



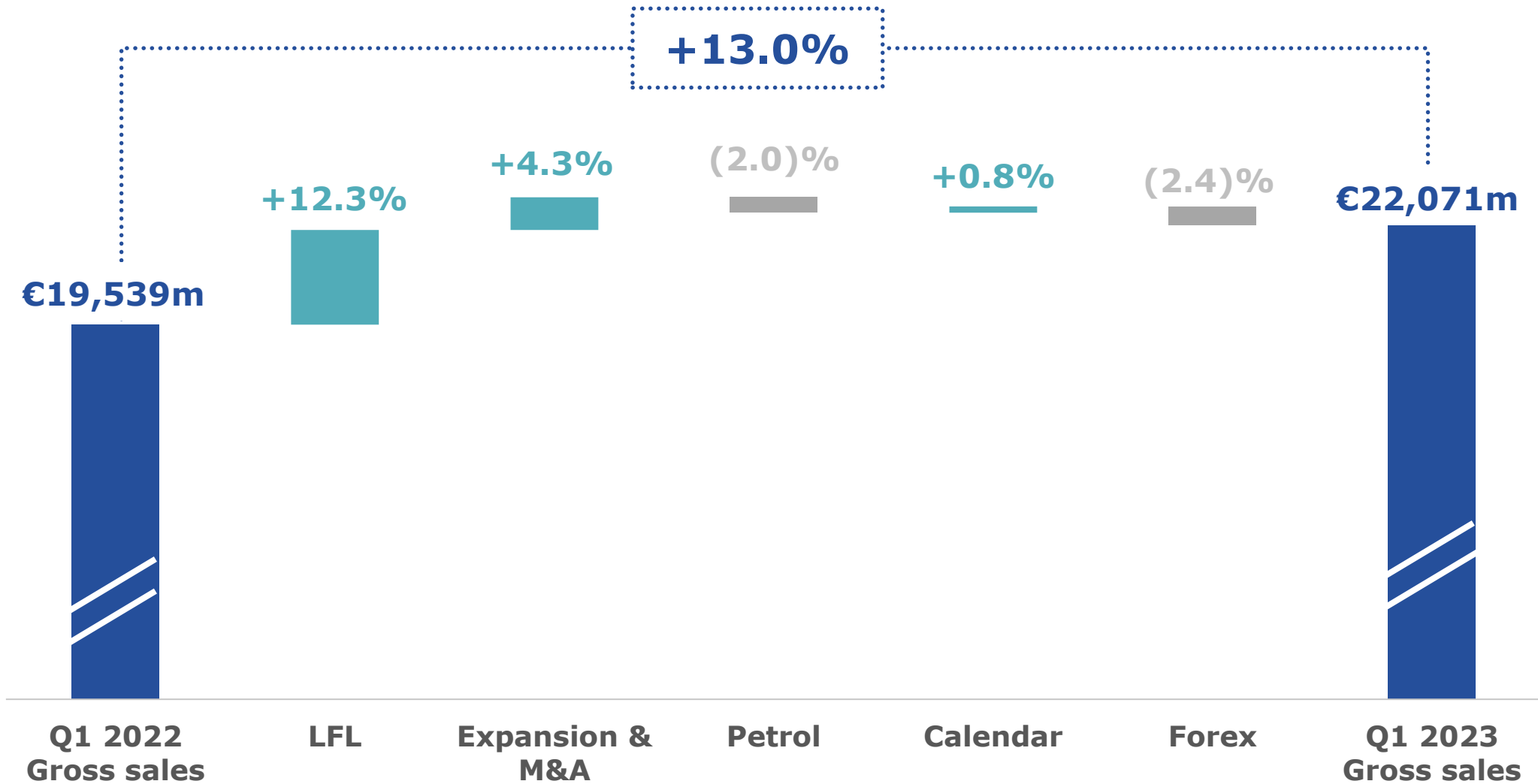
Q1 2023 Sales

April 25th, 2023

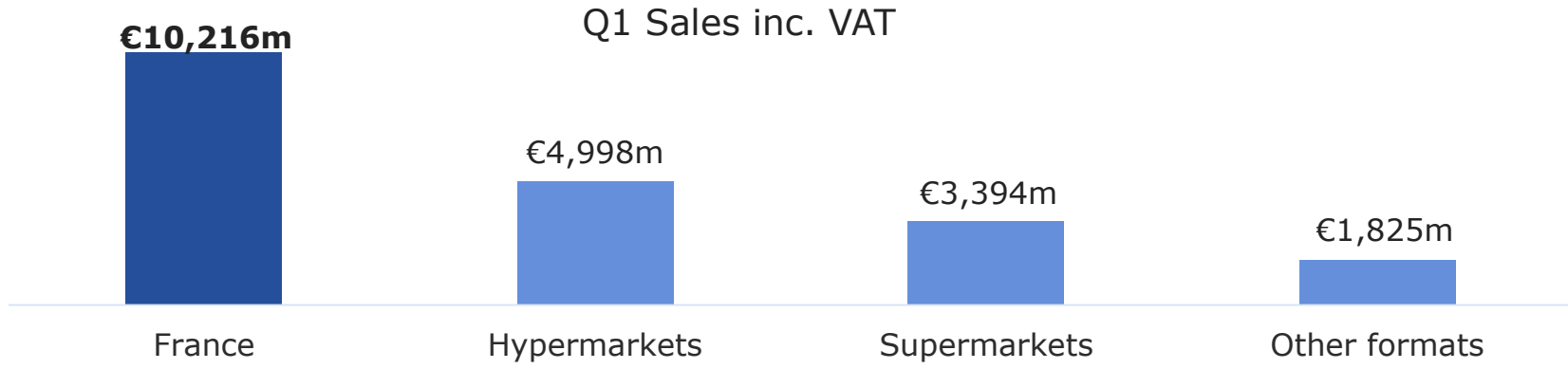
Good commercial momentum in Q1 2023

- › **The Group's strategy proved efficient to address accelerating food inflation in Europe**
 - Strong momentum in market share and customer gains
 - Record increase in sales of Carrefour-branded products, reaching 35% of total sales (+3 pts YoY)
 - E-commerce GMV up +26% driven by Brazil and France
- › **Group sales increased +12.3% LFL in Q1**
- › **Cost reductions to protect the economic model**
 - Specific actions to adapt to decrease in volumes
 - Structural initiatives in line with €1.0bn cost-savings objective in 2023
- › **Grupo BIG integration continued at a steady pace: R\$2.0bn synergy target by 2025 confirmed**
 - All conversions to be completed in Q2 2023
- › **FY 2023 targets confirmed:** Growth in EBITDA, Recurring Operating Income and Net FCF
- › **€800m annual share buyback** program initiated, with €200m completed to date
- › **CSR and Food Transition Index** updated to reflect Carrefour 2026 strategic plan objectives

Q1 sales growth driven by LFL and expansion



France: LFL sales up +7.1% with good market share momentum



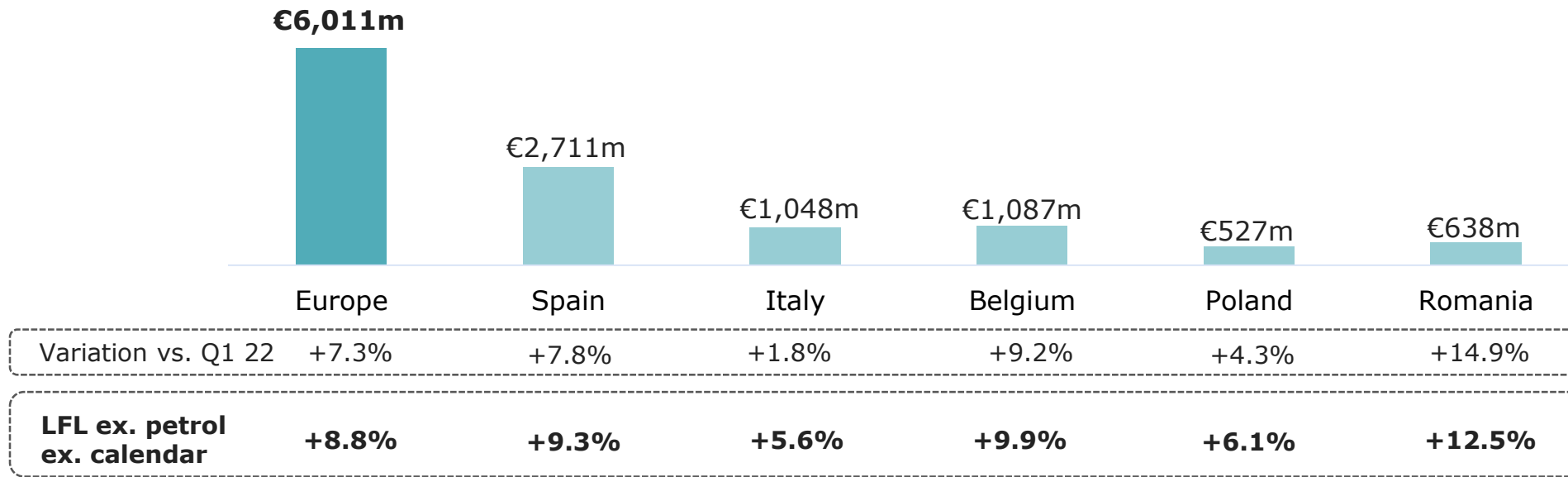
Variation vs. Q1 22	+6.3%	+4.8%	+6.0%	+11.0%
LFL ex. petrol ex. calendar	+7.1%	+6.0%	+7.1%	+9.6%

- › **Good market share momentum**, particularly in volumes, reflecting a gain of more than 560,000 new customers
- › **Sales growth** driven by food sales up +8.3% LFL, offsetting a (3.4)% LFL decrease in non-food



Europe: Solid top line trend in all countries

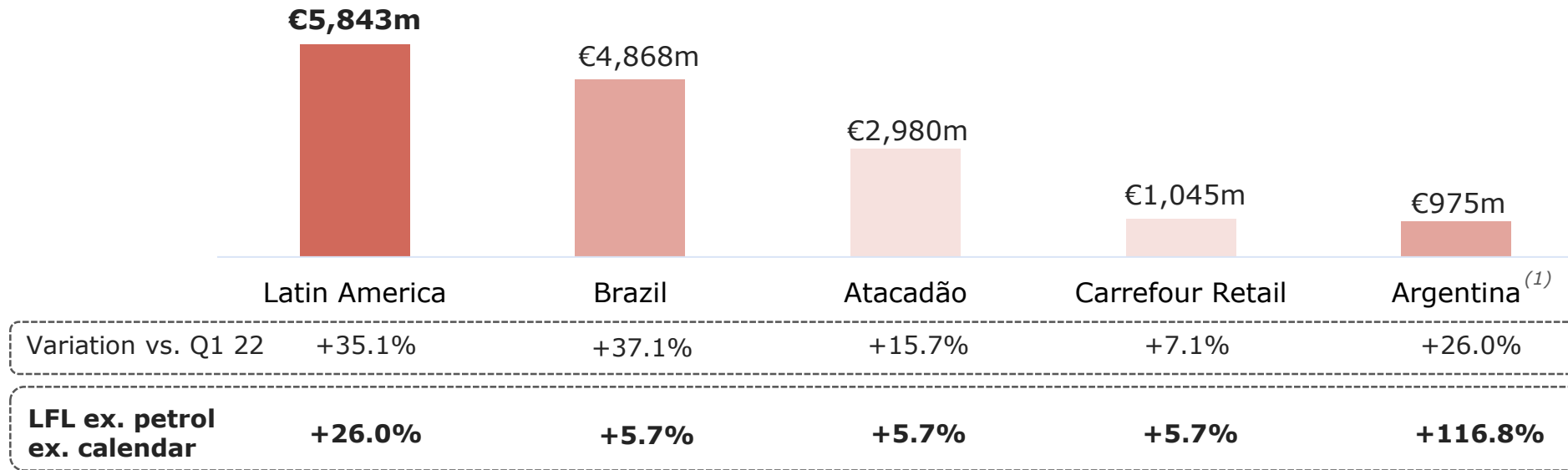
Q1 Sales inc. VAT



- › **Spain:** Strong momentum in food (+11.7% LFL) and solid performance in non-food (+2.3% LFL)
- › **Italy:** Continued recovery with further improvement in customer satisfaction
- › **Belgium:** Successful initiatives leading to strong sales growth, notably in hypermarkets
- › **Poland:** Solid performance despite a high comparable base due to the beginning of the war in Ukraine in March 2022
- › **Romania:** Good momentum and sustained market share gains

Latin America: Solid performance in a challenging environment

Q1 Sales inc. VAT



- › **Brazil:** Market share gains amid slowing food inflation and pressure on purchasing power
 - **Atacadão:** +5.7% LFL on high comps (+9.2% LFL in Q1 2022), and +10.3% at constant-FX
 - **Carrefour Retail:** +5.7% LFL with strong performance in non-food (+9.9% LFL) and sharp increase in private labels
 - **Sam's Club:** +7.6% LFL with strong +6.8% increase in active members vs Q1 2022
 - **E-commerce:** +43% GMV growth, notably thanks to the ramp-up at Atacadão and the integration of Grupo BIG
 - **Financial services:** +28.7% increase in credit portfolio, benefitting from the addition of former Grupo BIG clients
- › **Argentina:** Volume growth and strengthened Group leadership, with market share gains for the 18th consecutive quarter

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

Sound execution of Grupo BIG Integration

› Store conversions to be completed in Q2 2023

	Converted in 2022	Converted in Q1 2023	Planned for Q2 2023	Total planned conversions
# of stores	59	23	42	124

› All synergy streams progressing well

- Purchasing synergies ahead of expectations

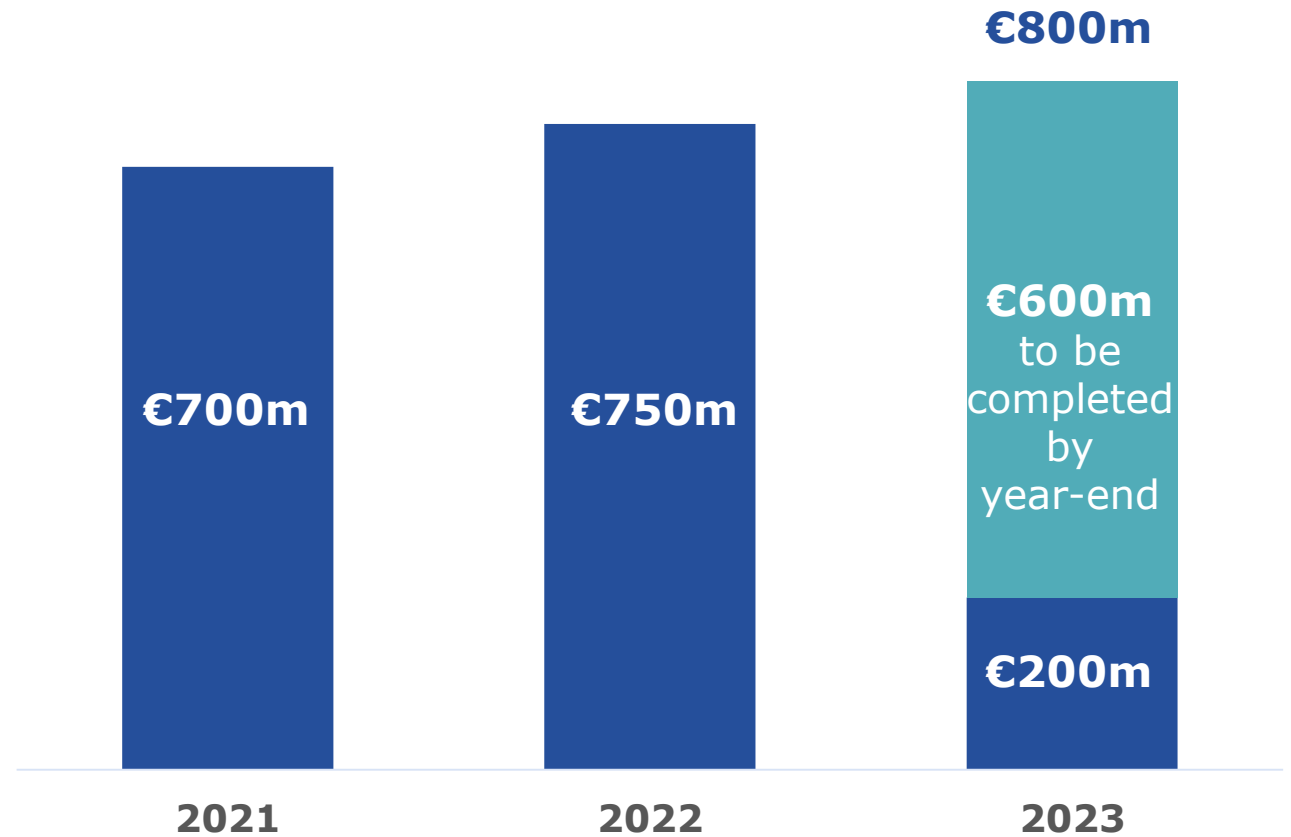
› Financial Services: Good conversion of ex-Grupo BIG customers to Carrefour

› Synergy target of at least R\$2.0bn by 2025 confirmed

› R\$ 1.0bn price reduction agreed with sellers of Grupo BIG

Share buyback

- › **€200m** of buybacks completed to date
- › **11.1 million shares** repurchased in Q1
- › **720 million outstanding shares** at end-March 2023



1

Good commercial momentum in Q1 2023

2

Steady pace of Grupo BIG integration

3

FY 2023 financial targets confirmed



APPENDIX

- › **CSR and Food Transition Index** updated in April to reflect Carrefour 2026 strategic plan objectives
- › Concrete initiatives in Q1:
 - **Fight against food waste:**
 - First retailer to be awarded “anti-food waste” label for its Montesson store in France. Target to obtain the label for 20 stores by end-2023
 - **Partners:**
 - Innovative commercial agreement signed with Bel Group to support transition to food and climate transition. Wider plant-based offering, support to the dairy sector, etc.
 - **Climate change:**
 - 100 “Carrefour Energies” charging stations for electric vehicles in France, making Carrefour the leading network in the country. Target to reach 800 stations by 2025
 - **Solidarity and inclusion:**
 - Reaffirmed commitment to people with autism spectrum disorders: 93 stores equipped with fitting room converted to “quiet spaces” and store maps on shopping trolleys. Target to equip 100% of hypermarkets in 2023
- › Launch in April of a major initiative on women’s health with the introduction of unprecedented measures to support women suffering from endometriosis, as well as those recovering from miscarriages and undergoing IVF

CSR and Food transition Index: key changes

Category	Objective	Status
Products		
Food transition	8 billion euros in sales of certified sustainable products by 2026	New
	500 million euros in sales of plant-based proteins by 2026	New
Raw materials	100% of sensitive productions for forest, animal welfare, soils, marine resources and human rights are covered by a risk mitigation plan by 2030	Raised
Packaging	Three Carrefour targets on packaging reduction, bulk and reuse, and packaging recyclability implemented by 2026	Raised
Partner producers	50,000 partner producers by 2026	Raised
Stores		
Food waste	50% reduction in food waste (vs. 2016)	Confirmed
Waste	100% of waste recycled by 2025	Confirmed
Climate (Scopes 1 and 2)	50% reduction in GHG emissions (Scopes 1 and 2) by 2030, and 70% reduction by 2040 (vs. 2019)	Confirmed
Climate (Scope 3)	Top 100 suppliers with a 1.5°C trajectory by 2026 and 20 megatons saved by 2030	New

Category	Objective	Status
Customers		
Nutrition and health	Removal of 2,600 tons of sugar and 250 tons of salt from Carrefour-branded products by 2026 (vs. 2022)	New
Customer community	An active community of consumers of healthy and sustainable products in each country	New
Supplier commitments	500 suppliers committed to the Food Transition Pact by 2030	Raised
Food transition in stores	Minimum score of 75/100 for the question "Does Carrefour help you eat better?"	Revised
Employees		
Employees engagement	Minimum employer recommendation score of 75/100 awarded annually to Carrefour by its employees	Confirmed
Gender equality	Women to account for 35% of Top 200 managers by 2025	Confirmed
Training	At least 50% of employees provided access to training every year	Confirmed
Disability	15,000 employees with a disability by 2026	Raised

Q1 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	10,216	+7.1%	+6.1%	+6.3%	+6.3%
Hypermarkets	4,998	+6.0%	+4.3%	+4.8%	+4.8%
Supermarkets	3,394	+7.1%	+6.3%	+6.0%	+6.0%
Others, inc. convenience	1,825	+9.6%	+10.7%	+11.0%	+11.0%
Other European countries	6,011	+8.8%	+8.1%	+7.3%	+7.3%
Spain	2,711	+9.3%	+9.6%	+7.8%	+7.8%
Italy	1,048	+5.6%	+1.8%	+1.8%	+1.8%
Belgium	1,087	+9.9%	+8.5%	+9.2%	+9.2%
Poland	527	+6.1%	+6.9%	+4.3%	+6.1%
Romania	638	+12.5%	+14.2%	+14.9%	+14.3%
Latin America (pre-IAS 29)	5,843	+26.0%	+34.2%	+35.1%	+46.1%
Brazil	4,868	+5.7%	+15.7%	+37.1%	+30.7%
Argentina (pre-IAS 29)	975	+116.8%	+117.6%	+26.0%	+117.8%
Group total (pre-IAS 29)	22,071	+12.3%	+13.5%	+13.0%	+15.4%
IAS 29 impact	(31)				
Group total (post-IAS 29)	22,040				

Q1 2023 technical effects

	Calendar	Petrol	Forex
France	+1.2%	-1.1%	-
Hypermarkets	+1.1%	-0.6%	-
Supermarkets	+1.3%	-1.6%	-
Others, inc. convenience	+1.5%	-1.4%	-
Other European countries	+0.3%	-1.1%	+0.0%
Spain	-0.2%	-1.7%	-
Italy	+0.5%	-0.5%	-
Belgium	+0.7%	-	-
Poland	+1.9%	-2.6%	-1.8%
Romania	+0.2%	-0.1%	+0.6%
Latin America	+0.6%	-1.7%	-10.9%
Brazil	+0.7%	-1.6%	+6.4%
Argentina	+0.2%	-	-91.8%
Group total	+0.8%	-2.0%	-2.4%

Stores under banners at end Q1 2023

(#)	Hypermarkets	Supermarkets	Convenience	Cash & Carry	Soft discount	Sam's Club	Total
France	253	1,038	4,450	150	30	-	5,921
Other European countries	454	2,011	3,437	12	92	-	6,006
Spain	204	160	1,050	-	56	-	1,470
Italy	42	427	1,014	12	-	-	1,495
Belgium	40	350	312	-	-	-	702
Poland	94	157	655	-	7	-	913
Romania	43	189	143	-	29	-	404
Others	31	728	263	-	-	-	1,022
Latin America	234	245	582	372	96	44	1,573
Brazil	152	151	146	359	96	44	948
Argentina	82	94	436	13	-	-	625
Others⁽¹⁾	169	468	49	30	-	-	716
Total	1,110	3,762	8,518	564	218	44	14,216

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



DISCLAIMER

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