



Continued good momentum in Q1 Sales up +9.0% (+3.4% like-for-like)

- **Continued strong commercial momentum in the first quarter**
 - Reported sales growth of +9.0%, including an increase in petrol sales and a favorable exchange rate effect
 - Like-for-like (LFL) sales growth of +3.4% on a high comparable base (+4.2% LFL in Q1 2021)
 - Continued market share gains in main countries, notably in France, Spain and Brazil
- **Carrefour outperformed the market¹ in France with stable LFL sales**, after strong +3.5% LFL growth in Q1 last year
- **Carrefour's growth accelerated in Spain (+3.4% LFL) with continued market share gains**
- **Strong sequential improvement in Brazil (+7.5% LFL in Q1)**, both at Atacadão (+9.2%) and at Carrefour Retail (+3.1%), supported by a return to volume growth during the quarter
- **Continued good momentum in e-commerce, GMV up +10% in Q1**
- **Target of net free cash flow above €1bn in 2022 confirmed**
- **€400m already achieved on the €750m share buyback program**

Alexandre Bompard, Chairman and Chief Executive Officer, declared: "Carrefour continued its good commercial performance in the first quarter, posting particularly marked growth in Latin America. The Group continues to gain market share in all its main countries.

In an inflationary environment accentuated by the conflict in Ukraine, Carrefour relies on the professionalism and experience of its teams to secure availability of products and protect the purchasing power of its customers.

Driven by its solid growth momentum and strengthened by its cost savings plan, the Group is continuing to consolidate its economic model and reaffirms its confidence in achieving its strategic objectives."

FIRST-QUARTER 2022 KEY FIGURES

	First-quarter 2022			
	Sales inc. VAT (€m)	LFL ²	Total variation	
			At current exchange rate	At constant exchange rate
France	9,612	0.0%	+4.9%	+4.9%
Europe	5,602	+0.7%	+2.5%	+2.8%
Latin America (pre-IAS 29)	4,325	+16.6%	+31.8%	+22.3%
Asia	700	-0.6%	+6.8%	-1.4%
Group (pre-IAS 29)	20,239	+3.4%	+9.0%	+7.1%
IAS 29 ³	23			
Group (post-IAS 29)	20,261			

Notes: (1) Based on NielsenIQ RMS data, (2) Excluding petrol and calendar effects and at constant exchange rates, (3) Hyperinflation and foreign exchange in Argentina

First-quarter activity confirmed the Group's good commercial momentum, in an environment marked by a material acceleration of inflation and by the conflict in Ukraine. Carrefour posted solid revenue growth (+3.4% LFL) on an already high comparable base, as the first quarter of 2021 had benefited from sanitary constraints (widespread working from home and restaurant closures). Carrefour continued to gain market share in its key countries, thanks to the improvement of customer satisfaction, a Group priority.

In a context of general consumer price increases, Carrefour is committed to preserving the purchasing power of its customers thanks to its differentiating advantages in terms of offer and formats. In the face of potential tensions on supply chain, Carrefour teams are fully mobilized to ensure availability of products at affordable prices.

To remain at the side of its customers, while continuing to consolidate its economic model, Carrefour is strengthening its cost savings plan, which will exceed €900m in 2022, within the framework of the €2.7bn to be achieved over three years by 2023.

The target of generating net free cash flow in excess of €1bn in 2022 is confirmed.

FIRST-QUARTER 2022 SALES INC. VAT

First-quarter sales inc. VAT increased by +3.4% on a like-for-like basis (LFL). They reached €20,239m pre-IAS 29, an increase of +7.1% at constant exchange rates. This increase includes a favorable petrol effect of +3.3% (rise in oil price and recovery in volumes). After taking into account a positive exchange rate effect of +1.9%, mainly linked to the appreciation of the Brazilian Real, the total sales variation at current exchange rates amounted to +9.0%. The impact of the application of IAS 29 was +€23m.

Growth in Q1 2022 came on top of strong increases in the first quarters of 2020 and 2021, up +7.8% and +4.2% respectively on a LFL basis.

LFL	Q1		
	2020	2021	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	+7.8%	+4.2%	+3.4%

This performance, driven by food, also reflects a sequential acceleration over the last two quarters of 2021.

LFL	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Group	+4.2%	+3.6%	+0.8%	+0.7%	+3.4%

In **France**, Q1 2022 LFL sales were stable (+0.8% LFL in food and -5.9% LFL in non-food) in a market that was slightly down, given a high comparable base and significantly lower inflation than in the rest of Europe. Market share continued to grow over the quarter¹. The transformation continues, with the transition to lease-management of 8 hypermarkets and 6 supermarkets since the start of the year; the balance of the 43 stores announced for 2022 (16 hypermarkets and 27 supermarkets) will be transferred in the coming months.

¹ Market share based on NielsenIQ RMS data for total food and non-food sales for the 13-week period ending 03/04/2022 for Carrefour Group vs the total French retail market (Copyright © 2022, NielsenIQ)

LFL	Q1		
	2020	2021	2022
Hypermarkets	+0.9%	+3.3%	-1.1%
Supermarkets	+8.1%	+7.0%	-2.9%
Convenience/other formats	+6.8%	-2.7%	+9.4%
<i>o/w Convenience</i>	<i>+11.0%</i>	<i>-2.8%</i>	<i>+3.8%</i>
France	+4.3%	+3.5%	0.0%

In **Europe**, LFL sales were up +0.7% over the quarter. This performance reflected growth in almost all countries:

- In **Spain** (+3.4% LFL), trends remained very solid, notably thanks to continued market share gains. Supersol stores posted good growth
- In **Italy** (+0.5% LFL), Carrefour continued its transformation with a third consecutive quarter of LFL sales growth. This performance reflected the continuous improvement in customer satisfaction and price image, resulting in strong growth in NPS®, in a context of pressure on purchasing power
- In **Belgium** (-7.0% LFL), sales were down in Q1, after two years of marked growth (+6.2% in Q1 2020 and +2.9% in Q1 2021), in an environment that remains very competitive
- In **Poland** (+5.5% LFL), Carrefour confirmed its commercial momentum in a dynamic market
- In **Romania** (+1.6% LFL), the Group posted a clear recovery, benefiting during the quarter from the end of sanitary restrictions that limited access to shopping malls

LFL	Q1		
	2020	2021	2022
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%
Europe (excl. France)	+6.1%	-1.6%	+0.7%

In **Latin America**, LFL sales grew by +16.6%.

- In **Brazil** (+7.5% LFL), sales were up sharply over the quarter on a high comparable base. Growth was supported by a return to volume expansion during the quarter. Market share was up. Q1 sales increased by +14.5% at constant exchange rates thanks to a contribution from openings and acquisitions of +7.0% and a positive petrol effect of +0.8%. The foreign exchange effect was a favorable +14.6%
 - Atacadão's sales were up +18.6% at constant exchange rates in Q1 2022, with LFL sales up by a sharp +9.2% on a high comparable base (+12.9% LFL in Q1 2021). The strong acceleration during the quarter, driven by the gradual stabilization of volumes, confirms the strength of the Atacadão model and the effectiveness of its commercial policy
 - Carrefour Retail also accelerated in Q1 (+3.1% LFL), thanks to a return to volume growth during the quarter. The strong growth in food sales (+8.6% LFL) more than offset a decline in non-food (-5.5% LFL)
 - E-commerce GMV grew by +51% thanks to the ramp-up in Atacadão's online activity
 - Financial services activity kept growing with a +11% increase in billings in Q1
 - After a positive recommendation by the General Superintendent at the end of January, the Brazilian competition authority's final decision regarding the acquisition of Grupo BIG is under

review. Completion of the transaction is still expected by June 2022. As a reminder, the synergies target was recently raised to more than BRL 2.0bn

- In **Argentina** (+62.2% LFL), sales rose sharply in both food and non-food, in a strongly inflationary context. Carrefour continues to increase volumes and gain market share

In **Taiwan (Asia)**, Q1 LFL sales were down -0.6%, penalized by sanitary measures linked to the pandemic. The Wellcome stores, now all converted to the Carrefour banner, posted a good performance.

A RECORD QUARTER FOR E-COMMERCE

Online sales reached a record level in the first quarter, with +10% growth in GMV compared to Q1 2021. The performance was driven by a strong increase in home delivery in Europe, a segment in which Carrefour has built a solid leadership position, notably in France, as well as by the fast rise of e-commerce at Atacadão in Brazil. The Group is implementing its digital strategy at a sustained pace, with 273 pick-up points added to its network over the quarter and the opening of two large fulfillment centers in Marseille (France) and Madrid (Spain). Carrefour Links is meeting with growing commercial success among industrial partners, with 235 active clients at March end.

INFLATIONARY CONTEXT IMPACT

Consumer price inflation accelerated in Q1 in all countries; Carrefour committed to preserve customer purchasing power.

As expected, the inflationary dynamics that began in the second half of 2021 intensified in the first quarter of 2022. In this context, Carrefour is committed to preserving the purchasing power of its customers while continuing to reinforce its economic model. To do this, Carrefour relies on its differentiating assets: Carrefour-branded products, which offer excellent value for money, an enhanced range of very accessible "Simple" products, promotional action, as well as a loyalty program that contributes to enhance the competitiveness of the Group's banners. Carrefour is also strengthening its cost reduction dynamic: The Group is targeting more than €900m savings in 2022, as part of its objective of €2.7bn in savings by 2023.

The Group remains vigilant regarding the risk of shortages. Carrefour did not face any significant supply problems during the quarter despite a few localized and temporary stockouts. However, in a context of pressure on supplies, the Group is fully mobilized to ensure regular supply of goods, for example by building up security inventories in certain sensitive categories, in order to improve product availability and benefit from favorable purchase conditions.

IMPLEMENTATION OF THE €750 MILLION SHARE BUYBACK

On February 16, the Group announced the launch of a €750m buyback of Carrefour shares.

A first tranche of buybacks for an amount of €400m has already been completed: 21,232,106 shares were repurchased between March 7 and April 13, 2022, at an average price of 18.84 euros. The Group plans to launch the second tranche in the coming days.

On April 20, 2022, the Board of Directors decided to reduce the share capital of Carrefour S.A. by cancelling the 21,232,106 repurchased shares, representing approximately 3.6% of the share capital.

Following this cancellation of shares, the number of shares making up the capital of Carrefour S.A. will amount to 754,663,786 shares and the number of treasury shares, consequently, will be 6,859,495 shares, representing approximately 0.9% of the share capital. The number of voting shares will be 747,804,291 shares.

CARREFOUR, A COMMITTED COMPANY

Carrefour continued its ambitious CSR policy in Q1 2022.

An **Engagement Department**, positioned at the level of the Group's Executive Committee, was created in February 2022 with the aim of accelerating Carrefour's commitments in terms of CSR. This approach, a sign of strong maturity on these subjects, reflects the desire to go further in integrating CSR issues into the heart of operations.

Carrefour also stepped up concrete CSR initiatives during the first quarter:

- **Environment and carbon neutrality:** The Group launched the **20 Megaton Platform**, which involves Carrefour's main industrial partners in reducing their CO2 emissions included in Scope 3 by up to 20 megatons. Carrefour also announced the **gradual deployment of electric charging stations** in its stores' parking lots, in order to support its customers in their transition to electric mobility
- **Food transition:** Carrefour has invested €5m in the MiiMosa collaborative platform, which finances innovative projects related to sustainable agriculture
- **Inclusion and diversity:** The Group has generalized its **policy of silent hours** in stores, in order to offer more suitable conditions for people with autism disorders. A silent hour will now take place twice a day in all hypermarkets and supermarkets in France. The Group has also continued its policy of **increasing female representation in the Group's decision-making bodies**, with the Group's Executive Committee now counting 30% of women
- **Solidarity:** In addition to its commitment to its **traditional partners**, such as the *Restos du Cœur* or the *Pièces Jaunes* campaign, Carrefour has mobilized **in favor of Ukrainian refugees**, with an emergency action by the Carrefour Foundation – donations of food and hygiene products in Poland and Romania – and the setting up of collections points at checkout counters in all the Group's European countries

ISSUANCE OF A €1.5 BILLION SUSTAINABILITY-LINKED BOND

On March 23, 2022, the Group successfully placed a **Sustainability-Linked Bond issue for a total amount of €1.5bn**. It is made up of two tranches, rated BBB by S&P, and is indexed to the Group's sustainable development objectives:

- A first tranche at a fixed rate with a maturity of 4.6 years in an amount of €750m, with a coupon of 1.875% per year
- A second tranche at a fixed rate with a maturity of 7.6 years in an amount of €750m, with a coupon of 2.375% per year

This issue was exceptionally well received by the market, with total demand of nearly €8bn.

Carrefour will report each year in its Universal Registration Document on the level of progress of its key non-financial performance indicators, which will be assessed by an independent third party. The amounts raised will finance the general needs of the Group and allow for bond refinancing.

AGENDA

- Annual General Meeting: June 3, 2022
- Second-quarter sales and first-half 2022 results: July 27, 2022
- Presentation of Carrefour's new strategic plan: fall 2022

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APPENDIX

First-quarter 2022 sales inc. VAT

The Group's sales amounted to €20,239m pre-IAS 29. The foreign exchange effect in the first quarter was a favorable +1.9%, mainly due to the appreciation of the Brazilian Real. The petrol effect was a favorable +3.3%. The calendar effect was an unfavorable -0.5%. Openings contributed +1.1%. The effect of acquisitions was +0.8%. The impact of the application of IAS 29 was +€23m.

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	at current exchange rate	at constant exchange rates
France	9,612	0.0%	-0.8%	+4.9%	+4.9%
Hypermarkets	4,767	-1.1%	-1.6%	+3.8%	+3.8%
Supermarkets	3,200	-2.9%	-4.9%	+2.0%	+2.0%
Convenience /other formats	1,645	+9.4%	+10.1%	+15.0%	+15.0%
Other European countries	5,602	+0.7%	+0.2%	+2.5%	+2.8%
Spain	2,516	+3.4%	+3.8%	+9.9%	+9.9%
Italy	1,030	+0.5%	-5.0%	-3.5%	-3.5%
Belgium	996	-7.0%	-6.8%	-7.2%	-7.2%
Poland	505	+5.5%	+6.1%	+2.3%	+4.1%
Romania	555	+1.6%	+4.4%	+2.7%	+4.2%
Latin America (pre-IAS 29)	4,325	+16.6%	+20.2%	+31.8%	+22.3%
Brazil	3,551	+7.5%	+11.6%	+29.1%	+14.5%
Argentina (pre-IAS 29)	774	+62.2%	+63.3%	+45.7%	+63.3%
Asia	700	-0.6%	-0.6%	+6.8%	-1.4%
Taiwan	700	-0.6%	-0.6%	+6.8%	-1.4%
Group total (pre-IAS 29)	20,239	+3.4%	+3.4%	+9.0%	+7.1%
IAS 29 ⁽¹⁾	23				
Group total (post-IAS 29)	20,261				

Note: (1) hyperinflation and foreign exchange

Comparable base – First quarter

LFL change excl. petrol and 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%
Convenience /other formats	+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%
Asia	+6.0%	-6.4%	-0.6%
Taiwan	+6.0%	-6.4%	-0.6%
Group total	+7.8%	+4.2%	+3.4%

Technical effects – First-quarter 2022

	Calendar	Petrol	Foreign exchange
France	-0.2%	+6.0%	-
Hypermarkets	-0.7%	+6.1%	-
Supermarkets	+0.3%	+6.5%	-
Convenience /other formats	+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%
Asia	-0.8%	-	+8.2%
Taiwan	-0.8%	-	+8.2%
Group total	-0.5%	+3.3%	+1.9%

Application of IAS 29

The impact on Group sales is presented in the table below:

Sales incl. VAT (€m)	2021 pre-IAS 29	LFL ⁽¹⁾	Calendar	Openings	Scope and others ⁽²⁾	Petrol	2022 at constant rates pre-IAS 29	Forex	2022 at current rates pre-IAS 29	IAS 29 ⁽³⁾	2022 at current rates post-IAS 29
Q1	18,564	+3.4%	-0.5%	+1.1%	-0.0%	+3.3%	+7.1%	+1.9%	20,239	+23	20,261

Notes: (1) excluding petrol and calendar effects and at constant exchange rates; (2) including transfers; (3) hyperinflation and foreign exchange

Expansion under banners – Q1 2022

Thousands of sq. m	Dec. 31 2021	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions/ Disposals	Q1 2022 change	Mar. 31 2022
France	5,586	+17	+3	-11	+9	5,595
Europe (ex Fr)	5,908	+55	-	-53	+2	5,910
Latin America ⁽¹⁾	2,790	+11	-	-2	+9	2,799
Asia	572	-	-	-	-	572
Others ⁽²⁾	1,543	+46	-	-13	+33	1,576
Group⁽¹⁾	16,399	+129	+3	-78	+53	16,452

Notes: (1) Restated to align Atacadão and Carrefour Retail's definition of selling space in Brazil; (2) Africa, Middle East and Dominican Republic

Store network under banners – Q1 2022

N° of stores	Dec. 31 2021	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q1 2022 change	Mar. 31 2022
Hypermarkets	1,130	+13	-	-2	-	+11	1,141
France	253	-	-	-	-	-	253
Europe (ex France)	457	+1	-	-1	-	-	457
Latin America	184	-	-	-	-	-	184
Asia	70	-	-	-	-	-	70
Others ⁽¹⁾	166	+12	-	-1	-	+11	177
Supermarkets	3,574	+67	-	-46	-	+21	3,595
France	1,043	-	-	-2	-1	-3	1,040
Europe (ex France)	1,926	+48	-	-36	+1	+13	1,939
Latin America	151	-	-	-	-	-	151
Asia	4	-	-	-	-	-	4
Others ⁽¹⁾	450	+19	-	-8	-	+11	461
Convenience stores	8,642	+116	+14	-152	-2	-24	8,618
France	4,330	+42	+14	-48	-1	+7	4,337
Europe (ex France)	3,430	+67	-	-91	-1	-25	3,405
Latin America	558	+7	-	-11	-	-4	554
Asia	274	-	-	-	-	-	274
Others ⁽¹⁾	50	-	-	-2	-	-2	48
Cash & carry	440	+3	-	-	+1	+4	444
France	147	-	-	-	-	-	147
Europe (ex France)	12	-	-	-	-	-	12
Latin America	259	+2	-	-	+1	+3	262
Asia	-	-	-	-	-	-	-
Others ⁽¹⁾	22	+1	-	-	-	+1	23
Soft discount (Supeco)	108	+7	-	-	+1	+8	116
France	26	+4	-	-	+2	+6	32
Europe (ex France)	81	+3	-	-	-	+3	84
Latin America	1	-	-	-	-1	-1	-
Asia	-	-	-	-	-	-	-
Others ⁽¹⁾	-	-	-	-	-	-	-
Group	13,894	+206	+14	-200	-	+20	13,914
France	5,799	+46	+14	-50	-	+10	5,809
Europe (ex France)	5,906	+119	-	-128	-	-9	5,897
Latin America	1,153	+9	-	-11	-	-2	1,151
Asia	348	-	-	-	-	-	348
Others ⁽¹⁾	688	+32	-	-11	-	+21	709

Note: (1) Africa, Middle East and Dominican Republic

DEFINITIONS

Free cash flow

Free cash flow corresponds to cash flow from operating activities before net finance costs and net interests related to lease commitment, after the change in working capital, less net cash from/(used in) investing activities.

Net Free Cash Flow

Net Free Cash Flow corresponds to free cash flow after net finance costs and net lease payments.

Like for like sales growth (LFL)

Sales generated by stores opened for at least twelve months, excluding temporary store closures, at constant exchange rates, excluding petrol and calendar effects and excluding IAS 29 impact.

Organic sales growth

Like for like sales growth plus net openings over the past twelve months, including temporary store closures, at constant exchange rates.

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