Q1 2022 Sales

April 20th, 2022

Solid momentum in Q1 2022

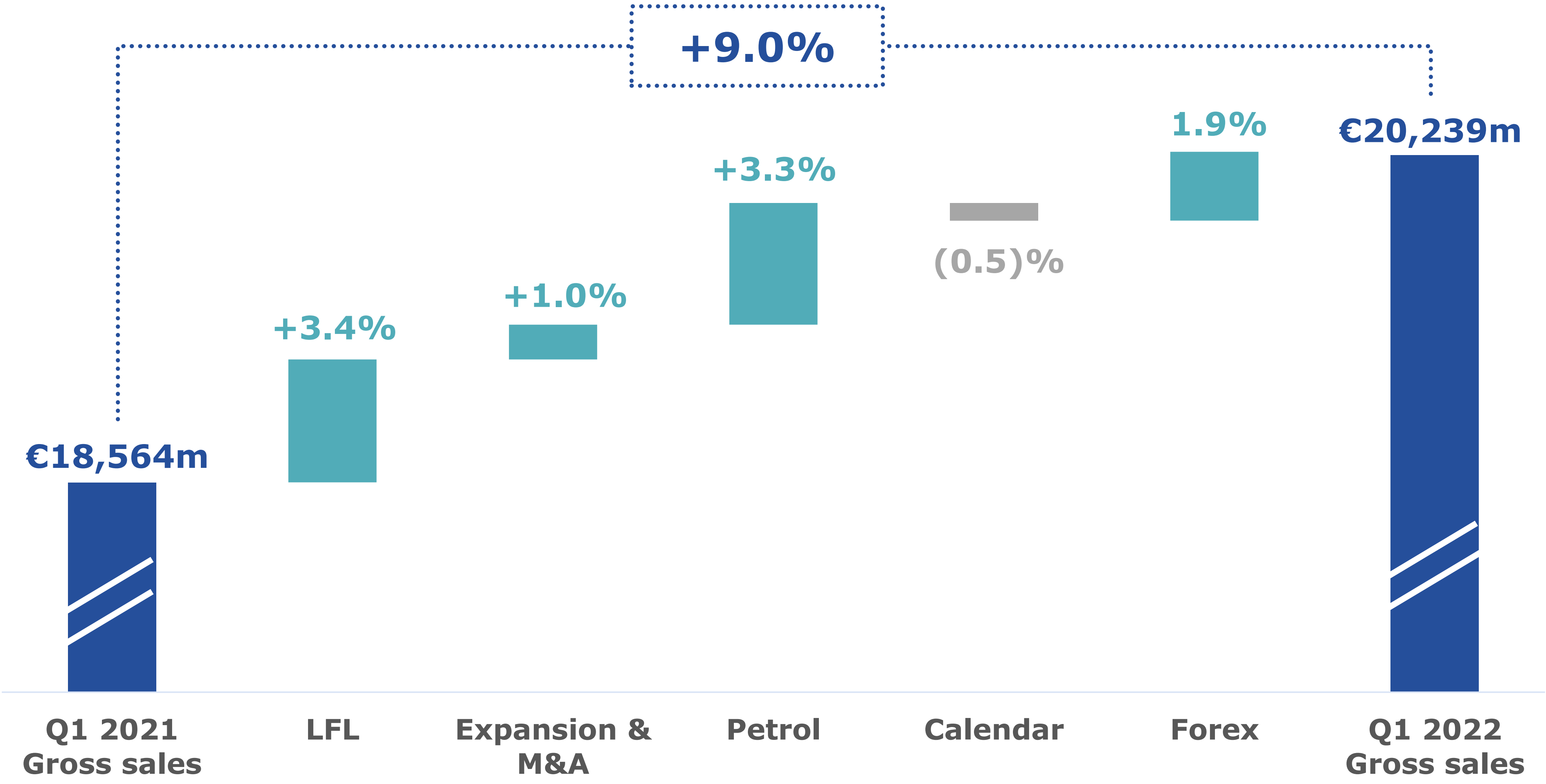
- **Group LFL sales up +3.4%** (after +4.2% LFL in Q1 2021)
  - Solid outperformance in France (stable LFL)
  - Growth acceleration in Spain (+3.4% LFL)
  - Strong rebound in Brazil (+7.5% LFL) with a positive volume trend
- **Consistent market share gains** in all key markets
- **Acceleration of consumer price inflation** in the quarter
- **Net free cash flow target confirmed:** Above €1bn in FY2022
- **€400m already achieved** on the €750m share buyback program
- **Numerous CSR initiatives** over the quarter

Inflationary environment impact

- **Consumer price increase accelerating in Q1**
  - Carrefour committed to protecting consumer purchasing power while reinforcing its economic model
    - Limit and postpone price increases as much as possible through discussions with suppliers
    - Solid implementation of cost-savings program, targeted above €900m in 2022
    - Carrefour strongly competitive with attractive Carrefour-branded products, promotions, loyalty program and discount formats

- **Carrefour vigilant on risk of shortages**
  - Supply chain holding up well overall in Q1. A few localized and temporary stockouts
  - Actions to secure maximum product availability going forward

Q1 2022 sales up +3.4% LFL



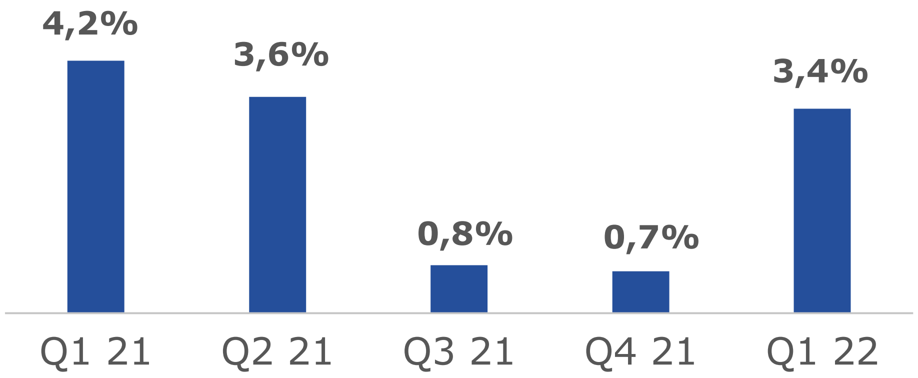
Sustained growth on high comps

+3.4%
LFL in Q1 2022

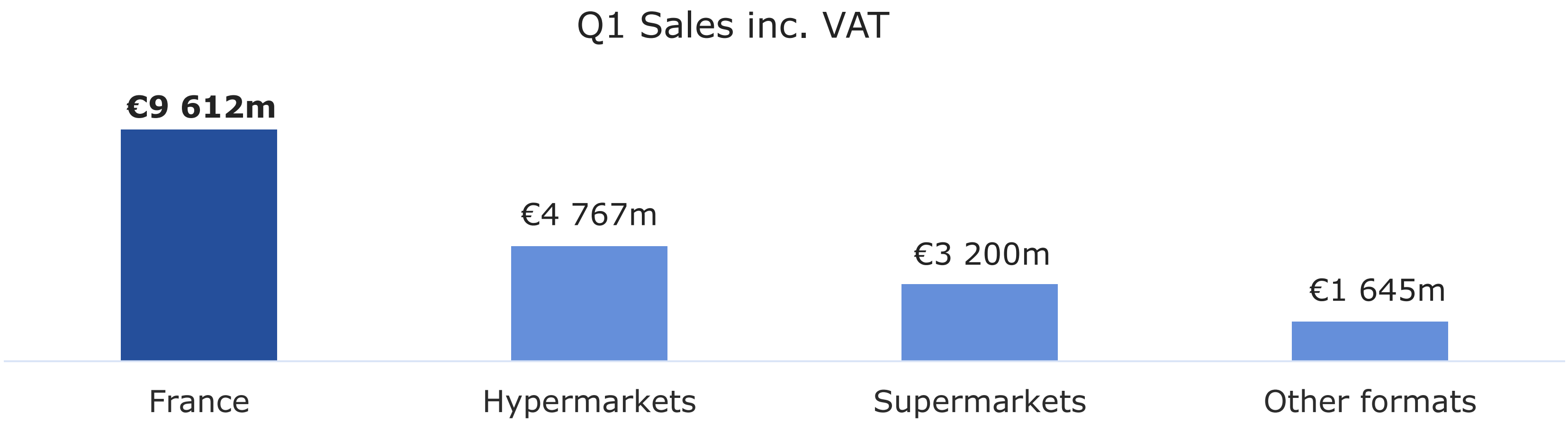
Q1 LFL over 3 years

LFL ex. petrol ex. calendar	Q1 2020	Q1 2021	Q1 2022
France	+4.3%	+3.5%	0.0%
Europe	+6.1%	-1.6%	+0.7%
Latin America	+17.1%	+15.7%	+16.6%
Taiwan	+6.0%	-6.4%	-0.6%
Group total	**+7.8%**	**+4.2%**	**+3.4%**

Group LFL



France: Continued market share gains

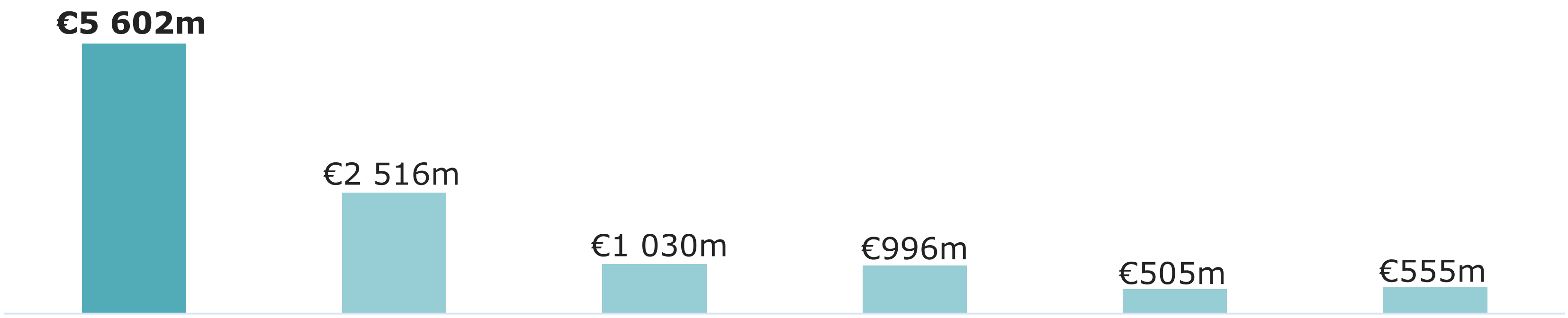


	France	Hypermarkets	Supermarkets	Other formats
Variation vs. Q1 21	+4.9%	+3.8%	+2.0%	+15.0%
LFL ex. petrol ex. calendar	**0.0%**	**(1.1)%**	**(2.9)%**	**+9.4%**

- France outperforming the market with **solid market share gains**
- **Stable LFL** on high comps and lower inflation vs other European countries
- Strong rebound of **Cash & Carry**
- **Transfer to lease management** of 14 stores already completed (8 hypermarkets and 6 supermarkets)

Europe: Strong momentum in most countries

Q1 Sales inc. VAT

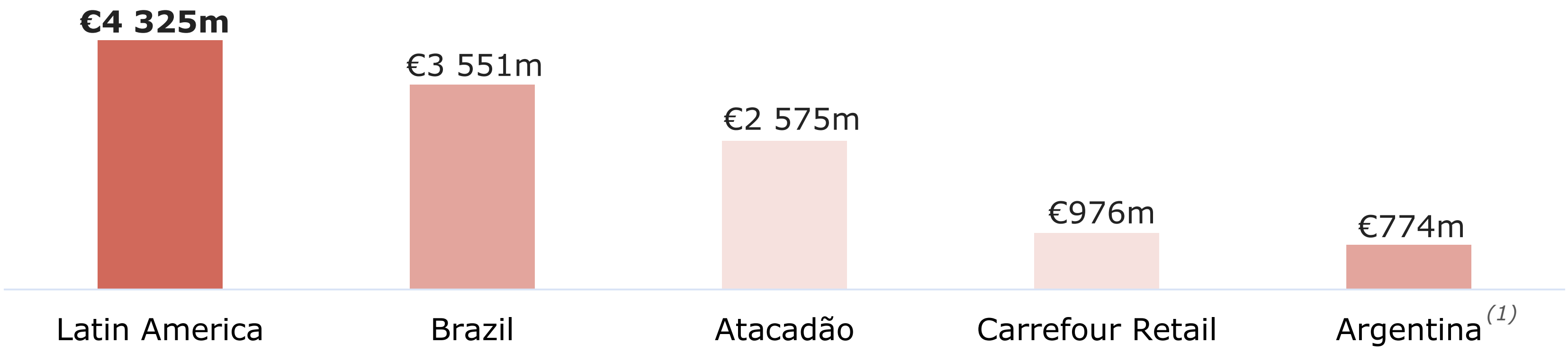


	Europe	Spain	Italy	Belgium	Poland	Romania
Variation vs. Q1 21	+2.5%	+9.9%	(3.5)%	(7.2)%	+2.3%	+2.7%
LFL ex. petrol ex. calendar	**+0.7%**	**+3.4%**	**+0.5%**	**(7.0)%**	**+5.5%**	**+1.6%**

- **Spain**: Solid performance and further market share gain. Good momentum at converted Supersol stores
- **Italy**: Turnaround progressing well with 3rd consecutive quarter of LFL growth
- **Belgium**: Highly competitive landscape and strong comps
- **Poland**: Strong commercial momentum confirmed
- **Romania**: Fast rebound supported by the lifting of restrictions on shopping mall access during the quarter

Latin America: Solid performance, volume recovery in Brazil

Q1 Sales inc. VAT

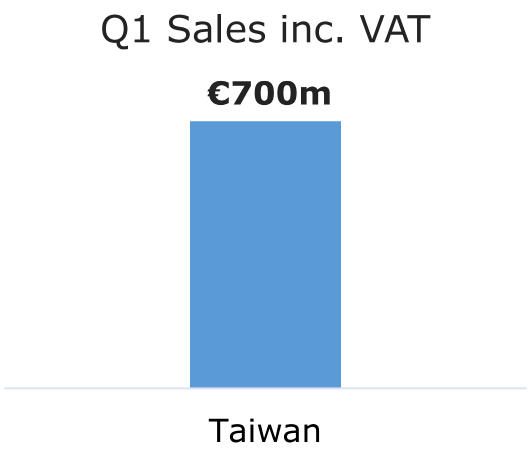


	Latin America	Brazil	Atacadão	Carrefour Retail	Argentina (1)
Variation vs. Q1 21	+31.8%	+29.1%	+33.8%	+18.1%	+45.7%
LFL ex. petrol ex. calendar	**+16.6%**	**+7.5%**	**+9.2%**	**+3.1%**	**+62.2%**

- **Brazil**: Back to positive LFL (+7.5%) with volume recovery and market share gains
  - **Atacadão**: +9.2% LFL on high comps, driven by efficient commercial policy
  - **Carrefour Retail**: Strong food sales growth (+8.6% LFL) offsetting a drop in non-food (-5.5% LFL) on high comps
  - **Food e-commerce** GMV up +51%, driven by rapid development of online sales at Atacadão
  - **Financial services** continued to improve, with billings up +11% in Q1
- **Argentina**: Continued strong market outperformance with above-market volume growth in a highly inflationary context

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

Taiwan: Negative impact of sanitary environment



Variation vs. Q1 21	+6.8%
LFL ex. petrol ex. calendar	**-0.6%**

- LFL sales down -0.6%, penalized by sanitary measures linked to the pandemic
- Good performance of Wellcome stores, now all converted to Carrefour banner

Another quarter of strong growth in e-commerce

- **+10%** growth in Group **e-commerce GMV, leading to a record quarter**
- **Strong momentum in home delivery**
- Per-plan **implementation of our Digital strategy**
  - 273 additional pick-up points in Q1
  - 2 large fulfillment center openings in Q1
  - Ramp-up of Carrefour Links

Key takeaways

1 Solid Q1 performance, notably in Brazil, against high comps

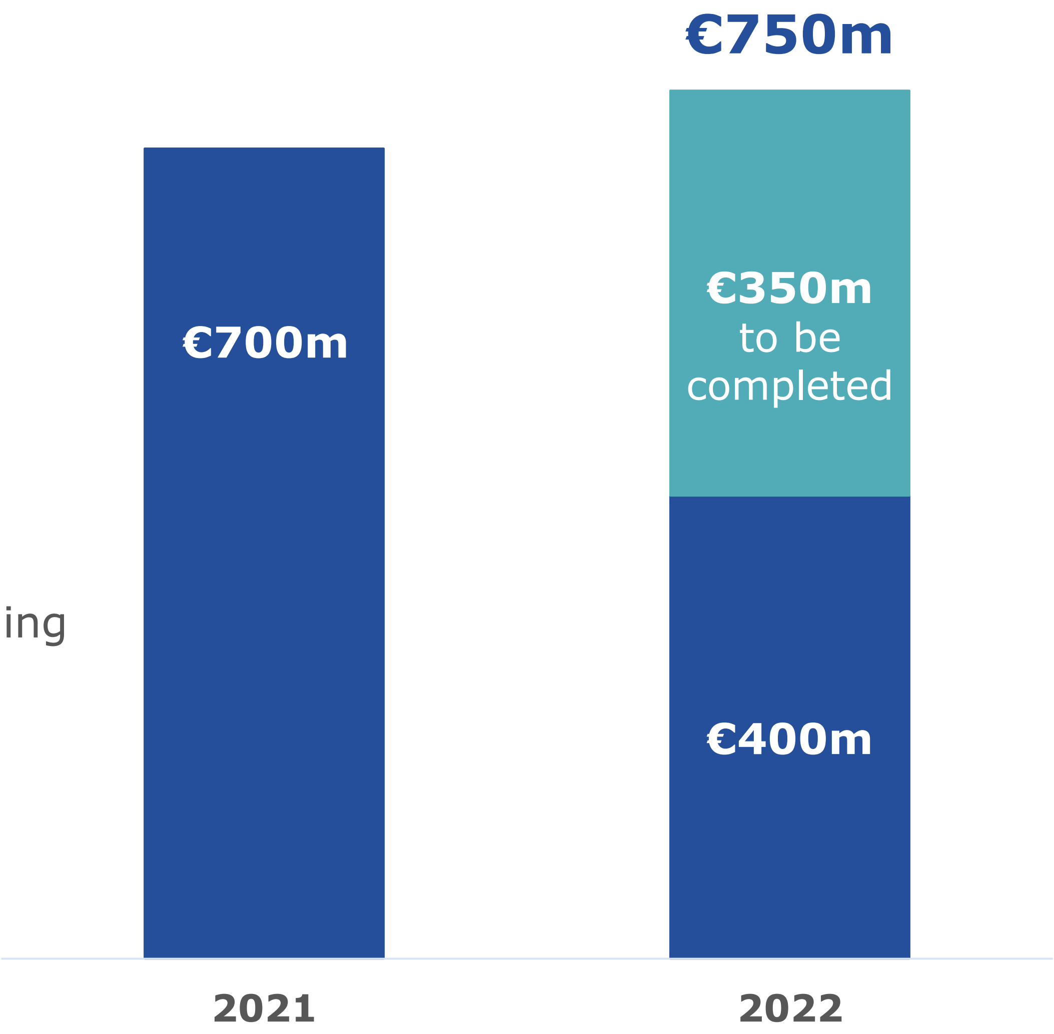
2 Carrefour committed to protecting consumer purchasing power while reinforcing its economic model

3 Target of >€1bn net FCF for FY 2022 confirmed

APPENDIX

Share buyback implementation

- **€400m** of buybacks already completed
- **21.2 million** treasury shares cancelled to date, representing approximately **3.6%** of the share capital
- The Group plans to launch the second tranche in the coming days



CSR – Q1 achievements

- Launch of **an Engagement Department,** positioned at the level of the Group's Executive Committee
- Concrete initiatives in Q1:
  - **Environment and carbon neutrality**:
    - Launch of the "20 Megaton Platform", involving industrial partners in reducing CO_2 emissions
    - Gradual deployment of electric charging stations
  - **Food transition**:
    - Investment in Miimosa collaborative platform to support sustainable agriculture
  - **Inclusion and diversity**:
    - Silent hours policy in stores
    - Increasing female representation in the Group's decision-making bodies
  - **Solidarity**:
    - Commitment to traditional partners, i.e. *Restos du Cœur*, *Pièces Jaunes* campaign,
    - Mobilization in favor of Ukrainian refugees
- **Issuance of €1.5bn sustainability-linked bond**, 5 times oversubscribed

Q1 2022 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	**9,612**	**+4.9%**	**+4.9%**	**0.0%**	**-0.8%**
Hypermarkets	4,767	+3.8%	+3.8%	-1.1%	-1.6%
Supermarkets	3,200	+2.0%	+2.0%	-2.9%	-4.9%
Others, inc. convenience	1,645	+15.0%	+15.0%	+9.4%	+10.1%
Other European countries	**5,602**	**+2.5%**	**+2.8%**	**+0.7%**	**+0.2%**
Spain	2,516	+9.9%	+9.9%	+3.4%	+3.8%
Italy	1,030	-3.5%	-3.5%	+0.5%	-5.0%
Belgium	996	-7.2%	-7.2%	-7.0%	-6.8%
Poland	505	+2.3%	+4.1%	+5.5%	+6.1%
Romania	555	+2.7%	+4.2%	+1.6%	+4.4%
Latin America (pre-IAS 29)	**4,325**	**+31.8%**	**+22.3%**	**+16.6%**	**+20.2%**
Brazil	3,551	+29.1%	+14.5%	+7.5%	+11.6%
Argentina (pre-IAS 29)	774	+45.7%	+63%3	+62.2%	+63.3%
Asia	**700**	**+6.8%**	**-1.4%**	**-0.6%**	**-0.6%**
Taiwan	700	+6.8%	-1.4%	-0.6%	-0.6%
Group total (pre-IAS 29)	**20,239**	**+9.0%**	**+7.1%**	**+3.4%**	**+3.4%**
IAS 29 impact	23				
Group total (post-IAS 29)	**20,261**				

Q1 LFL OVER 3 YEARS

LFL ex. petrol ex. calendar	Q1 2020	Q1 2021	Q1 2022
France	**+4.3%**	**+3.5%**	**0.0%**
Hypermarkets	+0.9%	+3.3%	-1.1%
Supermarkets	+8.1%	+7.0%	-2.9%
Others, inc. convenience	+6.8%	-2.8%	+9.4%
Other European countries	**+6.1%**	**-1.6%**	**+0.7%**
Spain	+6.6%	+1.7%	+3.4%
Italy	+2.5%	-11.3%	+0.5%
Belgium	+6.2%	+2.9%	-7.0%
Poland	+8.8%	-2.3%	+5.5%
Romania	+9.7%	-1.8%	+1.6%
Latin America	**+17.1%**	**+15.7%**	**+16.6%**
Brazil	+7.6%	+11.6%	+7.5%
Argentina	+70.0%	+32.9%	+62.2%
Taiwan	+6.0%	-6.4%	-0.6%
Group total	**+7.8%**	**+4.2%**	**+3.4%**

Q1 2022 TECHNICAL EFFECTS

	Calendar	Petrol	Forex
France	**-0.2%**	**+6.0%**	**-**
Hypermarkets	-0.7%	+6.1%	-
Supermarkets	+0.3%	+6.5%	-
Others, inc. convenience	+0.2%	+4.9%	-
Other European countries	**-0.5%**	**+1.8%**	**-0.3%**
Spain	-0.2%	+3.0%	-
Italy	-0.7%	+2.1%	-
Belgium	-0.4%	-	-
Poland	-1.9%	-0.1%	-1.8%
Romania	-0.3%	+0.0%	-1.4%
Latin America	**-1.0%**	**+0.4%**	**+9.5%**
Brazil	-1.2%	+0.8%	+14.6%
Argentina	-0.1%	-	-17.5%
Taiwan	-0.8%	-	+8.2%
Group total	**-0.5%**	**+3.3%**	**+1.9%**

STORES UNDER BANNERS AT END Q1 2022

(#)	Hypermarkets	Supermarkets	Convenience	Cash & Carry	Soft discount	Total
France	**253**	**1,040**	**4,337**	**147**	**32**	**5,809**
Other European countries	**457**	**1,939**	**3,405**	**12**	**84**	**5,897**
Spain	205	158	1,066	-	49	1,478
Italy	43	448	974	12	-	1,477
Belgium	40	441	311	-	-	792
Poland	92	152	682	-	9	935
Romania	43	188	111	-	26	368
Others	34	552	261	-	-	847
Latin America	**184**	**151**	**554**	**262**	**-**	**1,151**
Brazil	100	54	142	252	-	548
Argentina	84	97	412	10	-	603
Asia	**70**	**4**	**274**	**-**	**-**	**348**
Taiwan	68	-	274	-	-	342
Others	2	4	-	-	-	6
Others(1)	**177**	**461**	**48**	**23**	**-**	**709**
Total	**1,141**	**3,595**	**8,618**	**444**	**116**	**13,914**

(1) Africa, Middle-East and Dominican Republic

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