



Q1 2024 Sales

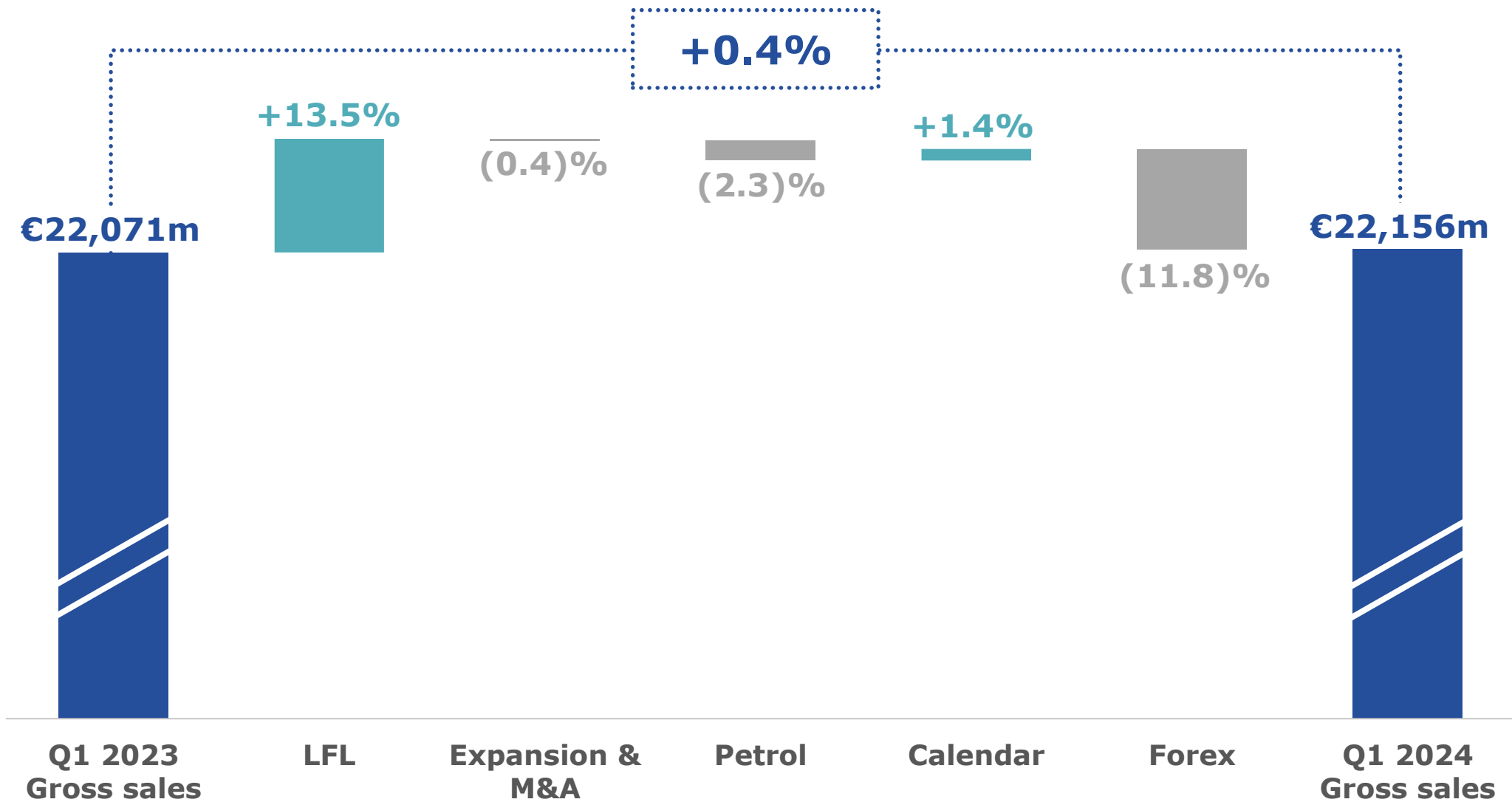
April 24th, 2024



Q1 2024: Solid execution of strategic roadmap

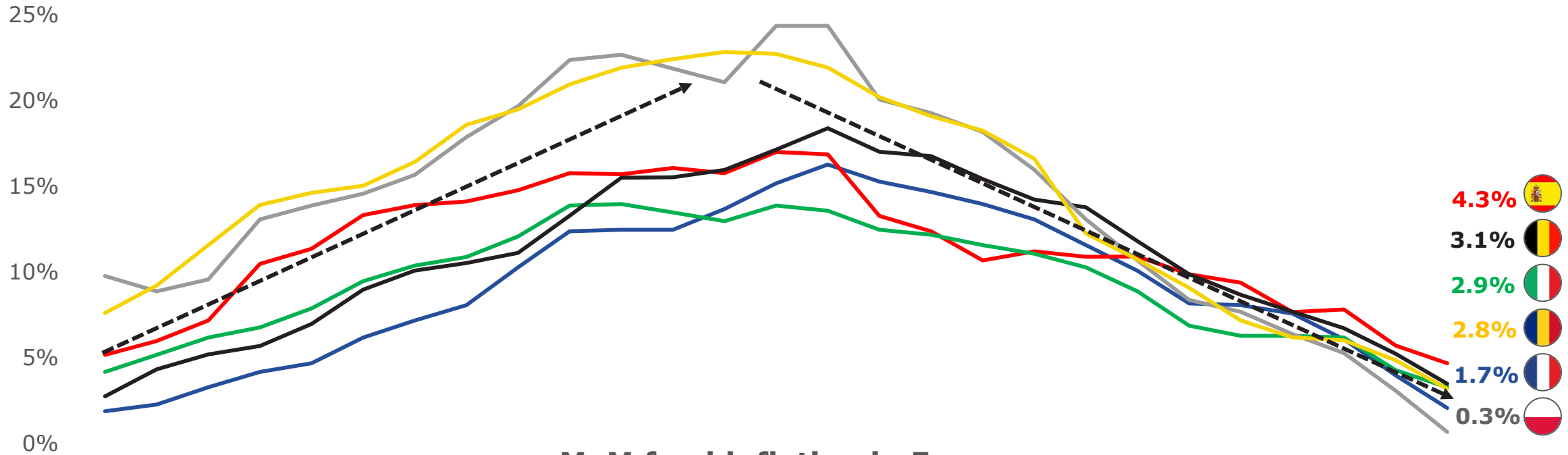
- › **Group sales up +13.5% LFL in Q1**
 - Stable sales in France and the rest of Europe, marked by a sharp slowdown in inflation and price investments
 - Inflection in Brazil and continued strong momentum in Argentina
- › **Intensification of price investments in France and other Europe, supported by strengthened cost savings plan**
 - FY24 cost savings target raised to €1.2bn (vs. €1.0bn)
- › **Sound execution of strategic initiatives in Q1**
 - Continued increase in sales of Carrefour-branded products, reaching 37% of total sales (+2 pts YoY)
 - E-commerce GMV up +33%, driven notably by Brazil
 - NPS® up +6 points (+8 points in France), notably thanks to an improvement in price perception criteria
 - Ramp-up of European purchasing platform ("Eureca"), with 20 active suppliers (+16 vs 2023)
- › **FY 2024 financial targets confirmed:** Growth in EBITDA and Recurring Operating Income vs 2023, Net FCF in line with the Carrefour 2026 plan trajectory
- › **€700m annual share buyback** program well-advanced, with €428m secured to date

Q1 sales growth driven by LFL

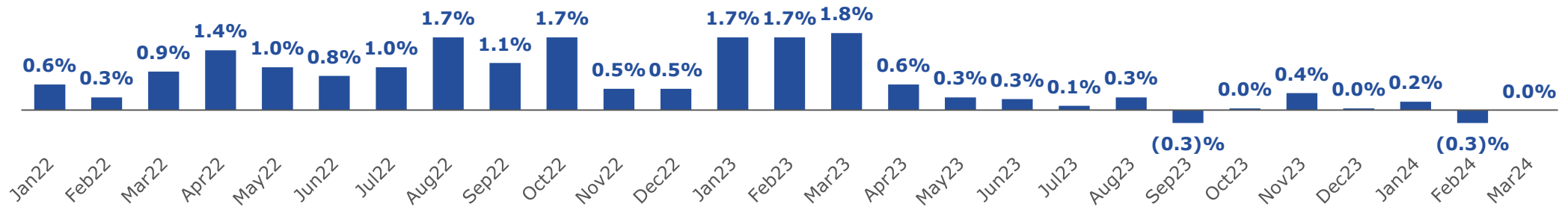


Continued slowdown in food inflation in Europe

YoY food inflation in Europe



MoM food inflation in France

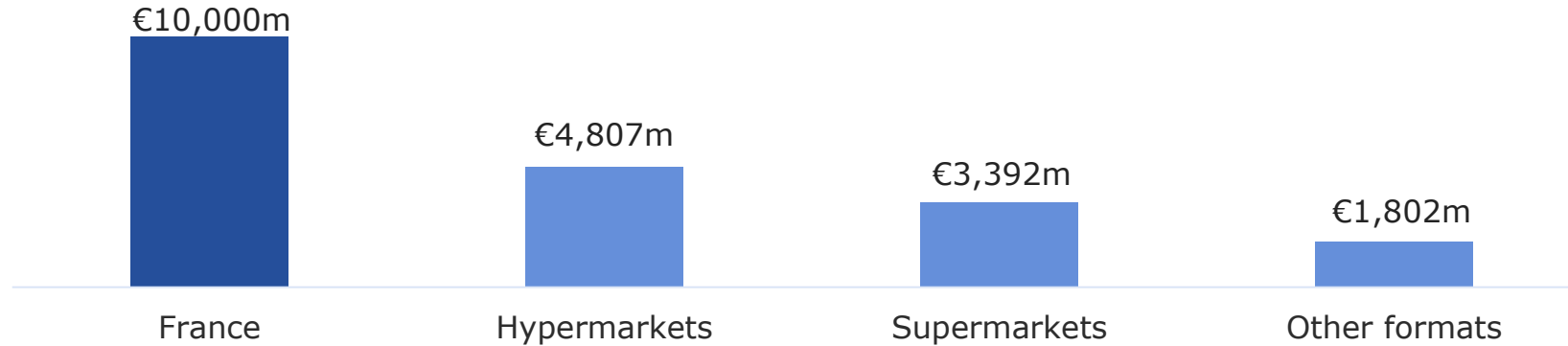


Source: Local national institutes of statistics



France: Stable sales; Price investments underway

Q1 Sales inc. VAT

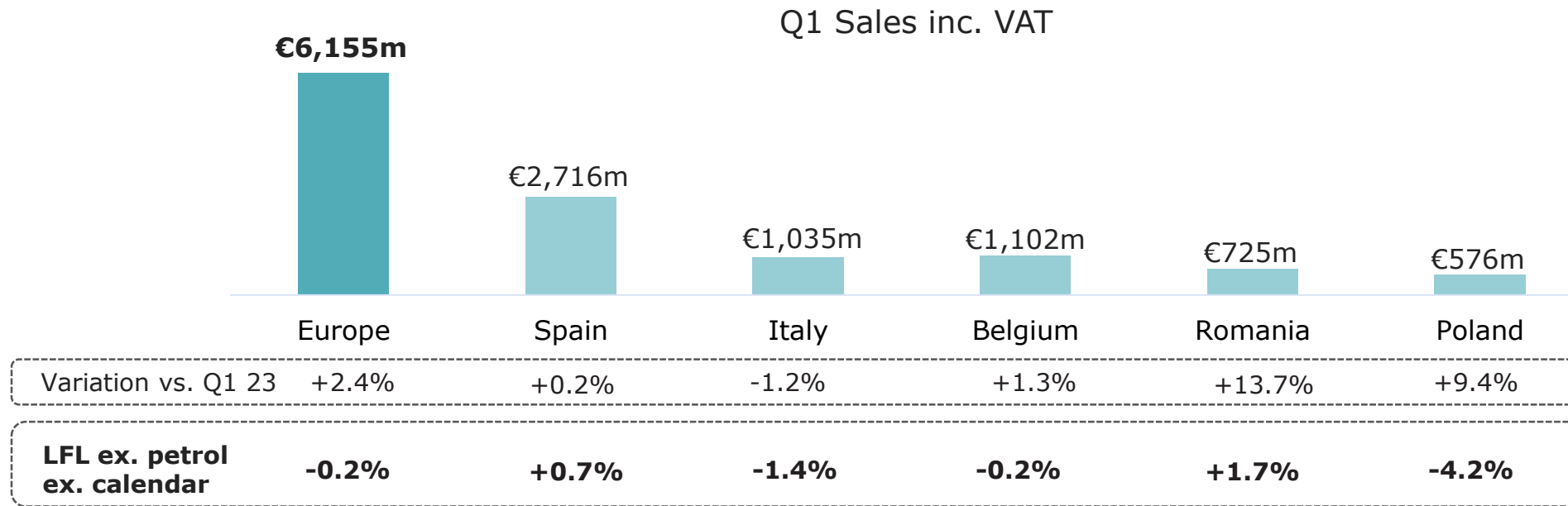







| | France | Hypermarkets | Supermarkets | Other formats |
|--|--------------|--------------|--------------|---------------|
| Variation vs. Q1 23 | -2.1% | -3.8% | -0.1% | -1.3% |
| LFL ex. petrol ex. calendar | -0.4% | -1.3% | +0.1% | +0.8% |



- › **LFL sales down -0.4%** on the back of slowing inflation, with continued pressure on volumes. Growth in food sales (+0.4% LFL) offset by a decrease in non-food (-7.5% LFL)
- › **Price reductions on more than 700 basic products in Q1 at national level;** New waves of -10% price reductions every fortnight as of April 1st. Multiple additional price initiatives at store level
- › **NPS® improved by +8 points** yoy, driven by price perception criteria

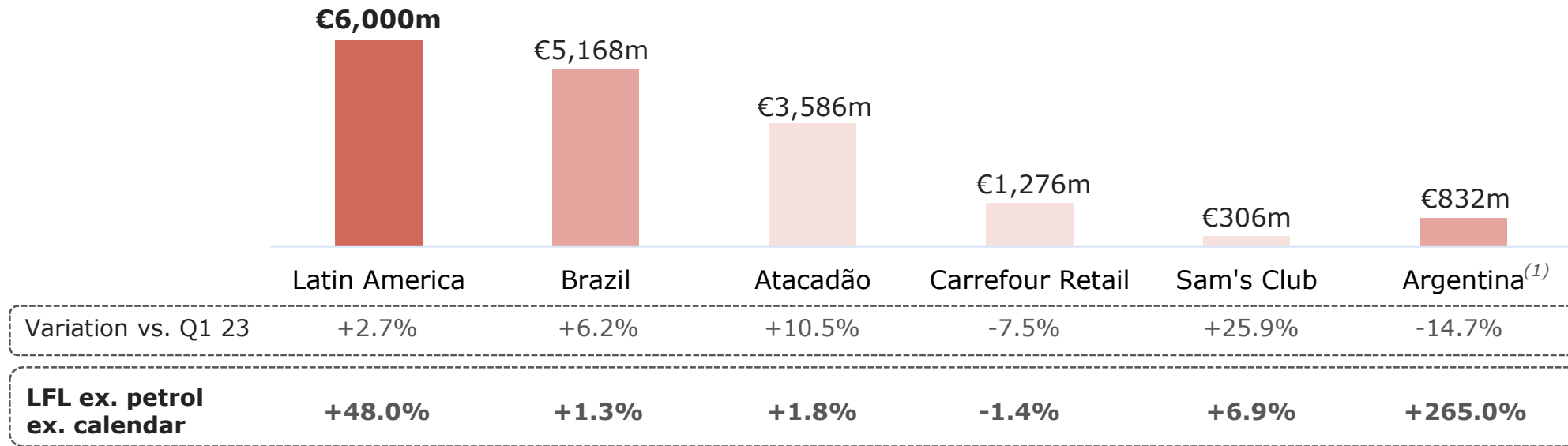
Europe: Stable sales with sequential slowdown in inflation



-  **Spain:** Solid momentum in food (+1.2% LFL) and resilience in non-food (-1.2% LFL). NPS® increased by +6 points yoy
-  **Italy:** Slight decline (-1.4% LFL) in sales against a backdrop of negative volumes in the market
-  **Belgium:** Strong sales growth in Jan/Feb (+4.3% LFL), negative in March (-7.6%) linked to very high comps with disruption at a competitor last year (+16.8% LFL in March 2023)
-  **Romania:** Continued solid momentum despite a high comparable base and a sharp slowdown in inflation; first synergies from the integration of Cora stores acquired in Q4
-  **Poland:** Particularly tough market environment, with increased price competition since the beginning of the year

Latin America: Brazil back to growth, Argentina remains strong

Q1 Sales inc. VAT



 **Brazil:** Significant improvement in all formats, with volume recovery and return to positive food inflation

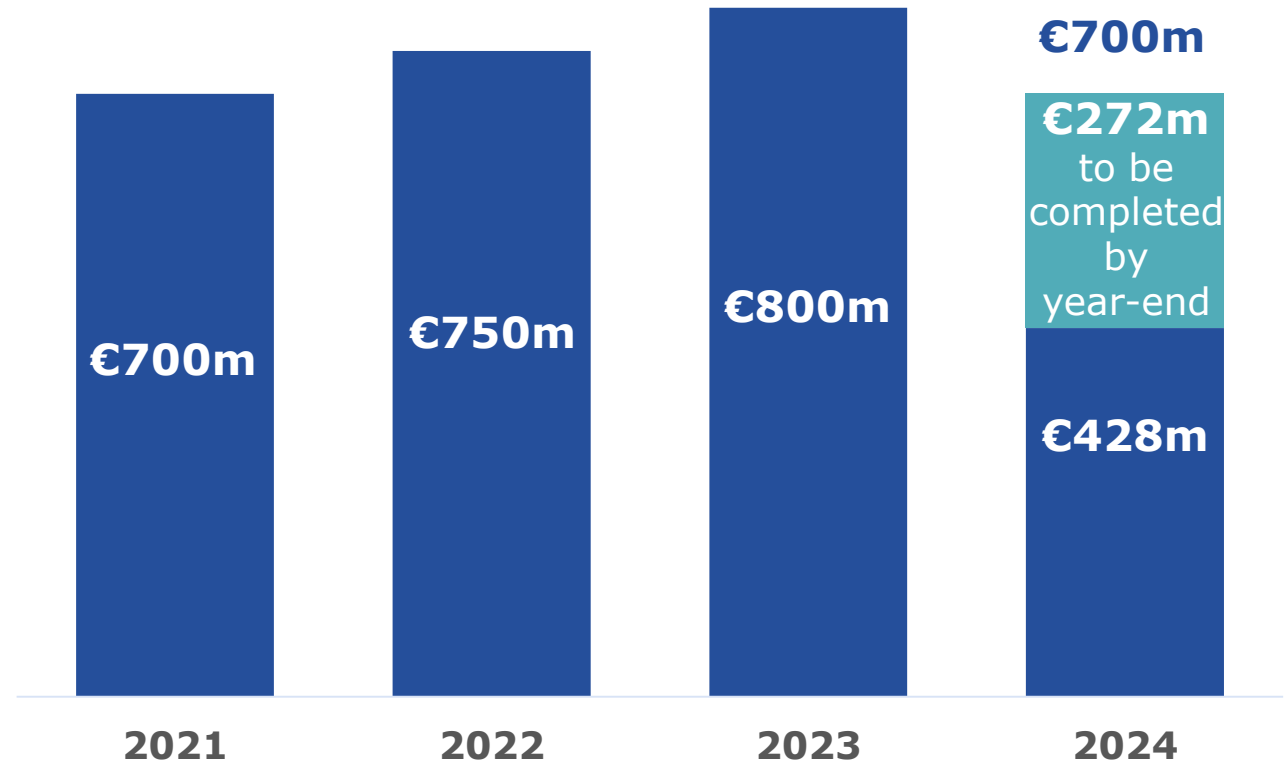
- **Atacadão** (+1.8% LFL): Normalized volumes in B2B and successful rollout of service counters targeting B2C customers
- **Carrefour Retail** (-1.4% LFL): Strong sequential improvement, LFL growth in March, solid non-food sales (+2.4% LFL)
- **Sam's Club** (+6.9% LFL): +33.5% increase in active members vs Q1 2023
- **E-commerce** (+52% GMV): Fast ramp-up at Atacadão and integration of Grupo BIG
- **Financial services:** +22% increase in credit portfolio

 **Argentina:** Continued outstanding growth amid higher inflation

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

Rapid execution of share buyback

- › **€428m** of buybacks secured to date
- › **29 million shares** repurchased in Q1
 - › Including 25m shares bought from Galfa
- › **689.6 million outstanding shares** to date



1

Successful execution of major strategic initiatives

- Intensification of price investments in France and other Europe
- Cost savings objective raised to €1.2bn in 2024 (vs. €1.0bn)

2

Stable sales in Europe marked by sharp slowdown in inflation

3

Inflection in Brazil with improving macro, successful commercial initiatives and benefits of Grupo BIG integration

4

FY 2024 financial targets confirmed



APPENDIX

- **Climate change:**

- In January 2024, *Carrefour énergies* initiated a partnership with Octopus Energy in France, with the aim of offering its customers an ultra-competitive French green electricity offer, thus pursuing its actions in favor of the energy and environmental transition

- **Diversity:**

- Ambitious action plan in France to reinforce diversity of origins among managers, based on 4 key pillars: training in non-discrimination and diversity awareness, creation of a community of role models, recruitment and promotion of candidates from diverse backgrounds, notably in conjunction with specialized associations

- **Responsible consumption:**

- Launch of the “Restart” project, aiming to test and deploy best practices for more sustainable and inclusive stores. Focus on anti-waste, packaging, climate, second hand, nutrition, accessibility and diversity

- **Carrefour Foundation:**

- In January 2024, the Carrefour Foundation began a new mandate, now focused on the fight against food insecurity, in the current context of increasing needs for food aid associations

Q1 2024 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 | 10,000 | -0.4% | -1.8% | -2.1% | -2.1% |
| Hypermarkets | 4,807 | -1.3% | -3.0% | -3.8% | -3.8% |
| Supermarkets | 3,392 | +0.1% | -0.5% | -0.1% | -0.1% |
| Others, inc. convenience | 1,802 | +0.8% | -0.7% | -1.3% | -1.3% |
| Other European countries | 6,155 | -0.2% | -0.3% | +2.4% | +1.8% |
| Spain | 2,716 | +0.7% | +0.6% | +0.2% | +0.2% |
| Italy | 1,035 | -1.4% | -3.0% | -1.2% | -1.2% |
| Belgium | 1,102 | -0.2% | -0.2% | +1.3% | +1.3% |
| Romania | 725 | +1.7% | +3.7% | +13.7% | +15.0% |
| Poland | 576 | -4.2% | -4.7% | +9.4% | +0.6% |
| Latin America (pre-IAS 29) | 6,000 | +48.0% | +47.8% | +2.7% | +47.8% |
| Brazil | 5,168 | +1.3% | +1.6% | +6.2% | +2.5% |
| Argentina (pre-IAS 29) | 832 | +265.0% | +272.3% | -14.7% | +274.5% |
| Group total (pre-IAS 29) | 22,156 | +13.5% | +12.8% | +0.4% | +12.1% |
| IAS 29 impact | 75 | | | | |
| Group total (post-IAS 29) | 22,230 | | | | |



Q1 2024 technical effects

| | Calendar | Petrol | Forex |
|---------------------------------|--------------|--------------|---------------|
| France | +1.4% | -1.7% | - |
| Hypermarkets | +1.6% | -2.4% | - |
| Supermarkets | +1.5% | -1.1% | - |
| Others, inc. convenience | +0.8% | -1.2% | - |
| Other European countries | +1.5% | -0.5% | +0.6% |
| Spain | +0.6% | -1.0% | - |
| Italy | +2.3% | -0.5% | - |
| Belgium | +1.5% | - | - |
| Romania | +1.6% | -0.1% | -1.2% |
| Poland | +4.3% | +1.0% | +8.8% |
| Latin America | +1.2% | -1.2% | -45.1% |
| Brazil | +1.0% | -0.1% | +3.7% |
| Argentina | +2.2% | - | -289.2% |
| Group total | +1.4% | -2.3% | -11.8% |

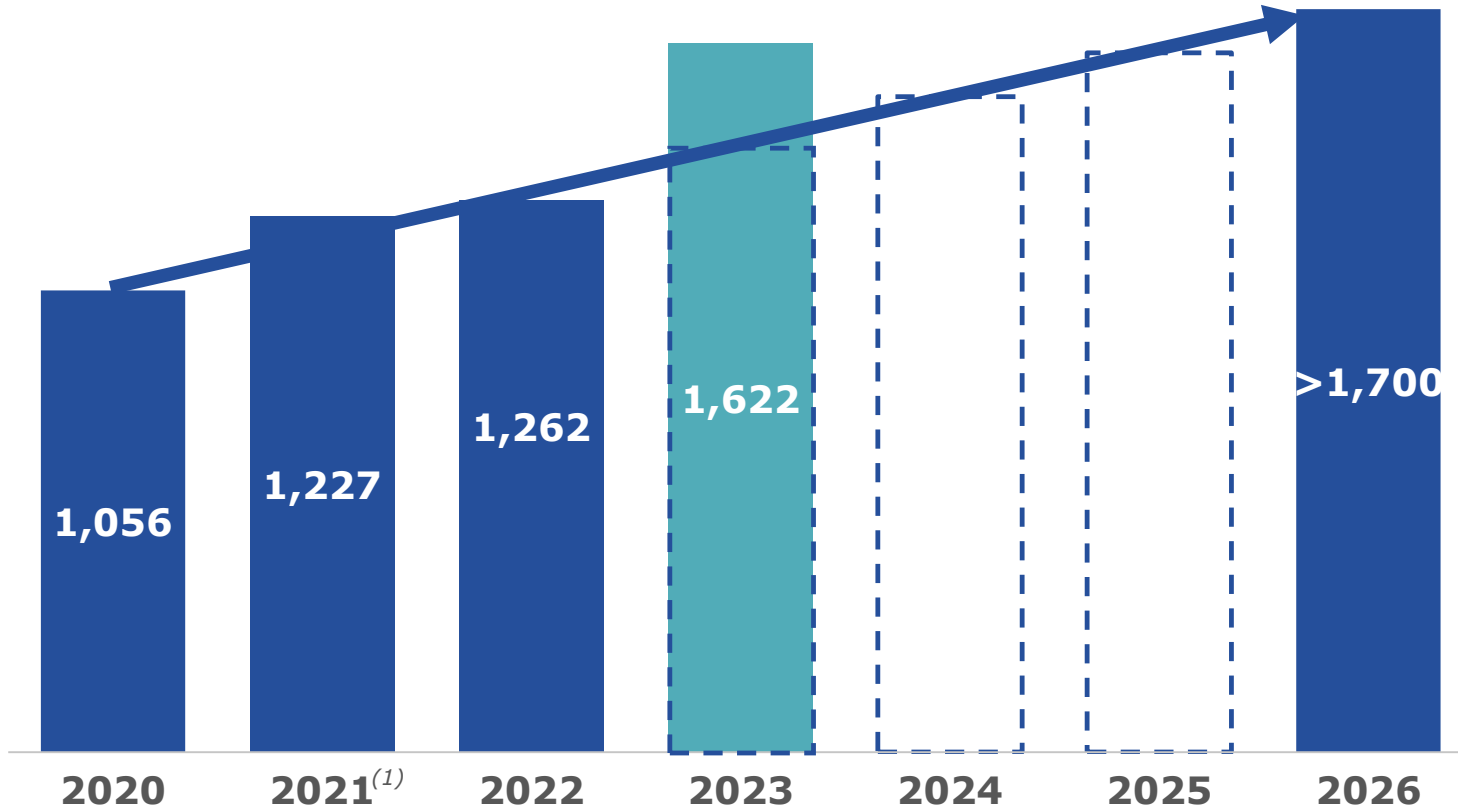
Stores under banners at end Q1 2024

| (#) | Hypermarkets | Supermarkets | Convenience | Cash & Carry | Soft discount | Sam's Club | Total |
|---------------------------------|--------------|--------------|--------------|--------------|---------------|------------|---------------|
| France | 253 | 1,037 | 4,591 | 152 | 33 | - | 6,066 |
| Other European countries | 469 | 2,176 | 3,423 | 12 | 97 | - | 6,177 |
| Spain | 204 | 153 | 1,061 | - | 63 | - | 1,481 |
| Italy | 42 | 408 | 1,020 | 12 | - | - | 1,482 |
| Belgium | 40 | 349 | 319 | - | - | - | 708 |
| Romania | 56 | 192 | 169 | - | 28 | - | 445 |
| Poland | 96 | 151 | 560 | - | 6 | - | 813 |
| Others | 31 | 923 | 294 | - | - | - | 1,248 |
| Latin America | 203 | 193 | 635 | 395 | - | 51 | 1,477 |
| Brazil | 123 | 108 | 176 | 366 | - | 51 | 824 |
| Argentina | 80 | 85 | 459 | 29 | - | - | 653 |
| Others⁽¹⁾ | 236 | 760 | 122 | 36 | - | - | 1,154 |
| Total | 1,161 | 4,166 | 8,771 | 595 | 130 | 51 | 14,874 |

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

Net FCF path to 2026 target

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



DISCLAIMER

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