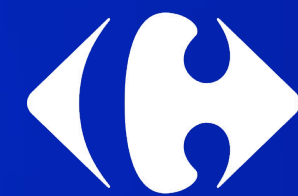


Carrefour

2030

STRATEGIC PLAN



February 18, 2026

CARREFOUR: KEY ASSETS



>€91Bn Sales

Leading positions
#1 Brazil | #2 France | #2 Spain

Multi-format & omnichannel

15,700 stores

Franchise at the heart

+80 million
household customers

Our model
Digital Retail Company

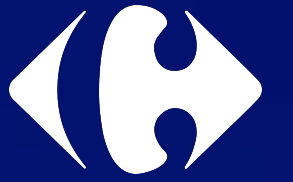
10 Bn transactions
One of the largest data lakes in Europe

500,000
people working for Carrefour banners worldwide

Our Purpose
Food Transition for All



MAJOR ACHIEVEMENTS



+30pts

Net Promoter Score[©]
since 2017

~40%

sales from Private labels
in 2026e
+15 p.p. vs. 2018

x4

in e-commerce Sales
between 2019 & 2025

+ > 1,800

convenience stores in France
& Spain since 2018

+220

Atacadão since 2018

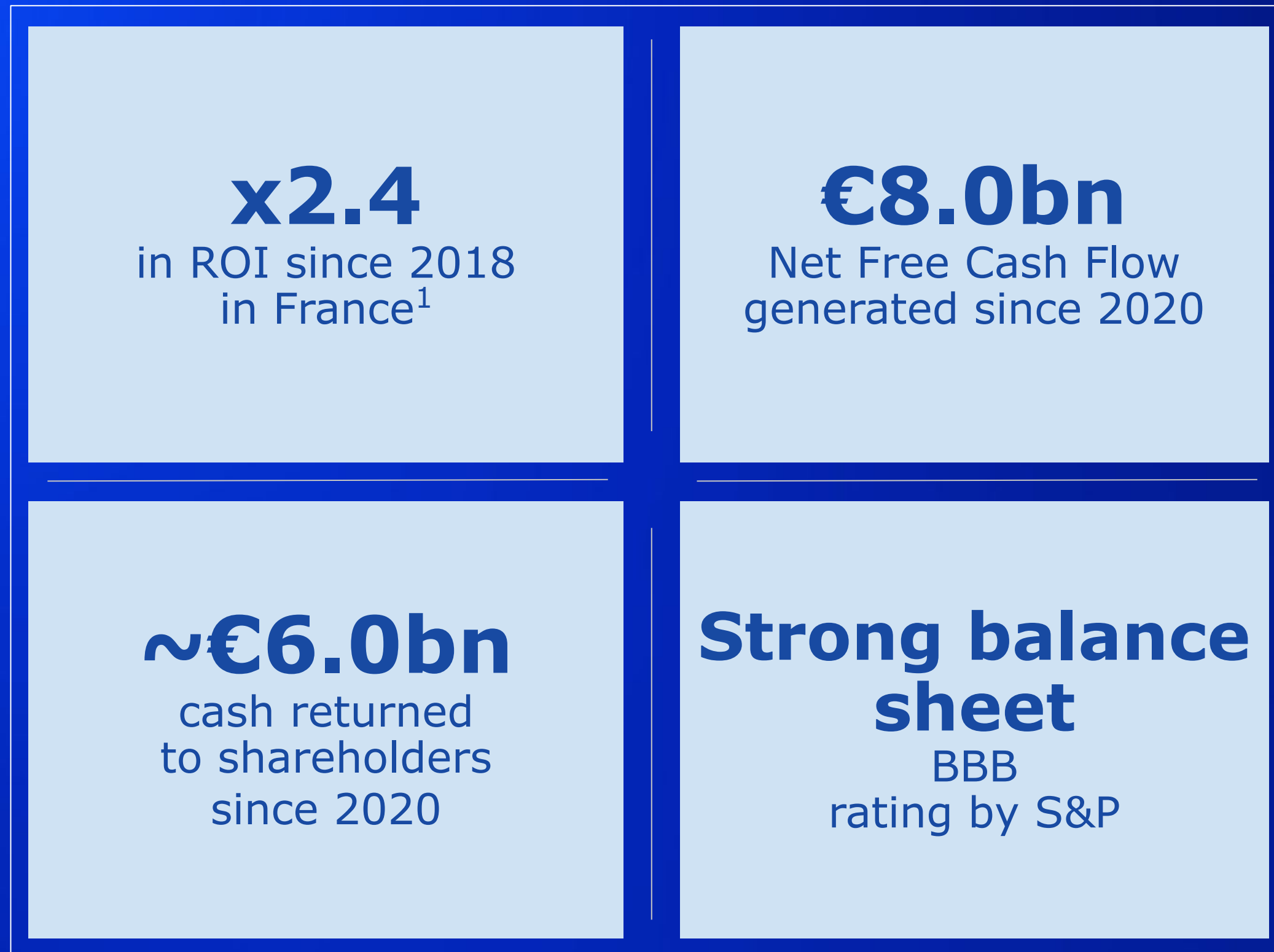
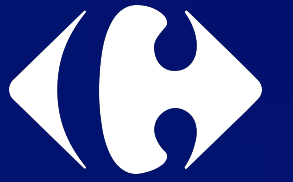
€1bn+

cost savings per year

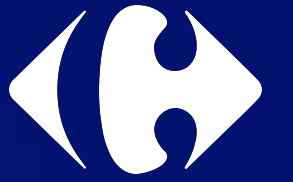
47%

sales through franchises in
France¹,
+20 p.p. since 2018

A STRONG FINANCIAL PERFORMANCE



RECOGNIZED BEST-IN-CLASS EXTRA-FINANCIAL PERFORMANCE



Among
the top 4%

of the top 12,000
companies
worldwide



Ranked 3rd
out of 116

companies in the
Food Retail sector



CAC40

Member of the CAC40
ESG index



#1

European retailer for
CSR performance

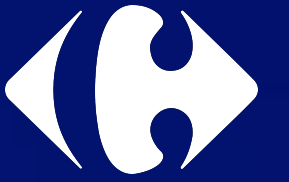


Dow Jones
Sustainability Indexes

65/100

Global Top 5 and
member of the
DJSI World.

SUCCESSFULLY NAVIGATING IN ALL BUSINESS ENVIRONMENTS



Stronger focus on **purchasing power**

New entrants

A volatile **geopolitical** environment

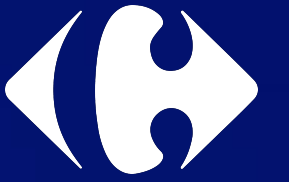
Consumer **trade-offs**

Market polarization

Strained **supply chains**

An imperative of **price competitiveness**

STRATEGIC REFOCUSING: 3 CORE COUNTRIES



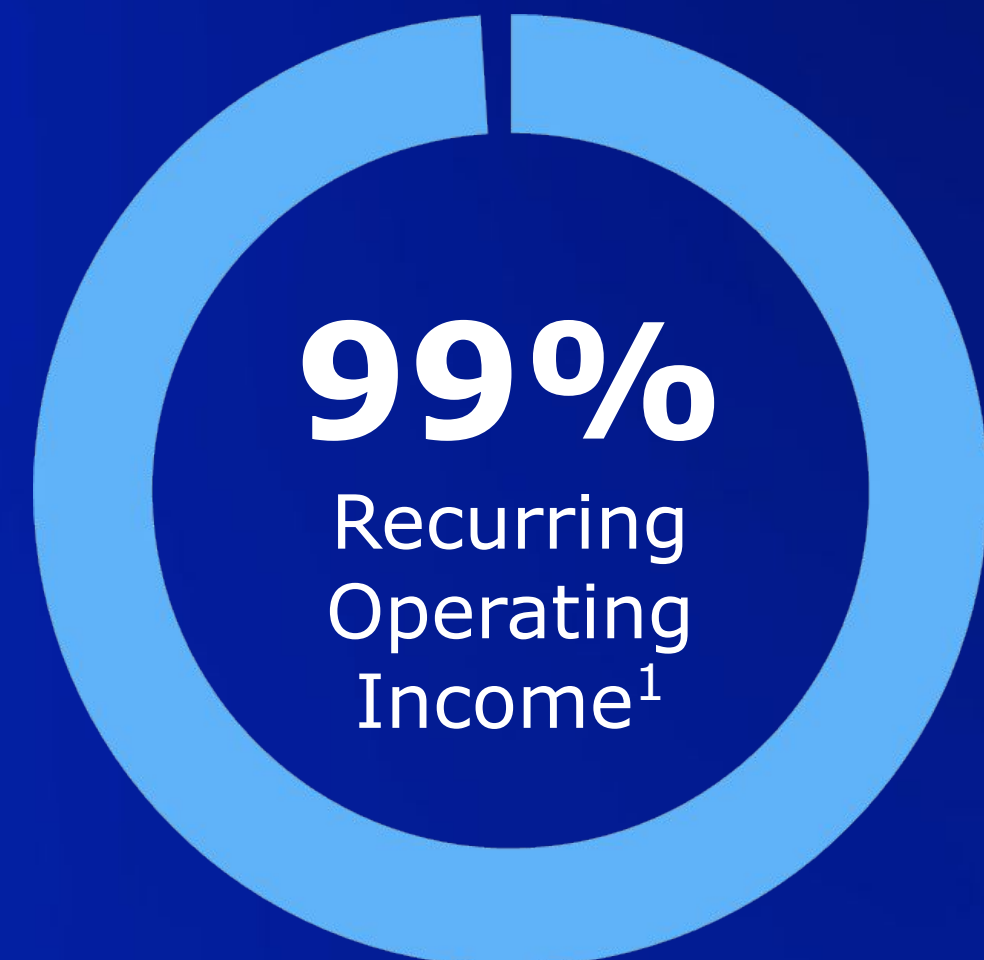
France



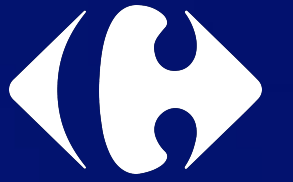
Spain



Brazil



STRATEGIC REFOCUSING: ACTIONS TAKEN



Acquisition of the
entire share capital
of **Carrefour Brazil**

May 2025

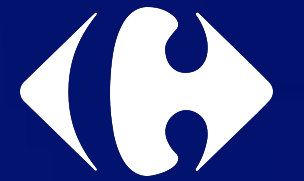
Sale
of **Carrefour Italy**

December 2025

Announcement of the
sale of Carrefour
Romania

February 2026

EVOLUTION OF REPORTING SEGMENTS



France

- 51% Group Turnover
- 46% Group Recurring Operating Income
- 6 600 stores



Spain

- 13% Group Turnover
- 21% Group Recurring Operating Income
- 1 600 stores



Brazil

- 22% Group Turnover
- 33% Group Recurring Operating Income
- 720 stores

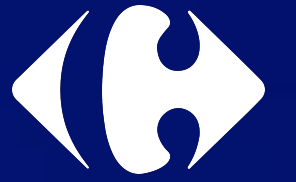
Other countries

- Argentina
 - Belgium
 - Poland
 - *Romania*¹
- 14% Group Turnover
 - <1% Group Recurring Operating Income²
 - 2 640 stores

3 core countries

Non-core, smaller scale
Objective: maximize value creation

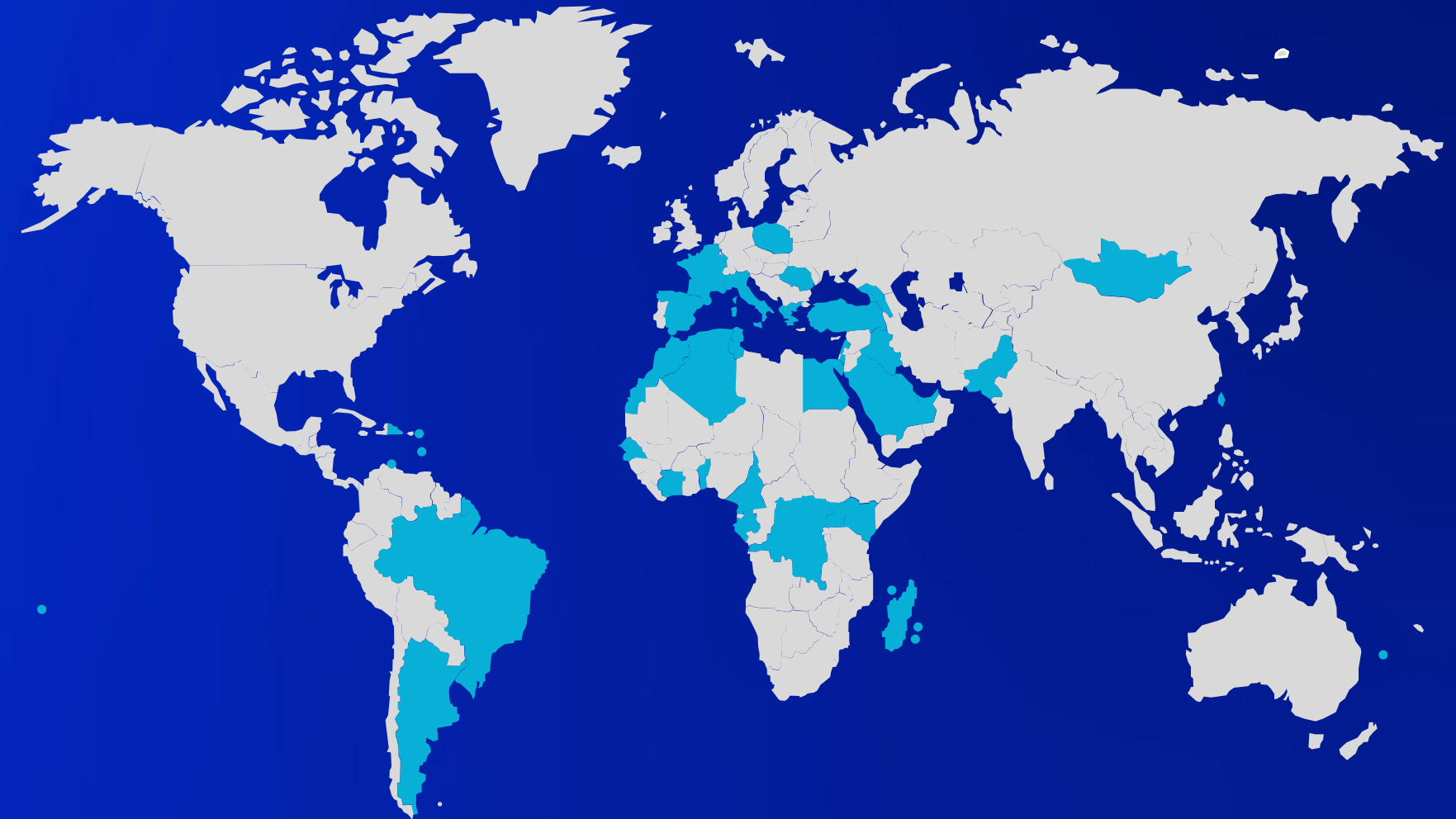
A REINFORCED AMBITION FOR INTERNATIONAL FRANCHISE



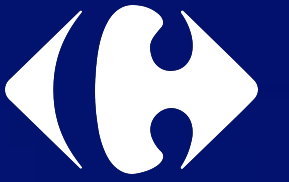
Carrefour countries at year-end 2025
(including international franchise)

#1 Retailer Worldwide
in geographical footprint in
2030 with **60 countries**

#1 Retailer in Africa
with **22 countries**



CARREFOUR 2030: 3 PRIORITIES

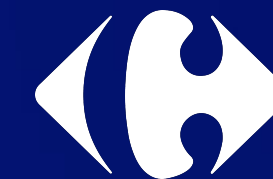


Win on **product offering** and **customers**

Consolidate **growth** from the **stores**

Accelerate performance through **AI, Tech & Data**

CARREFOUR 2030: A GROWTH PLAN



Win on **product offering** and **customers**

Price & Club driving competitiveness

Win the battle for **fresh food**

Confirm our position as the **ultimate leader in choice**

Pioneer “healthier eating”

Consolidate **growth** from **stores**

Develop our **growth banners**

Continue to **transform and upgrade** our hypermarkets

Boost e-commerce growth from stores

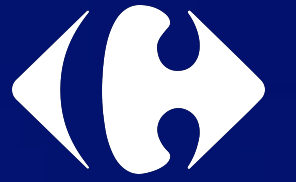
Accelerate performance through **AI, Tech & Data**

Data: a springboard for **personalization & Beyond Retail**

AI & Tech powered stores

AI to optimize **central functions**

Seize the full potential of **agentic commerce**



CARREFOUR 2030

Win on **product offering**
and **customers**



Price & Club driving
competitiveness

- Reinforce our commitment to **price competitiveness**
- Strengthen **loyalty** through the **Club**

Win the battle for **fresh food**

Confirm our position as the
ultimate leader in choice

Pioneer “healthier eating”

PRICE COMPETITIVENESS

Maintain price leadership in Spain and Brazil



Maintain Carrefour price **leadership** with a target price index **1 point** below Market average¹



vs. market average



Maintain Atacadão's price **leadership** with a target price index of **1.5 point** below Assai²



ATACADÃO

vs.



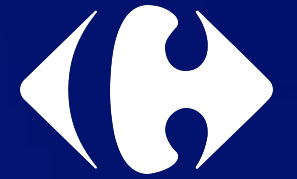
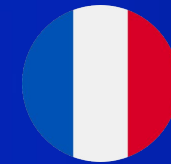
ASSAÍ

ATACADISTA



1. On FMCG, based on panelists surveys, 2025 data 2. Internal surveys based on 2025 data

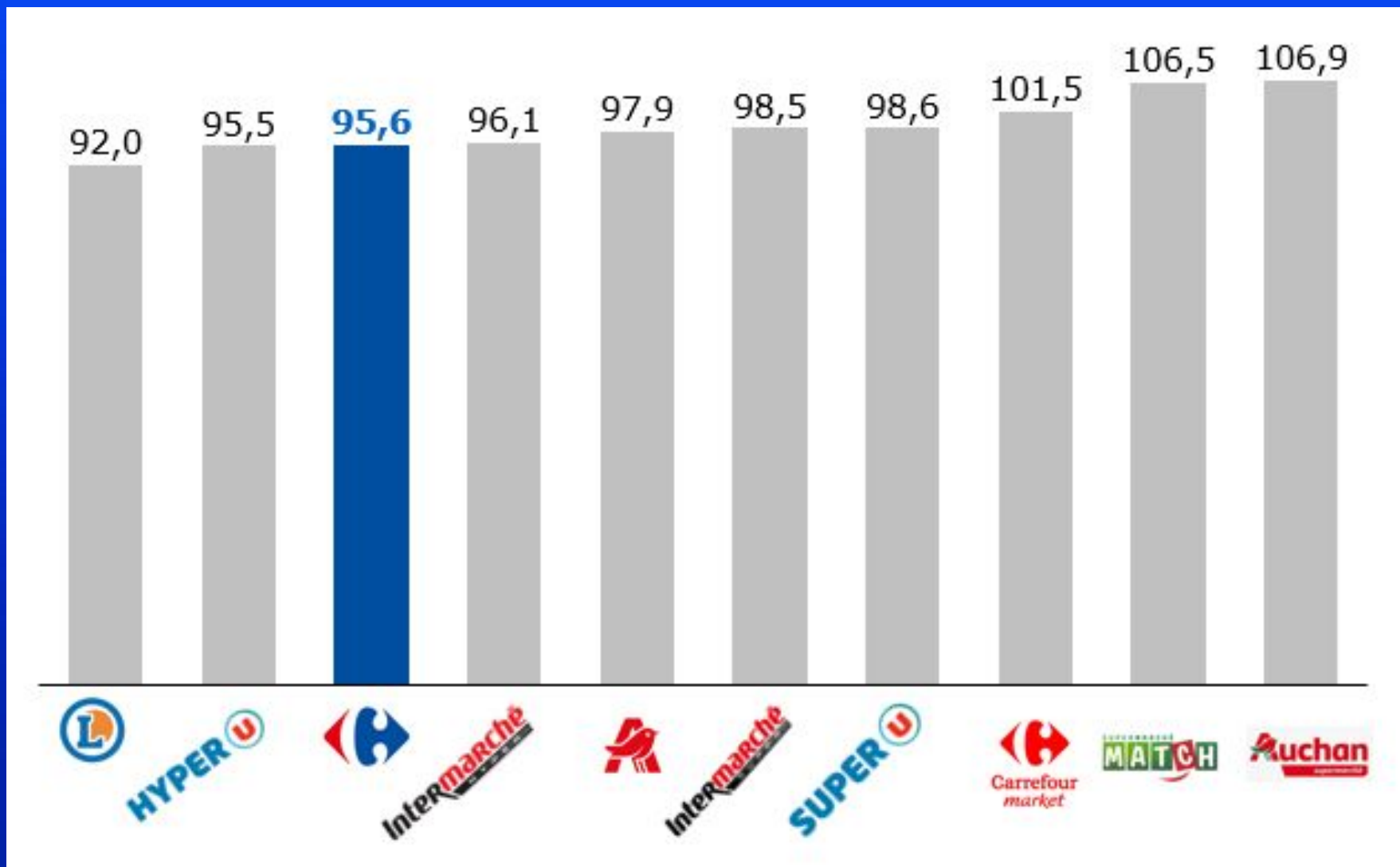
PRICE COMPETITIVENESS



Our commitment: Improve price competitiveness vs. market each year¹

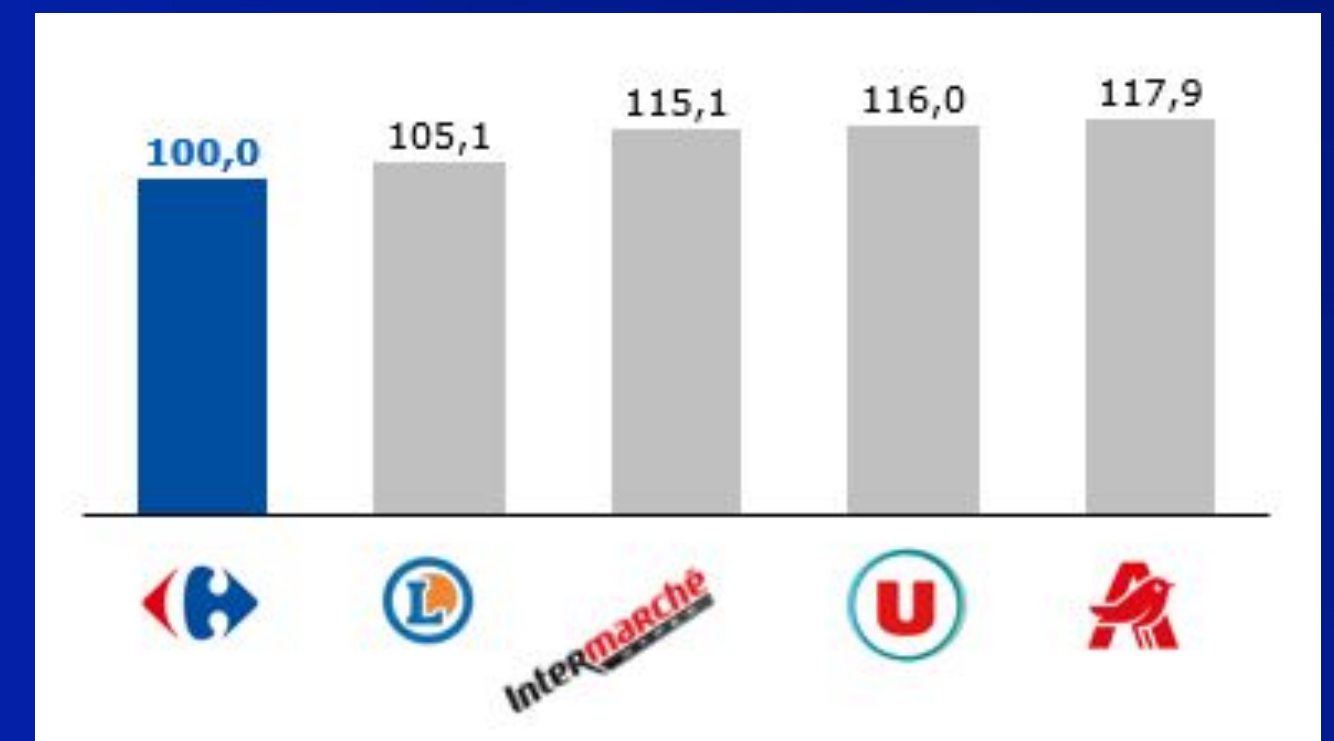
based on "Distriprix Net" Index² by **a3distrib** by NielsenIQ

Average Price Index 2025³, "Distriprix Net"



Already price leader in fruits & vegetables with the Club

Average price positioning on Fruits & Vegetables, integrating loyalty discounts⁴
Carrefour Hypermarket = index 100

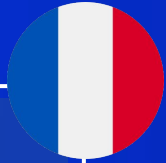
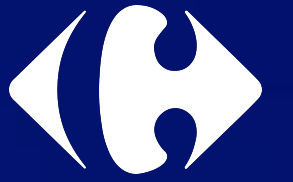


Based on weekly internal price surveys for Drive on a 5-week period, early 2026

1. Average annual price index vs. market average 2. See details in the following section: "A new framework of communication"

3. Excluding September, October & November, omitted due to poor quality data 4. Permanent prices & Club 10% discounts, without temporary discount offers

AMPLIFICATION INITIATIVES: EFFECTIVE IMMEDIATELY



**200 everyday essentials
at cost price**

Private-label items, for Club
members in France,
from 23/02/2026



**1000 "unbeatable
products"**

FMCG and fresh products
nationwide from 19/02/2026



IMPROVE PURCHASING PERFORMANCE TO FUEL PRICE COMPETITIVENESS

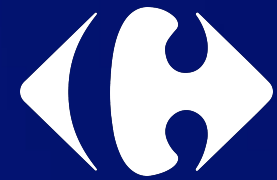


- **Concordis** : European Buying Alliance launched in 2025 with Coopérative U, joined by RTG¹
- #1 Buying Alliance in France by market share vs. Aura (Intermarché, Auchan, Casino)
- Way forward: extension of the alliance to new partners



1. Rossmann, Globus, Bartels-Langness, Bunting, Netto, Tegut, Kaes & Klaas & Kock
 2. Total 2025 Europe Revenue (incl. VAT) from Carrefour Europe
 3. Total Revenue (incl. VAT) from Carrefour, U and RTG in Europe
 4. Total Revenue (incl. VAT) from banners under Concordis (target)

STRENGTHEN LOYALTY WITH THE CLUB



France



Spain

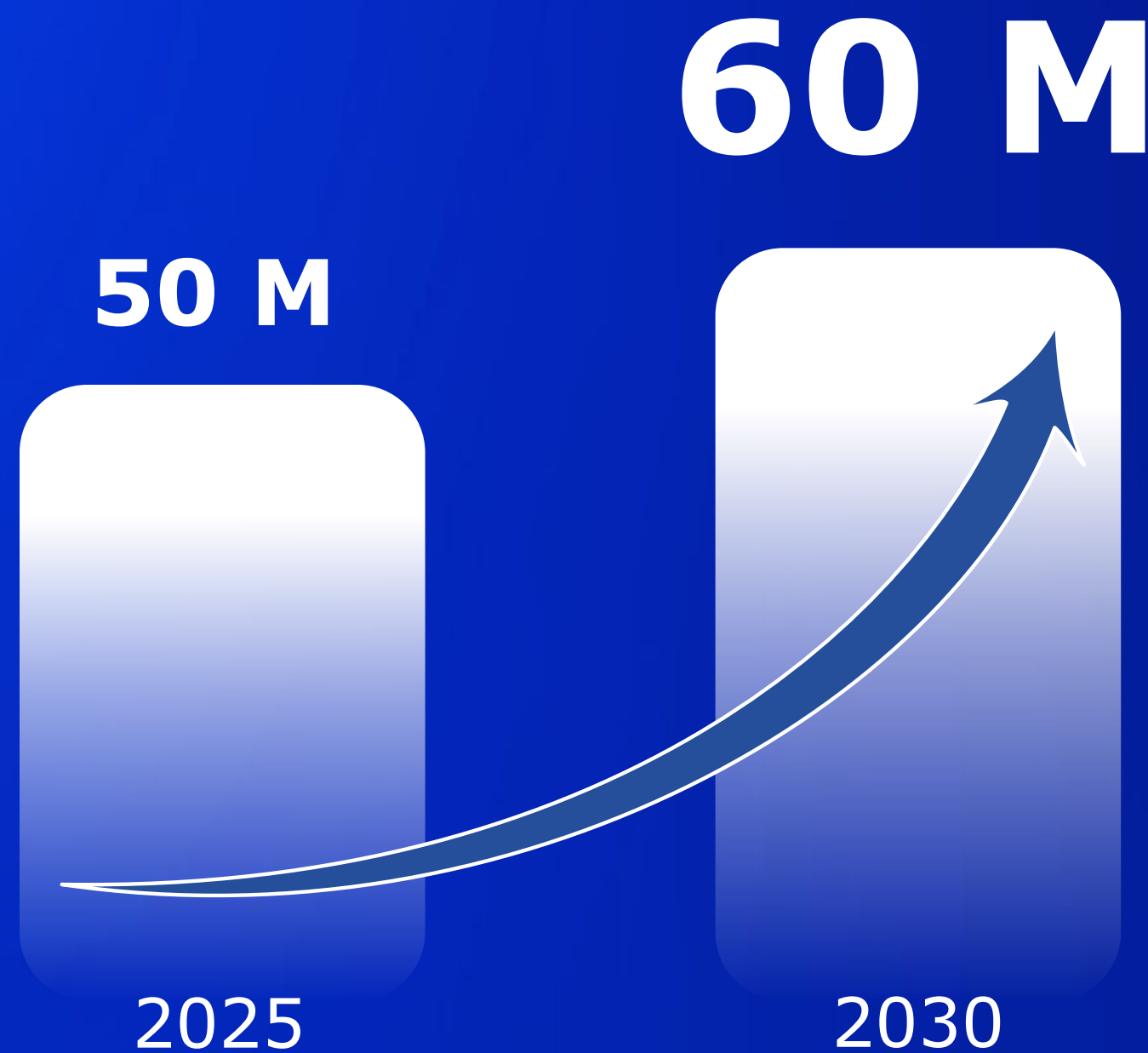


Brazil



- Rollout of **Nosso Clube** in Brazil starting in Q1 2026: one of the country's largest cross-banner loyalty programs, with a target of **18M customers by 2030 (+11M)**

Number of active Club cardholders



Note : Group scope at 31/12/25

1. YTD data as of December 2025, all formats in Spain



Focus Spain

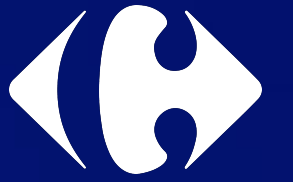
Club members drove **90% of revenue growth** between 2023 and 2025

Club members spend **3x more** than non-members¹

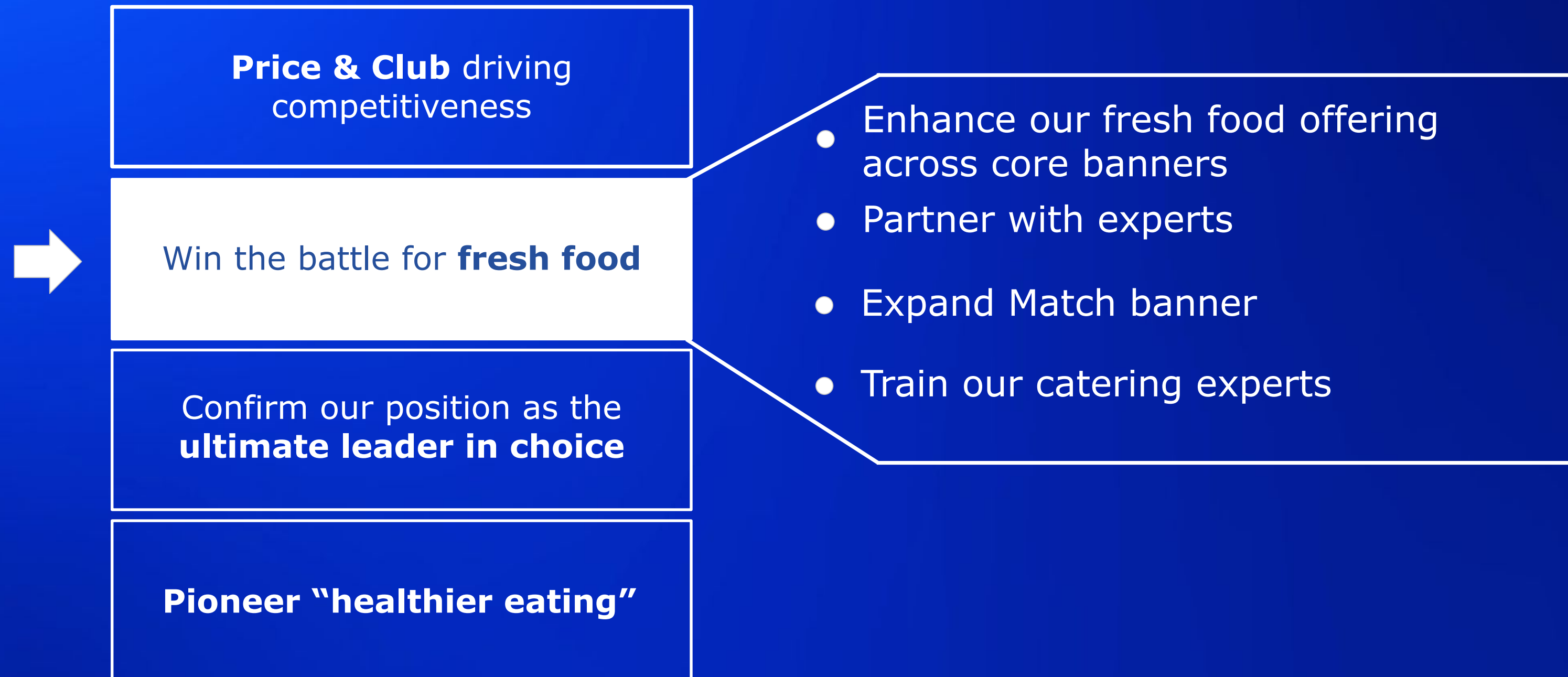
Loyalty members account for **70% of total sales**

App-users within the Club spend **2.8x more** than non-users¹

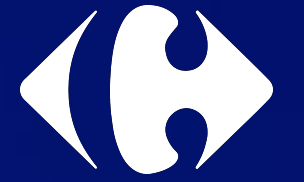
CARREFOUR 2030



Win on **product offering**
and **customers**



ALREADY GOOD POSITIONS IN FRESH FOOD



Leadership positions



#1 In Fresh market share¹
FY 2025



#1 for fruits & vegetables
prices for Hypermarkets
with the Club in 2025 ²

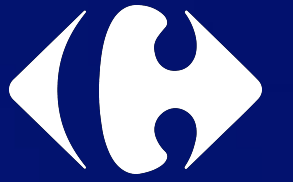


#1 for fruits & vegetables
prices in 2025 ²

Fresh food powering shopping **frequency, traffic,** and customer **loyalty**

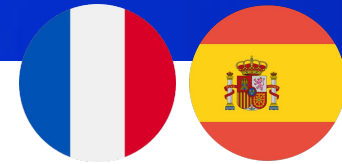
1. Source: Worldpanel, all channels, including Cora & Match 2. Food retail prices, based on internal surveys

WIN THE BATTLE FOR FRESH FOOD



Enhance our fresh food offering across core banners

Boost **Fresh Market areas**
& **Ready-to-eat** offering



- Targeted refurbishment and expansion of **fresh market areas** with enlarged offering (up to 10%)
- Excellence in **fruits & vegetables** for increased basket penetration (+5 p.p. by 2030)
- Rollout of 200 concessions with **Blachère** for fruits & vegetables in hypermarkets & supermarkets in France by 2030
- Acceleration on **ready-to-eat**, to account for 20% of Fresh Food revenue by 2030
 - Expanded assortment
 - Freshly prepared in-store meals capitalizing on Cora and Match know-how

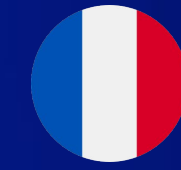
Further deploy **Fresh Counters**



- Deployment of Fresh counters in 80% of Atacadão stores: +150 stores by 2030 (+~70% vs. today)



WIN THE BATTLE FOR FRESH FOOD - PARTNER WITH EXPERTS



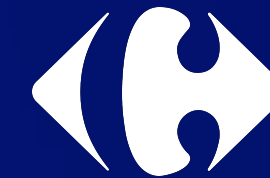
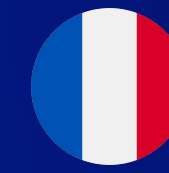
A new Carrefour Hypermarket banner focused on fresh products & discount

- 10 hypermarkets specialized in fresh food and discount inspired by '**Marché Frais by Carrefour**' by 2030
 - Including **7** in the Greater Paris region with **Marché Frais** by 2028 (B. Quattrucci)
- Share of fresh food ~50% of total sales area vs. ~25% in general
- High share of private labels for FMCG



1. Pictures of **Marché Frais** in the Greater Paris Area Region

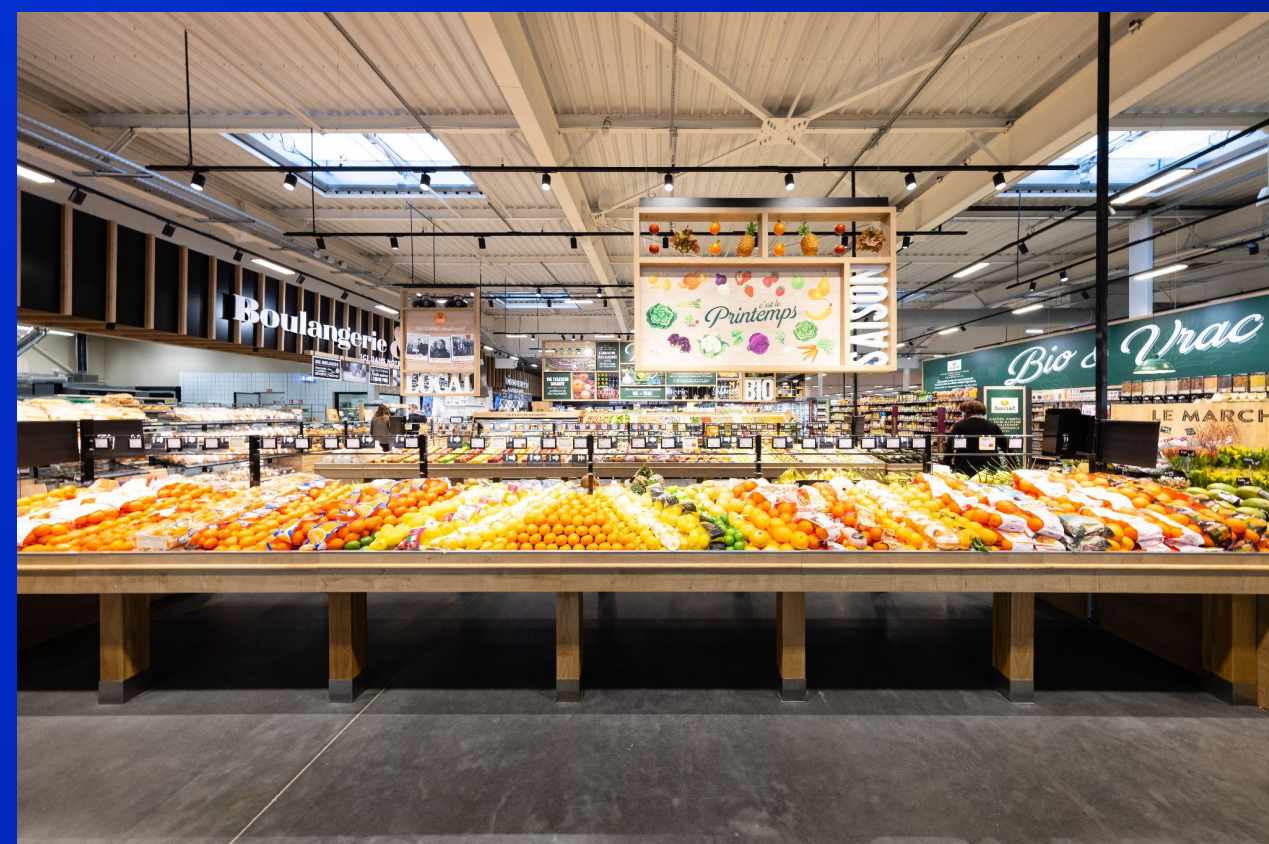
WIN THE BATTLE FOR FRESH FOOD



Expanding **MATCH**
SUPERMARCHÉ

160 stores by 2030 (140 by 2028)
vs. **114** today (+40%)

Enlarged fresh offering for new stores
80% vs. 45% fresh sales mix



WIN THE BATTLE FOR FRESH FOOD



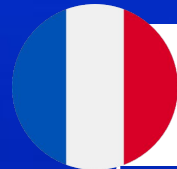
Today

>50,000

partnerships with local producers

including >15,000

Filière Qualité Carrefour partners

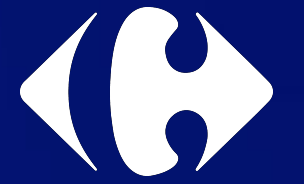


#1 partner for French agriculture

>30,000 partnerships with local producers in 2025

incl. 6,000 within Filière Qualité Carrefour





WIN THE BATTLE FOR FRESH FOOD

Training our catering experts

Bakers, butchers, deli expert, fishmongers, pastry chefs, greengrocers,...

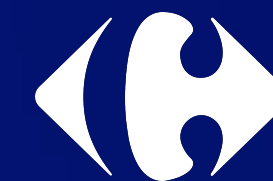
8,000/year

employees trained in
fresh food excellence by
2030¹



1. Group scope at 31/12/25

CARREFOUR 2030



Win on **product offering**
and **customers**

Price & Club driving
competitiveness

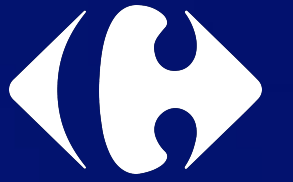
Win the battle for **fresh food**

Confirm our position as the
ultimate leader in choice

Pioneer "healthier eating"

- Assert our **leadership in innovative offerings**
- Continue to **grow our private labels**

INNOVATIVE AT HEART



Up to
25%

of the
assortment renewed each
year by 2030¹

**Rule: Higher Margin for
new listed products**

4,000

innovations per
year, including
1,000 from our
private labels²



Pleasure

Convenience

Health

Influence

**Innovations
& renewals
drivers of**

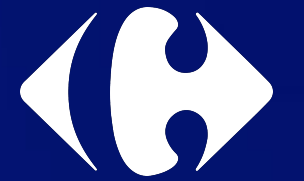
Traffic

Average basket

Profitability
(commercial margin)

1. Europe, FMCG 2. France, Spain, Brazil (excl. Atacadão), FMCG

OUR PRIVATE LABELS TO POWER COMMERCIAL GROWTH



Differentiation & Innovation



Quality promise



The reference for the taste

Simply Bulneuz

Price accessibility

~40%
of food sales from **Private Labels** in Europe

Private Labels ~25% to 30% cheaper than national brands on average

OUR PRIVATE LABELS TO POWER COMMERCIAL GROWTH

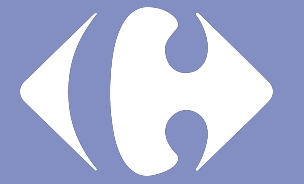
Growing our food private labels

>1,5 x faster

than national brands every year by 2030

Gain market share

for our food private labels in Europe & Brazil¹



Premium

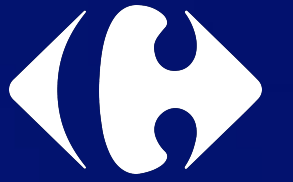


Bulnes Simply

First Choice

1. On FMCG for France, Spain, Belgium and Brazil

CARREFOUR 2030



Win on **product offering**
and **customers**

Price & Club driving
competitiveness

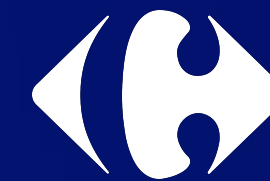
Win the battle for **fresh food**

Confirm our position as the
ultimate leader in choice

➔ **Pioneer “healthier eating”**

- Offer a comprehensive range of **'health and nutrition'** products
- Make unprecedented **transparency commitments**
- Scale up our **climate ambitions**

PIONEER "HEALTHIER EATING"



50%

of **food sales** contributing to a **healthier** diet by 2030



Recommendations based on **categories linked to the "Programme National Nutrition Santé" (PNNS)**¹

Included²

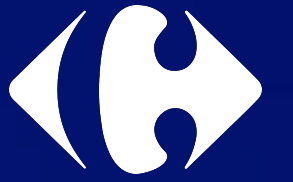
- A, B, C Nutri-Score
- Fruits and vegetables
- Legumes
- Starches
- Milk / Dairy / Eggs
- Fish / Poultry
- Protein products
- "Free-from" products (gluten-free, no added sugar...)

Excluded²

- D and E Nutri-Score
- Sugary drinks
- Cold cuts and red meat
- Products with controversial additives



PIONEER "HEALTHIER EATING"



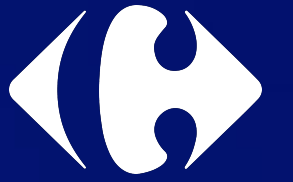
#1

retailer worldwide
to clearly flag 'no main
ultra-processed
ingredients' across its
own-label ranges



**SIMPLE
INGREDIENTS**

SCALE UP OUR CLIMATE AMBITIONS



Onboard our suppliers

Extend from 100 to

150

the # of suppliers

Committed to a 1.5°C climate trajectory by 2030



Reduce food waste

-60%

food waste

vs. 2016 by 2030

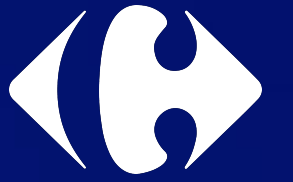


Continue investing in decarbonation

€200M

energy-related, **per year**
by 2030

OPTIMIZE OFFER, BOOST SATISFACTION



Carrefour Group NPS¹

+30pts

2017 - 2025

Carrefour 2030 objective:
Growing NPS year on year
across all geographies

Price
competitiveness

Club

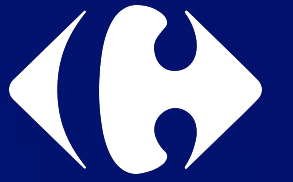
Fresh Food

Renewed
Offering &
Innovation

Private Labels

Healthy Eating

CARREFOUR 2030



Consolidate **growth**
from the **stores**



Develop our **growth banners**

Continue to **transform** and
upgrade our **hypermarkets**

Boost e-commerce growth from
stores

- Continue **Atacadão** targeted expansion
- Densify our **convenience store network** in Europe
- Accelerate **Market** and its franchise

CONTINUE ATACADÃO TARGETED EXPANSION IN BRAZIL



+70

stores
by 2030

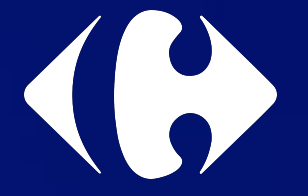
>455

stores
in 2030

Strengthening commercial model

- Fresh counters in 80% of stores
- New private-label brand: Bulnez
- B2B banking solutions
- x2 on E-commerce

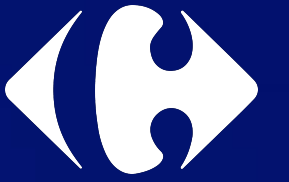
DENSIFY OUR CONVENIENCE STORE NETWORK IN EUROPE



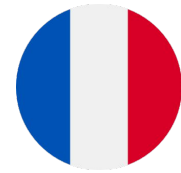
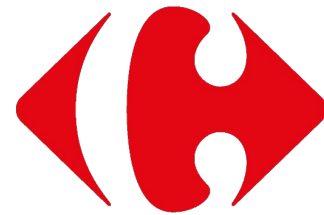
+1,000 in France by 2030	+750 in Spain by 2030 (+450 by 2028)
7,500 Convenience stores in France and in Spain by 2030	

- Carrefour *city*
- Carrefour *contact*
- Carrefour *express*
- potager CITY
- Carrefour *montagne*
- Proxi
- Carrefour *express*
- express*
- | Carrefour *express*
Carrefour *city*

ACCELERATE MARKET AND ITS FRANCHISE



Carrefour
market

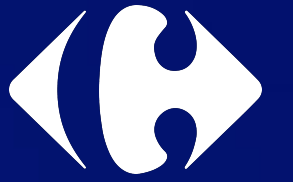


+50 new stores by 2030
Openings / Rallyings

40 stores converted to
franchise per year

Modernized store concept
emphasizing fresh and
ready-to-eat

CARREFOUR 2030



Consolidate **growth**
from the **stores**

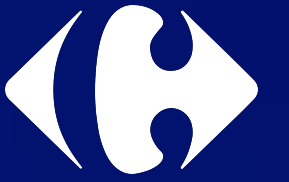
Develop our **growth banners**

Continue to **transform** and
upgrade our **hypermarkets**

Boost e-commerce growth from
stores

- Drive forward our **franchise** policy
- **Upgrade** and **revitalize** our **hypermarkets**

DRIVE FORWARD OUR FRANCHISE POLICY FOR HYPERMARKETS



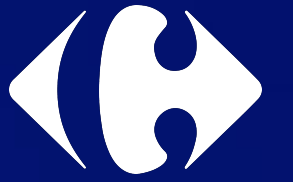
**Hypermarkets
in France**

Maintain the pace of
store transfers to
franchise

15

transfers in 2026

MODERNIZE THE HYPERMARKET COMMERCIAL MODEL



5 to 10%

of our sqm reallocated
to growth categories

€200M

Invested each year in
store modernization¹

An offensive push towards growth verticals

- Invest in-store to revitalize **food, non-food and service concepts** and deliver a higher value, more profitable mix
 - Fresh, self service, frozen
 - Pet care, drugstore, personal care & beauty
 - Home & Living, Sport
 - Merchant and financial services
- Modernize our assets where needed and keep accelerating on decarbonization

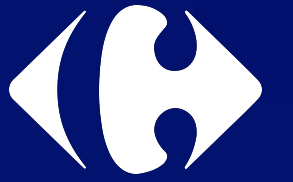
**Market share
gains**

**NPS
improvement**

LFL growth

Margin growth

MODERNIZE THE HYPERMARKET COMMERCIAL MODEL



Drugstore



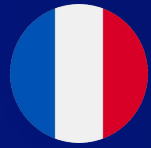
> **+30%** sales YoY in France

Personal Care & Beauty



+20% volume YoY in Spain

Pet care



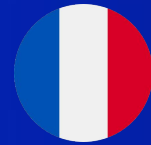
High single digit sales growth in Spain

Home & Living



+10% volume YoY in Spain

Sport & Leisure



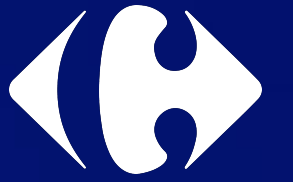
> **+10%** sales YoY in Spain

Frozen food

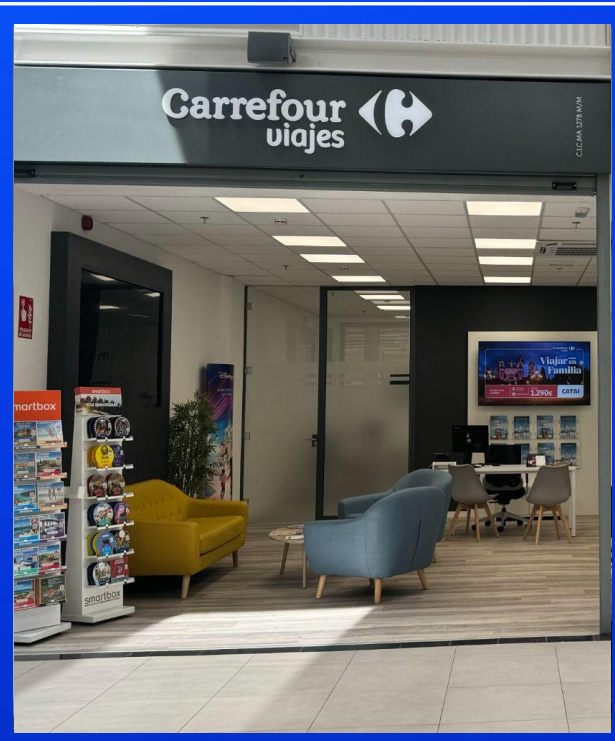


+c.10% sales YoY in France & Spain

MODERNIZE THE HYPERMARKET COMMERCIAL MODEL



Travel



Car Rental



Energy Contracts



Financing solutions



Insurance



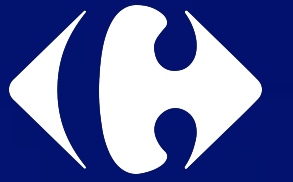
€3Bn

Merchant services GMV by 2030 (+30% vs. 2025)¹

+40%

Financial services customers in 2030 vs 2025¹

CARREFOUR 2030



Consolidate **growth**
from the **stores**

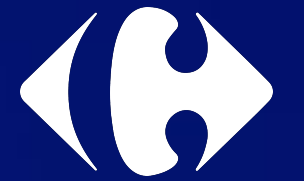
Develop our **growth banners**

Continue to **transform** and
upgrade our **hypermarkets**



Boost e-commerce growth from
stores

OUR STORES AT THE HEART OF E-COMMERCE GROWTH



Solid E-commerce positions today



#1 for Home Delivery
in France¹



#1 in market share gains
for Drive in 2025 in France²



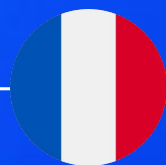
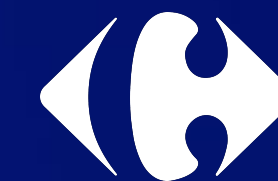
#2 food e-commerce
in Spain³



#1 for food e-commerce
in Brazil³

Continuous improvement on tools, processes and productivity
Improving key operational metrics (Same-day delivery compliance, product availability)

STRONG E-COMMERCE AMBITIONS, LEVERAGING OUR STORE NETWORK



- 100% of FMCG products available in Drive from 2026
- Continuous improvement to optimize same-day delivery performance and fulfillment rates



- Boosting coverage to 90% fulfillment-capable stores by 2030 (+10 p.p. vs. 2025)
- Further development of partnerships



- Acceleration of B2B sales through customer journey digitalization and enhanced CRM personalization
- Meu Atacadão App

20% market share for **Drive**
by 2030 (+5 p.p. vs. 2025)¹

40% market share for **Home Delivery**
by 2030 (+4 p.p. vs. 2025)

+10%

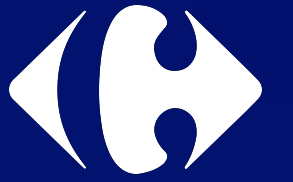
Spain E-commerce Sales
annual growth through 2030

x2

Atacadão E-commerce
Sales by 2030

1. On food E-commerce market share

CARREFOUR 2030



Accelerate performance through
AI, Tech & Data

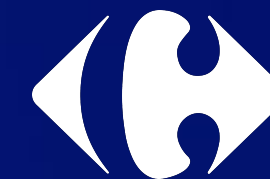


Data: a springboard for
**personalization &
Beyond Retail**

AI & Tech powered stores

AI to optimize **central functions**

Seize the full potential of **agentic
commerce**

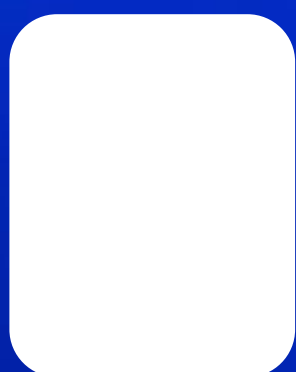


CUSTOMER DATA: POWERING PERSONALIZATION & BEYOND RETAIL GROWTH

Reinforce **loyalty** and **personalization**

X2

share of **personalized promotion** by 2030



2025



2030



10bn

transactions processed by our Data Lake¹

1. Group Scope, over 2023-2025



Develop **new services**²

X2

Unlimitail revenue by 2028

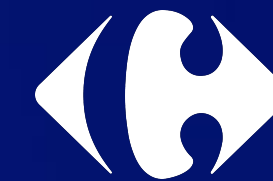


2025



2028

VUSION PARTNERSHIP TO ACCELERATE STORE DIGITIZATION



Holistic solution	Cameras, electronic shelf labels, connected rails and AI
Use Cases	Out-of-stock detection, price compliance, shelf monitoring, layout management, data monetization for suppliers
Investment	>€150m to equip all French supermarkets & hypermarkets over 2026-2030
Franchise	Solution proposed to franchises

REVOLUTIONIZING OUR PROCESSES THROUGH AI



Offer / Merchandise

- Assortment
- Pricing
- Innovation
- Negotiation

Supply Chain

- Supply
- Flows Management
- Logistics

Stores

- Orders
- Stockout Detection
- Geolocation
- Layout management

Marketing

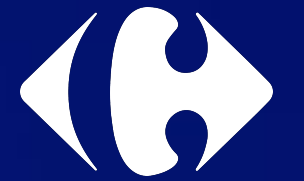
- Discount offers
- Loyalty & CRM
- Communication
- Personalization
- Media

Support Functions

- Finance
- HR
- Customer service
- Expansion

An **AI training** program rolled out to **100% Group Employees**

ACCELERATE PERFORMANCE THROUGH AI AND TECH



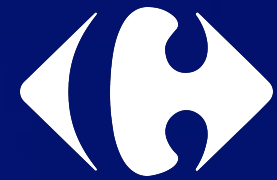
€100M

invested in AI /year

AI Factory

200 internal & external
specialists

CARREFOUR AT THE FOREFRONT OF AGENTIC COMMERCE



60%

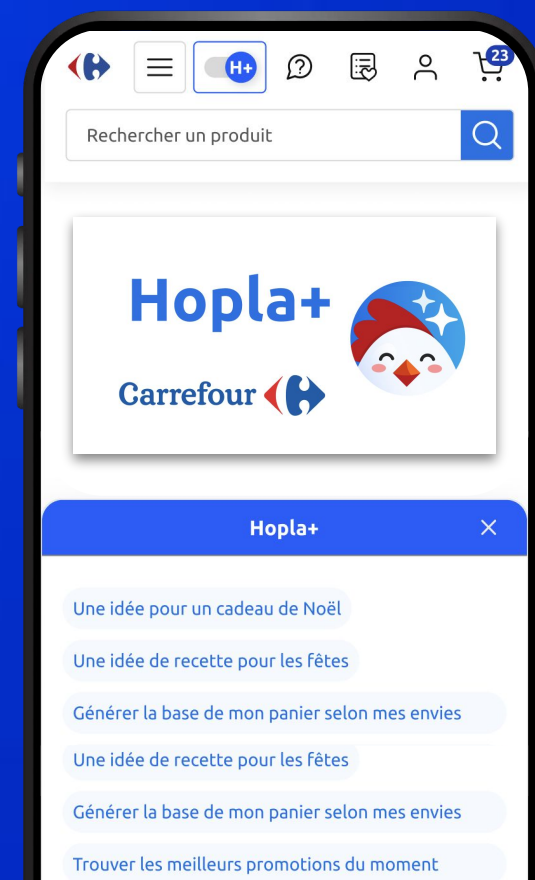
of consumers report using AI in their shopping journey¹

80%

of our e-commerce shoppers using AI in their Carrefour shopping journey²

Our own agents

Hopla+
in France



ClubIA
in Spain



A partnership with
Google

Co-creating a shopping experience directly from **Gemini** (UCP Protocol)

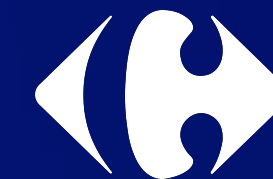


Benefits for the customers:

- Time-saving
- Smart inspirations
- Personalized experience

1. BCG analysis, Adobe study, 2025;
2. Internal study France, 2025

CARREFOUR 2030: A GROWTH PLAN



Win on **product offering** and **customers**

Price & Club driving competitiveness

Win the battle for **fresh food**

Confirm our position as the **ultimate leader in choice**

Pioneer “healthier eating”

Consolidate **growth** from **stores**

Develop our **growth banners**

Continue to **transform and upgrade** our hypermarkets

Boost e-commerce growth from stores

Accelerate performance through **AI, Tech & Data**

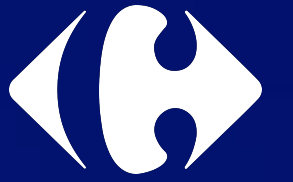
Data: a springboard for **personalization & Beyond Retail**

AI & Tech powered stores

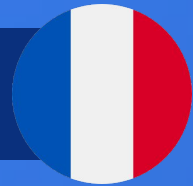
AI to optimize **central functions**

Seize the full potential of **agentic commerce**

CARREFOUR 2030: A GROWTH PLAN



France



25%

market share by 2030

Spain



#2

reinforced market share
position by 2030

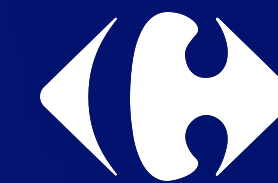
Brazil



20%

market share by 2030

CARREFOUR 2030: ALIGNING OUR RESOURCES WITH OUR STRATEGIC GOALS



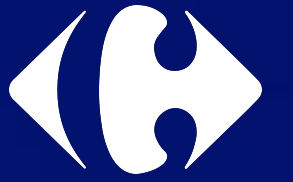
€1.8-2bn

investments per year

€1bn

annual cost savings 2026-2030

CARREFOUR 2030: AMBITIOUS FINANCIAL TARGETS



3.2%

operating margin by 2028

3.5%

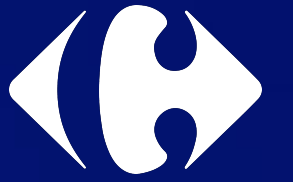
operating margin by 2030

€5bn

Net Free Cash Flow
over 3 years
(2026-2028)

Increasing each year

CARREFOUR 2030: AN ATTRACTIVE SHAREHOLDER RETURN POLICY & COMMITMENT TO THE BBB STABLE OUTLOOK RATING



Adjusted net income per share¹

High single-digit **annual growth**

Ordinary dividend

50 to 60% of adjusted annual net income¹; objective to **grow each year**

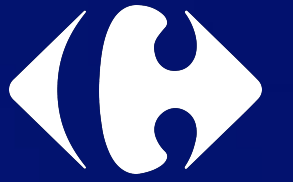
Standard & Poor's rating

Commitment to **BBB rating**
(stable outlook)

Additional returns

Decided annually

CARREFOUR 2030: STRENGTHENED DIALOGUE WITH SHAREHOLDERS AND INVESTORS



A new reporting framework

New reporting segments

Net Free Cash Flow distinguishing between **operational and real estate cash flows**

Increased visibility on the **value and evolution** of our **real estate assets**

Thematic workshops

ESG commitments

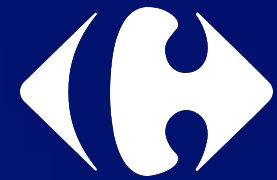
June 2026

France **Hypermarkets Strategy**

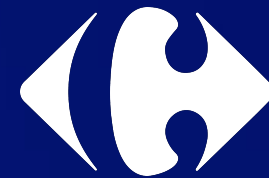
November 2026

AI & Tech Roadmap

January 2027



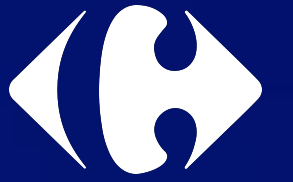
FINANCIAL WRAP UP



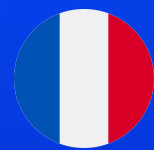
A NEW FRAMEWORK OF COMMUNICATION

**A new reporting format
aligned with our priorities**

NEW REPORTING OFFERING MORE VISIBILITY ON CORE MARKETS



PREVIOUS REPORTING



France



Europe

(Spain, Belgium, Romania, Poland)



LATAM

(Brazil, Argentina)

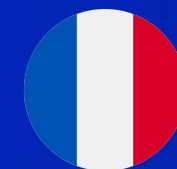


Global functions



NEW REPORTING

(from 2026 onward)



France



Spain



Brazil



Other countries

(Belgium, Romania¹, Poland, Argentina)

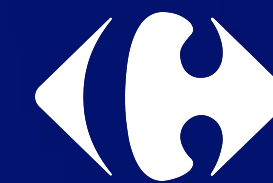


Global functions

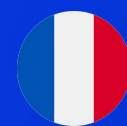
85% of sales
99% of ROI

1: Romania will be reported as Asset Held For Sale in 2026 financials as per IFRS 5

THREE HIGH POTENTIAL CORE MARKETS



France



Spain



Brazil



Market fundamentals



- **Resilient and consolidated** with further consolidation underway (top 4 = 76% of the market)
- **Hypermarket** a reference format in France (48% of the food retail market)

- **Dynamic macro and retail market**
- **Fragmented market** with consolidation opportunities
- **Above average profitability market**

- **Demographic tailwinds driving long-term volume growth**
- **Average personal income growing**
- **High potential for store expansion**
- Structurally **above Europe margin** levels

Carrefour strengths & opportunities in this market

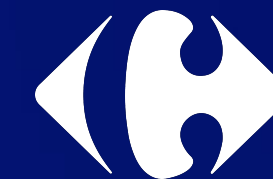


- **Strong #2 position**
- **Powerful brand equity**
- **Continued market share gains** (22%, highest over 10 years)
- Regular **ROI growth** (x2.1 since 2018)
- **Synergies from Cora & Match**
- Strong growth potential for **convenience** through franchise

- **Solid #2 position**
- **Largest retailer for national brand products**
- **Well performing financial services**
- **Opportunity in convenience**

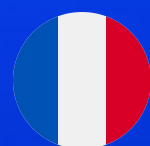
- **Clear #1 market position**
- **Solid price leadership with Atacadão**
- **Powerful financial ecosystem with Banco Carrefour**

A VALUE GENERATING REAL ESTATE PORTFOLIO



€14.2bn

Real estate value⁽¹⁾



France

€9.2bn



Spain

€1.9bn

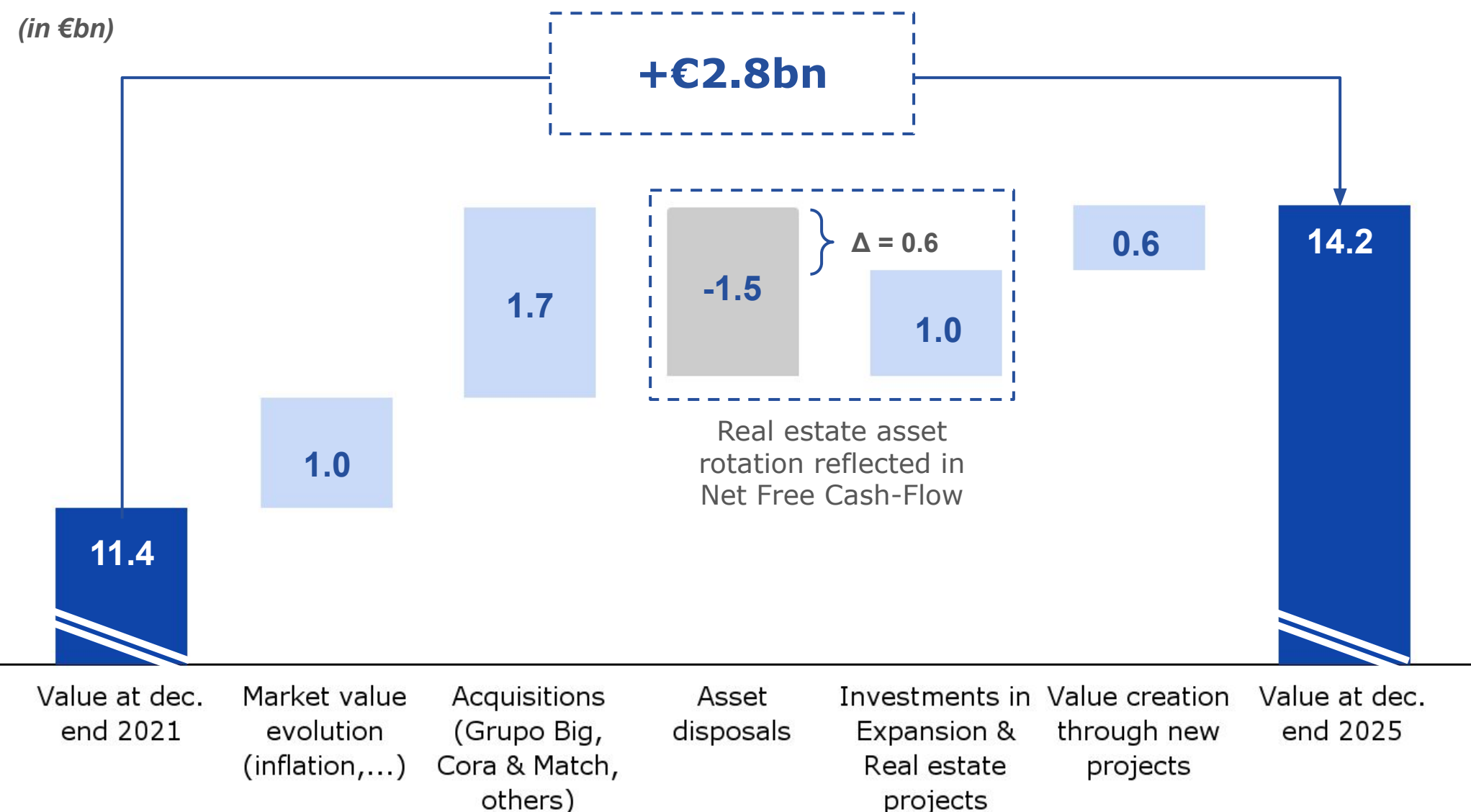


Brazil

€3.1bn

~2,300 owned stores
7.9m sqm

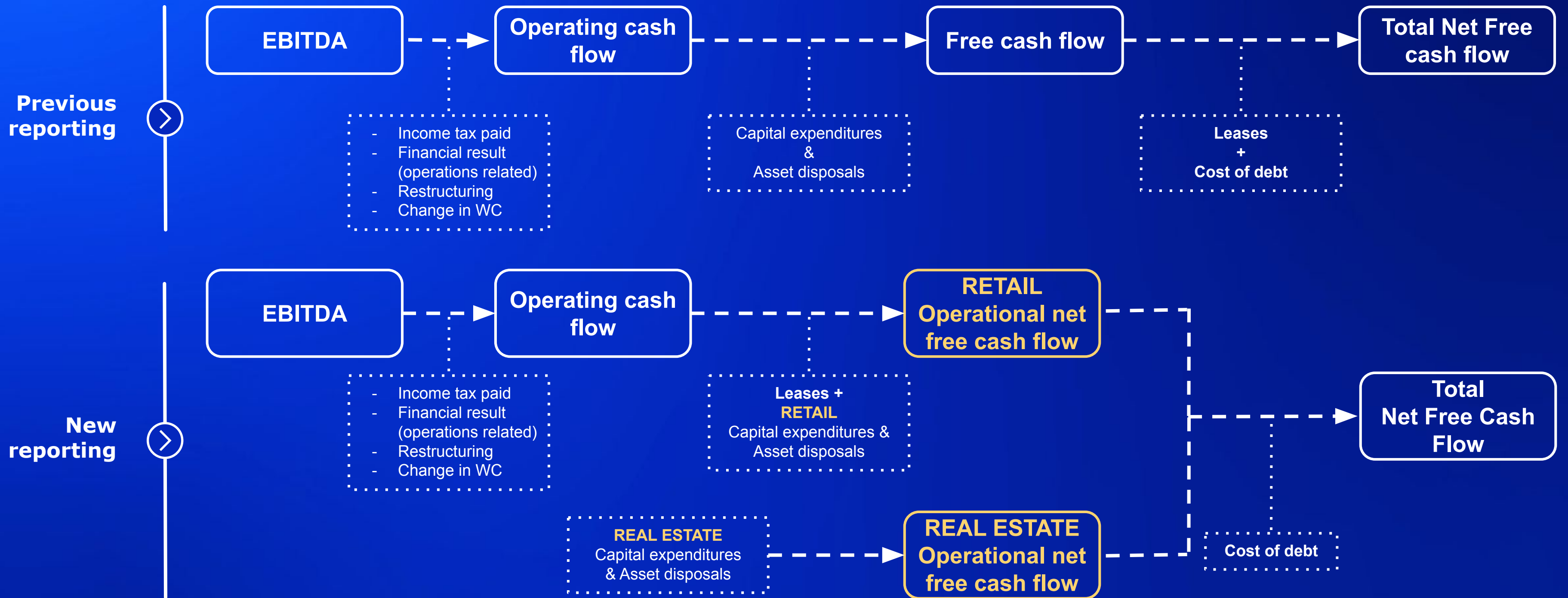
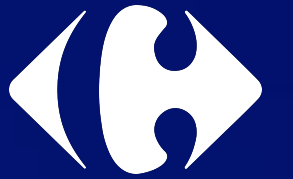
€2.8bn increase in real estate value between 2021 and 2025



➔ Value of real estate will be updated annually

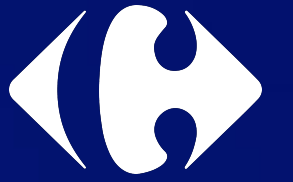
(1) Valuation as of 31/12/25 based on appraisals from CBRE, JLL, Colliers and EY. Perimeter addressed is France, Spain and Brazil

NFCF NEW FORMAT TO DETAIL RETAIL AND REAL ESTATE CONTRIBUTIONS



Allocation of capex and asset disposals between retail and real estate for increased clarity on operational performance

A REFERENCE INDEX TO MONITOR COMPETITIVENESS IMPROVEMENT



Carrefour's competitive objective in France

- "Improve price competitiveness vs. market each year¹"
- Carrefour will report annually on the improvement of its competitiveness based on the index "Distriprix Net"

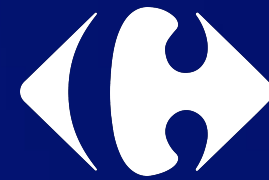
"Distriprix Net" by : a more comprehensive index

- Most comprehensive index closer to what customers actually pay
- Integrates most consumer benefits, including loyalty discounts and promotional mechanics
- Published by Nielsen every quarter
- National brands only (excl. notably private labels and Fresh)

Components of value	Standard Price Index	Distriprix Net
Permanent price	✓	✓
Immediate discounts - single unit	✓	✓
Immediate discounts - multi-buy	x	✓
Deferred discounts / single unit	x	✓
Deferred discounts / multi-buy	x	✓
Premium card benefits	x	x
Vouchers & coupons	x	x

 Included
  Excluded

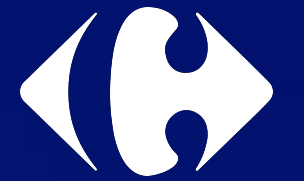
1. Average annual price index vs. market average



CARREFOUR 2030

**Value creation backed by
commercial success and
disciplined execution**

OPERATIONAL LEVERS FUELING PROFITABLE GROWTH IN CORE MARKETS



Accelerating commercial momentum (top line growth)

- **Grow market share (LFL basis)**
 - NPS®
 - Loyalty
 - Fresh
 - Private labels
 - Innovation
 - Commercial concepts
 - Services
- **Price competitiveness:**
 - Maintain price leadership in Brazil and Spain
 - Improve price competitiveness in France every year
- **Expansion acceleration:** Rolling out growth formats (Atacadão, convenience, opportunistic M&A)

Transforming the business model (margin expansion)

- **Operating leverage**
- **€1.0bn/year cost savings program**
- **Ramp up Concordis**
- **Franchise**
- **Ramp up of high margin activities:**
 - Financial and Merchant Services
 - Data monetization
 - Retail Media

High cash conversion

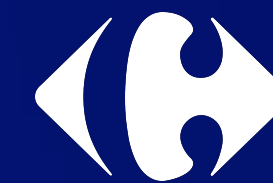
- **High EBITDA cash conversion**
- **Capex policy focused on high return / impact projects**
- **Inventory reduction**
- **Real estate value creation**
- **BBB Balance sheet** leading to controlled interest expenses



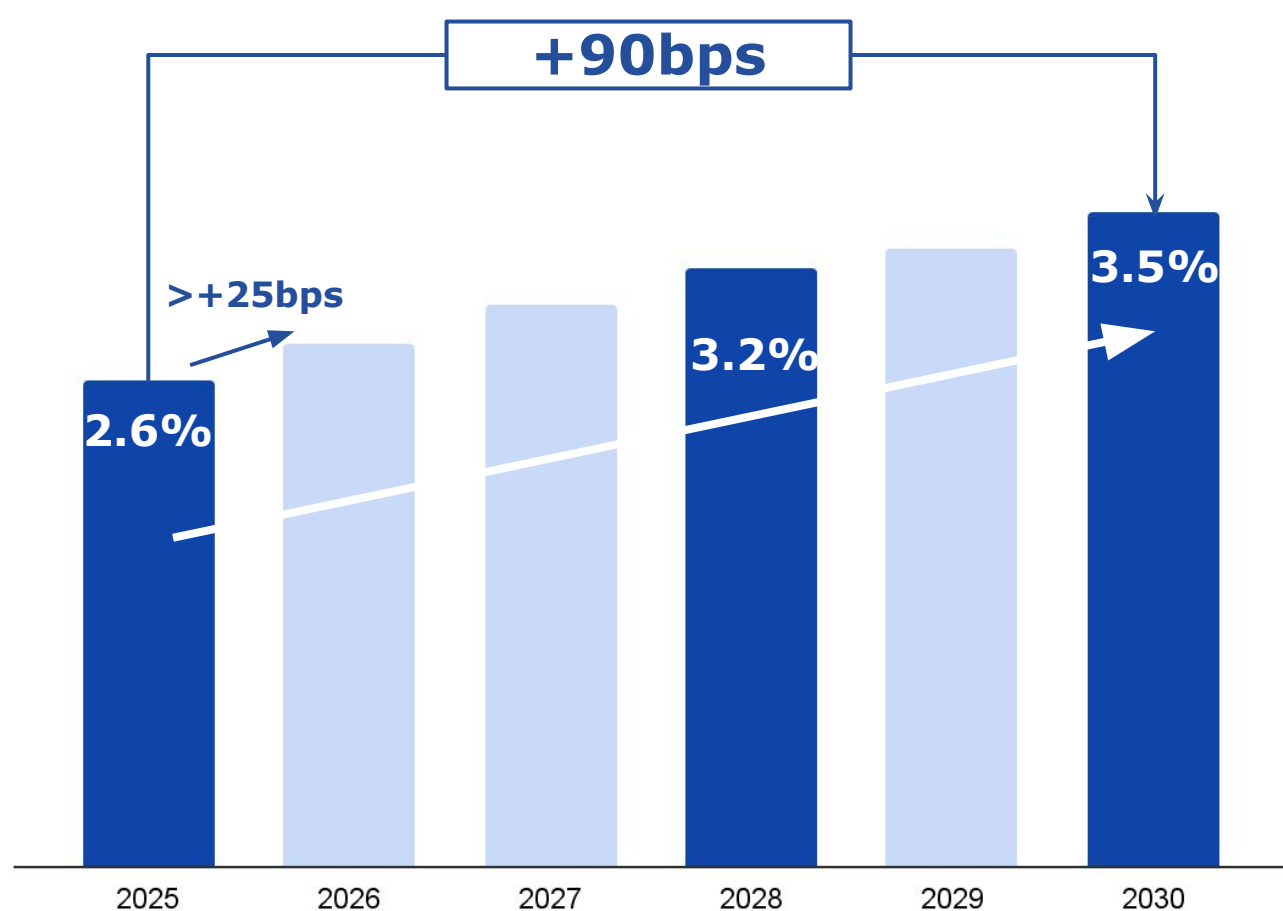
Sustainable value creation

- **Revenue growth**
- **Margin expansion**
- **Growing cash flow generation**

BUILDING TOWARDS 3.5% ROI MARGIN IN 2030






A steady margin expansion profile



2026 target: >+25bps growth in ROI margin

Each core market will contribute to margin expansion

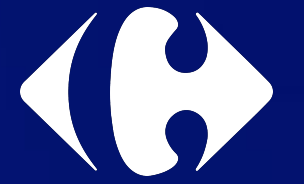
Margin expansion objective (2025-2030)

	Starting point (FY 2025)	Target (FY 2030)
Group	2.6%	+90bps
 France vs Group	2.4%	+ / =
 Spain vs Group	4.2%	- / =
 Brazil vs Group	4.0%	+ / =

➔ Growth expected each year, in each core country

Note: ROI margin objectives in 2026 (>+25bps), 2028 (3.2%) and 2030 (3.5%) are based on Carrefour Group perimeter as of 31/12/25. No perimeter change taken into account

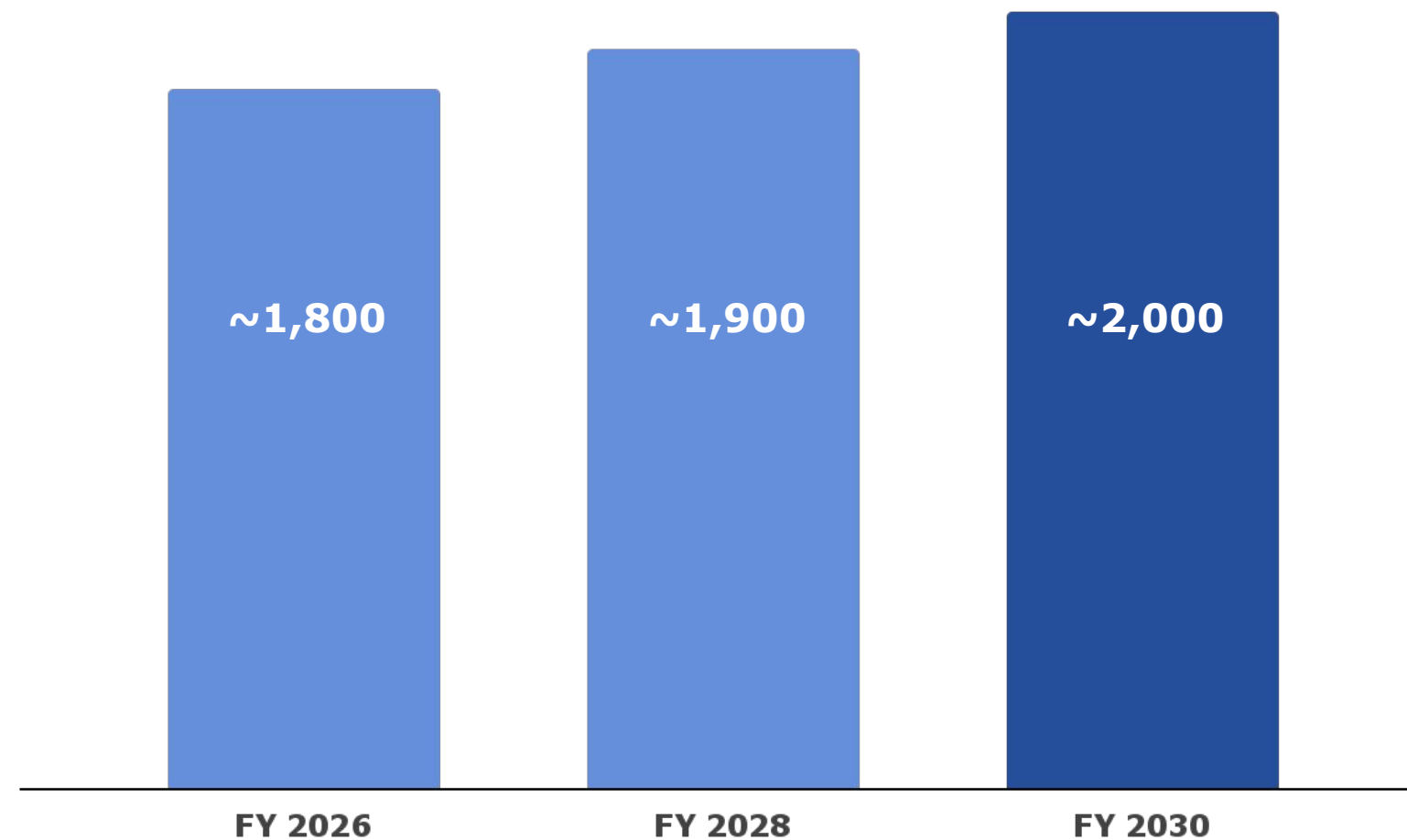
SUSTAINED CAPEX TO SUPPORT GROWTH AND OPERATIONAL EXCELLENCE



ANNUAL CAPEX PROFILE

(in €m)

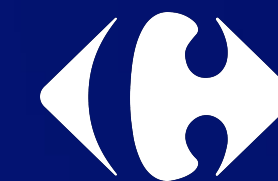
Steady annual CapEx of ~€1.8-2.0bn planned through 2030



CAPEX ALLOCATION MIX

- **60-65% allocated to commercial concepts modernization, maintenance & real estate**
 - Including €200m/year for store modernisation in France
 - Including €200m/year for decarbonization
- **~25-30% allocated to tech/data/AI**
 - Including €100m/year for AI initiatives
- **~10-15% allocated to expansion**
 - Notably Atacadão in Brazil

NFCF GROWTH MAINLY EBITDA DRIVEN



€5bn

Net Free Cash Flow

cumulated over
2026-2028

NFCF
Growing every year

**2026 target: Increase NFCF
vs 2025 (€1,565m)**

Indicator

Ambition 2026-2028

EBITDA

YoY growth driven by core countries consistent with ROI growth profile

Taxes

Broadly stable rate

Restructuring

Broadly stable

Working capital

€100-300m contribution per year thanks to inventory reduction, growth of business and inflation

Capex

€1.8-€1.9bn per year

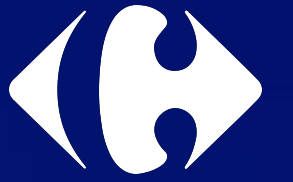
Real estate
asset disposals

Stable €200-300m annual net contribution to NFCF per year harvesting value created on real estate projects

Cost of debt

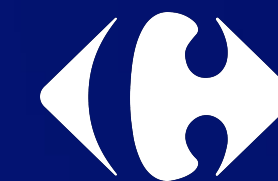
Down in 2026 thanks to BRL debt refinancing⁽¹⁾, then broadly stable

BALANCED CAPITAL ALLOCATION DRIVING SUSTAINABLE GROWTH AND ATTRACTIVE RETURNS



- 1 INVESTMENTS IN CUSTOMER EXPERIENCE, OPERATIONS, AND ARTIFICIAL INTELLIGENCE**
- 2 COMMITMENT TO BBB STABLE OUTLOOK**
- 3 ORDINARY DIVIDEND REPRESENTING 50% TO 60% OF ADJ. EPS⁽¹⁾ WITH OBJECTIVE TO GROW EACH YEAR**
- 4 ADDITIONAL RETURN DECIDED ANNUALLY BASED ON FINANCIAL SITUATION AND OUTLOOK**

CARREFOUR 2030 FINANCIAL TARGETS

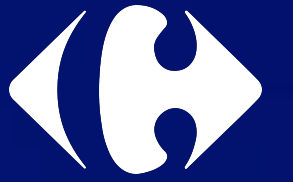


	2026	2028	2030
Cost savings	€1bn per year over the course of the plan		
ROI	>+25bps margin ⁽¹⁾	3.2% margin ⁽¹⁾	3.5% margin ⁽¹⁾
CAPEX	~ €1.8bn	~ €1.9bn	~ €2.0bn
Net Free Cash Flow	€5bn cumulative NFCF growing each year ⁽²⁾		Further growth
Adj. EPS, Group share	High single digit growth each year		
Ordinary dividend	50% to 60% ordinary dividend payout on adj. EPS, Group share		

(1) Based on Carrefour Group perimeter as of 31/12/25
 (2) 2026 NFCF target: increase NFCF vs 2025 (€1,565m)

INVESTMENT CASE:

A successful retail platform offering high cash generation



Focused

Focus on 3 core markets with leadership positions

- 99% of Group ROI⁽¹⁾ generated by 3 core markets (France, Spain, Brazil)
- #1 or strong #2 positions in core markets
- Non-core assets driven by value maximization

Winning

Commercial excellence powered by Data

- Market share gains: price competitiveness, excellence in Fresh and modern concepts/stores driving growth
- Scalable winning models: fast roll-out of winning formats & Retail Media expansion
- Clear ambition to reach 25% market share in France and 20% in Brazil & to strengthen #2 position in Spain
- Tech-enabled commercial efficiency: AI & Data optimizing customer relationship, operations and assortment

Growing returns

Delivering profit and cash flow growth

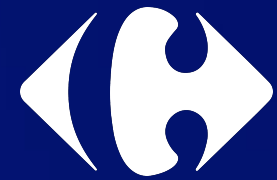
- ROI margin growth: on track to 3.2% ROI⁽¹⁾ margin in 2028 and 3.5% in 2030
- Strong cash conversion model: Delivering €5bn Net free cash-flow cumulative over 2026-2028
- Dividend offering high yield and expected to grow every year

Disciplined

Capital allocation driving attractive returns

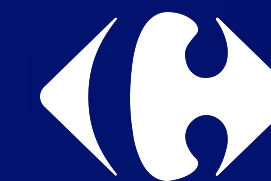
- Continuous cost savings program (€1.0bn per year) fueling investments
- Disciplined capital allocation sustaining commercial success and attractive returns
- Solid balance sheet: Commitment to BBB stable outlook

(1) ROI: Recurring Operating Income; based on Carrefour Group perimeter as of 31/12/25



APPENDIX

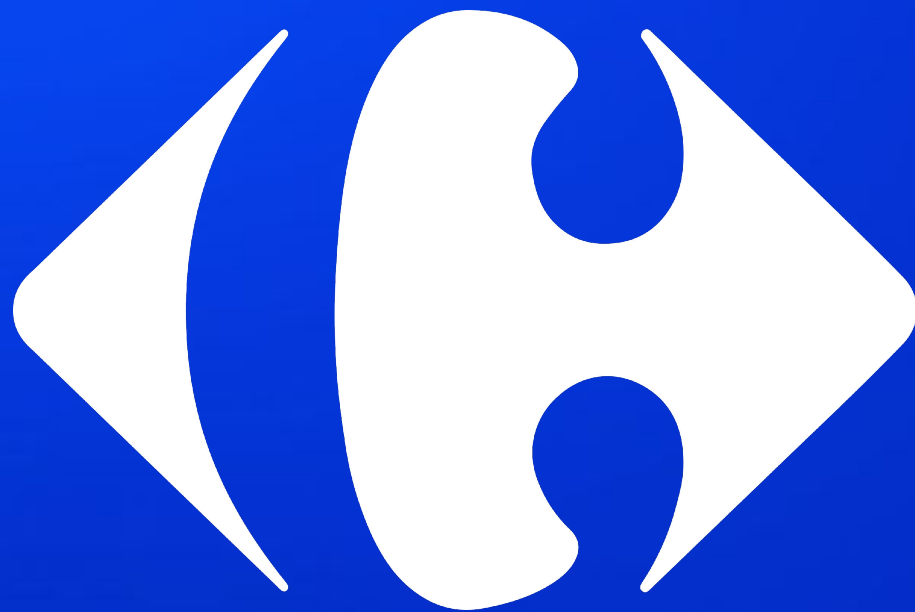
CARREFOUR 2030 OPERATIONAL TARGETS



	2026	2028	2030
Market share	Steady gains	Steady gains	<ul style="list-style-type: none"> • France: 25% • Brazil: 20% • Spain: strengthened #2 position
Price competitiveness	<ul style="list-style-type: none"> • Maintain price leadership in Brazil and Spain • Improve price competitiveness in France every year 		
“Le Club”			60M active loyalty cardholders
Expansion	<ul style="list-style-type: none"> • France: 140 Match stores • Spain: +450 convenience stores • Brazil: +40 Atacadão 		<ul style="list-style-type: none"> • France: +1,000 convenience stores, +50 Market, 160 Match stores • Spain: +750 convenience stores • Brazil: +70 Atacadão
Transfers to franchise / lease -management	40 Market transferred to franchise each year in France		
	15 hypermarkets transferred to lease-management in France		
Private labels	<ul style="list-style-type: none"> • Grow our food private labels >1.5 x faster than national brands every year in Europe⁽¹⁾ • Gain market share for our food private labels in Europe & Brazil⁽²⁾ 		
International franchise			<ul style="list-style-type: none"> • #1 Retailer Worldwide in geographical footprint in 2030 with 60 countries • #1 Retailer in Africa with 22 countries

(1) Scope: France, Spain, Belgium; (2) On FMCG for France, Spain, Belgium and Brazil

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.