



## FY 2023 results confirm the strength of Carrefour's model

### Adjusted Earnings Per Share up +12%

### Net Free Cash Flow: €1,622m (+€360m)

- **2023 sales up +10.4% on a like-for-like basis (LFL) (+10.2% LFL in Q4)**, with strong increase in sales of Carrefour-branded products (+3pts to 36% of food sales) and in e-commerce GMV (+26.0% to €5.3bn)
- **Recurring Operating Income (ROI) of €2,264m**, with solid growth in France (+19% to €988m, margin up +37bps to 2.6%) and in Spain (+14%); Improved momentum in ROI margin, which was stable in H2
- **Continued growth in adjusted EPS, up +12%** to €1.83 in 2023 vs. €1.63 in 2022
- **Strong growth in Net Free Cash Flow, at €1,622m in 2023** vs. €1,262m in 2022, reflecting the strength of Carrefour's cash-oriented model, as well as efficient inventory management
- **Enhanced capital allocation policy**
  - o Dividend increase of +55% to €0.87 per share (€600m in total) vs. €0.56 last year. Confirmation of the annual dividend growth target of at least +5% on this higher base
  - o New €700m share buyback program in 2024
- **110% achievement rate of the CSR and Food Transition Index in 2023**

**Alexandre Bompard, Chairman and CEO, declared:** "As we present our results today, I would like to express, on behalf of the entire Carrefour Group, our deepest emotion following the passing of our shareholder and friend Abilio Diniz. The Board of Directors met today and once again expressed its affection and full support to Abilio's family in this trying time. His personal history will forever be associated with that of our Group.

In 2023, Carrefour confirmed the strength of its model, in an environment marked by high inflation in Europe, and continued to improve its economic performance. These results stem from the hard work and exceptional everyday commitment of Carrefour teams and franchised partners. They confirm the relevance of the Carrefour 2026 plan, whose effects are already noticeable, with strong momentum in private label sales and e-commerce and strong cost discipline. The Group also seized opportunities to reinforce its position in its key markets, notably with the announcement of the acquisitions of Cora and Match in France. At the same time, the integration of Grupo BIG in Brazil is progressing rapidly. This performance allowed Carrefour to generate a high level of net free cash flow, raise its dividend significantly, announce a new share buyback program and increase once again employee profit-sharing in France. In 2023, we continued to outperform our targets in terms of social and environmental responsibility, with a 110% achievement rate of the CSR and Food Transition Index. The Group also reinforced its employees' engagement with the launch of Carrefour Invest, the employee shareholder plan launched in 2023, that allowed more than 30,000 of them to become shareholders of their Group. Carrefour enters this new year with confidence and continues its trajectory towards the objectives set for 2026."

## 2023 KEY FIGURES

(in €m)	2022	2023	Variation
Sales inc. VAT	90,810	94,132	+10.4% LFL
Recurring Operating Income (ROI)	2,377	2,264	-4.7% (-€113m); +9.8% at constant FX
Recurring operating margin	2.9%	2.7%	-20bps; stable in H2
Net Income, Group share	1,348	1,659	+23.1% (+€312m)
Adjusted net income, Group share	1,212	1,304	+7.6% (+€92m)
Adjusted EPS	1.63	1.83	+12%
Net Free Cash Flow	1,262	1,622	+€360m
Net financial debt at December 31	3,378	2,560	-€818m

## 2023: CARREFOUR CONTINUES ITS TRANSFORMATION

Carrefour was fully mobilized in 2023 in a challenging environment, allowing the Group to reach the vast majority of its operating objectives. This took place against a backdrop of particularly high inflation in Europe and in Argentina, as well as continued strong pressure on customer purchasing power, with negative volumes in most of Group's markets.

The priority given to **Carrefour-branded products** and to the "Simpli" entry price range was particularly appreciated by customers. These products now account for 36% of food sales, increasing by +3 points compared to 2022, in line with the 40% objective set out in the Carrefour 2026 plan. Carrefour also initiated **moves to improve competitiveness** in autumn, launching many initiatives to support its customers in the face of price increases, with several price-reduction and promotional campaigns on thousands of products. These initiatives enabled an improvement in customer satisfaction, with a Group NPS increase of +4pts in 2023. **The Group's digital strategy continues to bear fruit.** Online GMV increased +26% to €5.3bn in 2023. This growth is notably driven by Brazil (+40%) and by France (+16%), where Carrefour further strengthened its leadership on the high-growth segment of home delivery. Regarding Retail media, the year was marked by the launch and first commercial successes of *Unlimitail*, a joint venture with Publicis.

At the same time, the Group continued its transformation with the rapid integration of Grupo BIG in Brazil and transfers of stores to franchise and lease management, notably in France. Finally, Carrefour continued its **value-creating acquisition policy**, notably with the announcement of the Cora/Match acquisition in France, which should close by summer 2024, and the announcement of the acquisition of 31 ex-Casino stores in January.

The Group continued to make advances on CSR, **achieving 110% of the CSR and Food Transition Index targets**, and particularly material progress in the fight against global warming, food transition, employee inclusion and packaging reduction. Several 2025 and 2026 objectives have already been achieved at end-2023.

At the same time, **the Group succeeded in preserving its economic model**, thanks to strong cost discipline and the beneficial effects of the deployment of the Carrefour 2026 plan. With savings of €1,060m in 2023, its target of €1bn was achieved. ROI showed a decrease of -4.7%, to €2,264m, mainly due to operations in Latin America (ROI at €763m vs €1,005m in 2022), penalized by the costs linked to the integration of Grupo BIG in Brazil and the devaluation of the Argentinian peso in December, weighing on 2023 performance for c.€60m. Excluding currency effects, the Group's ROI increased by +10% in 2023. The BIG stores converted to Atacadão posted positive results, with LFL sales up +17% and an EBITDA margin of 5% in Q4. **In France, ROI rose sharply by +18.5%, with margin up +37bps to 2.6% in 2023.** The Group's margin was stable in H2, reflecting the outstanding performance in France and the sequential improvement in Brazil. The operating performance, combined with good management of inventory, investments and cash, allowed Carrefour to generate a **net free cash-flow of €1,622m.**

In this context, and with reaffirmed confidence in its structurally cash-generating model, **the Group is enhancing its shareholder return policy with the payment of an ordinary dividend of €0.87, an increase of +55%** (vs. €0.56 in 2022), representing a **total amount of €600m.** It will be submitted for approval to the Annual General Meeting on May 24, 2024. At the same time, the Group is announcing a **new €700m share buyback program over 2024.**

**In 2024, the Group will continue the implementation of the Carrefour 2026 plan and the transformation of its model, contributing to ever more positive financial performance.** The Group should benefit from more favorable market conditions in Europe, with slowing inflation and a recovery in customer purchasing power. In Brazil, the ramp-up of converted stores in a normalizing environment should enable to significantly improve profitability. The year will also be marked by the integration of Cora/Match in France and the recently-acquired former Casino stores. Carrefour will continue its efforts in competitiveness to support its market share dynamics, notably in France.

## CONTINUED GOOD MOMENTUM IN Q4

**Group sales incl. VAT increased by +10.2% on a like-for-like basis (LFL) in Q4.** They reached €25,055m pre-IAS 29, an increase of +6.6% at constant exchange rates. This increase includes a negative petrol effect of -3.0% and a negative calendar effect of -0.8%. After taking into account a negative exchange rate effect of -8.1%, linked to the devaluation of the Argentinian Peso, total sales at current exchange rates were down -1.4%. The impact of the IAS 29 standard on total sales was a negative €1,484m, due to the strong devaluation of the Argentinian Peso in December. During this quarter, marked by the further sequential slowdown in inflation, the Group invested in its competitiveness in several countries, notably in France, in Spain and in Brazil, its three key markets, contributing to an improvement in its NPS (+4 points in 2023). E-commerce GMV continued to grow strongly, with an increase of +31% in Q4.

LFL	Q4 2023
France	+1.0%
Europe	+2.4%
Latin America	+30.2%
<b>Group</b>	<b>+10.2%</b>

**In France, Q4 2023 like-for-like sales were up +1.0%.** In a market marked by further slowdown in food inflation and volumes which remained under pressure, sales increased in all formats. Growth was driven by food sales (+1.9% LFL), while non-food sales decreased over the quarter (-5.8% LFL). E-commerce GMV delivered strong growth of +16% in Q4, in line with the previous quarters.

LFL	Q4 2023
Hypermarkets	+0.3%
Supermarkets	+0.6%
Convenience/Other formats	+3.6%
<i>o/w convenience</i>	+3.2%
<b>France</b>	<b>+1.0%</b>

**In Europe,** like-for-like sales were up +2.4% in the quarter, a slowdown of 1.6 points compared to Q3 (+4.1% LFL) in a context of average slowdown in food inflation of around 4pts, reflecting better volumes.

- In **Spain** (+2.2% LFL), the Group continued to report solid growth in food (+4.3% LFL), while non-food was down -4.0% LFL. Carrefour posted a good performance in December, notably during the holiday season
- In **Italy** (+0.9% LFL), Carrefour maintained positive sales growth against a backdrop of market slowdown. The Group continues to strengthen its price competitiveness, resulting in improvement in customer satisfaction
- In **Belgium** (+6.5% LFL), Carrefour continued its positive trajectory in Q4, with excellent commercial momentum reflecting rising volumes
- In **Romania** (+4.7% LFL), growth remained strong over the quarter (after +4.5% LFL in Q3), despite a high comparable base (+17.8% LFL) and slowdown in inflation. This good performance reflects improved volumes and increased in-store traffic. The quarter was marked by the integration of the Cora store network
- In **Poland** (-3.8% LFL), sales were down in the same proportions as in the previous quarter (-3.9% LFL), on a still-high comparable base (+9.6% LFL in Q4 2022) in the context of the war in Ukraine

LFL	Q4 2023
Spain	+2.2%
Italy	+0.9%
Belgium	+6.5%
Romania	+4.7%
Poland	-3.8%
<b>Other European countries</b>	<b>+2.4%</b>

### In Latin America, like-for-like sales were up +30.2%.

- In **Brazil**, LFL sales decreased -2.2% in Q4, improving vs Q3 (-3.7% LFL). This sequential improvement in each segment reflects better volume dynamics in a context of slowdown in food inflation - and even deflation of -1.0% in Q4 - and the ramp-up of Grupo BIG stores converted to the Group's banners. At constant exchange rates, sales were down -1.2%, with a favorable currency effect of +0.8%.
  - Sales at Atacadão were down -1.8% LFL in Q4, improving versus Q3 (-2.7% LFL), thanks to better volume momentum during the quarter. Sales at former Grupo BIG stores converted to Atacadão confirmed their rapid ramp-up, with LFL growth of +17% in Q4 after +22% in Q3. Total sales growth amounted to +3.2%, notably driven by Atacadão's organic expansion, with 15 stores opened in 2023 on top of Grupo BIG store conversions
  - Carrefour Retail sales (-5.5% LFL) continued to be more affected by the economic environment, but they also posted a sequential improvement versus Q3 (-7.7% LFL), notably thanks to a solid performance in non-food (+3.9% LFL in Q4), driven by a good *Black Friday*
  - Sam's Club sales increased sharply in Q4, with total growth of +18% at constant exchange rates (vs. +9% in Q3), including +8% LFL growth and the addition of 8 stores over the year. The number of active members increased by +25% over the year, notably thanks to the recruitment of new customers through digital tools
  - E-commerce GMV posted growth of +38%, including +58% in food e-commerce, driven by the rapid ramp-up of Atacadão's online business
  - Financial services continued their good commercial momentum, with +24% growth in the credit portfolio and billings up +15% in Q4
- In **Argentina** (+193.0% LFL), the Group continued its excellent sales momentum with further market share gains and an increase in volumes. In a market impacted by very high inflation and temporary product shortages, Carrefour managed to stand out from the competition and to further strengthen its price leadership position. The quarter was also marked by the very strong devaluation of the Argentinian Peso, which had a strong negative impact on both sales and ROI in Argentina for the full year due to the application of the IAS 29 standard.

LFL	Q4 2023
Brazil	-2.2%
<i>Atacadão</i>	-1.8%
<i>Carrefour Retail</i>	-5.5%
<i>Sam's Club</i>	+8.0%
Argentina	+193.0%
<b>Latin America</b>	<b>+30.2%</b>

## PERFORMANCE IN FY 2023 BY REGION

### France: Strong increase in operating margin (+37bps)

In 2023, LFL growth reached +4.7%, with a +6.0% LFL increase in food and a -4.9% LFL decrease in non-food. E-commerce GMV was up +16%. After more than two years of recurring gains, Carrefour observed a slowdown in its market share momentum in value in 2023. In volume terms, market share remained broadly stable between 2022 and 2023 (source: Kantar). The Group launched strong competitiveness initiatives in the second half of the year, with several successive price reduction campaigns on more than 2,000 products.

Recurring Operating Income increased by +18.5% (+€154m) to €988m, compared to €834m in 2022. In a context of high inflation, the good commercial performance and the strong cost reduction momentum enabled operating margin to increase by +37bps to 2.6% vs. 2.2% in 2022. Margin in France thus improved for the fifth consecutive year. The Group is notably benefiting from such initiatives of the Carrefour 2026 plan as increasing sales of Carrefour-branded products, transforming operating modes and improving the profitability of digital activities.

### Europe (excluding France): Contrasting situations between countries, strong growth in Spain

**LFL sales rose by +5.5% in FY 2023.**

Sales in **Spain** grew +5.8% LFL over the year, with a strong increase in all formats. The year was marked by the announcement of the acquisition of 47 supermarkets from El Corte Inglés, with closing expected in the first half 2024.

**Italy** continued its good sales momentum in 2023, with like-for-like growth of +3.1%, driven by improved customer satisfaction, particularly in terms of price competitiveness.

In **Belgium**, after a difficult year in 2022, Carrefour is reaping the rewards of its recovery strategy, with positive key indicators: strong NPS increase, market share gains and volume growth. This drove a LFL sales increase of +9.0%, in an environment that remained very competitive.

In **Romania**, the Group maintained positive momentum with +7.0% LFL growth, notably thanks to successful commercial campaigns.

In **Poland**, sales were down slightly by -0.6% LFL, against a backdrop of strong pressure on customer purchasing power and high base effects linked to the war in Ukraine.

Recurring Operating Income for Europe was stable at €604m, compared with €606m in 2022. Spain posted a good performance with a 14% increase in ROI despite an unfavorable environment for financial services. Poland recorded a sharp decrease in profitability, on a high 2022 base marked by the impact of the war in Ukraine. In Italy, Belgium and Romania, ROI was close to the 2022 level.

### Latin America: Successful integration of Grupo BIG in an adverse environment

In 2023, sales in Latin America rose by +23.5% LFL, driven by inflation in Argentina. Recurring Operating Income decreased to reach €763m versus €1,005m in 2022 (-24.1% and +10.3% at constant exchange rates), notably from the integration of Grupo BIG in Brazil.

In **Brazil**:

- Like-for-like sales were slightly down, by -1.3% in 2023. Against a difficult market backdrop marked by food deflation in H2, the Group demonstrated good resilience, notably thanks to its Cash & Carry format (-1.1% LFL) which benefits from its price leadership on the Brazilian market. Sam's Club's subscription model demonstrated its relevance and sales were up +5.0% LFL. The Retail segment, with a more premium positioning, was more impacted with a -2.8% decrease in LFL sales in 2023
- **Recurring Operating Income reached €668m**, down -26.9% (-€246m). This decrease was mainly driven by Grupo BIG's integration, with non-recurring integration costs of -c.€80m, mainly in H1 (-€65m) and losses at converted stores in the months following their reopening (-c.€110m), as is the pattern in the

ramp-up phase. The legacy business's operating income was down -c.€55m in 2023, notably penalized by the Retail segment. **Carrefour Brazil posted significant improvement in H2**, with the end of conversion costs of former Grupo BIG stores and the rapid ramp-up of converted stores, notably to the Atacadão banner. The latter generated positive EBITDA with a 5.0% margin in Q4, contributing to the Cash & Carry segment's strong improvement in performance over the quarter. In an environment marked by high interest rates and a higher cost of risk, financial services were under pressure. The Group demonstrated a steady improvement in default ratios throughout the second half, benefiting from its selective credit granting policy and improving market conditions. **ROI in Brazil was thus down -17% in H2 after a decrease of -39% in H1.**

As announced during its Investor Day in November, Carrefour Brazil launched a **rapid adjustment of its Retail portfolio**. 123 structurally loss-making stores (mainly supermarkets under the Todo Dia, Nacional and Bom Preço banners) have been identified to be sold or closed; they represented sales of c.€260m for a negative EBITDA of c.€(40)m. At end-January 2024, 104 stores were already closed or sold; the 19 remaining stores will be closed or sold by the end of Q2 2024. The Group also launched the conversion of 40 additional hypermarkets to Atacadão and Sam's Club banners, of which 20 expected for 2024.

At the same time, Carrefour Brazil is making rapid progress in implementing cost synergies, with R\$1.6bn already delivered on an annualized basis. These cost synergies were offset by the negative performance of converted stores, which are ramping up following their recent reopening. **The Group confirms its synergy target of R\$2bn by 2025.**

#### In **Argentina**:

- Sales continued to grow sharply (+151.9% LFL), after an increase of +84.3% in 2022. This increase reflects a steady rise in volumes and strong market share gains in a context of hyperinflation
- Recurring Operating Income and operating margin continued to improve thanks to excellent sales momentum and ongoing attention to costs. It totalled €96m vs. €92m in 2022, including a €(92)m impact from IAS 29 (hyperinflation accounting), of which €(60)m following the devaluation of the Peso in December. ROI margin was up +138bps to 4.5% (vs 3.1% in 2022)



## 2023 INCOME STATEMENT

**Gross sales for full-year 2023 increased by +10.4% on a LFL basis.** Group sales (including VAT) totaled €94,132m pre-IAS 29, an increase of +9.3% at constant exchange rates. This increase includes the +1.4% expansion and scope effect, the -0.2% calendar effect and the -2.5% petrol effect. After taking into account a negative currency effect of -5.7%, mainly due to the depreciation of the Argentinian Peso, the total variation in sales was +3.5%.

**Net sales** totaled €83,270m.

**Gross margin** stood at 20.0% of net sales, down -7bps. This change notably reflects the evolution of the change in the integrated/franchise store mix.

**Distribution costs** represented 14.8% of net sales, up +12bps vs. 2022 due to strong cost inflation, notably on energy (+c.€170m compared to 2022), offsetting good sales momentum and cost-saving plans.

**Recurring Operating Income before D&A (EBITDA)** totaled €4,459m, down €(54)m. It increased by +8.9% at constant exchange rate, notably thanks to strong cost discipline.

Group **Recurring Operating Income (ROI)** totaled €2,264m, down €(113)m (-4.7%; +9.8% at constant exchange rates). It notably includes the following items:

- Strong growth in **retail operations**, excluding exceptional items, thanks to good commercial momentum and strong cost discipline. **The Group's cost savings amounted to €1,060m in 2023, in line with the objective**
- A decrease of **c.€(105)m** in the contribution of **financial services** (excluding exceptional costs linked to the recruitment of former Grupo BIG customers for c.€(35)m), taking into account the margin squeeze linked to the more rapid rise in interest rates than the increase in rates invoiced to customers, and the rise in cost of risk linked to the pressure on customer purchasing power
- **Non-recurring integration costs** from Grupo BIG for **€(80)m**
- **A c.€(60)m** impact of the **very strong devaluation of the Argentinian peso** in December from the application of the IAS 29 standard (restatement of the full P&L of Argentina based on the year-end exchange rate)

Operating margin stood at 2.9%, compared with 2.7% in 2022 (-20bps). It remained stable in H2 at 3.7%.

**Non-current income** totaled €(558)m, compared with €36m in 2022, driven by higher provisions linked to reorganization projects in the context of the European mutualization and impairment of assets in Brazil (essentially non-cash) on stores being closed.

**Net income, Group share**, totaled €1,659m, compared with €1,348m in 2022 (+23%). It includes the following items:

- **Net financial expenses** decreasing to €(410)m vs. €(490)m in 2022, reflecting notably the decrease in net debt, following the disposal of Carrefour Taiwan in July 2023, and higher returns on short-term deposits
- An **income tax charge** increase to €(439)m vs. €(408)m in 2022, linked to the depreciation of deferred tax assets on Grupo BIG in 2023 vs. the recognition in 2022 of a one-off tax credit in Brazil
- **Net income from discontinued operations, Group share**, of €729m in 2023, mainly linked to the capital gain recorded following the disposal of the Carrefour Taiwan stake

**Adjusted net income, Group share**, improved by +7.6% (+€92m), reaching €1,304m compared to €1,212m in 2022.

**Adjusted EPS increased by +12%** to €1.83 from €1.63 in 2022.

## CASH FLOW AND DEBT

The Group posted strong growth in **Net Free Cash Flow**<sup>1</sup> generation to €1,622m in 2023, rising from €1,262m in 2022. This +€360m increase includes:

- A €(98)m impact from the disposal of Taiwan (12 months consolidated in 2022 vs. 6 months in 2023)
- A €363m increase in net free cash-flow from operations, reflecting notably the improvement in working capital requirements with good control of inventories (three-day decrease, and an 18-day decrease in non-food) and trade receivables
- A €94m increase in asset disposals, including a “*sale and leaseback*” transaction in Brazil in H1 2023 for c.€230m

**Net financial debt**, including discontinued operations, totaled €2,560m as of December 31, 2023, compared with €3,378m as of December 31, 2022<sup>2</sup>. This decrease is mainly linked to the disposal of Carrefour Taiwan for €1bn. It includes the following items:

- Net Free Cash Flow generation of €1,622m
- Dividend payments of €(481)m, including €(405)m in ordinary dividends to Group shareholders, and dividends paid to minority shareholders
- Share buybacks totaling €(802)m in 2023

## STRENGTHENED LIQUIDITY AND SOLID BALANCE SHEET

Carrefour benefits from a solid balance sheet, which is an important asset in the current context, marked by rapid changes in food retailing and macroeconomic uncertainties.

As of December 31, 2023, the Group was rated Baa1 stable outlook by Moody's and BBB stable outlook by Standard & Poor's.

In 2023, the Group successfully issued two new Sustainability-Linked Bonds (“SLB”), respectively oversubscribed four and three times:

- In May 2023, for an amount of €500m, maturing in October 2030, with a coupon of 3.75%. This issuance allowed to partially refinance the expiration of two bonds maturing in June 2023 (one \$500m convertible bond and one €500m Eurobond)
- In November 2023, for an amount of €750m, maturing in November 2031, with a coupon of 4.375%.

These two SLB issuances are indexed to two objectives linked to greenhouse gas emissions, one on Scopes 1 & 2, the other one on Scope 3. Carrefour will report annually in its Universal Registration Document on the progress of its key non-financial performance indicators, which will be assessed by an independent third party. The amounts raised are used to finance the Group's general purpose and ensure bond refinancing.

At December 31, 2023, the bond portfolio totaled €8.1bn, including €7.5bn in Eurobonds with an average maturity of 3.8 years, and the equivalent of €0.6bn in Brazil (CRA).

<sup>1</sup> Net Free Cash Flow corresponds to free cash flow after net finance costs and net lease payments. It also includes cash-out of exceptional charges

<sup>2</sup> Restated IFRS 3 following the reduction in the purchase price of Grupo BIG, cf appendix on page 12



## INCREASE IN ORDINARY DIVIDEND TO €0.87 PER SHARE (€600m)

The Group's profound transformation over the past six years enabled a strongly-enhanced model, resulting in **high net free cash-flow generation**.

In this context, the Group decided to reinforce its shareholder remuneration policy with an **increase in ordinary dividend**. The proposed ordinary dividend for the financial year 2023 amounts to **0.87 euros per share, up +55%** compared with 0.56 euros in 2022, for a total amount of €600m. It will be paid fully in cash and will be submitted for approval to the Annual General Meeting on May 24, 2024. It will be detached on May 28, 2024 and paid on May 30, 2024.

Carrefour confirms its objective of at least 5% growth in dividend each year, with this enhanced level as the baseline.

## NEW €700M SHARE BUYBACK PROGRAM

At the same time, **the Board of Directors decided to launch a new share buyback program for a total amount of €700m**.

This initiative is in line with the Group's capital allocation policy, which aims to achieve the right balance between a sustained investment program, external growth and return on equity.

This new buyback reflects management's confidence in the Group's operating performance, its Free Cash Flow generation and its business outlook.

Subject to market conditions<sup>3</sup>, this buyback will take place in the course of 2024.

At December 31, 2023, the total number of shares making up the share capital totaled 708,790,816 shares, including 17,609,525 treasury shares, and **the number of shares in issue is therefore 691,181,291**.

## GEOGRAPHICAL REFOCUS AND GROUP'S STRENGTHENING IN ITS KEY MARKETS

On June 30, 2023, Carrefour announced the closing of the disposal of its 60% stake in **Carrefour Taiwan** to Uni-President for c.€1bn.

2023 was also marked by several acquisitions, notably in France and in Spain, demonstrating the Group's ability to continue its targeted external growth strategy.

- In April 2023, Carrefour announced the acquisition of **Cora's activities in Romania**, including 10 hypermarkets and 9 Cora Urban stores. This transaction was completed in October.
- In July 2023, Carrefour reached an agreement with Louis Delhaize to acquire **Cora and Match in France**. The acquisition, which is expected to be completed in the summer of 2024, will be paid 100% in cash, based on an enterprise value of €1.05bn. This value corresponds to an EV/EBITDA acquisition multiple of around 4.2x post-synergies. The synergies are estimated at €110m in EBITDA on an annual basis, three years after the effective completion of the transaction.
- In September 2023, Carrefour announced the acquisition of 47 supermarkets and convenience stores **from El Corte Inglés**, consolidating its position in **Spain** and further diversifying its store network. The transaction is expected to close in the first half 2024.

Finally, on January 24, 2024, Carrefour announced the acquisition of **31 former Casino stores** in France. The value of the acquisition is not material. The transaction is expected to be completed in the second quarter of 2024.

<sup>3</sup> The implementation of these buybacks, their duration, and the final amounts thus repurchased will depend in particular on market conditions. Carrefour reserves the right to change all or part of the terms of these buybacks, within the limits indicated above

## CSR AND FOOD TRANSITION INDEX AT 110% IN 2023

In 2023, Carrefour once again exceeded its CSR objectives, with a 110% achievement rate for the Group's CSR and Food Transition Index (after 109% in 2022). This index, created in 2018 and updated in 2023 to include the targets of Carrefour 2026 strategic plan, assesses Carrefour's yearly performance in implementing CSR commitments.

In 2023, the Group made strong progress on several commitments and some have been achieved several years ahead of plan.

- **Climate:**
  - **38% reduction in store greenhouse gas emissions (Scopes 1 and 2)** in 2023 vs 2019 (+9 points in one year). The Group reached its target of -30% in 2025 two years ahead of plan. As a reminder, the 1,5°C trajectory set out corresponds to -30% in 2025, -50% in 2030 and -70% in 2040 vs 2019
  - **44% of TOP 100 suppliers** already have a 1.5°C trajectory (+17 points vs 2022), in line with the objective of 100% in 2026 or run the risk of dereferencing for non-compliance
- **Food transition:**
  - **€514m in sales of plant-based alternatives** in 2023. Upon request of our stakeholders, legumes have been added to the scope (€142m sales in 2023) and the target was raised to €650m sales in 2026 (vs. €500m initially)
  - **306 suppliers partnering in the Food Transition Pact** (vs 204 in 2022); target of 500 suppliers in 2030 confirmed
- **Packaging:**
  - **20,738 tons of packaging avoided** since 2017, of which 4,348 tons in 2023. The target of 20,000 tons avoided has been reached two years ahead of plan. A new target will be set out in 2024 to further strengthen the Group's ambition to reduce packaging
- **Employees:**
  - **+2,077 employees with disabilities** at end-2023 (13,358 vs 11,281 at end-2022). Carrefour confirms its target of 15,000 employees with disabilities by 2026

The year 2023 was also marked by several key CSR initiatives:

- Carrefour has made a commitment to **women's health in the workplace** by implementing unprecedented measures in France to take into account endometriosis, miscarriage and medically assisted procreation (MAP)
- Carrefour launched the **employee shareholder plan *Carrefour Invest*** to allow all employees of the Group to participate and to directly share in the value created by the company. Out of the funds raised, €37m will be used to finance environmental and social projects
- Carrefour launched a **coalition on plant-based alternatives with 7 major industrial partners** (Danone, Unilever, Bel, Andros, Bonduelle, Nutrition & Santé, Savencia) with the target of reaching €3bn in sales of plant-based alternatives by 2026
- The Group made progress on the supply of renewable energy with 137 stores equipped with photovoltaic power plants at end-2023 (vs 18 stores in 2022). Carrefour also signed four Power Purchase Agreements that will provide 100 Gwh/year, equivalent to the consumption of 29 hypermarkets

**Carrefour maintained its leading position in extra-financial assessments.** The Group has obtained a score of 76/100 from Moody's (+3 points compared to 2022, +12 points compared to 2021). Carrefour is one of the 7 food retailers, and the only French food retailer, to be part of the Dow Jones Sustainability World index, with a score of 67/100.

## CARREFOUR 2026: OPERATIONAL AND FINANCIAL OBJECTIVES

	End of 2022	End of 2023	2026 objective
<b>Operational objectives</b>			
Private labels	33% of food sales	36% of food sales	40% of food sales
Convenience store openings	n.a.	+653	+2,400 vs. 2022
Atacadão store openings	n.a.	+92	>+200 vs. 2022
Reduction in energy consumption	-14% <sup>(1)</sup>	-21% <sup>(1)</sup>	-27.5% in 2026 vs. 2019 at Group level
	-10%	-22%	-20% in 2024 vs. 2019 in France
<b>ESG objectives</b>			
Sales of certified sustainable products	€5.1bn <sup>(2)</sup>	€5.3bn <sup>(2)</sup>	€8bn
Top 100 suppliers to adopt a 1.5°C trajectory	27%	44%	100%
Employees with disabilities	11,281	13,358	15,000
<b>Financial objectives</b>			
E-commerce GMV	€4.2bn	€5.3bn	€10bn
Cost savings	€1,010m in 2022	€1,060m in 2023	€4bn (cumul. 2023-26)
Net Free Cash Flow <sup>(3)</sup>	€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

Note: (1) Data excluding Brazil; 2019 basis is being recalculated for the Grupo BIG scope 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

## AGENDA

- First-quarter 2024 sales: April 24, 2024
- General Shareholders' Meeting: May 24, 2024
- Second-quarter 2024 sales and half-year 2024 results: July 24, 2024

The Carrefour Board of Directors met on February 20, 2024 under the chairmanship of Alexandre Bompard and approved the condensed consolidated financial statements for the 2023 financial year. These accounts have been audited and the certification report is being issued. The accounts are, and the related auditors' report will be, available at: <https://www.carrefour.com/en/finance/financial-publications>

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## APPENDIX

### Application of IFRS 3

On March 31, 2023, an agreement was signed with Advent and Walmart, resulting in a definitive reduction in the acquisition price of R\$900m. In accordance with IFRS 3 on consolidation of companies, the price reduction in the 12 months post-closing is booked retrospectively in the opening balance sheet of Grupo BIG as compensation of goodwill. The balance sheet at December 31, 2022 has thus been restated for the price reduction, as well as for other minor adjustments.

### Application of IFRS 5

On July 19, 2022, Carrefour announced the signing of an agreement to sell its entire interests in its Taiwanese subsidiary (i.e. 60%) to the Uni-President group (holder of the remaining 40%). As the conditions precedent have been met, in particular the approval of the local competition authority obtained in May 2023, this agreement resulted in the loss of control of the subsidiary on June 30, 2023.

The comparative consolidated income statement and cash-flow statement information presented in this document has been restated to reflect the classification of Carrefour Taiwan as a discontinued operation in accordance with IFRS 5 - Non-current assets held for sale and discontinued operations.

### Historical LFL sales growth, excl. Taiwan

Quarter											
Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
+7.9%	+6.5%	+8.7%	+8.9%	+4.6%	+3.8%	+1.0%	+0.7%	+3.5%	+7.8%	+11.3%	+10.9%

Half-year					
H1 2020	H2 2020	H1 2021	H2 2021	H1 2022	H2 2022
+7.2%	+8.8%	+4.2%	+0.8%	+5.7%	+11.1%

Full year		
2020	2021	2022
+8.0%	+2.5%	+8.5%

## Fourth-quarter 2023 sales inc. VAT

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	At current exchange rate	At constant exchange rate
<b>France</b>	<b>10,974</b>	<b>+1.0%</b>	<b>0.0%</b>	<b>-4.5%</b>	<b>-4.5%</b>
Hypermarkets	5,529	+0.3%	-0.9%	-4.9%	-4.9%
Supermarkets	3,539	+0.6%	-0.4%	-5.6%	-5.6%
Convenience / Other formats	1,906	+3.6%	+3.3%	-1.6%	-1.6%
<b>Other European countries</b>	<b>7,063</b>	<b>+2.4%</b>	<b>+2.1%</b>	<b>+1.8%</b>	<b>+1.2%</b>
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%
<b>Latin America (pre-IAS 29)</b>	<b>7,019</b>	<b>+30.2%</b>	<b>+32.1%</b>	<b>+0.6%</b>	<b>+30.4%</b>
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%
<b>Group total (pre-IAS 29)</b>	<b>25,055</b>	<b>+10.2%</b>	<b>+10.2%</b>	<b>-1.4%</b>	<b>+6.6%</b>
IAS 29 <sup>(1)</sup>	(1,484)				
<b>Group total (post-IAS 29)</b>	<b>23,571</b>				

Note : (1) hyperinflation and foreign exchange

## Technical effects – Fourth-quarter 2023

	Calendar	Petrol	Foreign exchange
<b>France</b>	<b>-0.8%</b>	<b>-3.6%</b>	<b>-</b>
Hypermarkets	-0.5%	-3.4%	-
Supermarkets	-1.3%	-4.0%	-
Convenience / Other formats	-1.1%	-3.6%	-
<b>Other European countries</b>	<b>-0.7%</b>	<b>-1.2%</b>	<b>+0.5%</b>
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%
<b>Latin America</b>	<b>-1.0%</b>	<b>-0.5%</b>	<b>-29.8%</b>
Brazil	-1.1%	+0.2%	+0.8%
Argentina	-0.4%	-	-192.5%
<b>Group total</b>	<b>-0.8%</b>	<b>-3.0%</b>	<b>-8.1%</b>



## Full-year 2023 sales inc. VAT

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	At current exchange rates	At constant exchange rates
<b>France</b>	<b>42,518</b>	<b>+4.7%</b>	<b>+3.8%</b>	<b>+1.2%</b>	<b>+1.2%</b>
Hypermarkets	20,702	+4.1%	+2.7%	-0.1%	-0.1%
Supermarkets	14,097	+4.7%	+3.9%	+1.6%	+1.6%
Convenience / Other formats	7,719	+6.5%	+6.7%	+4.3%	+4.3%
<b>Other European countries</b>	<b>26,028</b>	<b>+5.5%</b>	<b>+5.0%</b>	<b>+3.8%</b>	<b>+3.6%</b>
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%
<b>Latin America (pre-IAS 29)</b>	<b>25,586</b>	<b>+23.5%</b>	<b>+25.6%</b>	<b>+7.3%</b>	<b>+29.5%</b>
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%
<b>Group total (pre-IAS 29)</b>	<b>94,132</b>	<b>+10.4%</b>	<b>+10.4%</b>	<b>+3.5%</b>	<b>+9.3%</b>
IAS 29 <sup>(1)</sup>	(1,518)				
<b>Group total (post-IAS 29)</b>	<b>92,614</b>				

Note : (1) hyperinflation and foreign exchange

## Technical effects – Full-year 2023

	Calendar	Petrol	Foreign exchange
<b>France</b>	<b>-0.1%</b>	<b>-2.5%</b>	<b>-</b>
Hypermarkets	-0.0%	-2.8%	-
Supermarkets	-0.1%	-2.3%	-
Convenience / Other formats	-0.2%	-2.2%	-
<b>Other Europeans countries</b>	<b>-0.2%</b>	<b>-1.6%</b>	<b>+0.3%</b>
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%
<b>Latin America</b>	<b>-0.3%</b>	<b>-0.9%</b>	<b>-22.2%</b>
Brazil	-0.3%	-0.3%	-0.0%
Argentina	+0.1%	-	-145.3%
<b>Group total</b>	<b>-0.2%</b>	<b>-2.5%</b>	<b>-5.7%</b>

## Geographic breakdown of 2023 net sales and recurring operating income

	Net sales				Recurring Operating Income			
	2022	2023	Variation at constant exchange rates	Variation at current exchange rates	2022	2023	Variation at constant exchange rates	Variation at current exchange rates
<i>(in €m)</i>								
France	37,706	38,220	+1.4%	+1.4%	834	988	+18.5%	+18.5%
Europe (excl. France)	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	+31.2%	+32.6%
<b>TOTAL</b>	<b>81,385</b>	<b>83,270</b>	<b>+12.0%</b>	<b>+2.3%</b>	<b>2,377</b>	<b>2,264</b>	<b>+9.8%</b>	<b>-4.7%</b>

## Consolidated income statement 2023 vs 2022

(in €m)	2022	2023	Variation at constant exchange rates	Variation at current exchange rates
<b>Net sales</b>	<b>81,385</b>	<b>83,270</b>	<b>+12.0%</b>	<b>+2.3%</b>
<b>Net sales, net of loyalty program costs</b>	<b>80,543</b>	<b>82,276</b>	<b>+12.0%</b>	<b>+2.2%</b>
Other revenue	2,546	2,632	+7.3%	+3.4%
<b>Total revenue</b>	<b>83,089</b>	<b>84,908</b>	<b>+11.8%</b>	<b>+2.2%</b>
Cost of goods sold	(66,776)	(68,278)	+11.0%	+2.2%
<b>Gross margin</b>	<b>16,313</b>	<b>16,630</b>	<b>+15.2%</b>	<b>+1.9%</b>
<i>As a % of net sales</i>	<i>20.0%</i>	<i>20.0%</i>	<i>+56bps</i>	<i>-7bps</i>
SG&A	(11,958)	(12,335)	+17.5%	+3.2%
<i>As a % of net sales</i>	<i>14.7%</i>	<i>14.8%</i>	<i>+72bps</i>	<i>+12bps</i>
<b>Recurring operating income before D&amp;A (EBITDA) <sup>(1)</sup></b>	<b>4,613</b>	<b>4,559</b>	<b>+8.9%</b>	<b>-1.2%</b>
<i>EBITDA margin</i>	<i>5.7%</i>	<i>5.5%</i>	<i>-16bps</i>	<i>-19bps</i>
Amortization	(1,978)	(2,031)	+7.4%	+2.7%
<b>Recurring operating income (ROI)</b>	<b>2,377</b>	<b>2,264</b>	<b>+9.8%</b>	<b>-4.7%</b>
<i>Recurring operating margin</i>	<i>2.9%</i>	<i>2.7%</i>	<i>-6bps</i>	<i>-20bps</i>
Income from associates and joint ventures	50	44		
<b>Recurring operating income including from associates and joint ventures</b>	<b>2,427</b>	<b>2,308</b>		
Non-recurring income and expenses	36	(558)		
<b>Operating income</b>	<b>2,463</b>	<b>1,749</b>		
Financial result	(490)	(410)		
Finance cost, net	(336)	(258)		
Net interests related to leases commitment	(167)	(208)		
Other financial income and expenses	13	56		
Income before taxes	1,973	1,339		
Income tax expense	(408)	(439)		
<b>Net income from continuing operations</b>	<b>1,564</b>	<b>900</b>		
Net income from discontinued operations	1	742		
<b>Net income</b>	<b>1,566</b>	<b>1,642</b>		
<b>of which Net income, Group share</b>	<b>1,348</b>	<b>1,659</b>		
of which continuing operations	1,368	930		
of which discontinued operations	(21)	729		
<b>of which Net income, Non-controlling interests</b>	<b>218</b>	<b>(17)</b>		
of which continuing operations	196	(30)		
of which discontinued operations	22	13		
<b>Net income, Group share, adjusted for exceptional items</b>	<b>1,212</b>	<b>1,304</b>		
Depreciation from supply chain (in COGS)	(258)	(264)		
<b>Net income, Group share, adj. for exceptional items, per share</b>	<b>1.63</b>	<b>1.83</b>		
Weighted average number of shares pre-dilution (in millions)	741	714		

Note: (1) Recurring Operating Income Before Depreciation and Amortization (EBITDA) also excludes depreciation and amortization from supply chain activities which is booked in cost of goods sold

## Consolidated balance sheet

<i>(in €m)</i>	December 31, 2022 IFRS 3 <sup>(1)</sup>	December 31, 2023
<b>ASSETS</b>		
Intangible assets	10,143	10,264
Tangible assets	12,612	12,360
Financial investments	2,448	2,370
Deferred tax assets	475	395
Investment properties	279	262
Right-of-use asset	4,190	4,464
Consumer credit from financial-service companies - Long-term	1,867	1,911
Other non-current assets	609	697
<b>Non-current assets</b>	<b>32,622</b>	<b>32,723</b>
Inventories	6,893	6,544
Trade receivables	3,330	3,269
Consumer credit from financial-service companies - Short-term	4,111	4,644
Tax receivables	948	824
Other current assets	1,025	1,008
Other current financial assets	771	685
Cash and cash equivalents	5,216	6,290
<b>Current assets</b>	<b>22,294</b>	<b>23,264</b>
<b>Assets held for sale</b>	<b>1,641</b>	<b>184</b>
<b>TOTAL</b>	<b>56,558</b>	<b>56,171</b>
<b>LIABILITIES</b>		
Shareholders' equity, Group share	11,144	11,539
Minority interests in consolidated companies	2,042	1,848
<b>Shareholders' equity</b>	<b>13,186</b>	<b>13,387</b>
Deferred tax liabilities	365	300
Provision for contingencies	3,979	4,012
Borrowings - Long-term	6,912	7,264
Lease liabilities - Long-term	3,574	3,894
Bank loans refinancing - Long-term	1,550	1,931
Tax payables - Long-term	85	57
<b>Non-current liabilities</b>	<b>16,464</b>	<b>17,458</b>
Borrowings - Short-term	2,646	2,224
Lease liabilities - Short-term	955	1,007
Trade payables	14,393	14,242
Bank loans refinancing - Short-term	3,592	3,771
Tax payables - Short-term	1,182	1,222
Other current payables	2,943	2,860
<b>Current liabilities</b>	<b>25,712</b>	<b>25,326</b>
<b>Liabilities related to assets held for sale</b>	<b>1,196</b>	-
<b>TOTAL</b>	<b>56,558</b>	<b>56,171</b>

Note: (1) Balance sheet at December 31, 2022 restated in accordance with IFRS 3 (reduction in the purchase price of Grupo BIG)

## Consolidated cash flow statement

<i>(in €m)</i>	2022	<b>2023</b>	Variation
<b>NET DEBT AT OPENING</b>	<b>(2,633)</b>	<b>(3,378)</b>	<b>(745)</b>
<b>EBITDA</b>	<b>4,613</b>	<b>4,559</b>	<b>(54)</b>
Income tax paid	(449)	(343)	106
Financial result (excl. net cost of debt and net interests related to leases obligations)	13	56	43
Cash impact of restructuring items and others	(424)	(328)	95
<b>Gross Cash Flow (excl. discontinued)</b>	<b>3,753</b>	<b>3,943</b>	<b>190</b>
Change in working capital requirement (incl. change in consumer credit)	243	672	429
Discontinued operations	224	35	(189)
<b>Operating Cash Flow (incl. exceptional items and discontinued)</b>	<b>4,219</b>	<b>4,650</b>	<b>430</b>
Capital expenditures <sup>(1)</sup>	(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
<b>Free Cash Flow</b>	<b>2,756</b>	<b>3,138</b>	<b>382</b>
<b>Free Cash Flow (excl. exceptional items and discontinued)</b>	<b>2,816</b>	<b>3,376</b>	<b>560</b>
Payments related to leases (principal and interest) net of subleases payments received	(1,047)	(1,161)	(114)
Net cost of financial debt	(336)	(310)	26
Discontinued operations	(111)	(45)	66
<b>Net Free Cash Flow</b>	<b>1,262</b>	<b>1,622</b>	<b>360</b>
<b>Net Free Cash Flow (excl. exceptional items and discontinued)</b>	<b>1,433</b>	<b>1,905</b>	<b>472</b>
<i>Exceptional items and discontinued operations <sup>(2)</sup></i>	<i>(170)</i>	<i>(283)</i>	<i>(113)</i>
Financial investments	(980)	(27)	953
Disposal of investments	100	1,078	977
Capital increase / (decrease) of Carrefour SA and share buyback	(753)	(728)	25
Dividends paid	(481)	(481)	0
Others	136	(431)	(567)
Discontinued operations	(30)	(216)	(186)
<b>NET DEBT AT CLOSE</b>	<b>(3,378)<sup>(3)</sup></b>	<b>(2,560)</b>	<b>818</b>

Notes: (1) Restated for Makro; (2) Restructuring (€262m in 2023 vs. €251m in 2022), discontinued operations and others; (3) Restated in accordance with IFRS 3 (reduction in the purchase price of Grupo BIG)



## Change in shareholders' equity

<i>(in €m)</i>	<b>Total shareholders' equity</b>	<b>Shareholders' equity, Group share</b>	<b>Minority interests</b>
<b>At December 31, 2022</b>	<b>13,186</b>	<b>11,144</b>	<b>2,042</b>
FY 2023 total net income	1,642	1,659	(17)
Other comprehensive income/(loss) after tax	(147)	(196)	49
Dividends	(475)	(405)	(70)
Impact of scope and others <sup>(1)</sup>	(819)	(664)	(155)
<b>At December 31, 2023</b>	<b>13,387</b>	<b>11,539</b>	<b>1,848</b>

Note : (1) Mainly own share buyback

## Net income, Group share, adjusted for exceptional items

<i>(in €m)</i>	<b>2022</b>	<b>2023</b>
<b>Net income, Group share</b>	<b>1,348</b>	<b>1,659</b>
Restatement for non-recurring income and expenses (before tax)	(36)	558
Restatement for exceptional items in net financial expenses	51	29
Tax impact <sup>(1)</sup>	(193)	(119)
Restatement on share of income from companies consolidated by the equity method	-	-
Restatement on share of income from minorities	21	(94)
Restatement for net income of discontinued operations, Group share	21	(729)
<b>Adjusted net income, Group share</b>	<b>1,212</b>	<b>1,304</b>

Note: (1) Tax impact of restated items (non-recurring income and expenses and financial expenses) and exceptional tax items

## CSR and Food Transition Index at 110% in 2023

Carrefour's CSR and Food Transition Index assesses the Group's annual extra-financial results. Designed to measure the performance of CSR policies over several years, the index sets an annual target for the strategic CSR indicators. The overall index score is simply an average of the scores for these indicators.

Category	Objective	2023	2023 score
<b>Products</b>			<b>111%</b>
Certified sustainable products	8 billion euros in sales of certified sustainable products by 2026	€5.3bn <sup>1</sup>	93%
Alternative plant-based products	650 million euros in sales of plant-based products <sup>2</sup> by 2026	€514m	103%
Raw materials	100% of sensitive productions for forest, animal welfare, soils, marine resources and human rights to be covered by a risk mitigation plan by 2030	70%	117%
Packaging	Three Carrefour targets on packaging reduction, bulk and reuse, and packaging recyclability implemented by 2026		136%
	1. 20,000 tons of packaging avoided by 2025 (cumulative since 2017)	20,738	116%
	2. €300m bulk sales and re-use in 2026	256	200%
	3. 100% reusable, recyclable or compostable packaging by 2025	69%	92%
Partner producers	50,000 partner producers by 2026	46,013	105%
<b>Stores</b>			<b>105%</b>
Food waste	50% reduction in food waste (vs. 2016)	-36%	92%
Waste	100% of waste to be recycled by 2025	70%	92%
Climate (Scopes 1 and 2)	50% reduction in GHG emissions (Scopes 1 and 2) by 2030, and 70% reduction by 2040 (vs. 2019)	-38%	121%
Climate (Scope 3)	Top 100 suppliers with a 1.5°C trajectory and 20 megatons saved		117%
	Top 100 suppliers with a 1.5°C trajectory by 2026	44%	115%
	20 megatons saved by 2030	947,000	118%
<b>Customers</b>			<b>105%</b>
Nutrition and health	Removal of 2,600 tons of sugar from Carrefour-branded products by 2026 (vs. 2022)	261	101%
	Removal of 250 tons of salt from Carrefour-branded products by 2026 (vs. 2022)	78	
Customer community	An active community of consumers of healthy and sustainable products in each of the 8 countries	3 <sup>4</sup>	100%
Supplier commitments	500 suppliers committed to the Food Transition Pact by 2030	306	133%
Act For Food program	Minimum score of 75/100 for the question "Does Carrefour help you eat better?"	63	85%
<b>Employees</b>			<b>119%</b>
Employees engagement	Minimum employee recommendation score of 75/100 awarded annually to Carrefour by its employees <sup>3</sup>	83	132%
Gender equality	Women to account for 35% of Top 200 managers by 2025	29%	99%
Training	At least 50% of employees provided access to training every year	69%	138%
Disability	15,000 employees with a disability by 2026	13,358	109%

Notes: (1) 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; (2) This indicator measures the sales of alternative products to animal-based products (ex: meat substitutes, plant-based milk and yogurts). The sales of legumes have been added to this indicator in 2023 (chickpeas, lentils); (3) The target is raised to €300m in sales vs €150m initially to take into account sales in reuse on top of bulk sales; (4) France, Spain, Belgium; (5) Ipsos, July 2023 - 25,917 respondents out of a representative sample of 265,000 employees surveyed

## Expansion under banners - Q4 2023

Thousand of sq. m	Dec. 31 2022	Sept. 30 2023	Openings / Store enlargements	Acquisitions	Closures / Store reductions / Disposals	Q4 2023 change	Dec. 31 2023
France	5,629	5,636	67	7	-12	61	5,697
Europe (excl. Fr)	5,965	5,813	52	89	-16	124	5,937
Latin America	4,010	3,933	29	-	-11	18	3,951
Others <sup>(1)</sup>	1,638	2,127	-	-	-14	-14	2,113
<b>Group</b>	<b>17,241</b>	<b>17,508</b>	<b>148</b>	<b>95</b>	<b>-52</b>	<b>190</b>	<b>17,698</b>

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

## Store network under banners - Q4 2023

N° of stores	Dec. 31 2022 <sup>(1)</sup>	Sept. 30 2023	Openings	Acquisitions	Closures / Disposals	Transfers	Total Q4 2023 change	Dec. 31 2023
<b>Hypermarkets</b>	<b>1,128</b>	<b>1,169</b>	<b>6</b>	<b>10</b>	<b>-3</b>	<b>-</b>	<b>13</b>	<b>1,182</b>
France	253	253	-	-	-	-	-	253
Europe (excl. Fr)	455	455	5	10	-1	-	14	469
Latin America	252	223	-	-	-	-	-	223
Others <sup>(2)</sup>	168	238	1	-	-2	-	-1	237
<b>Supermarkets</b>	<b>3,842</b>	<b>4,100</b>	<b>97</b>	<b>-</b>	<b>-33</b>	<b>-18</b>	<b>46</b>	<b>4,146</b>
France	1,039	1,037	1	-	-1	-	-	1 037
Europe (excl. Fr)	2,088	2,068	79	-	-8	-	71	2 139
Latin America	246	232	-	-	-2	-18	-20	212
Others <sup>(2)</sup>	469	763	17	-	-22	-	-5	758
<b>Convenience stores</b>	<b>8,573</b>	<b>8,608</b>	<b>192</b>	<b>34</b>	<b>-95</b>	<b>15</b>	<b>146</b>	<b>8,754</b>
France	4,472	4,524	63	25	-51	-	37	4,561
Europe (excl. Fr)	3,471	3,382	98	9	-44	-	63	3,445
Latin America	581	604	12	-	-	15	27	631
Others <sup>(2)</sup>	49	98	19	-	-	-	19	117
<b>Cash &amp; carry</b>	<b>541</b>	<b>574</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>10</b>	<b>584</b>
France	148	150	1	-	-	-	1	151
Europe (excl. Fr)	12	12	-	-	-	-	-	12
Latin America	356	380	4	-	-	3	7	387
Others <sup>(2)</sup>	25	32	2	-	-	-	2	34
<b>Soft discount (Supeco)</b>	<b>221</b>	<b>221</b>	<b>4</b>	<b>-</b>	<b>-12</b>	<b>-</b>	<b>-8</b>	<b>213</b>
France	33	33	-	-	-	-	-	33
Europe (excl. Fr)	91	94	4	-	-1	-	3	97
Latin America	97	94	-	-	-11	-	-11	83
Others <sup>(2)</sup>	-	-	-	-	-	-	-	-
<b>Sam's Club</b>	<b>43</b>	<b>47</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>4</b>	<b>51</b>
France	-	-	-	-	-	-	-	-
Europe (excl. Fr)	-	-	-	-	-	-	-	-
Latin America	43	47	3	-	-	1	4	51
Others <sup>(2)</sup>	-	-	-	-	-	-	-	-
<b>Group</b>	<b>14,348</b>	<b>14,719</b>	<b>309</b>	<b>44</b>	<b>-143</b>	<b>1</b>	<b>211</b>	<b>14,930</b>
France	5,945	5,997	65	25	-52	-	38	6,035
Europe (excl. Fr)	6,117	6,011	186	19	-54	-	151	6,162
Latin America	1,575	1,580	19	-	-13	1	7	1,587
Others <sup>(2)</sup>	711	1,131	39	-	-24	-	15	1,146

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

## DEFINITIONS

### Free cash-flow

Free cash flow corresponds to cash flow from operating activities before net finance costs and net interests related to lease commitment, after the change in working capital, less net cash from/(used in) investing activities.

### Net free cash flow

Net free cash flow corresponds to free cash flow after net finance costs and net lease payments

### Like for like sales growth (LFL)

Sales generated by stores opened for at least twelve months, excluding temporary store closures, at constant exchange rates, excluding petrol and calendar effects and excluding IAS 29 impact.

### Organic sales growth

Like for like sales growth plus net openings over the past twelve months, including temporary store closures, at constant exchange rates.

### Gross margin

Gross margin corresponds to the sum of net sales and other income, reduced by loyalty program costs and cost of goods sold. Cost of sales comprise purchase costs, changes in inventory, the cost of products sold by the financial services companies, discounting revenue and exchange rate gains and losses on goods purchased.

### Recurring Operating Income (ROI)

Recurring Operating Income corresponds to the gross margin lowered by sales, general and administrative expenses, depreciation and amortization.

### Recurring Operating Income Before Depreciation and Amortization (EBITDA)

Recurring Operating Income Before Depreciation and Amortization (EBITDA) also excludes depreciation and amortization from supply chain activities which is booked in cost of goods sold.

### Operating Income (EBIT)

Operating Income (EBIT) corresponds to the recurring operating income after income from associates and joint ventures and non-recurring income and expenses. This latter classification is applied to certain material items of income and expense that are unusual in terms of their nature and frequency, such as impairment of non-current assets, gains and losses on sales of non-current assets, restructuring costs and provisions recorded to reflect revised estimates of risks provided for in prior periods, based on information that came to the Group's attention during the reporting year.

## DISCLAIMER

*This press release 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](http://www.carrefour.com)), and in particular the Annual Report (Document de Référence). These documents are also available in English 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.*