



H1 2024 Results

Q2 2024 Sales

July 24th, 2024





Key takeaways

Alexandre Bompard,
Chairman & CEO

H1 2024 Key financial highlights



of which
+10.8% in Q2

€1.2bn target confirmed
for FY24



Strong growth in Brazil
and solid performance
in France

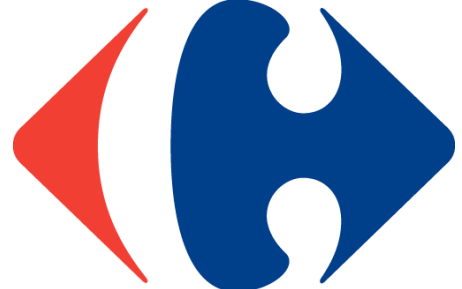
Driven by **EBITDA** and
WCR thanks to continued
improvement in inventories



CSR and Food Transition Index

107%

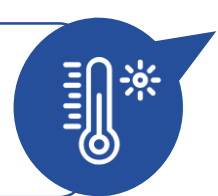
- -49% in GHG emissions vs. 2019 (vs. -40% in H1 23)
- 48,105 partner producers (vs. 35,618 in H1 23)
- 329 suppliers committed to the Food Transition Pact (vs. 233 in H1 23)



Partnership with GreenYellow



Photovoltaic panels over ~350 car parks in France to generate 450 GWh per year within 3 years



47 of Top 100 suppliers have a 1.5°C trajectory

H1 2024 Strategic highlights



Private labels accounted for **37% of food sales**, +2pts vs. H1 2023



e-commerce GMV increased by 30%, driven by Brazil



Unlimitail is now in **13 countries**, and serves ~30 active retail partners

R\$2.3bn run-rate synergies achieved at June-end 2024. **2025 target raised to R\$3.0bn**

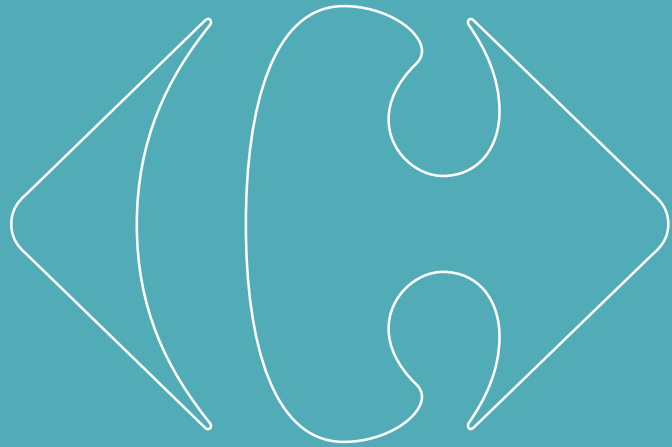


Fast expansion including **10 Atacadão stores in Brazil**, and **166 franchised convenience stores** in France



Closing of the acquisition of Cora and Match in France on July 1st, 2024



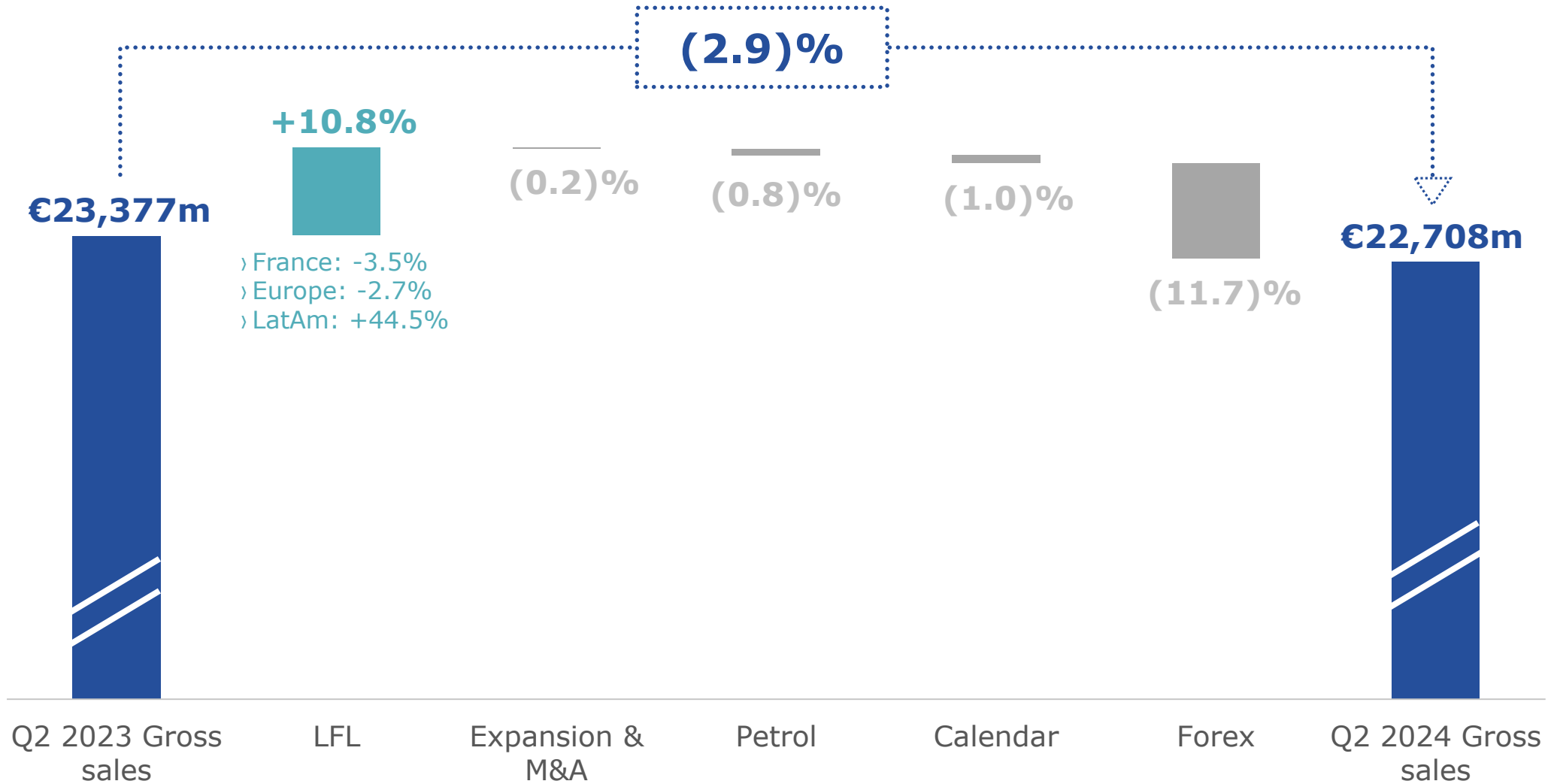


Financial Results

Matthieu Malige,
Group CFO

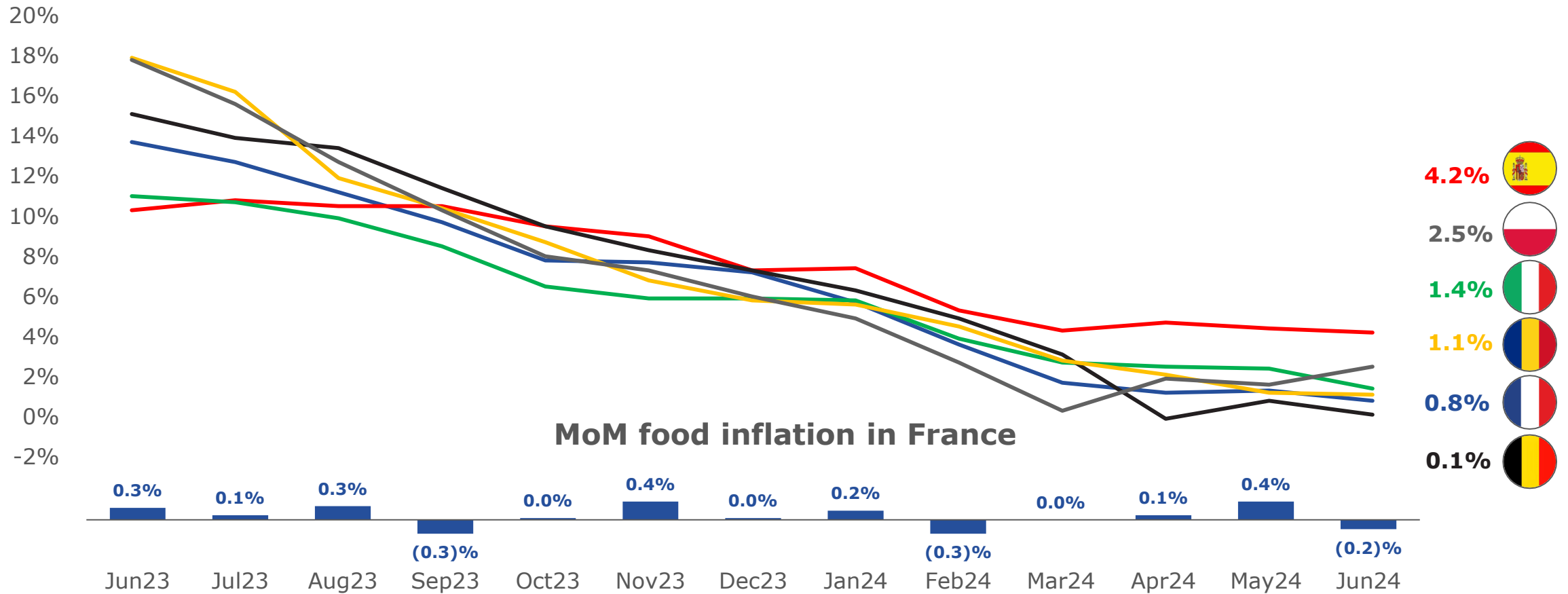
Q2 sales growth

> +10.8% LFL

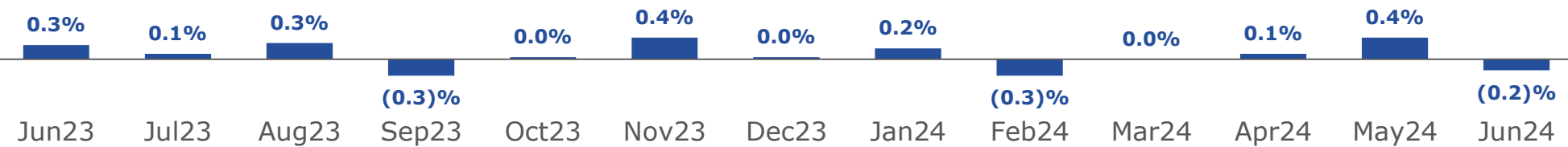


Stabilization of food inflation at low-single digit in Europe

12M food inflation in Europe



MoM food inflation in France



Source: local national institutes of statistics

France: Aggressive price investments & margin improvement

France Q2 2024 LFL of -3.5%

- › Food sales down -2.7% LFL; Non-food -10.9% LFL
- › Gradual improvement of market share dynamics
 - › Stabilization of market share in volume at the end of Q2⁽¹⁾
 - › Cora/Match to contribute as of July

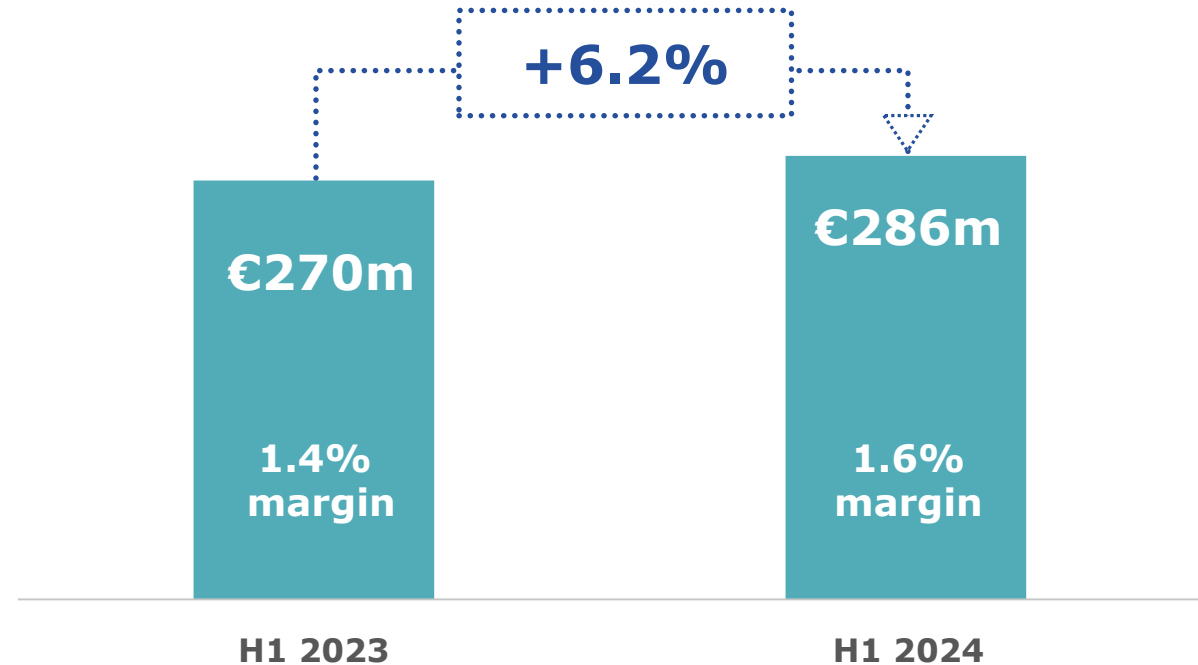
LFL	Q2 2024	H1 2024
France	-3.5%	-2.0%
› Hypermarkets	-5.5%	-3.4%
› Supermarkets	-2.4%	-1.2%
› Convenience & others	-0.9%	-0.1%

(1) Source: Kantar WorldPanel

(2) Include notably e-commerce, transfers to lease management and franchise, retail media, etc.

H1 2024 ROI up +6.2% ROI margin up +14bps at 1.6%

- › Strong price investment more than offset by cost discipline and positive impact from Carrefour 2026 initiatives⁽²⁾



Europe: Price investments and adverse weather in Q2

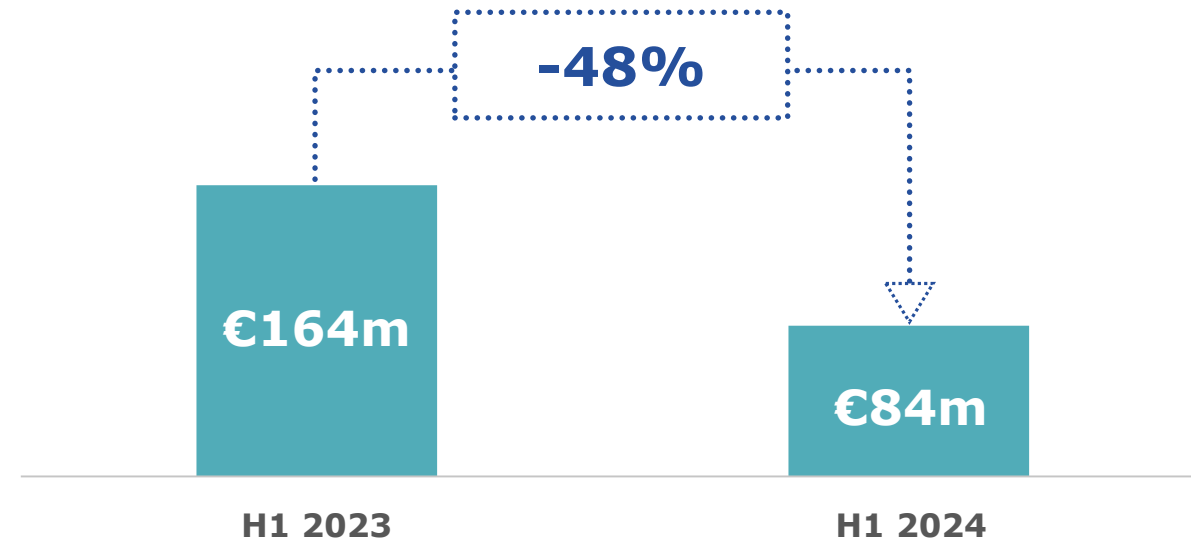
Europe Q2 LFL of -2.7%

- › Inflation slowing down in all markets
- › Sluggish market trends
- › Poor weather conditions strongly affecting seasonal non-food sales and traffic in the hypermarket format in Western Europe
- › High comps in Belgium

LFL	Q2 2024	H1 2024
Europe (excl. France)	-2.7%	-1.5%
› Spain	-2.1%	-0.8%
› Italy	-5.4%	-3.5%
› Belgium	-3.8%	-2.0%
› Romania	+0.2%	+0.9%
› Poland	-2.5%	-3.3%

Temporary pressure on ROI

- › Price investments to protect competitiveness, particularly in Spain
- › Integration costs of Cora stores in Romania temporarily weighing on profitability
- › Highly competitive landscape in Italy and Poland
- › Solid ROI and ROI margin trajectory in Belgium



ROI at current FX, evolution at constant FX

Brazil: Strong momentum lifted by strategic initiatives

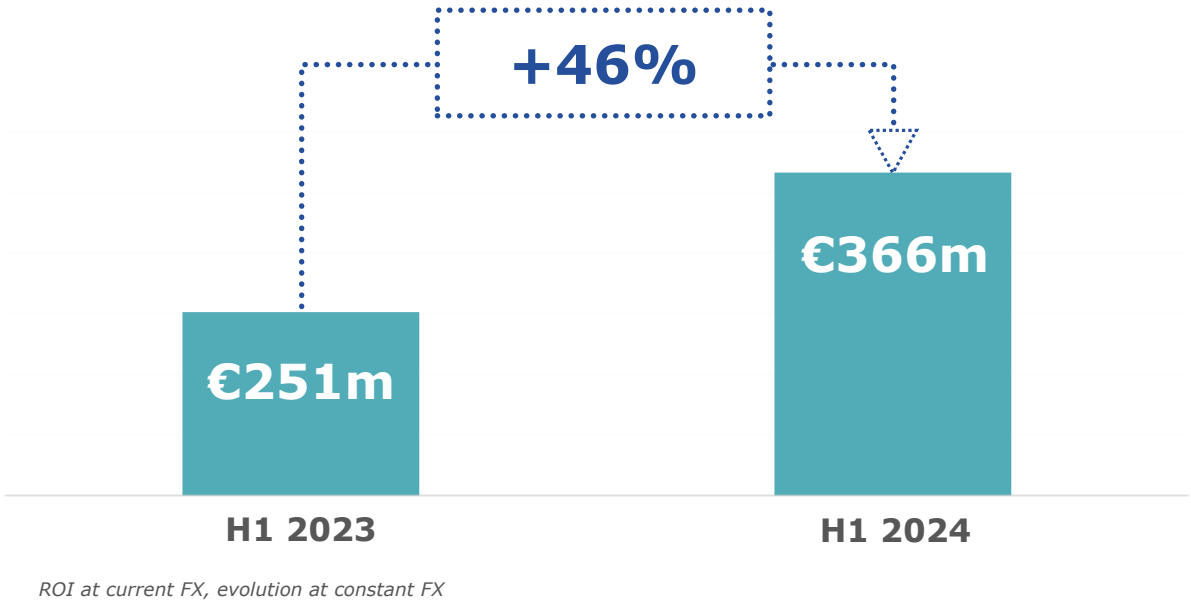
Brazil Q2 2024 LFL of +6.0%

- › Market dynamics: growing volumes & return to positive food inflation
- › Atacadão: successful commercial strategy
 - Roll-out of service corners in 80 stores
 - Double-digit sales growth from B2B customers
 - +21.4% LFL at ex-Grupo BIG converted stores
- › Retail: positive LFL sales growth thanks to revised pricing strategy and portfolio adjustments
- › Sam’s Club: +25% active members vs June 23
- › Banco Carrefour: billings up +13% with continuous decrease in delinquencies

LFL	Q2 2024	H1 2024
Brazil	+6.0%	+3.8%
› Atacadão	+7.4%	+4.7%
› Retail	+2.3%	+0.4%
› Sam’s Club	+2.5%	+4.6%

H1 2024 ROI up +46%

- › Positive operating leverage from sales growth
- › Increasing contribution to profit from ex-Grupo BIG perimeter



Grupo BIG: Synergies achieved – Target raised to R\$3.0bn by 2025

R\$2.3bn

Run-rate synergies achieved in Q2 2024

Mainly including cost synergies (COGS and SG&A) which vastly exceeded initial target of **R\$1.3bn**

vs. dis-synergies in 2022 & 2023 and initial 2025 target of **R\$700m**

Positive commercial synergies, accelerating since Q1 2024

Rapid execution of **portfolio adjustments** (closure & sale of supermarkets)

Driving incremental **profit growth**

Further potential identified on commercial synergies and (to a lesser extent) on costs

R\$3.0bn
New 2025 synergy target

Argentina: roughly stable ROI

Argentina Q2 2024 LFL of +233.1%

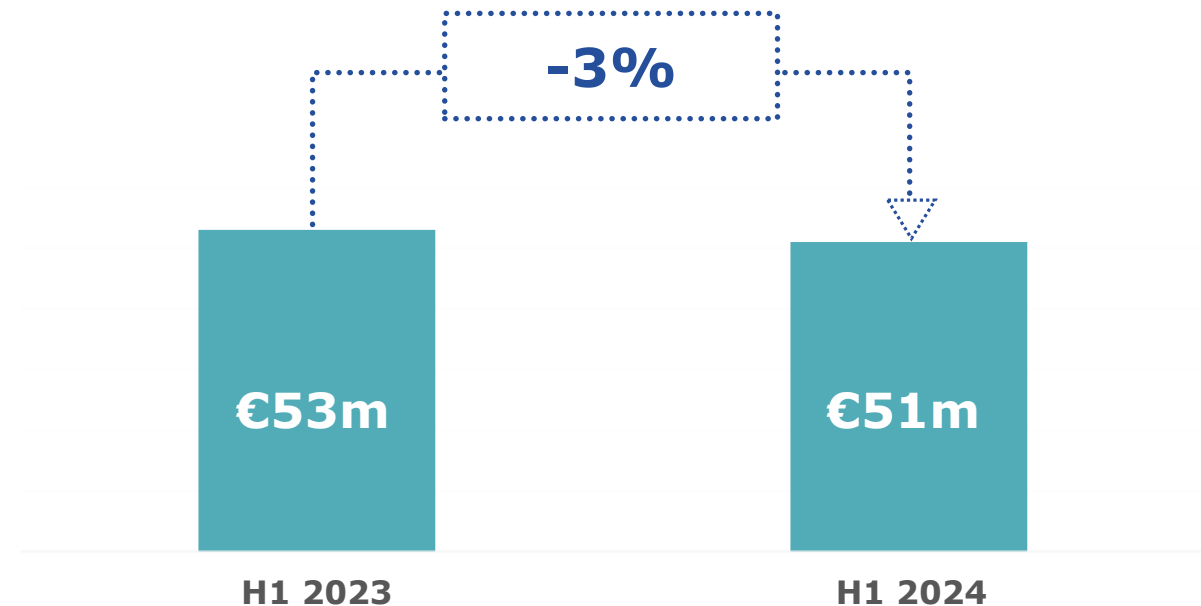
- › Very high inflation context
 - Negative food volumes in the market
 - Monthly inflation slowing down through the first half
- › Carrefour has a resilient model
 - Price leader
 - Discount formats with Maxi and Hypermarkets
 - 3 additional Maxi stores opened in H1

LFL	Q2 2024	H1 2024
Argentina	+233.1%	+247.1%

H1 2024 ROI down -€1.6m

- › Constant attention to costs
- › -€5m IAS 29 impact

ROI - €m	H1 2023	H1 2024	Variation	at constant-FX
Argentina	53	51	-3.0%	+239.8%



ROI margin improvement in H1

> H1 2024 ROI
+6.2%

<i>in €m</i>	H1 2023	H1 2024	Variation
Net Sales	40,743	40,619	-0.3%
Gross margin	8,074	7,898	-2.2%
<i>As a % of net sales</i>	<i>19.8%</i>	<i>19.4%</i>	<i>-37bps</i>
SG&A	(6,356)	(6,122)	-3.7%
<i>As a % of net sales</i>	<i>15.6%</i>	<i>15.1%</i>	<i>-53bps</i>
Recurring operating income before D&A (EBITDA)	1,852	1,916	+3.4%
D&A	(1,018)	(1,032)	+1.3%
Recurring operating income (ROI)	700	743	+6.2%
<i>Recurring operating margin</i>	<i>1.7%</i>	<i>1.8%</i>	<i>+11bps</i>

- Price investment, evolution of the integrated/franchised store mix
- Strong cost discipline
- +24.9% at constant exchange rate

Adjusted EPS

in €m

	H1 2023	H1 2024
Recurring operating income	700	743
Net income from associates and JVs	24	14
Non-recurring income and expenses, net	(186)	(126)
EBIT	538	632
Net financial expenses	(276)	(430)
<i>Cost of debt, net</i>	(191)	(198)
<i>Net interest related to lease commitments</i>	(100)	(111)
<i>Other financial income and expenses</i>	15	(121)
Income before taxes	262	201
Income tax expense	(153)	(164)
<i>Normative tax rate</i>	27.2%	27.6%
Net income from discontinued operations	761	(1)
Consolidated Net income	871	36
Net income, Group share	867	25
Net income from continuing operations, Group share	118	26
<i>Net income from discontinued operations, Group share</i>	749	(1)
Minority interests	4	11
<i>Net income from continuing operations, Non-controlling interests</i>	(9)	11
<i>Net income from discontinued operations, Non-controlling interests</i>	13	-
Adjusted net income, Group share⁽¹⁾	306	313
Adjusted earning per share (EPS)⁽¹⁾	0.42	0.46

Lower reorganization plans vs H1 2023

Relatively stable

Impact of IAS 29 hyperinflation in Argentina

Capital gain on divestment of Carrefour Taiwan recognized in 2023

Adj. EPS up
+8.0%

(1) See detail of adjustments in appendix slide 30



in €m

	H1 2023	H1 2024	Variation	
EBITDA	1,852	1,916	64	
Income tax paid	(146)	(209)	(63)	
Financial result (operations-related) ⁽¹⁾	15	(121)	(136)	IAS 29 adjustments related to hyperinflation in Argentina
Cash impact of restructuring items and others	(26)	(82)	(56)	Cash-out of reorganization plans announced in 2023
Gross cash flow (excl. discontinued)	1,696	1,504	(192)	
Change in working capital requirement (incl. change in consumer credit)	(1,944)	(1,795)	149	Good control of inventories, notably in non-food
Discontinued operations	35	(0)	(36)	
Operating cash flow (incl. exceptional items and discontinued)	(213)	(291)	(78)	
Capital expenditure	(687)	(659)	27	
Asset disposals (business related)	289	239	(50)	Lower real estate divestments
Change in net payables and receivables on fixed assets	(246)	(189)	57	Seasonality of Capex
Discontinued operations	(11)	-	11	
Free cash flow	(867)	(900)	(33)	
Payments related to leases (principal and interests) net of subleases payments received	(581)	(606)	(25)	
Net cost of financial debt	(191)	(198)	(7)	
Discontinued operations	(45)	-	45	
Net Free Cash Flow	(1,684)	(1,704)	(21)	

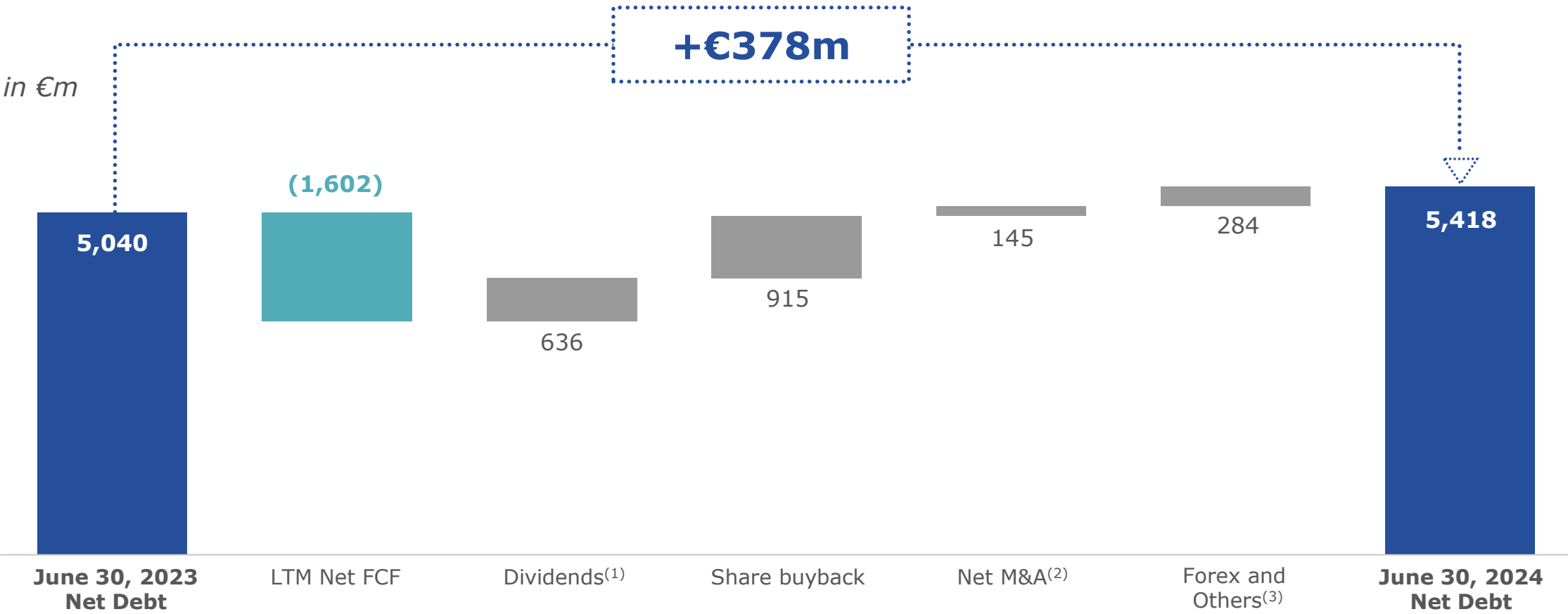
(1) Excluding cost of debt and interest related to leases commitments

Net Free Cash Flow excluding real estate

(in €m)	H1 2023	H1 2024	Variation
Net free cash-flow (incl. real estate)	(1,684)	(1,704)	(21)
Real estate Capex	101	96	(5)
Real estate asset disposal	242	208	(34)
Net real estate investment/(disposal)	(141)	(112)	(29)
Net free cash-flow (excl. real estate)	(1,825)	(1,816)	+8

Net debt variation

Net FCF is returned to shareholders
Net debt slightly up with acquisitions and seasonality of buybacks



Notes: (1) Including €36m dividends paid to minority shareholders
 (2) Notably including SuperCor in Spain & ex-Casino Stores in France
 (3) Mainly IAS 29 adjustments related to Argentina in H2 2023





APPENDIX

Carrefour 2026 objectives

OPERATIONAL OBJECTIVES	2023	H1 2024	2026
Private labels	36% of food sales	37% of food sales (+2 pts vs H1 23)	40% of food sales
Convenience store openings	+653 vs. 2022	+1,001 vs.2022	+2,400 vs. 2022
Atacadão store openings	+92 vs. 2022	+102 vs. 2022	>+200 vs. 2022
ESG OBJECTIVES	2023	H1 2024	2026
Sales of certified sustainable products	€5.3bn ⁽¹⁾	€2.8bn ⁽²⁾	€8bn
Top 100 suppliers to adopt a 1.5°C trajectory	44	47	100
Employees with disabilities	13,358	13,050	15,000
FINANCIAL OBJECTIVES	2023	H1 2024	2026
E-commerce GMV	€5.3bn	€2.8bn in H1 (+30%)	€10bn
Cost savings	€1,060m in 2023	€580m	€4.2bn (cumul. 2023-2026) ⁽³⁾
Net Free Cash Flow ⁽⁴⁾	€1,622m	-€21m vs n-1	>€1.7bn
Investments (Capex)	€1,850m	€659m	€2bn/year
Cash dividend growth	+55% (€0.87/share)	-	>5%/year

Notes: (1) Sales in private labels certified "sustainable fishing" and "sustainable forest" are not taken into account in 2023; (2) Sales in private label certified "sustainable forest" in France are not taken into account for now, they were estimated at around €300m in H1 2023; (3) 2024 target raised to €1.2bn (vs €1.0bn initially); (4) 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 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	10,112	-3.5%	-4.8%	-4.2%	-4.2%
Hypermarkets	4,702	-5.5%	-7.1%	-6.4%	-6.4%
Supermarkets	3,456	-2.4%	-3.4%	-3.2%	-3.2%
Others, incl. convenience	1,953	-0.9%	-1.7%	-0.6%	-0.6%
Other European countries	6,242	-2.7%	-2.8%	-2.7%	-3.1%
Spain	2,776	-2.1%	-2.2%	-3.2%	-3.2%
Italy	1,022	-5.4%	-7.3%	-8.6%	-8.6%
Belgium	1,112	-3.8%	-3.7%	-4.8%	-4.8%
Romania	761	+0.2%	+2.8%	+10.6%	+11.3%
Poland	572	-2.5%	-2.4%	+0.0%	-5.4%
Latin America (pre-IAS 29)	6,354	+44.5%	+44.4%	-0.8%	+42.4%
Brazil	5,436	+6.0%	+5.9%	+1.0%	+4.9%
Argentina (pre-IAS 29)	918	+233.1%	+240.7%	-10.3%	+239.8%
Group total (pre-IAS 29)	22,708	+10.8%	+10.2%	-2.9%	+8.9%
IAS 29 impact	132				
Group total (post-IAS 29)	22,840				

Q2 2024 Technical effects

	Calendar	Petrol	Forex
France	-0.9%	+1.2%	-
Hypermarkets	-0.7%	+0.9%	-
Supermarkets	-1.6%	+1.5%	-
Others, incl. convenience	-0.1%	+1.3%	-
Other European countries	-1.2%	-0.2%	+0.4%
Spain	-0.7%	-0.6%	-
Italy	-1.5%	+0.2%	-
Belgium	-1.1%	-	-
Romania	-0.3%	-0.1%	-0.6%
Poland	-4.5%	+1.5%	+5.4%
Latin America	-0.9%	-1.0%	-43.2%
Brazil	-0.9%	-0.2%	-3.9%
Argentina	-1.0%	-	-250.0%
Group total	-1.0%	-0.8%	-11.7%

H1 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	20,112	-2.0%	-3.3%	-3.2%	-3.2%
Hypermarkets	9,509	-3.4%	-5.1%	-5.1%	-5.1%
Supermarkets	6,848	-1.2%	-2.0%	-1.7%	-1.7%
Others, incl. convenience	3,755	-0.1%	-1.2%	-0.9%	-0.9%
Other European countries	12,397	-1.5%	-1.6%	-0.2%	-0.7%
Spain	5,492	-0.8%	-0.8%	-1.6%	-1.6%
Italy	2,057	-3.5%	-5.2%	-5.0%	-5.0%
Belgium	2,214	-2.0%	-2.0%	-1.8%	-1.8%
Romania	1,486	+0.9%	+3.2%	+12.1%	+13.0%
Poland	1,148	-3.3%	-3.5%	+4.5%	-2.5%
Latin America (pre-IAS 29)	12,355	+46.2%	+46.0%	+0.9%	+45.0%
Brazil	10,604	+3.8%	+3.8%	+3.5%	+3.7%
Argentina (pre-IAS 29)	1,751	+247.1%	+254.6%	-12.4%	+255.0%
Group total (pre-IAS 29)	44,863	+12.1%	+11.4%	-1.3%	+10.5%
IAS 29 impact	207				
Group total (post-IAS 29)	45,070				

H1 2024 Technical effects

	Calendar	Petrol	Forex
France	+0.2%	-0.2%	-
Hypermarkets	+0.4%	-0.7%	-
Supermarkets	-0.1%	+0.3%	-
Others, incl. convenience	+0.3%	+0.1%	-
Other European countries	+0.1%	-0.4%	+0.5%
Spain	-0.1%	-0.8%	-
Italy	+0.3%	-0.2%	-
Belgium	+0.1%	-	-
Romania	+0.6%	-0.1%	-0.9%
Poland	-0.2%	+1.2%	+7.0%
Latin America	+0.1%	-1.1%	-44.1%
Brazil	+0.0%	-0.1%	-0.2%
Argentina	+0.4%	-	-267.4%
Group total	+0.1%	-1.5%	-11.7%

FX impact on results

CURRENCY	H1 2024 evolution ⁽¹⁾
Brazilian Real	-0.2%
Argentine Peso	-75.3%
Romanian Leu	-0.8%
Polish Zloty	+7.2%

(1) Average foreign exchange rate

-11.7%
negative FX impact on
H1 2024 gross sales

-130m
negative FX impact on
H1 2024 ROI

Net sales and recurring operating income by region

NET SALES

RECURRING OPERATING INCOME

	H1 2023	H1 2024	Variation at constant exch. rates	Variation at current exch. rates	H1 2023	H1 2024	Variation at constant exch. rates	Variation at current exch. rates
<i>in €m</i>								
France	18,694	18,146	-2.9%	-2.9%	270	286	+6.2%	+6.2%
Other European countries	11,301	11,289	-0.6%	-0.1%	164	84	-48.2%	-49.0%
Latin America	10,748	11,183	+40.4%	+4.1%	304	417	+79.8%	+37.3%
Global functions	-	-	-	-	(38)	(44)	+15.8%	+15.9%
TOTAL	40,743	40,619	+9.2%	-0.3%	700	743	+24.9%	+6.2%

Non-recurring expenses

<i>in €m</i>	H1 2023	H1 2024	
Restructuring costs	(257)	(77)	• Lower reorganization plans
Impairment and asset write-offs	(56)	(84)	• Goodwill reduction following divestment of underperforming ex-Grupo BIG stores
Results from asset disposals	42	37	
Other non-current items	85	(2)	
Non-recurring income and expenses, net	(186)	(126)	

Tax expense

<i>in €m</i>	H1 2023	H1 2024	
Income before taxes	262	201	
Non-recurring income and expenses, net	(186)	(126)	
Income before taxes (excl. non-recurring income and expense)	448	327	
Normative tax rate⁽¹⁾	27.2%	27.6%	● — Evolution of the geographic mix
Normative tax expense	(122)	(90)	
<i>Non income-based taxes (mostly CVAE⁽²⁾)</i>	(9)	(6)	
<i>Others</i>	(22)	(68)	● — Depreciation of deferred tax assets
Total tax expense	(153)	(164)	
Effective tax rate	58.3%	81.6%	

(1) 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

H1 2024 income statement

<i>in €m</i>	H1 2023	H1 2024
Net sales	40,743	40,619
Net sales, net of loyalty program costs	40,302	40,159
Other revenue	1,287	1,343
Total revenue	41,589	41,502
Cost of goods sold	(33,515)	(33,604)
Gross margin	8,074	7,898
SG&A	(6,356)	(6,122)
Recurring operating income before D&A (EBITDA)	1,852	1,916
Amortization	(1,018)	(1,032)
Recurring operating income (ROI)	700	743
Recurring operating income including income from associates and joint ventures	724	757
Non-recurring income and expenses	(186)	(126)
Operating income	538	632
Financial expense	(276)	(430)
Income before taxes	262	201
Income tax expense	(153)	(164)
Net income from continuing operations, Group share	118	26
Net income from discontinued operations, Group share	749	(1)
Net income, Group share	867	25
Adjusted net income, Group share⁽¹⁾	306	313
Depreciation from supply chain (in COGS)	(134)	(140)

(1) See detail of adjustments in appendix slide 30



Net income, Group share, adjusted for exceptional items

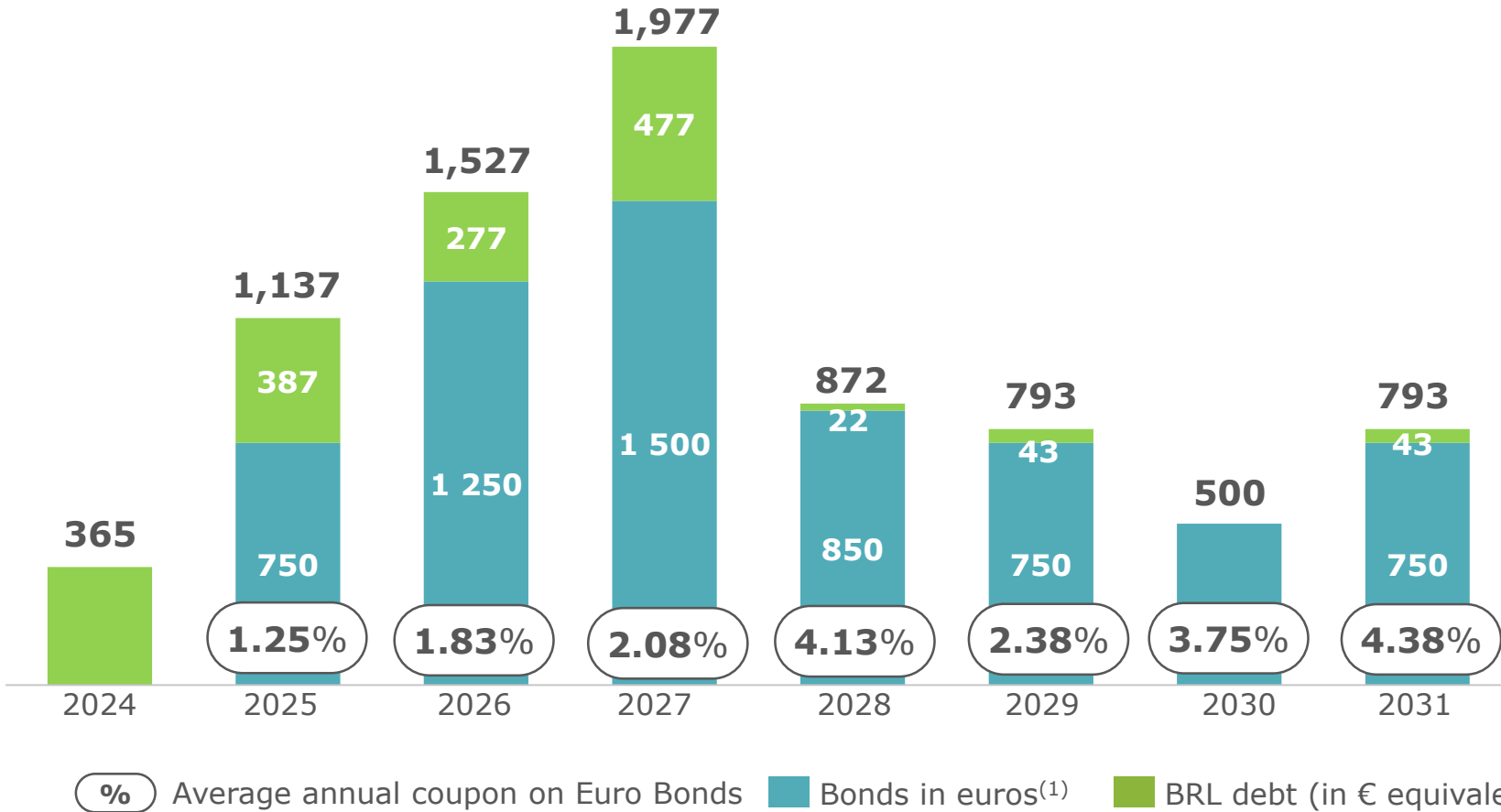
- › Given the high volatility related to hyperinflation in Argentina and to exchange rates of the Argentine peso, the application of IAS 29 generates significant and unpredictable impacts on the financial result in Argentina (mostly non-cash), and represents most of this financial result. Consequently, Argentina's financial result has been considered as an exceptional item.
- › H1 2023 adjusted net income has been restated accordingly, for the sake of comparison, as presented below

<i>in €m</i>	H1 2023 published	H1 2023 restated ⁽¹⁾	H1 2024
Net income, Group share	867	867	25
Restatement for non-recurring income and expenses (before tax)	186	186	126
Restatement for exceptional items in net financial expenses	41	11	173
Tax impact ⁽²⁾	3	14	12
Restatement on share of income from companies consolidated by the equity method	-	-	-
Restatement on share of income from minorities	(22)	(22)	(24)
Restatement for net income of discontinued operations, Group share	(749)	(749)	1
Adjusted net income, Group share	326	306	313

(1) Restated from financial result in Argentina; (2) Tax impact of restated items (non-recurring income and expenses and financial expenses) and exceptional tax items

Enhanced liquidity and solid balance sheet

Debt redemption schedule (in €m) – As of June 30, 2024



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

- › Credit Rating as of June 30, 2024: **BBB stable outlook by S&P**
Baa1 stable outlook by Moody's
- › On June 30, 2024, average bond debt maturity is at **3.9 years**
- › January 2024: **€252m equivalent bond issuance in Brazil (floating rate)**
- › February 2024: **€168m equivalent bond issuance in Brazil (floating rate after hedging)**
- › March 2024: **USD500m convertible bond redemption (0% coupon)**
- › April 2024: **€750m bond redemption (0.75% coupon)**

Stores under banners at end Q2 2024

(#)	Hypermarkets	Supermarkets	Convenience	Cash & Carry	Soft discount	Sam's Club	Total
France	262	1,049	4,675	153	33	-	6,172
Other European countries	470	2,219	3,425	12	99	-	6,225
Spain	204	159	1,070	-	66	-	1,499
Italy	42	405	1,017	12	-	-	1,476
Belgium	40	350	323	-	-	-	713
Romania	57	194	168	-	27	-	446
Poland	96	151	550	-	6	-	803
Others	31	960	297	-	-	-	1,288
Latin America	201	173	642	400	-	54	1,470
Brazil	119	90	173	371	-	54	807
Argentina	82	83	469	29	-	-	663
Others⁽¹⁾	236	772	132	41	-	-	1,181
Total	1,169	4,213	8,874	606	132	54	15,048

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



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.