



2022 results confirm the strength of Carrefour's model

Recurring Operating Income up +8% (€2,377m), of which +10% in France

Growth in Net Free Cash Flow to €1,262m

- **Strong sales growth in 2022, up +16.1% on a reported basis and +8.5% on a like-for-like basis (LFL)**
 - Market share gains in 2022 in all key countries
 - E-commerce GMV up +26.0%, reaching €4.2bn in 2022
 - In Q4, sales increased by +18.0% on a reported basis, and by +10.9% LFL
- **Rapid integration of Grupo BIG in Brazil**
 - 59 stores converted to Carrefour banners at end-2022; conversion plan to be completed in 2023
 - Implementation of synergies in line with plan; R\$2.0bn synergy target by 2025 confirmed
- **Recurring Operating Income (ROI) up +8.3% (+€182m), reaching €2,377m**
 - Operating margin excluding Grupo BIG was stable vs. 2021
 - In France, ROI increased by +10.2% (+€77m) at €834m, with an operating margin of 2.2% (+7bps)
- **+14% growth in Adjusted EPS**, at €1.63 in 2022 vs. €1.43 in 2021⁽¹⁾
- **Growth in Net Free Cash Flow** at €1,262m in 2022, following €1,227m in 2021
 - Capital expenditure increased to €1,861m in 2022 vs. €1,558m in 2021
- **Capital allocation policy**
 - Dividend of €0.56 per share (+8%) to be proposed at the Annual Shareholders' Meeting on May 26, 2023
 - New share buyback program of €800m in 2023
- **CSR and Food Transition Index 2022 objectives achieved, with index at 109%**

Alexandre Bompard, Chairman and CEO, declared: "Carrefour once again demonstrated the strength of its model by delivering a remarkable performance in 2022 in an unprecedented inflationary environment. The pillars of the Carrefour 2022 plan allowed us to offer solutions to customers to address pressure on purchasing power, while staying the course on the food transition for all and maintaining strict financial discipline. Over the past five years, the Group has succeeded in repositioning itself as a leader in its industry. This transformation stems from the hard work and exceptional everyday commitment of Carrefour teams and franchised partners in our stores, warehouses and headquarters. With the Carrefour 2026 plan, we are embarking on a new phase of conquest, with greater ambition in digital, the development of our discount offer and new social and environmental commitments. In 2023, Carrefour will continue to differentiate itself for the benefit of its customers and shareholders."

2022 KEY FIGURES

(in €m)	2021 ⁽¹⁾	2022	Variation
Sales inc. VAT	78,645	90,810	+8.5% LFL
Recurring Operating Income (ROI)	2,194	2,377	+8.3% (+€182m); +4.6% at constant FX
Recurring operating margin	3.1%	2.9%	-19pbs; -4bps excl. Grupo BIG
Adjusted net income, Group share	1,126	1,212	+7.6% (+€86m)
Adjusted EPS	1.43	1.63	+14%
Net Free Cash Flow	1,227	1,262	+€35m
Net financial debt at December 31	2,633	3,429	+€797m

Note: (1) Carrefour Taiwan's operations are accounted for as held for sale, in accordance with IFRS 5

2022: CARREFOUR DEMONSTRATES THE STRENGTH OF ITS MODEL

Amid a complex year in 2022 marked by a high level of inflation, Carrefour has delivered on the commitments set out at the beginning of the year, namely to protect customer purchasing power, while continuing to strengthen its business model, thanks to the granular steering of its commercial strategy and strengthened initiatives in terms of cost savings. **The Group achieved all its operational objectives**, with further market share gains in all its key countries, sustained growth in sales of Carrefour-branded products, the rapid integration of Grupo BIG in Brazil, advances in its digital plan and the ongoing transformation of the store base through franchising and lease management.

Group sales continued to grow (+8.5% LFL in FY 2022, of which 10.9% in Q4), driven by record inflation in Europe and Carrefour's good commercial momentum. **Carrefour implemented an extremely granular commercial policy, which enabled further improvement in competitiveness.** The priority given by the Group to Carrefour-branded products and the "Simpl'" entry price range was particularly appreciated by customers. These products now account for more than one-third of sales, in line with the objective set out in the Carrefour 2022 plan. The Group has launched many initiatives to support its customers in the face of price increases, notably campaigns such as "30 products for 30 euros," "Tight prices" and "100 prices frozen for 100 days." The Group has also benefited from its most discount formats (hypermarkets, Supeco, Atacadão, etc.).

The Group's digital strategy has continued to bear fruit. Despite the industry-wide slowdown in e-commerce, In 2022, Carrefour recorded a +26% increase in its online GMV to €4.2bn, a significantly faster pace than in 2021 (+11%). This growth is notably driven by Brazil, where e-commerce doubled over the year. The retail media activity is gaining momentum with over 450 partner clients to date and a growing contribution to results.

The Group continued to make advances on CSR, **achieving 109% of the CSR and Food Transition Index targets** and a particularly satisfactory performance in the fight against global warming, packaging reduction and employee engagement.

At the same time, **the Group managed to preserve its economic model**, thanks to strong cost discipline. Its annual savings target, raised to €1bn, was achieved, contributing to the growth in Recurring Operating Income. The latter showed an improvement of +8.3%, at €2,377m, including +10.2% for France, where margin gained +7bps to 2.2% for the year. The Group's operating margin, excluding the effect of the Grupo BIG acquisition, was stable in 2022 (-4bps vs. 2021).

This performance supported the growth of **Net Free Cash Flow, which reached a new record of €1,262m.** In this context, the Group will propose to the General Shareholders' Meeting of May 26, 2023 a dividend increase of +8% to €0.56 per share and the Group will implement a **new €800m share buyback program over 2023**, after €750m in 2022 and €700m in 2021.

On November 8, 2022, the Group presented its **new strategic plan, Carrefour 2026.** This plan includes numerous initiatives to make the best accessible to our customers, notably the growth in private labels, the development of Atacadão in Brazil, an objective of €8bn in sales of certified sustainable products and growth in e-commerce GMV reaching €10bn in 2026. At the same time, Carrefour is innovating in terms of organization, new adjacent businesses and social initiatives, with an additional €4bn cost savings and an ambitious plan to reduce energy consumption and, more generally, to fight global warming. The Group is also accelerating its efforts in the field of retail media with the creation of a joint venture with Publicis, is boosting its real estate strategy in France and Brazil, and is reinforcing its approach to inclusion, with strong initiatives in terms of diversity and handicap and an ambitious employee shareholding plan. Building on this, **the Group is targeting Net Free Cash Flow of at least €1.7bn by 2026, with steady growth each year.**

For 2023, the Group anticipates growth in its main aggregates: EBITDA, Recurring Operating Income and Net Free Cash Flow.

CONTINUED STRONG GROWTH IN Q4

The Group's fourth-quarter 2022 sales totaled €25,415m pre-IAS 29, up +18.0%. This increase includes a favorable currency effect of +1.9%, due in particular to the appreciation of the Brazilian real, a favorable petrol effect of +0.5%, a neutral calendar effect, and positive effects of +0.5% from net expansion and +4.2% from acquisitions. The impact of the IAS 29 standard was a negative €437m.

Like-for-like sales rose sharply, to +10.9%, in line with Q3 2022 performance (+11.3% LFL). This increase was primarily driven by food (+12.0% LFL), while non-food grew by +5.1% LFL in Q4.

LFL	Q4 2022
France	+5.6%
Europe	+6.2%
Latin America	+28.2%
Group	+10.9%

In France, Q4 2022 like-for-like sales were up +5.6%. Growth was driven by solid food sales (+7.0% LFL), while non-food sales decreased over the quarter (-3.2% LFL).

LFL	Q4 2022
Hypermarkets	+3.7%
Supermarkets	+5.9%
Convenience/Other formats	+10.7%
<i>o/w convenience</i>	+10.0%
France	+5.6%

In Europe, like-for-like revenues were up +6.2% compared to Q4 2021, with growth in all countries:

- In **Spain** (+4.6% LFL), the Group continued to report strong growth in food (+8.0% LFL), while non-food was down -4.1% LFL, with the country's particularly high inflation level weighing on household purchasing power
- In **Italy** (+4.5% LFL), momentum remained positive, driven by the ongoing improvement in customer satisfaction, particularly in terms of price perception
- In **Belgium** (+3.4% LFL), Carrefour confirmed its return to sales growth. In a market that remains extremely competitive, operational indicators, such as market share trends, are showing signs of improvement
- In **Poland** (+9.6% LFL), Carrefour maintained solid momentum in a context of high inflation
- In **Romania** (+17.8% LFL), growth accelerated sharply over the quarter (after +8.8% LFL in Q3) thanks in particular to the good performance of hypermarkets, in a normalized context for those located in shopping centers, access to which had been limited in Q4 2021

LFL	Q4 2022
Spain	+4.6%
Italy	+4.5%
Belgium	+3.4%
Poland	+9.6%
Romania	+17.8%
Other European countries	+6.2%

In Latin America, like-for-like sales were up +28.2%.

- In **Brazil** (+11.1% LFL), like-for-like growth was in line with the previous quarter (+11.5% LFL), with improved volume dynamics offsetting a sequential slowdown in food inflation. At constant exchange rates, sales were up +38% in Q4 2022, driven by the effect of the consolidation of Grupo BIG and expansion for +28%
 - o **Atacadão** sales were up +14.6% at constant exchange rates in Q4, with like-for-like sales up +10.0% (vs. +10.5% LFL in Q3) and market share gains
 - o **Carrefour Retail** again delivered strong growth (+14.4% LFL) with food sales up +13.4% LFL and an excellent performance in non-food (+16.5%), confirming the acceleration seen in previous quarters
 - o **E-commerce** GMV grew strongly, doubling compared to Q4 2021 at both Atacadão and Carrefour Retail
 - o **Financial services** continued their good momentum, with +27.2% growth in the credit portfolio and billings up +9.1% in Q4
- In **Argentina** (+101.8% LFL), the Group further strengthened its leadership position and achieved significant market share gains. Growth excluding inflation remains very dynamic, with a strong increase in volumes

LFL	Q4 2022
Brazil	+11.1%
Atacadão	+10.0%
Carrefour Retail	+14.4%
Argentina	+101.8%
Latin America	+28.2%

COMMERCIAL AND OPERATIONAL PERFORMANCE IN FY 2022 BY REGION

France: Excellent momentum

In 2022, LFL growth reached +3.4%, with a +4.4% LFL increase in food and a -3.5% LFL decrease in non-food. Carrefour's market share in France increased over the year by +0.2 points in value and +0.3 points in volume according to Nielsen¹ (respectively +0.1 points and +0.4 points according to Kantar²). In volume terms, Carrefour outperformed all French food retailers in 2022, ranking first in terms of market share gains². The Group continues to outperform in each of its flagship formats: hypermarkets, supermarkets and convenience stores³. E-commerce in France grew by +13% in 2022.

Recurring operating income increased by +10.2% (+€77m) to €834m, compared to €757m in 2021. In a context of high inflation, in particular in distribution costs, the good commercial performance and the strong cost reduction momentum enabled operating margin to increase by +7bps to 2.2% vs. 2.1% in 2021. Margin in France thus improved for the fourth consecutive year.

¹ Market shares based on NielsenIQ RMS data for FMCG+Fresh excluding wine for the 52 weeks ending 01/01/2023 for the Carrefour Group vs. the total French retail market (Copyright © 2023, NielsenIQ)

² Source: Kantar MyWorldPanel

³ Market shares based on NielsenIQ RMS data for FMCG+Fresh excluding wine for the 52 weeks ending 01/01/2023 for Carrefour Hypermarket vs. total Hypermarket chains, Carrefour Supermarket vs. total Supermarket chains and Carrefour Proximité vs. total Proximité chains in France (Copyright © 2023, NielsenIQ)

Europe (excluding France): Contrasting situations between countries

LFL sales rose by +4.9% in FY 2022.

Sales in **Spain** grew +5.4% LFL over the year, in a context of rapidly increasing inflation to particularly high levels, affecting household purchasing power. Carrefour benefited from its competitive offering and gained market share in 2022 (+0.3pts).

Italy confirmed its recovery in 2022, with like-for-like growth of +4.2%. This good momentum is the result of improved customer satisfaction, particularly in terms of price competitiveness.

In **Belgium**, sales were down slightly by -0.9% LFL, in a very competitive environment.

In **Poland** and **Romania**, the Group maintained very positive momentum with, respectively, +12.0% and +9.0% LFL growth.

Recurring operating income for Europe was €606m, compared with €718m in 2021. It was negatively impacted by two countries, Spain and Belgium. The other countries are performing well. Italy, in particular, continued to recover strongly.

- In Spain, Carrefour was affected, notably in H2, by a particularly sharp increase in energy costs and by an increase in cost of risk in financial services amid pressure on purchasing power
- In Belgium, Recurring Operating Income was impacted by the persistently difficult competitive environment and logistics issues in H1. H2 was more positive, driven by initiatives implemented by the new management team

Latin America: Solid performance of existing assets and rapid integration of Grupo BIG

In 2022, Latin America's sales rose sharply again, by +24.6% LFL.

- In **Brazil**, like-for-like sales grew +12.4% in 2022. Growth at constant exchange rates reached +33.1%, thanks to a +21.2% contribution from store openings and acquisitions. Currency effect was a favorable +23.9%. 2022 is characterized by a return to growth in non-food (+7.0% LFL), while food continues to grow strongly (+13.2% LFL). Grupo BIG's store conversions are taking place faster than initially planned, with 59 stores already converted to the Group's banners at the end of December (38 to Atacadão, 20 to Carrefour hypermarkets and 1 to Sam's Club) vs. the approximately 35 initially planned. Synergies are being implemented in line with plan
- In **Argentina**, like-for-like sales rose by +84.3%, after a +50.0% increase in 2021. This excellent performance in a highly inflationary environment reflects rising volumes and continued market share gains

Latin America's recurring operating income in 2022 was up +30.8% (+€237m) to €1,005m, or +20.4% at constant exchange rates.

- In **Brazil**, recurring operating income was up +28% (+€200m) to €914m in 2022, or +9% at constant exchange rates. ROI increased in all segments. Margin was down (-111bps) due to the integration of Grupo BIG, impacted by conversion costs, store closures for conversion, discounts on Grupo BIG inventories and the lower profitability of non-converted stores. Excluding Grupo BIG, operating margin in Brazil was roughly stable (-6bps), reflecting Atacadão's aggressive commercial strategy which resulted in new customers and market share gains. **R\$160m of Grupo BIG synergies have already been booked in the 2022 accounts, allowing Carrefour to confidently confirm the target of R\$2.0bn of synergies by 2025**
- Recurring operating income in **Argentina** continued to improve significantly thanks to excellent sales momentum and ongoing attention to costs. It totalled €92m, representing margin of 3.1% (+72bps), including a €(48)m impact from IAS 29 (hyperinflation accounting)

2022 INCOME STATEMENT

Gross sales for 2022 increased by +8.5% on a comparable basis. Group sales (including VAT) totaled €90,919m pre-IAS 29, an increase of +13.5% at constant exchange rates. This increase includes the +3.2% expansion and scope effect, the +0.1% calendar effect and the +1.7% petrol effect. After taking into account a positive currency effect of +2.6% due to the appreciation of the Brazilian Real, the total variation in sales was +16.1%.

Net sales totaled €81,385m.

Gross margin stood at 20.0% of net sales, down -110bps. This change notably reflects:

- investments in competitiveness
- change in the integrated/franchise store mix
- the sharp rise in gasoline sales, with low margins
- purchasing gains, partially offsetting the previous impacts

Distribution costs improved by +69bps, to 14.7% of sales excluding VAT, from 15.4% in 2021, despite sharp cost inflation (energy, paper, services, etc.), reflecting good sales momentum and cost-saving plans.

Group **Recurring Operating Income** (ROI) totaled €2,377m, up €182m (+8.3%), or +4.6% at constant exchange rates (the currency effect was a positive €81m, taking into account the appreciation of the Brazilian Real). The growth in operating profit in 2022 reflects the very good commercial dynamic, with market share gains in all key countries, as well as the Group's strong cost management discipline, reflected in the successful execution of the savings plan, with €1.0bn achieved in 2022.

Operating margin stood at 2.9%, compared with 3.1% in 2021 (-19bps). **Excluding Grupo BIG effects, the Group's operating margin remained stable (-4bps) compared with 2021.**

Non-current income totaled €36m, compared with €(366)m in 2021. This improvement is mainly due to low restructuring costs in 2022.

Net income, Group share, totaled €1,348m, compared with €1,072m in 2021 (+26%). It includes the following items:

- **Net financial expenses** of €(490)m vs. €(270)m in 2021, in a context of rising interest rates and higher debt, notably in Brazilian Reals, following the acquisition of Grupo BIG in Brazil
- An **income tax charge** of €(408)m compared with €(360)m in 2021. The normative tax rate improved to 28.8%⁴ from 30.2% in 2021, reflecting in particular the change in the geographical mix and the lower statutory rate in France
- **Net income from discontinued operations, Group share**, of €(21)m compared to €70m in 2021

Adjusted net income, Group share, improved by +7.6% (+€86m), reaching €1,212m compared to €1,126m in 2021.

Adjusted EPS increased by +14% to €1.63 from €1.43 in 2021.

⁴ Excluding non-current income and taxes not based on pre-tax income

CASH FLOW AND DEBT

The Group posted record **Net Free Cash Flow**⁵ generation of €1,262m in 2022, rising from €1,227m in 2021.

The improvement in net free cash flow in 2022 mainly reflects:

- A €306m increase in **EBITDA**
- A €23m increase in **tax**-related payments
- An increase of €135m in cash outflows for **exceptional items**, notably related to a one-off tax payment at Carrefour Bank in Brazil for c.€110m
- A €428m improvement in **working capital requirements**, due to a greater increase in trade payables than in inventories and trade receivables. The level of inventories remains stable measured in days
- An increase of €304m in **capital expenditure** (Capex), to €1,861m in 2022 (from €1,558m in 2021), of which approximately €160m relates to the integration of Grupo BIG
- A €164m increase in **cost of net financial debt**, driven by higher interest rates as well as higher debt in Brazil following the acquisition of Grupo BIG

Net financial debt, including discontinued operations, totaled €3,429m as of December 31, 2022, compared with €2,633m as of December 31, 2021. This increase reflects the following factors:

- Net Free Cash Flow generation of €1,262m
- Dividend payments of €(481)m, including €(380)m in ordinary dividends to Group shareholders, and dividends paid to minority shareholders
- Acquisitions and disposals for a net total of €(880)m, including the acquisition of Grupo BIG for €(862)m
- Share buybacks totaling €(750)m in 2022

STRENGTHENED LIQUIDITY AND SOLID BALANCE SHEET

Carrefour benefits from a solid balance sheet, which is an important asset in the current context, marked by rapid changes in food retailing and macroeconomic uncertainties.

As of December 31, 2022, the Group was rated Baa1 stable outlook by Moody's and BBB stable outlook by Standard & Poor's.

In March 2022, the Group successfully issued a Sustainability-Linked bond for a total amount of €1.5bn. The bond consists of two tranches, rated BBB by S&P, and is indexed to the Group's sustainability objectives:

- A first fixed-rate tranche with a maturity of 4.6 years and a coupon of 1.875% per year
- A second fixed-rate tranche maturing in 7.6 years for 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.

In June 2022, the Group redeemed a €1bn bond maturing in July, with a coupon of 1.75%.

In October 2022, Carrefour again issued, in the same Sustainability-Linked bond format, a €500m fixed-rate bond rated BBB by S&P, with a maturity of 6 years and a coupon of 4.125%. In November 2022, this bond was raised by a further €350m.

Carrefour will report annually in its Universal Registration Document on the progress of its key non-financial performance indicators, which will be assessed by an independent third party. The amounts raised are used to finance the Group's general purpose and ensure bond refinancing.

In Brazil, the Group has taken out debt for a total of R\$4.8bn in 2022.

⁵ Net Free Cash Flow corresponds to free cash flow after net finance costs and net lease payments. It includes cash-out of exceptional charges

DIVIDEND INCREASE TO €0.56/SHARE

The proposed dividend for the financial year 2022 amounts to 0.56 euros per share (compared with 0.52 euros in 2021). It will be paid fully in cash and will be submitted for approval to the Annual General Meeting on May 26, 2023.

NEW SHARE BUYBACK FOR €800M

In view of the good results for 2022 and strong cash generation, and in line with the commitments made under the Carrefour 2026 plan, the Board of Directors has approved the repurchase of up to **€800m** of Carrefour shares for cancellation.

This initiative is in line with the Group's capital allocation policy, which aims to achieve the right balance between a sustained investment program, external growth and return on equity.

This new buyback reflects management's confidence in the Group's operating performance, its Free Cash Flow generation and its business outlook.

Subject to market conditions⁶, **Carrefour expects this buyback to take place in the course of 2023.**

SALE OF CARREFOUR TAIWAN

On July 19, 2022, Carrefour announced the signing of an agreement to sell its entire interests in its Taiwanese subsidiary (i.e. 60%) to the Uni-President group (holder of the remaining 40%). This transaction values Carrefour Taiwan on the basis of an enterprise value of €2.0bn. The completion of the transaction is subject to the approval of the Taiwanese competition authorities and other customary closing conditions. The transaction is expected to be completed by mid-2023.

Carrefour Taiwan's operations have been accounted for in financial year 2022 as assets held for sale since the publication of the third-quarter 2022 sales, in accordance with IFRS 5.

Following the completion of the acquisition of Grupo BIG in Brazil in June 2022, this transaction completes Carrefour's geographic rebalancing and strengthens the weight of its key markets in Europe and Latin America.

⁶ The implementation of these buybacks, their duration, and the final amounts thus repurchased will depend in particular on market conditions. Carrefour reserves the right to change all or part of the terms of these buybacks, within the limits indicated above

CARREFOUR, A COMMITTED COMPANY – CSR INDEX: 109%

In 2022, Carrefour once again exceeded its CSR objectives, with a 109%⁷ achievement rate for the Group's CSR and Food Transition Index. This index, introduced in 2018, assesses Carrefour's yearly performance in implementing CSR commitments.

The Group made particular progress on the following commitments⁸:

- **Packaging:**
 - 16,390 tons of packaging avoided since 2017 (of which 5,483 tons in 2022)
 - Carrefour extended internationally the measurement of the rate of reusable, recyclable or compostable packaging. In France, Brazil, Belgium and Romania, this rate reached 57% in 2022
- **Climate and waste:**
 - -29% reduction in store greenhouse gas emissions (scopes 1 and 2) vs. 2019 (-25% in 2021 vs. 2019). **The Group is ahead of plan on the target of -50% in 2030 and -70% in 2040 (vs. 2019), corresponding to a 1.5°C trajectory.** Carrefour confirms its store carbon neutrality target (scope 1 and 2) by 2040⁹
 - -40% reduction in food waste by 2022 compared to 2016, ahead of plan on the target of -50% by 2025 (vs. 2016)¹⁰
- **Food transition:**
 - 204 suppliers committed to the Food Transition Pact vs. 114 in 2021
 - 11,945 local and regional partner producers in 2022 (+2,104 vs. 2021)
- **Employees:**
 - 26% of managers (Top 200) were women by the end of 2022 (+1 point vs. 2021)
 - 73% of employees have received training in 2022 with a target of 50%, with an average of 11 hours of training per employee
 - 3.7% of employees with disabilities in 2022 (vs. 3.4% in 2021), or 11,281 people. Target raised to 15,000 employees with disabilities by 2026

Carrefour maintained its leading position in extra-financial assessments. The Group has obtained an A rating from the Carbon Disclosure Project (CDP) for its commitment to the fight against global warming (A in 2021 as well). Carrefour ranks among the 294 best companies out of a panel of 15,000 companies evaluated by the CDP. Carrefour was ranked second in the retail sector by Moody's (formerly Vigeo EIRIS), with a score of 73/100 (+9 points compared to 2021).

When the **Carrefour 2026 strategic plan** was announced in November 2022, the Group strengthened its commitments to sustainable agriculture, climate change, packaging reduction, the fight against deforestation in Brazil, nutrition and inclusion. The new commitments will be integrated into the CSR and Food Transition Index from 2023.

The Group launched early 2023 an employee shareholding plan open to 350,000 employees and used in part to finance CSR projects.

⁷ 100% implies that Carrefour is in-line with its trajectory to meet its mid-term objectives

⁸ 2021 data restated for Carrefour Taiwan. The detailed scopes are published in the Extra Financial Performance Statement

⁹ Excluding Atacadão for refrigerant emissions

¹⁰ Excluding Atacadão, Belgium and Spanish supermarkets

CARREFOUR 2026: OPERATIONAL AND FINANCIAL OBJECTIVES

	End of 2022	2026 objective
Operational objectives		
Private labels	33% of food sales	40% of food sales
Convenience store openings	-	+2,400 vs. 2022
Atacadão store openings	-	>+200 vs. 2022
Reduction in energy consumption	-9%	-20% in 2026 vs. 2019 (in 2024 for France)
ESG objectives		
Sales of certified sustainable products	€5.4bn	€8bn
Top 100 suppliers to adopt a 1.5°C trajectory	27%	100%
Employees with disabilities	11,281	15,000
Financial objectives		
E-commerce GMV	€4.2bn	€10bn
Cost savings	€1.0bn in 2022	€4bn (cumul. 2023-26)
Net Free Cash Flow ⁽¹⁾	€1,262m	>€1.7bn
Investments (Capex)	€1,861m	€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

AGENDA

- First-quarter 2023 sales: April 25, 2023
- General Shareholders' Meeting: May 26, 2023
- Second-quarter 2022 sales and half-year 2022 results: July 26, 2023

The Carrefour Board of Directors met on February 14, 2023 under the chairmanship of Alexandre Bompard and approved the condensed consolidated financial statements for the 2022 financial year. These accounts have been audited and the certification report is being issued. The accounts are, and the related auditors' report will be, available at: <https://www.carrefour.com/en/finance/financial-publications>

CONTACTS

Investor relations

Sébastien Valentin, Anthony Guglielmo, Louise Brun

Tel: +33 (0)1 64 50 79 81

Shareholder relations

Tel: 0 805 902 902 (toll-free in France)

Group communication

Tel: +33 (0)1 58 47 88 80

APPENDIX

Application of IFRS 5

On July 19, 2022, Carrefour announced the signing of an agreement to sell its entire interests in its Taiwanese subsidiary (i.e. 60%) to the Uni-President group (holder of the remaining 40%). This agreement will result in the loss of control of Carrefour Taiwan, subject to the approval of the Taiwanese competition authorities and other customary closing conditions.

As a result, all of Carrefour Taiwan's assets and liabilities fall within the scope of IFRS 5 and have been reclassified as held for sale.

Historical LFL sales growth, excl. Taiwan

Quarter											
Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
+7.9%	+6.5%	+8.7%	+8.9%	+4.6%	+3.8%	+1.0%	+0.7%	+3.5%	+7.8%	+11.3%	+10.9%

Half-year						Full year		
H1 2020	H2 2020	H1 2021	H2 2021	H1 2022	H2 2022	2020	2021	2022
+7.2%	+8.8%	+4.2%	+0.8%	+5.7%	+11.1%	+8.0%	+2.5%	+8.5%

Fourth-quarter 2022 sales inc. VAT

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	At current exchange rate	At constant exchange rate
France	11,496	+5.6%	+4.9%	+8.0%	+8.0%
Hypermarkets	5,811	+3.7%	+2.0%	+6.2%	+6.2%
Supermarkets	3,749	+5.9%	+6.3%	+8.1%	+8.1%
Convenience / Other formats	1,936	+10.7%	+12.0%	+13.8%	+13.8%
Other European countries	6,941	+6.2%	+5.9%	+6.2%	+6.4%
Spain	3,196	+4.6%	+5.3%	+6.7%	+6.7%
Italy	1,178	+4.5%	-0.5%	-0.2%	-0.2%
Belgium	1,155	+3.4%	+3.5%	+3.5%	+3.5%
Poland	655	+9.6%	+10.6%	+6.9%	+9.3%
Romania	758	+17.8%	+19.6%	+20.1%	+19.4%
Latin America (pre-IAS 29)	6,977	+28.2%	+31.1%	+59.8%	+50.0%
Brazil	5,860	+11.1%	+14.4%	+64.1%	+38.2%
Argentina (pre-IAS 29)	1,118	+101.8%	+102.9%	+40.5%	+103.2%
Group total (pre-IAS 29)	25,415	+10.9%	+10.9%	+18.0%	+16.0%
IAS 29 ⁽¹⁾	(437)				
Group total (post-IAS 29)	24,977				

Note : (1) hyperinflation and foreign exchange

Comparable base - Fourth quarter

LFL change excl. petrol and calendar	Q4 2020	Q4 2021	Q4 2022
France	+5.5%	-0.3%	+5.6%
Hypermarkets	+3.9%	-1.8%	+3.7%
Supermarkets	+9.8%	-1.3%	+5.9%
Convenience / Other formats	+2.0%	+6.9%	+10.7%
Other European countries	+1.8%	0.0%	+6.2%
Spain	+6.0%	+1.6%	+4.6%
Italy	-7.6%	+2.5%	+4.5%
Belgium	+5.7%	-6.8%	+3.4%
Poland	-4.2%	+5.7%	+9.6%
Romania	+1.6%	-3.3%	+17.8%
Latin America	+25.3%	+4.0%	+28.2%
Brazil	+22.9%	-6.1%	+11.1%
Argentina	+39.6%	+61.0%	+101.8%
Group total	+8.9%	+0.7%	+10.9%

Technical effects – Fourth-quarter 2022

	Calendar	Petrol	Foreign exchange
France	-0.1%	+3.2%⁽¹⁾	-
Hypermarkets	-0.3%	+4.5% ⁽¹⁾	-
Supermarkets	+0.1%	+1.6% ⁽¹⁾	-
Convenience / Other formats	-0.1%	+1.9% ⁽¹⁾	-
Other European countries	-0.1%	+0.3%	-0.2%
Spain	-0.1%	+0.8%	-
Italy	+0.2%	+0.1%	-
Belgium	+0.0%	-	-
Poland	-0.7%	-0.6%	-2.4%
Romania	-0.1%	-0.1%	+0.7%
Latin America	+0.4%	-2.2%	+9.7%
Brazil	+0.4%	-2.2%	+25.9%
Argentina	+0.3%	-	-62.7%
Group total	-0.0%	+0.5%	+1.9%

Note : (1) Petrol rebates from French government for the full year 2022 are accounted for as petrol sales in the fourth-quarter vs. in cost of sales previously

Full-year 2022 sales inc. VAT

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	At current exchange rates	At constant exchange rates
France	42,009	+3.4%	+2.5%	+6.8%	+6.8%
Hypermarkets	20,728	+1.8%	+0.4%	+5.5%	+5.5%
Supermarkets	13,880	+2.2%	+1.0%	+5.0%	+5.0%
Convenience / Other formats	7,402	+10.2%	+11.7%	+14.4%	+14.4%
Other European countries	25,068	+4.9%	+4.3%	+5.9%	+6.2%
Spain	11,498	+5.4%	+5.9%	+9.8%	+9.8%
Italy	4,400	+4.2%	-1.7%	-0.4%	-0.4%
Belgium	4,261	-0.9%	-0.9%	-1.1%	-1.1%
Poland	2,290	+12.0%	+12.7%	+8.5%	+11.4%
Romania	2,619	+9.0%	+11.3%	+11.1%	+11.3%
Latin America (pre-IAS 29)	23,842	+24.6%	+27.7%	+55.9%	+42.0%
Brazil	20,021	+12.4%	+15.9%	+57.0%	+33.1%
Argentina (pre-IAS 29)	3,821	+84.3%	+85.6%	+50.5%	+85.8%
Group total (pre-IAS 29)	90,919	+8.5%	+8.4%	+16.1%	+13.5%
IAS 29 ⁽¹⁾	(109)				
Group total (post-IAS 29)	90,810				

Note : (1) hyperinflation and foreign exchange

Comparable base - Full year 2022

LFL change excl. petrol and calendar	2020	2021	2022
France	+3.6%	+1.8%	+3.4%
Hypermarkets	+1.0%	+0.6%	+1.8%
Supermarkets	+6.8%	+3.6%	+2.2%
Convenience / Other formats	+5.2%	+2.1%	+10.2%
Other European countries	+3.5%	-1.1%	+4.9%
Spain	+7.1%	-0.4%	+5.4%
Italy	-5.2%	-3.0%	+4.2%
Belgium	+8.3%	-4.2%	-0.9%
Poland	-0.6%	+3.0%	+12.0%
Romania	+2.1%	+2.0%	+9.0%
Latin America	+23.0%	+9.3%	+24.6%
Brazil	+18.2%	+1.0%	+12.4%
Argentina	+49.3%	+50.0%	+84.3%
Group total	+8.0%	+2.5%	+8.5%

Technical effects – Full-year 2022

	Calendar	Petrol	Foreign exchange
France	+0.2%	+4.1%⁽¹⁾	-
Hypermarkets	+0.1%	+5.0% ⁽¹⁾	-
Supermarkets	+0.3%	+3.6% ⁽¹⁾	-
Convenience / Other formats	+0.1%	+2.5% ⁽¹⁾	-
Other Europeans countries	+0.0%	+1.2%	-0.3%
Spain	+0.2%	+2.4%	-
Italy	+0.1%	+1.2%	-
Belgium	-0.2%	-	-
Poland	-0.1%	-1.3%	-2.8%
Romania	+0.0%	-	-0.2%
Latin America	+0.1%	-0.9%	+13.9%
Brazil	+0.1%	-0.7%	+23.9%
Argentina	+0.2%	-	-35.3%
Group total	+0.1%	+1.7%	+2.6%

Note : (1) Petrol rebates from French government for the full year 2022 are accounted for as petrol sales in the fourth-quarter vs. in cost of sales previously

Geographic breakdown of 2022 net sales and recurring operating income

	Net sales				Recurring Operating Income			
	2021 IFRS 5	2022	Variation at constant exchange rates	Variation at current exchange rates	2021 IFRS 5	2022	Variation at constant exchange rates	Variation at current exchange rates
<i>(in €m)</i>								
France	35,283	37,706	+6.9%	+6.9%	757	834	+10.2%	+10.2%
Europe (excl. France)	21,283	22,643	+6.7%	+6.4%	718	606	-15.3%	-15.6%
Latin America	13,895	21,036	+44.9%	+51.4%	768	1,005	+20.4%	+30.8%
Global functions	-	-	-	-	-49	-69	+46.6%	+41.0%
TOTAL	70,462	81,385	+14.3%	+15.5%	2,194	2,377	+4.6%	+8.3%

Consolidated income statement 2022 vs 2021

<i>(in €m)</i>	2021 published	2021 IFRS 5	2022	Variation at constant exchange rates	Variation at current exchange rates
Net sales	72,958	70,462	81,385	14.3%	15.5%
Net sales, net of loyalty program costs	72,105	69,669	80,543	14.4%	15.6%
Other revenue	2,181	2,091	2,546	15.1%	21.7%
Total revenue	74,286	71,760	83,089	14.4%	15.8%
Cost of goods sold	(58,766)	(56,865)	(66,776)	15.8%	17.4%
Gross margin	15,520	14,896	16,313	9.1%	9.5%
<i>As a % of net sales</i>	<i>21.3%</i>	<i>21.1%</i>	<i>20.0%</i>	<i>-97pbs</i>	<i>-110pbs</i>
SG&A	(11,229)	(10,837)	(11,958)	10.7%	10.3%
<i>As a % of net sales</i>	<i>15.4%</i>	<i>15.4%</i>	<i>14.7%</i>	<i>-49pbs</i>	<i>-69pbs</i>
Recurring operating income before D&A (EBITDA) ⁽¹⁾	4,550	4,307	4,613	4.9%	7.1%
<i>EBITDA margin</i>	<i>6.2%</i>	<i>6.1%</i>	<i>5.7%</i>	<i>-50pbs</i>	<i>-44pbs</i>
Amortization	(2,018)	(1,864)	(1,978)	5.1%	6.1%
Recurring operating income (ROI)	2,272	2,194	2,377	4.6%	8.3%
<i>Recurring operating margin</i>	<i>3.1%</i>	<i>3.1%</i>	<i>2.9%</i>	<i>-26pbs</i>	<i>-19pbs</i>
Income from associates and joint ventures	12	12	50		
Recurring operating income including from associates and joint ventures	2,284	2,206	2,427		
Non-recurring income and expenses	(374)	(366)	36		
Operating income	1,911	1,840	2,463		
Financial result	(279)	(270)	(490)		
Finance cost, net	(172)	(173)	(336)		
Net interests related to leases commitment	(106)	(97)	(167)		
Other financial income and expenses	(1)	(1)	13		
Income before taxes	1,632	1,570	1,973		
Income tax expense	(372)	(360)	(408)		
Net income from continuing operations	1,259	1,210	1,564		
Net income from discontinued operations	42	92	1		
Net income	1,301	1,301	1,566		
of which Net income, Group share	1,072	1,072	1,348		
of which continuing operations	1,030	1,002	1,368		
of which discontinued operations	42	70	(21)		
of which Net income, Non-controlling interests	229	229	218		
of which continuing operations	229	208	196		
of which discontinued operations	-	22	22		
Net income, Group share, adjusted for exceptional items	1,158	1,126	1,212		
Depreciation from supply chain (in COGS)	(259)	(248)	(258)		
Net income, Group share, adj. for exceptional items, per share	1.47	1.43	1.63		
Weighted average number of shares pre-dilution (in millions)	787	787	741		

Notes : (1) Recurring Operating Income Before Depreciation and Amortization (EBITDA) also excludes depreciation and amortization from supply chain activities which is booked in cost of goods sold

Consolidated balance sheet

<i>(in €m)</i>	December 31, 2021 published	December 31, 2022
ASSETS		
Intangible assets	9,328	10,277
Tangible assets	10,721	12,612
Financial investments	2,408	2,360
Deferred tax assets	631	475
Investment properties	291	279
Right-of-use asset	4,361	4,190
Consumer credit from financial-service companies - Long-term	1,821	1,867
Other non-current assets	321	609
Non-current assets	29,883	32,667
Inventories	5,858	6,893
Trade receivables	2,581	3,330
Consumer credit from financial-service companies - Short-term	3,473	4,111
Tax receivables	675	948
Other current assets	943	1,025
Other current financial assets	532	720
Cash and cash equivalents	3,703	5,216
Current assets	17,765	22,243
Assets held for sale	20	1,641
TOTAL	47,668	56,551
LIABILITIES		
Shareholders' equity, Group share	10,251	11,144
Minority interests in consolidated companies	1,579	2,042
Shareholders' equity	11,830	13,186
Deferred tax liabilities	374	364
Provision for contingencies	2,455	3,974
Borrowings - Long-term	5,491	6,912
Lease liabilities - Long-term	3,602	3,574
Bank loans refinancing - Long-term	1,573	1,550
Tax payables - Long-term	193	85
Non-current liabilities	13,688	16,458
Borrowings - Short-term	1,342	2,646
Lease liabilities - Short-term	995	955
Trade payables	13,072	14,393
Bank loans refinancing - Short-term	2,868	3,592
Tax payables - Short-term	1,108	1,182
Other current payables	2,765	2,943
Current liabilities	22,150	25,712
Liabilities related to assets held for sale	-	1,196
TOTAL	47,668	56,551

Consolidated cash flow statement

<i>(in €m)</i>	2021 published	2021 IFRS 5	2022	Variation
NET DEBT AT OPENING	(2,616)	(2,616)	(2,633)	(16)
EBITDA	4,550	4,307	4,613	306
Income tax paid	(439)	(426)	(449)	(23)
Financial result (excl. net cost of debt and net interests related to leases obligations)	(1)	(1)	13	14
Cash impact of restructuring items and others	(299)	(289)	(424)	(135)
Gross Cash Flow (excl. discontinued)	3,811	3,591	3,753	162
Change in working capital requirement (incl. change in consumer credit)	(136)	(186)	243	428
Discontinued operations	(15)	255	224	(31)
Operating Cash Flow (incl. exceptional items and discontinued)	3,661	3,661	4,219	559
Capital expenditures ⁽¹⁾	(1,626)	(1,558)	(1,861)	(304)
Asset disposals (business related)	277	276	379	103
Change in net payables and receivables on fixed assets	124	122	55	(67)
Discontinued operations	-	(67)	(36)	31
Free Cash Flow	2,435	2,435	2,756	322
Free Cash Flow (excl. exceptional items and discontinued)	2,721	2,518	2,816	298
Payments related to leases (principal and interest) net of subleases payments received	(1,035)	(931)	(1,047)	(116)
Net cost of financial debt	(172)	(173)	(336)	(164)
Discontinued operations	-	(104)	(111)	(7)
Net Free Cash Flow	1,228	1,227	1,262	35
Net Free Cash Flow (excl. exceptional items and discontinued)	1,514	1,415	1,433	18
<i>Exceptional items and discontinued operations</i> ⁽²⁾	<i>(286)</i>	<i>(187)</i>	<i>(170)</i>	<i>17</i>
Financial investments	(331)	(331)	(980)	(649)
Disposal of investments	192	192	100	(92)
Capital increase / (decrease) of Carrefour SA and share buyback	(702)	(702)	(753)	50
Dividends paid	(576)	(533)	(481)	53
Others	172	126	84	(41)
Discontinued operations	-	5	(30)	(35)
NET DEBT AT CLOSE	(2,633)	(2,633)	(3,429)	(797)

Notes: (1) Restated for Makro; (2) Discontinued operations, restructuring (€251m in 2022 vs. €298m in 2021) and others

Change in shareholders' equity

<i>(in €m)</i>	Total shareholders' equity	Shareholders' equity, Group share	Minority interests
At December 31, 2021	11,830	10,251	1,579
FY 2022 total net income	1,566	1,348	218
Other comprehensive income/(loss) after tax	595	467	128
Dividends	(507)	(380)	(127)
Impact of scope and others ⁽¹⁾	(297)	(542)	245
At December 31, 2022	13,186	11,144	2,042

Note : (1) mainly own share buyback

Net income, Group share, adjusted for exceptional items

<i>(in €m)</i>	2021 published	2021 IFRS 5	2022
Net income, Group share	1,072	1,072	1,348
Restatement for non-recurring income and expenses (before tax)	374	366	(36)
Restatement for exceptional items in net financial expenses	31	31	51
Tax impact ⁽¹⁾	(292)	(291)	(193)
Restatement on share of income from companies consolidated by the equity method	-	-	-
Restatement on share of income from minorities	16	18	21
Restatement for net income of discontinued operations, Group share	(42)	(70)	21
Adjusted net income, Group share	1,158	1,126	1,212

Note: (1) Tax impact of restated items (non-recurring income and expenses and financial expenses) and exceptional tax items

CSR and Food Transition Index at 109% in 2022

Carrefour's CSR and Food Transition Index assesses the Group's annual extra-financial results. Designed to measure the performance of CSR policies over several years, the index sets an annual target for the strategic CSR indicators. The overall index score is simply an average of the scores for these indicators⁽¹⁾.

Category	Objective	2022	2022 score
Products			103%
Sustainable agriculture	15% of fresh food sales are organic or agroecological by 2025	4.8%	91%
Raw materials	100% of sensitive raw materials to be covered by a risk reduction plan by 2025 ⁽¹⁾	61%	96%
Packaging	20,000 tons of packaging avoided by 2025 (cumulative since 2017)	16,390	114%
	100% reusable, recyclable or compostable packaging by 2025 ⁽²⁾	57%	
Animal welfare	100% of our key animal welfare policy objectives deployed in all countries by 2025 ⁽³⁾	59%	101%
Suppliers engagement	300 suppliers to commit to the food transition pact by 2025	204	113%
Stores			110%
Food waste	50% reduction in food waste (compared to 2016)	-40%	108%
Waste	100% of waste to be recycled by 2025	75%	99%
CO2 emissions	Reduce CO2 emissions by -50% by 2030 and by -70% by 2040 vs 2019 (scopes 1 & 2)	-29%	138%
Partner producers	45,000 partner producers by 2025 ⁽⁴⁾	37,758	97%
Customers			103%
Food transition in stores	+30 points increase in in-store customer surveys regarding organic and local products, the reduction of food waste and packaging, health and nutrition by 2025 ⁽⁵⁾	+11	110%
Act For Food program	80% of our customers believe that Carrefour helps them to enjoy a healthier and more responsible diet while remaining affordable by 2022 ⁽⁶⁾	74%	96%
Employees			118%
Employees engagement	Minimum employee recommendation score of 75/100 awarded to Carrefour every year by its employees ⁽⁷⁾	8.2	128%
Gender equality	35% of women in the top 200 managers by 2025	26%	99%
Training	Every year, at least 50% of employees have access to training	73%	146%
Disability	Employees with disabilities account for at least 4% the Group's total workforce	3.7%	100%

Note : (1) 3 objectives concerning: fisheries resources, materials with a risk of deforestation (palm oil, Brazilian beef, soy, cocoa and trader traceability) and textile materials (cotton, cashmere and viscose ; (2) Group objective. France only, reporting is being rolled out to the other countries of the Group; (3) Four objectives concerning: the sale of "cage-free eggs," the use of "cage-free ingredient eggs," the conditions under which chickens are reared and the carrying out of animal welfare audits in slaughterhouses; (4) This target includes organic, Carrefour Quality Chain, regional and local partner producers; (5) Target revised following the removal of Taiwan from the consolidated entities. The Customer Barometer measures customer satisfaction in shops on a scale of 0 to 200 for the following criteria: "Choice of organic products," "Choice of local products," "Reduction of plastic packaging," "Fight against food waste" and "Quality of Carrefour branded products." 4.4 million respondents in 2022; (6) Target revised following the removal of Taiwan from the consolidated entities. 1.2 million respondents in 2022; (7) Ipsos, March 2022 - 17,000 respondents out of a representative sample of 265,000 employees surveyed

Expansion under banners - Q4 2022

Thousand of sq. m	Dec. 31 2021	Sept. 30 2022	Openings / Store enlargements	Acquisitions	Closures / Store reductions / Disposals	Q4 2022 change	Dec. 31 2022
France	5,586	5,615	19	3	-9	14	5,629
Europe (excl. Fr)	5,908	5,951	73	-	-59	14	5,965
Latin America	2,790	3,937	94	-	-21	73	4,010
Others ⁽¹⁾	1,551	1,619	21	-	-1	20	1,638
Group	15,835	17,121	207	3	-91	120	17,241

Note : (1) Asia, Africa, Middle-East, Dominican Republic

Store network under banners - Q4 2022

N° of stores	Dec. 31 2021	Sept. 30 2022 ⁽¹⁾	Openings	Acquisitions	Closures / Disposals	Transfers	Total Q4 2022 change	Dec. 31 2022
Hypermarkets	1,062	1,133	6	-	-11	-	-5	1,128
France	253	253	-	-	-	-	-	253
Europe (excl. Fr)	457	459	1	-	-5	-	-4	455
Latin America	184	255	-	-	-3	-	-3	252
Others ⁽²⁾	168	166	5	-	-3	-	2	168
Supermarkets	3,574	3,742	131	-	-31	-	100	3,842
France	1,043	1,039	1	-	-1	-	-	1,039
Europe (excl. Fr)	1,926	2,006	111	-	-29	-	82	2,088
Latin America	151	247	-	-	-1	-	-1	246
Others ⁽²⁾	454	450	19	-	-	-	19	469
Convenience stores	8,368	8,519	204	22	-172	-	54	8,573
France	4,330	4,406	80	22	-36	-	66	4,472
Europe (excl. Fr)	3,430	3,492	114	-	-135	-	-21	3,471
Latin America	558	572	10	-	-1	-	9	581
Others ⁽²⁾	50	49	-	-	-	-	-	49
Cash & carry	440	523	21	-	-3	-	18	541
France	147	148	-	-	-	-	-	148
Europe (excl. Fr)	12	12	-	-	-	-	-	12
Latin America	259	340	19	-	-3	-	16	356
Others ⁽²⁾	22	23	2	-	-	-	2	25
Soft discount (Supeco)	108	216	6	-	-1	-	5	221
France	26	33	-	-	-	-	-	33
Europe (excl. Fr)	81	86	6	-	-1	-	5	91
Latin America	1	97	-	-	-	-	-	97
Others ⁽²⁾	-	-	-	-	-	-	-	-
Sam's Club	-	42	1	-	-	-	1	43
France	-	-	-	-	-	-	-	-
Europe (excl. Fr)	-	-	-	-	-	-	-	-
Latin America	-	42	1	-	-	-	1	43
Others ⁽²⁾	-	-	-	-	-	-	-	-
Group	13,552	14,175	369	22	-218	-	173	14,348
France	5,799	5,879	81	22	-37	-	66	5,945
Europe (excl. Fr)	5,906	6,055	232	-	-170	-	62	6,117
Latin America	1,153	1,553	30	-	-8	-	22	1,575
Others ⁽²⁾	694	688	26	-	-3	-	23	711

Note: (1) Grupo BIG 372 stores acquired in 2022 were allocated into the following formats: 72 hypermarkets, 98 supermarkets, 63 cash & carry, 97 soft discount and 42 Sam's Club; (2) Asia, Africa, Middle-East, 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.

Gross margin

Gross margin corresponds to the sum of net sales and other income, reduced by loyalty program costs and cost of goods sold. Cost of sales comprise purchase costs, changes in inventory, the cost of products sold by the financial services companies, discounting revenue and exchange rate gains and losses on goods purchased.

Recurring Operating Income (ROI)

Recurring Operating Income corresponds to the gross margin lowered by sales, general and administrative expenses, depreciation and amortization.

Recurring Operating Income Before Depreciation and Amortization (EBITDA)

Recurring Operating Income Before Depreciation and Amortization (EBITDA) also excludes depreciation and amortization from supply chain activities which is booked in cost of goods sold.

Operating Income (EBIT)

Operating Income (EBIT) corresponds to the recurring operating income after income from associates and joint ventures and non-recurring income and expenses. This latter classification is applied to certain material items of income and expense that are unusual in terms of their nature and frequency, such as impairment of non-current assets, gains and losses on sales of non-current assets, restructuring costs and provisions recorded to reflect revised estimates of risks provided for in prior periods, based on information that came to the Group's attention during the reporting year.

DISCLAIMER

This press release 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 Annual Report (Document de Référence). These documents are also available in English 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.