



H1 2023 Results

Q2 2023 Sales

July 26th, 2023

H1 2023 Strategic highlights

Private labels



+3 pts to 35% of food sales

Maxi method



Roll-out underway
Promising pilots

E-commerce



+20% in GMV

CSR & Food Transition



Numerous initiatives leading
to index at 108%

Grupo BIG integration



Conversions complete
R\$2bn synergies confirmed

Retail Media



Joint Venture with Publicis

Real estate valorization



Partnership on 76 stores
in France

M&A



Cora & Match acquisition
in France

H1 2023 Key financial highlights

Net Sales

€40.7bn

+11.2% LFL

Recurring Operating Income

€700m

Stable margin
excl. Grupo BIG

Cost savings

€490m

€1bn target
confirmed for FY23

Adj. EPS

+9%

at €0.45

Net free cash-flow

+€196m

at €(1,684)m

Net debt

end-June 2023

-€1,440m

to €5,040m

108% achievement of CSR index objectives, with particular progress in:

Food transition

€3.1bn in sales of certified sustainable products

(+9% vs H1 2022)

Climate (scope 3)

36% of Top 100 suppliers adopted a 1.5°C trajectory

(+2 points vs end-2022)

Packaging

19,241 tons avoided since 2017
o/w **2,851 tons** in H1 2023

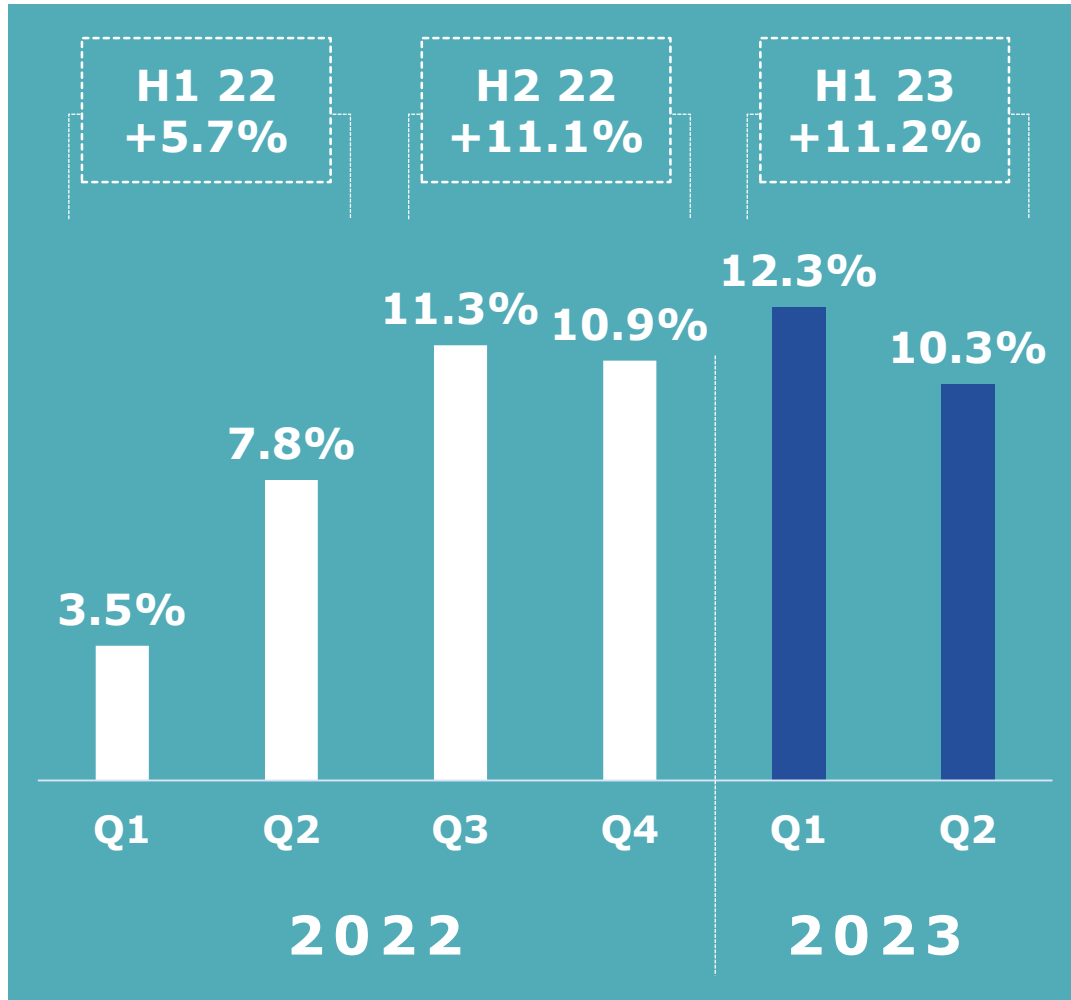
Employees

12,679 employees with disabilities
(+1,398 in H1 2023)

Sustained top line momentum

> **+10.3%**
LFL in Q2 2023

Group LFL sales growth

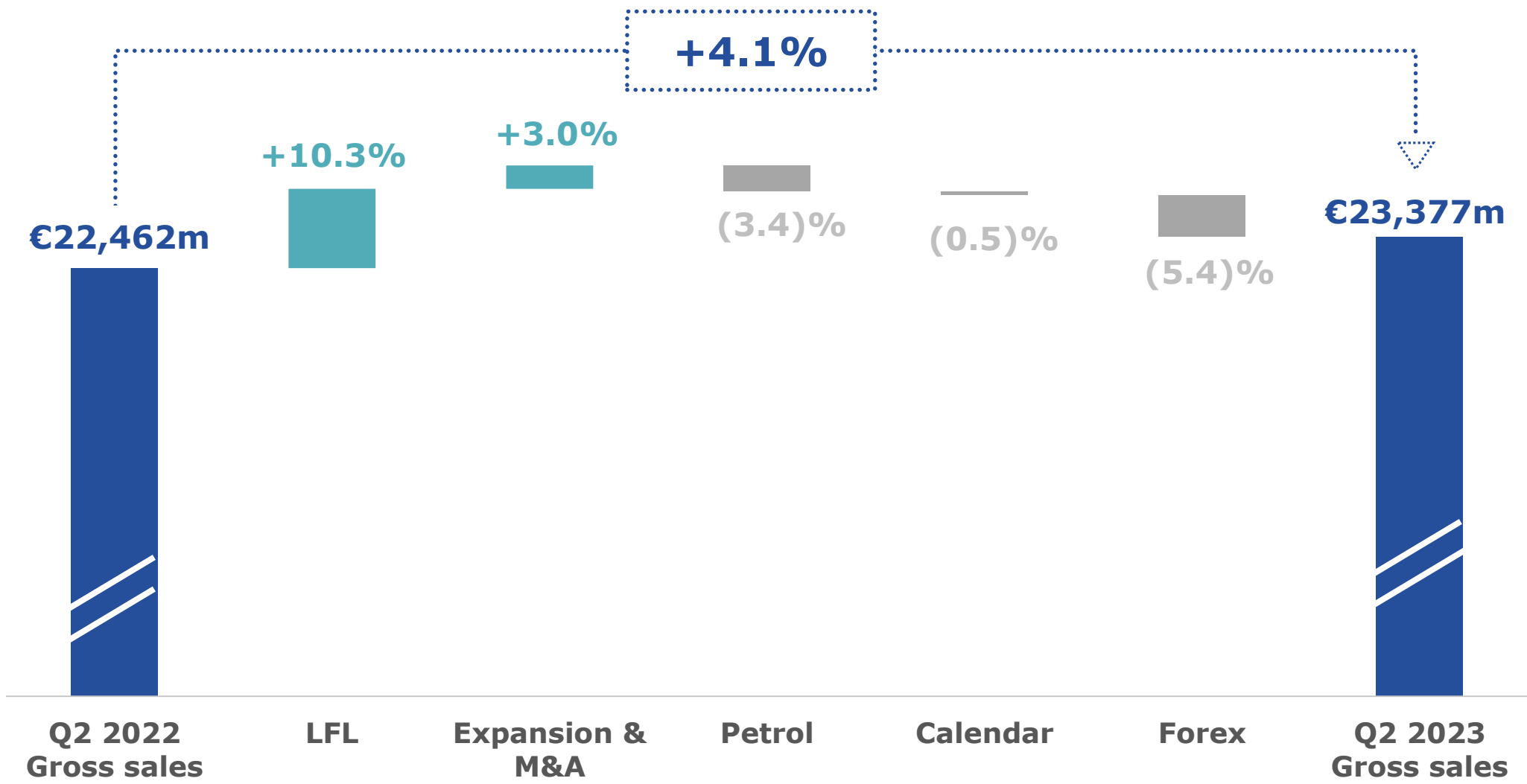


LFL	Q2
Group	+10.3%
> France	+7.3%
> Europe	+7.4%
> LatAm	+17.3%

- Hypermarkets: +6.6%
- Supermarkets: +7.6%
- Convenience/other formats: +8.2%
- Spain: +7.7%
- Italy: +4.7%
- Belgium: +12.5%
- Poland: +0.4%
- Romania: +7.5%
- Brazil: -3.2%
 - Atacadão: -4.3%
 - Retail: +0.3%
- Argentina: +127.0%



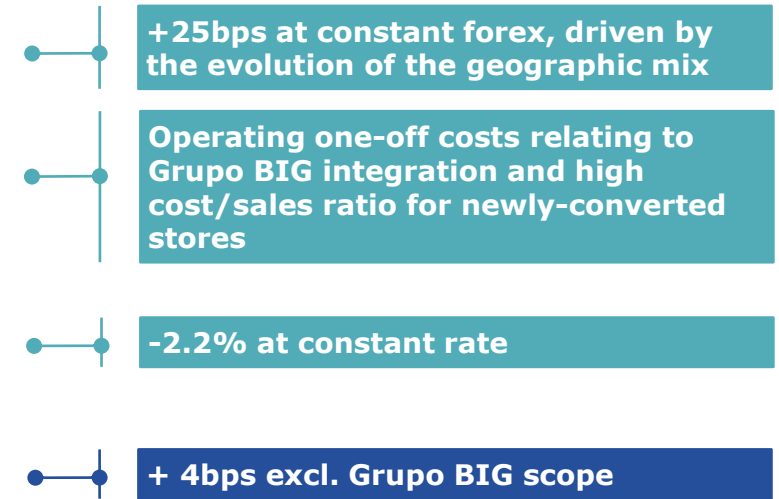
Solid Q2 sales growth



Stable ROI margin excl. Grupo BIG

> H1 2023 ROI
-2.2%
 at constant rate

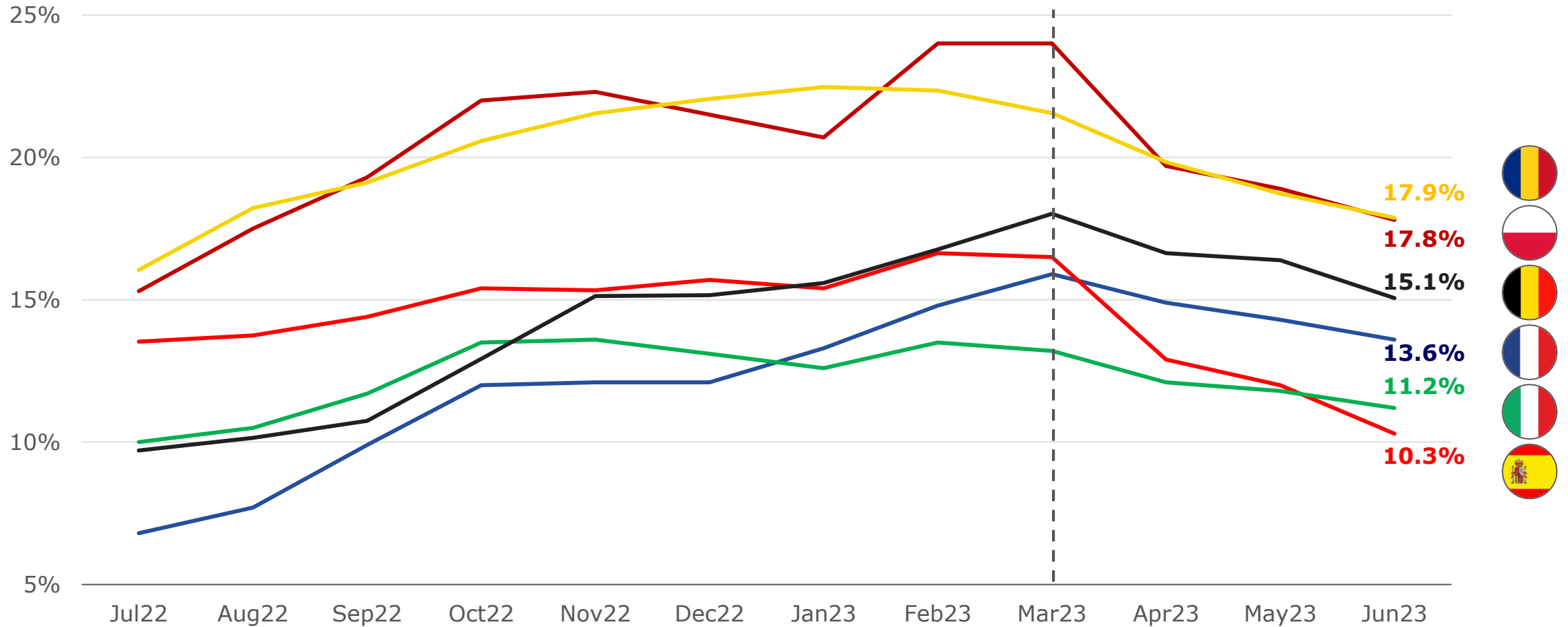
<i>in €m</i>	H1 2022 IFRS 5 ⁽¹⁾	H1 2023	Variation
Net Sales	37,790	40,743	+7.8%
Gross margin	7,504	8,074	+7.6%
<i>As a % of net sales</i>	<i>19.9%</i>	<i>19.8%</i>	<i>-4bps</i>
SG&A	(5,769)	(6,356)	+10.2%
<i>As a % of net sales</i>	<i>15.3%</i>	<i>15.6%</i>	<i>+34bps</i>
Recurring operating income before D&A (EBITDA)	1,862	1,852	-0.5%
D&A	(961)	(1,018)	+6.0%
Recurring operating income (ROI)	775	700	-9.6%
<i>Recurring operating margin</i>	<i>2.0%</i>	<i>1.7%</i>	<i>-33bps</i>
<i>Recurring operating margin excl. Grupo BIG</i>	<i>2.1%</i>	<i>2.1%</i>	<i>+4bps</i>



(1) Restated in accordance with IFRS 5 to reflect the classification of Carrefour Taiwan as a discontinued operation

Sequential slowdown in food inflation since March in Europe

12M food inflation in Europe



Source: local national institutes of statistics

France: strong sales momentum and profitability

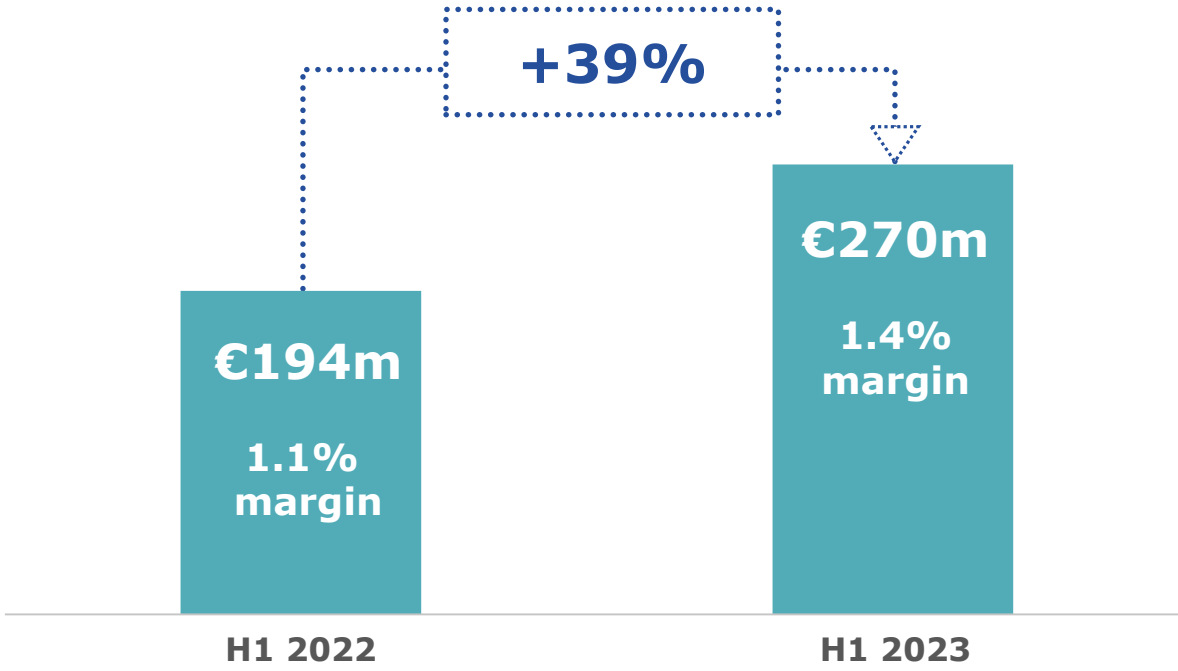
France Q2 2023 LFL of +7.3%

- › Food sales up +8.5% LFL; Non-food down -3.1% LFL
- › Continued momentum of market share gain in volumes in H1
 - +567,000 new customers⁽¹⁾
- › e-commerce GMV : +14% in H1 and Q2

LFL	Q2 2023	H1 2023
France	+7.3%	+7.2%
› Hypermarkets	+6.6%	+6.3%
› Supermarkets	+7.6%	+7.4%
› Convenience & others	+8.2%	+8.8%

H1 2023 ROI up +39% ROI Margin up +36bps at 1.4%

- › Good sales performance, strong cost discipline
- › Positive impact from Carrefour 2026 initiatives



(1) Source Kantar MyWorldPanel

Europe: Sound performance driven by Spain and Italy

Europe Q2 2023 LFL of +7.4%

SPAIN

- › Solid dynamic driven by hypermarkets

BELGIUM

- › Ongoing top line & market share recovery

LFL	Q2 2023	H1 2023
Europe	+7.4%	+8.1%
› Spain	+7.7%	+8.5%
› Italy	+4.7%	+5.1%
› Belgium	+12.5%	+11.3%
› Poland	+0.4%	+3.1%
› Romania	+7.5%	+9.8%

H1 2023 ROI +1% at constant FX

SPAIN

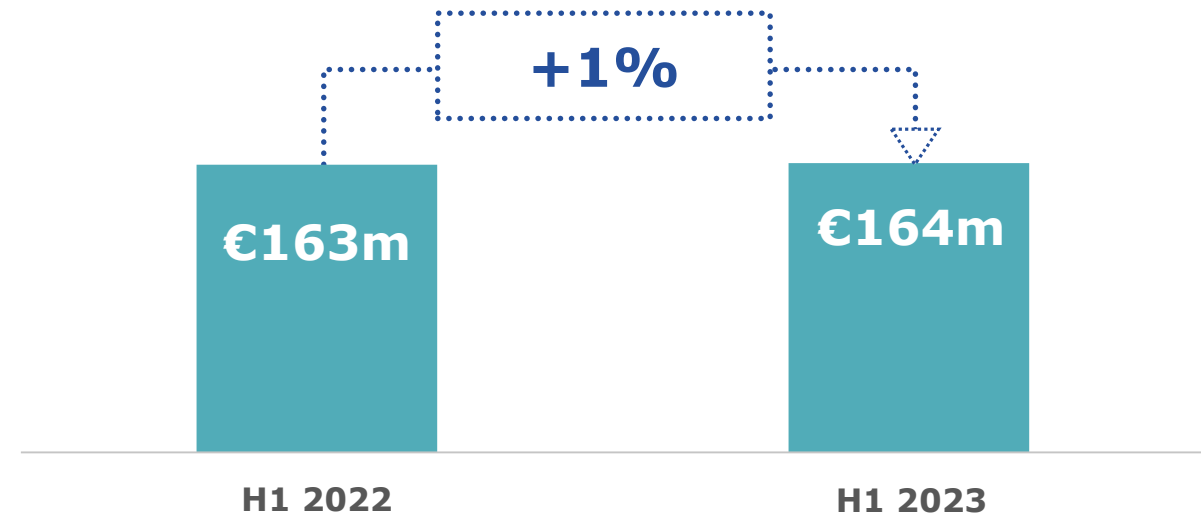
- › Solid increase in ROI and ROI margin

ITALY

- › Steady improvement in profitability

POLAND

- › H1 profitability down on high comps



ROI at current FX, evolution at constant FX

Latin America: Strong Argentina - Grupo BIG weighing on H1

Latin America Q2 2023 LFL of +17.3%

BRAZIL

- › Adverse environment with falling inflation and negative volumes
- › Resilient profile confirmed at legacy scope (Atacadão & Carrefour) thanks to brand equity and price leadership

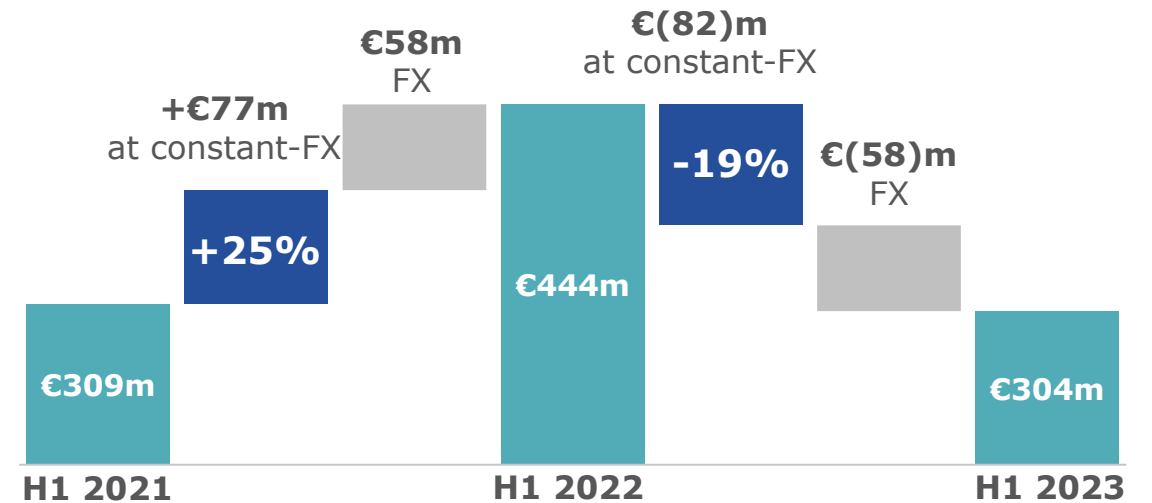
ARGENTINA

- › Strong performance with positive volume growth and continued market share gains

LFL	Q2 2023	H1 2023
Brazil	(3.2)%	+0.8%
› Atacadão	(4.3)%	+0.2%
› Retail	+0.3%	+2.9%
Argentina	+127.0%	+122.4%

H1 2023 ROI down -18.6%

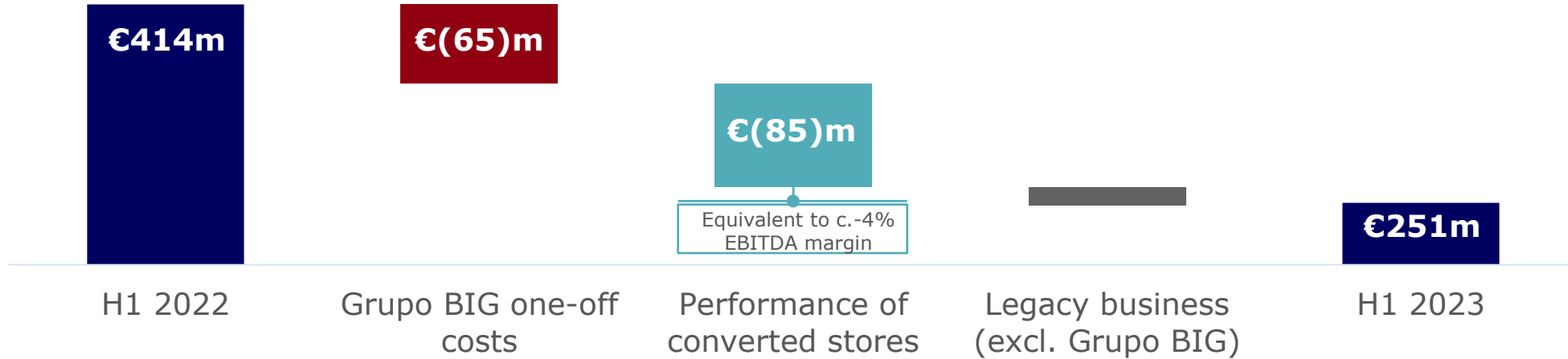
ROI at current FX, evolution at constant FX



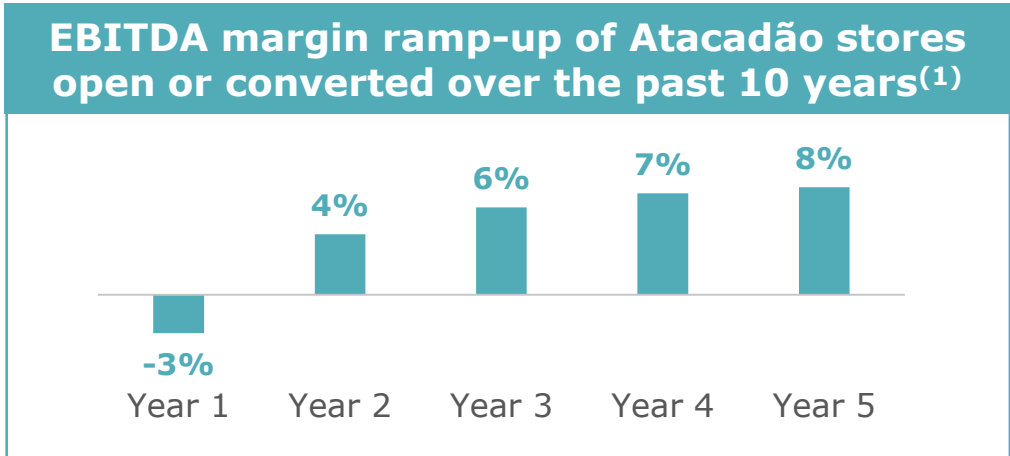
ROI - €m	H1 2022	H1 2023	Variation	at constant-FX
Brazil	414	251	-39%	-40%
Argentina	30	53	+77%	+273%
Latin America	444	304	-31%	-19%

Brazil: Grupo BIG integration weighing heavily on H1

ROI bridge – H1 2022 to H1 2023



- Store conversion costs**
 - Store closing
 - Inventory clearance
- Financial services**
 - Marketing costs to convert former Grupo BIG customers to Banco Carrefour
 - Provisions on issuance for new loans to these customers



(1) Based on all 179 Atacadão stores open or converted (from Makro) between 2013 and 2022

- Legacy business**
 - Solid resilience of the legacy business
 - ROI margin holding up well at 5.2% (-20bps) despite economic context

R\$530m cost synergies booked in H1 (=R\$1.2bn annualized) - R\$2.0bn by 2025 confirmed



Adjusted EPS up + 9% in H1 2023

<i>in €m</i>	H1 2022 IFRS 5	H1 2023	
Recurring operating income	775	700	
Net income from associates and JVs	12	24	
Non-recurring income and expenses, net	(82)	(186)	Restructuring costs related to reorganization plan announced in France headquarters
EBIT	704	538	
Net financial expenses	(181)	(276)	Increased cost of debt and interests related to lease commitments (IFRS 16)
Income before taxes	522	262	
Income tax expense	(193)	(153)	
<i>Normative tax rate</i>	31.7%	27.2%	Evolution of the geographic mix
Net income from discontinued operations	29	761	Capital gain from Carrefour Taiwan sale
Consolidated Net income	358	871	
Net income, Group share	255	867	
Net income from continuing operations, Group share	239	118	
<i>Net income from discontinued operations, Group share</i>	16	749	
Minority interests	103	4	
<i>Net income from continuing operations, Non-controlling interests</i>	90	(9)	
<i>Net income from discontinued operations, Non-controlling interests</i>	13	13	
Adjusted net income, Group share	310	326	
Adjusted earning per share (EPS)	0.41	0.45	

**Adjusted EPS
+9%**

Net Free Cash Flow growth

> EBITDA to Net FCF

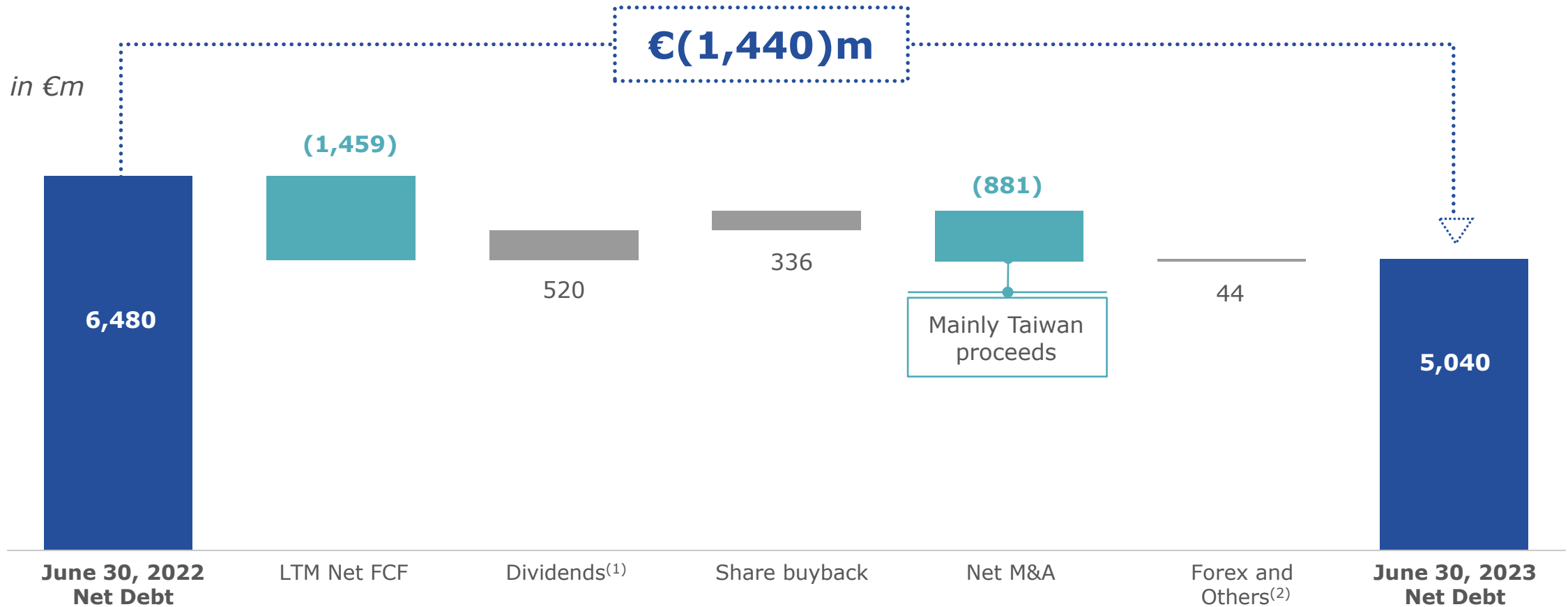
<i>in €m</i>	H1 2022 IFRS 5	H1 2023	Variation	
EBITDA	1,862	1,852	(10)	
Income tax paid	(198)	(146)	52	
Financial result (operations-related) ⁽¹⁾	38	15	(23)	
Cash impact of restructuring items and others	(168)	(26)	142	Including less cash-out for restructuring
Gross cash flow (excl. discontinued)	1,533	1,696	162	
Change in working capital requirement (incl. change in consumer credit)	(2,012)	(1,944)	68	High seasonality of WCR
Discontinued operations	63	35	(28)	
Operating cash flow (incl. exceptional items and discontinued)	(416)	(213)	203	
Capital expenditure ⁽²⁾	(551)	(687)	(135)	Including c.€150m related to Grupo BIG integration
Asset disposals (business related)	68	289	221	Including real estate divestment in Brazil
Change in net payables and receivables on fixed assets	(262)	(246)	17	
Discontinued operations	(16)	(11)	5	
Free cash flow	(1,177)	(867)	310	
Payments related to leases (principal and interests) net of subleases payments received	(497)	(581)	(84)	
Net cost of financial debt	(151)	(191)	(39)	Increased interest rates and higher average debt in Brazil
Discontinued operations	(55)	(45)	10	
Net Free Cash Flow	(1,880)	(1,684)	196	

(1) Excluding cost of debt and interest related to leases obligations

(2) Restated for Makro

Sharp decrease in net debt

Net FCF generation and sale of Taiwan driving sharp decrease in net debt, even with active shareholder return policy



Notes: (1) Incl. €115m dividends paid to minority shareholders; (2) Incl. €75m capital increase related to "Carrefour Invest" shareholder plan

1

Solid performance in Europe with record high operating margin increase in France

2

Pressure in Brazil with Grupo BIG integration in an adverse business environment

3

Confirmed 2023 objective of growth in EBITDA, Recurring Operating Income and Net Free Cash-flow



APPENDIX

Carrefour 2026 objectives

OPERATIONAL OBJECTIVES	2022	H1 2023	2026
Private labels	33% of food sales	35% of food sales (+3 pts vs H1 22)	40% of food sales
Convenience store openings	-	+295	+2,400 vs. 2022
Atacadão store openings	-	+14	>+200 vs. 2022
ESG OBJECTIVES	2022	H1 2023	2026
Sales of certified sustainable products	€5.4bn	€3.1bn	€8bn
Top 100 suppliers to adopt a 1.5°C trajectory	27%	36%	100%
Employees with disabilities	11,281	12,679	15,000
FINANCIAL OBJECTIVES	2022	H1 2023	2026
E-commerce GMV	€4.2bn	€2.4bn in H1 (+20%)	€10bn
Cost savings	€1.0bn in 2022	€490m	€4bn (cumul. 2023-2026)
Net Free Cash Flow ⁽¹⁾	€1,262m	+€196m vs n-1	>€1.7bn
Investments (Capex)	€1,861m	€687m	€2bn/year
Cash dividend growth	+8% (€0.56/share)	-	>5%/year

Note: (1) Net Free Cash Flow corresponds to free cash flow after net finance costs and net lease payments. It includes cash-out of exceptional charges



Q2 2023 Gross sales

	Gross sales (in €m)	Change at current exch. rates inc. petrol	Change at constant exch. rates inc. petrol	LFL ex. petrol ex. calendar	Organic growth ex. petrol ex. calendar
France	10,559	+2.0%	+2.0%	+7.3%	+6.5%
Hypermarkets	5,024	-0.2%	-0.2%	+6.6%	+5.3%
Supermarkets	3,571	+3.2%	+3.2%	+7.6%	+7.0%
Others, incl. convenience	1,964	+5.8%	+5.8%	+8.2%	+8.7%
Other European countries	6,414	+4.3%	+4.1%	+7.4%	+7.0%
Spain	2,868	+3.2%	+3.2%	+7.7%	+8.0%
Italy	1,118	+0.9%	+0.9%	+4.7%	+2.8%
Belgium	1,168	+10.5%	+10.5%	+12.5%	+11.0%
Poland	572	-0.5%	-2.7%	+0.4%	+0.6%
Romania	688	+8.5%	+8.5%	+7.5%	+8.7%
Latin America (pre-IAS 29)	6,405	+7.5%	+28.0%	+17.3%	+23.5%
Brazil	5,381	+6.4%	+9.7%	-3.2%	+4.0%
Argentina (pre-IAS 29)	1,024	+14.0%	+128.8%	+127.0%	+127.9%
Group total (pre-IAS 29)	23,377	+4.1%	+9.5%	+10.3%	+11.6%
IAS 29 impact	(20)				
Group total (post-IAS 29)	23,357				

Q2 2023 Technical effects

	Calendar	Petrol	Forex
France	-0.8%	-3.8%	-
Hypermarkets	-0.9%	-4.7%	-
Supermarkets	-0.7%	-3.2%	-
Others, incl. convenience	-0.7%	-2.2%	-
Other European countries	-0.3%	-2.7%	+0.2%
Spain	+0.1%	-4.8%	-
Italy	-0.1%	-1.8%	-
Belgium	-0.5%	-	-
Poland	-1.9%	-1.4%	+2.2%
Romania	-0.1%	-0.1%	-0.1%
Latin America	-0.2%	-1.3%	-20.5%
Brazil	-0.4%	-0.9%	-3.3%
Argentina	+0.9%	-	-114.8%
Group total	-0.5%	-3.4%	-5.4%

H1 2023 Gross sales

	Gross sales (in €m)	Change at current exch. rates inc. petrol	Change at constant exch. rates inc. petrol	LFL ex. petrol ex. calendar	Organic growth ex. petrol ex. calendar
France	20,775	+4.1%	+4.1%	+7.2%	+6.3%
Hypermarkets	10,022	+2.2%	+2.2%	+6.3%	+4.8%
Supermarkets	6,964	+4.5%	+4.5%	+7.4%	+6.7%
Others, incl. convenience	3,789	+8.2%	+8.2%	+8.8%	+9.6%
Other European countries	12,425	+5.7%	+5.6%	+8.1%	+7.5%
Spain	5,579	+5.4%	+5.4%	+8.5%	+8.8%
Italy	2,166	+1.4%	+1.4%	+5.1%	+2.3%
Belgium	2,255	+9.9%	+9.9%	+11.3%	+9.8%
Poland	1,098	+1.7%	+1.4%	+3.1%	+3.5%
Romania	1,326	+11.5%	+11.2%	+9.8%	+11.3%
Latin America (pre-IAS 29)	12,248	+19.1%	+35.6%	+21.0%	+28.0%
Brazil	10,249	+19.0%	+18.9%	+0.8%	+9.1%
Argentina (pre-IAS 29)	1,999	+19.6%	+123.8%	+122.4%	+123.3%
Group total (pre-IAS 29)	45,448	+8.2%	+12.2%	+11.2%	+12.4%
IAS 29 impact	(50)				
Group total (post-IAS 29)	45,398				

H1 2023 Technical effects

	Calendar	Petrol	Forex
France	+0.2%	-2.5%	-
Hypermarkets	+0.1%	-2.7%	-
Supermarkets	+0.3%	-2.4%	-
Others, incl. convenience	+0.3%	-1.8%	-
Other European countries	+0.0%	-1.9%	+0.1%
Spain	+0.0%	-3.4%	-
Italy	+0.2%	-1.2%	-
Belgium	+0.1%	-	-
Poland	-0.1%	-2.0%	+0.3%
Romania	+0.0%	-0.1%	+0.3%
Latin America	+0.1%	-1.5%	-16.5%
Brazil	+0.1%	-1.2%	+0.1%
Argentina	+0.6%	-	-104.3%
Group total	+0.1%	-2.7%	-4.0%

FX impact on results

CURRENCY	H1 2023 evolution ⁽¹⁾
Brazilian Real	+0.9%
Argentine Peso	-45.9%
Polish Zloty	+0.2%
Romanian Leu	+0.2%

(1) Average foreign exchange rate

-4.0%
negative FX impact on
H1 2023 gross sales

-58m
negative FX impact on
H1 2023 ROI

Net sales and recurring operating income by region

NET SALES

RECURRING OPERATING INCOME

<i>in €m</i>	H1 2022 IFRS 5	H1 2023	<i>Variation at constant exch. rates</i>	<i>Variation at current exch. rates</i>	H1 2022 IFRS 5	H1 2023	<i>Variation at constant exch. rates</i>	<i>Variation at current exch. rates</i>
	France	17,910	18,694	+4.4%	+4.4%	194	270	+38.6%
Other European countries	10,636	11,301	+6.2%	+6.3%	163	164	+1.0%	+1.0%
Latin America	9,244	10,748	+35.1%	+16.3%	444	304	-18.6%	-31.5%
Global functions	-	-	-	-	(26)	(38)	+44.4%	+44.5%
TOTAL	37,790	40,743	+12.4%	+7.8%	775	700	-2.2%	-9.6%

Non-recurring expenses

<i>in €m</i>	H1 2022 IFRS 5	H1 2023
Restructuring costs	(16)	(257)
Impairment and asset write-offs	(41)	(56)
Results from asset disposals	62	42
Other non-current items	(87)	85
Non-recurring income and expenses, net	(82)	(186)

H1 2023 income statement

<i>in €m</i>	H1 2022 IFRS 5	H1 2023
Net sales	37,790	40,743
Net sales, net of loyalty program costs	37,391	40,302
Other revenue	1,168	1,287
Total revenue	38,558	41,589
Cost of goods sold	(31,055)	(33,515)
Gross margin	7,504	8,074
SG&A	(5,769)	(6,356)
Recurring operating income before D&A (EBITDA)	1,862	1,852
Amortization	(961)	(1,018)
Recurring operating income (ROI)	775	700
Recurring operating income including income from associates and joint ventures	786	724
Non-recurring income and expenses	(82)	(186)
Operating income	704	538
Financial expense	(181)	(276)
Income before taxes	522	262
Income tax expense	(193)	(153)
Net income from continuing operations, Group share	239	118
Net income from discontinued operations, Group share	16	749
Net income, Group share	255	867
Adjusted net income, Group share	310	326
Depreciation from supply chain (in COGS)	(127)	(134)

Tax expense

<i>in €m</i>	H1 2022 IFRS 5	H1 2023
Income before taxes	522	262
Non-recurring income and expenses, net	(82)	(186)
Income before taxes (excl. non-recurring income and expense)	605	448
Full-year normative tax rate⁽¹⁾	31.7%	27.2%
Normative tax expense	(192)	(122)
<i>Non income-based taxes (mostly CVAE⁽²⁾)</i>	<i>(15)</i>	<i>(9)</i>
<i>Others</i>	<i>14</i>	<i>(22)</i>
Total tax expense	(193)	(153)
Effective tax rate	37.0%	58.3%

● Evolution of the geographic mix

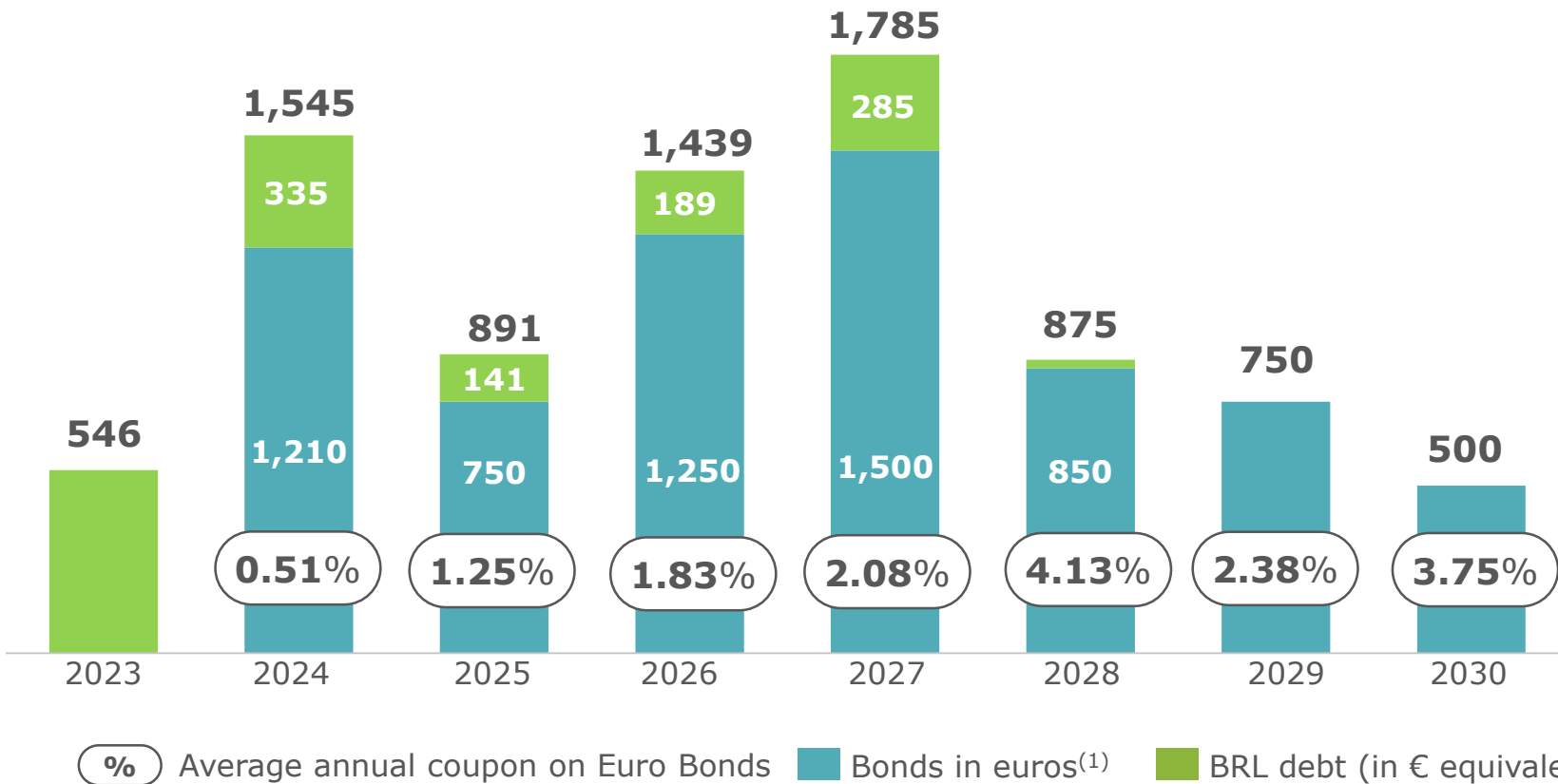
(1) Full year Normative tax rate:

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

(2) CVAE: local business tax in France based on a modified taxable income, recorded as corporate income tax; rate decrease by half starting in 2021

Enhanced liquidity and solid balance sheet

Debt redemption schedule (in €m) – As of June 30, 2023



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

- › Credit Rating as of June 30, 2023: **BBB stable outlook by S&P**
Baa1 stable outlook by Moody's
- › On June 30, 2023, average bond debt maturity is at **3.8 years**
- › May 2023 : **€500m SLB issuance (7.5-year maturity, 3.75% coupon)**
- › May 2023: **€177m equivalent bond issuance in Brazil (floating rate)**
- › June 2023: **€500m bond redemption (0.88% coupon)**
- › June 2023: **\$500m convertible bond redemption (0% coupon)**

Stores under banners at end Q2 2023

(#)	Hypermarkets	Supermarkets	Convenience	Cash & Carry	Soft discount	Sam's Club	Total
France	253	1,037	4,493	150	33	-	5,966
Other European countries	454	2,044	3,381	12	93	-	5,984
Spain	203	160	1,042	-	58	-	1,463
Italy	42	425	1,013	12	-	-	1,492
Belgium	40	350	310	-	-	-	700
Poland	95	153	602	-	7	-	857
Romania	43	189	145	-	28	-	405
Others	31	767	269	-	-	-	1,067
Latin America	223	233	594	374	94	47	1,565
Brazil	143	140	152	358	94	47	934
Argentina	80	93	442	16	-	-	631
Others⁽¹⁾	174	480	89	31	-	-	774
Total	1,104	3,794	8,557	567	220	47	14,289

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



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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.