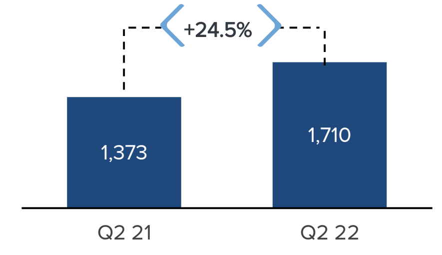
Q2 2022 Results

Strong growth of 20% in LfL sales and 25% in EBITDA, driven by assertive strategic decisions

GRUPO CARREFOUR BRASIL

Record EBITDA in Q2 and H1

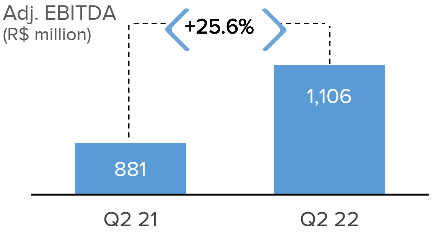
Grupo Carrefour Brasil
Adj. EBITDA and Margin (R$ million and % of net sales)



Margin 7.8% 7.1%

Gross sales	Adjusted EBITDA	Adjusted Net Income
R$ 26.5 bn	**R$ 1.7 bn**	**R$ 600 mn**
+35.6% y/y	+24.5% y/y	+1.3% y/y
+25.5% y/y ex-BIG	+17.5% y/y ex-BIG	+6.5% y/y ex-BIG

Atacadão

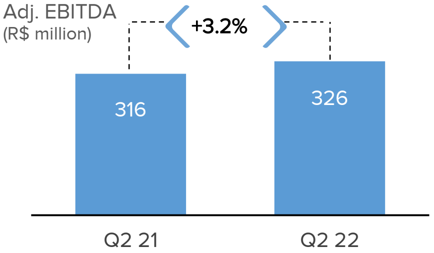


Margin 6.9% 6.7%

Outstanding 22.4% LfL growth y/y and steady profitability

- Gross Sales: **R$ 18.3 billion** +29.4% total growth y/y (of which 6.8% contribution from expansion)
- **LfL growth of 22.4%,** with **positive volumes** in Q2
- **Digital channel confirming its relevance** and representing 3.4% of Atacadão's total sales in Q2 22 (vs 2.3% in Q1 22)
- **Stronger commercial dynamics** leading to **higher volumes and margins back to historical levels** on dilution of expenses
- **Solid Adjusted EBITDA growth of 25.6% to R$ 1.1 billion**

Carrefour Retail

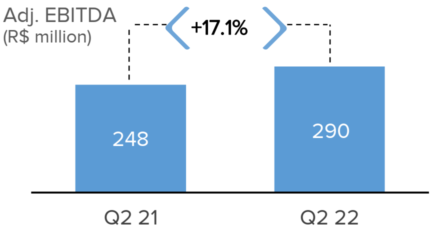


Margin 6.5% 5.8%

Strong performance of food category with sequential margin gains

- Gross sales: **R$ 6.2 billion** +15.2% total growth y/y and +14.1% LfL
- Strong food LfL growth of **+17.1%. Stable non-food LfL** with better trends
- **Volumes** once again in **positive** territory. **Private Label** sets a new **record with 20% penetration,** demonstrating the relevance of our commercial strategy
- **Food GMV growing 3.3x** to R$ 805 million, mainly driven by Atacadão's digital sales. **Double-digit growth in non-food 1P and 3P,** whose GMV reached R$ 216 mn, surpassing Black Friday levels (up 30% vs. Q4 21)
- **Operational efficiency and strong sales performance diluting SG&A**
- **Adjusted EBITDA of R$ 326 million** or 5.8% of net sales, +139 bps q/q

Banco Carrefour



Solid results with risk charges under control

- Total billings: **R$ 12.9 billion** in Q2 22 (+9.4% y/y) and **credit portfolio up 22.4% y/y**
- **Non-Performing Loans stabilizing and in line with expectations**, highlighting the more conservative credit approach since December
- **Adjusted EBITDA of R$ 290 million** in Q2 22, continuing its growth trend
- **Net income of R$ 145 million (+20.8% y/y)** demonstrating Banco Carrefour's risk management expertise

First Initiatives in Grupo BIG Integration

Day 1	First wave of store conversions	Direct Purchasing	Costs
Announcement of the new organization for senior management level	16 stores in pre-close process – to reopen in 3 months	Launch of the first wave of negotiations	Headquarter structure already adjusted in Wave I

In R$ million	Consolidated			Atacadão			Carrefour Retail			Banco Carrefour			Grupo BIG
	Q2 22	Q2 21	Δ%	Q2 22	Q2 21	Δ%	Q2 22	Q2 21	Δ%	Q2 22	Q2 21	Δ%	June 22
Gross sales	26,483	19,525	35.6%	18,260	14,107	29.4%	6,239	5,418	15.2%				1,984
Net sales	**24,006**	**17,663**	**35.9%**	**16,623**	**12,810**	**29.8%**	**5,636**	**4,853**	**16.1%**				**1,747**
Gross profit	**4,567**	**3,603**	**26.8%**	**2,340**	**1,902**	**23.0%**	**1,316**	**1,201**	**9.6%**	**544**	**506**	**7.6%**	**394**
Gross Margin	*19.0%*	*20.4%*	*-137 bps*	*14.1%*	*14.8%*	*-77 bps*	*23.3%*	*24.7%*	*-139 bps*				*22.6%*
SG&A Expenses (2)	**(2,869)**	**(2,241)**	**28.0%**	**(1,236)**	**(1,022)**	**21.0%**	**(1,000)**	**(895)**	**11.8%**	**(254)**	**(258)**	**-1.5%**	**(297)**
SG&A of Net Sales	*12.0%*	*12.7%*	*-74 bps*	*7.4%*	*8.0%*	*-54 bps*	*17.7%*	*18.4%*	*-69 bps*				*17.0%*
Adj. EBITDA (1) (2)	**1,710**	**1,373**	**24.5%**	**1,106**	**881**	**25.6%**	**326**	**316**	**3.2%**	**290**	**248**	**17.1%**	**97**
Adj. EBITDA Margin	*7.1%*	*7.8%*	*-65 bps*	*6.7%*	*6.9%*	*-22 bps*	*5.8%*	*6.5%*	*-72 bps*				*5.6%*
Adj. Net Income, Group share	**600**	**592**	**1.3%**										
Adj. Net Income Margin	*2.5%*	*3.4%*	*-85 bps*										

Note: Adjusted EBITDA excluding BIG is R$ 1,613 or 7.2% as % of net sales.
(1) Includes intragroup elimination of R$ -27 million and R$ -6 million between Bank and Retail in 2022 and 2021, respectively; (2) Includes global functions expenses of R$ -82 million and R$ -66 million in 2022 and 2021, respectively.

In R$ million	Consolidated			Atacadão			Carrefour Retail			Banco Carrefour			Grupo BIG
	H1 22	H1 21	Δ%	H1 22	H1 21	Δ%	H1 22	H1 21	Δ%	H1 22	H1 21	Δ%	June 22
Gross sales	47,238	37,654	25.5%	33,309	26,793	24.3%	11,945	10,861	10.0%				1,984
Net sales	**42,852**	**34,076**	**25.8%**	**30,303**	**24,330**	**24.6%**	**10,802**	**9,746**	**10.8%**				**1,747**
Gross profit	**8,290**	**6,849**	**21.0%**	**4,454**	**3,600**	**23.7%**	**2,481**	**2,347**	**5.7%**	**993**	**913**	**8.8%**	**394**
Gross Margin	*19.3%*	*20.1%*	*-75 bps*	*14.7%*	*14.8%*	*-10 bps*	*23.0%*	*24.1%*	*-111 bps*				*22.6%*
SG&A Expenses (2)	**(5,359)**	**(4,400)**	**21.8%**	**(2,412)**	**(1,971)**	**22.4%**	**(1,948)**	**(1,782)**	**9.3%**	**(539)**	**(521)**	**3.5%**	**(297)**
SG&A of Net Sales	*12.5%*	*12.9%*	*-41 bps*	*8.0%*	*8.1%*	*-14 bps*	*18.0%*	*18.3%*	*-25 bps*				*17.0%*
Adj. EBITDA (1) (2)	**2,957**	**2,474**	**19.5%**	**2,048**	**1,635**	**25.2%**	**553**	**584**	**-5.3%**	**454**	**392**	**15.9%**	**97**
Adj. EBITDA Margin	*6.9%*	*7.3%*	*-36 bps*	*6.8%*	*6.7%*	*4 bps*	*5.1%*	*6.0%*	*-87 bps*				*5.6%*
Adj. Net Income, Group share	**1,020**	**1,012**	**0.8%**										
Adj. Net Income Margin	*2.4%*	*3.0%*	*-59 bps*										

Note: Adjusted EBITDA excluding BIG is R$ 2,860 or 7.0% as % of net sales.
(1) Includes intragroup elimination of R$ -32 million and R$ -11 million between Bank and Retail in 2022 and 2021, respectively; (2) Includes global functions expenses of R$ -163 million and R$ -126 million in 2022 and 2021, respectively.

Stéphane Maquaire, Chief Executive Officer, declared:

"Grupo Carrefour Brasil turned in another robust performance in the second quarter, with strong double-digit like-for-like sales growth and a record adjusted EBITDA for the period, while margins remained resilient. This growth was driven by a very strong performance in all our business units and across channels: Atacadão and Carrefour Retail's excellent sales growth was driven by a solid performance in the food category, with volumes growing even in a highly inflationary environment, demonstrating the competitiveness of our offer across formats, and our online offer also continued to post strong growth. Carrefour Bank, for its part, grew its billings and profitability while maintaining a disciplined approach to risk. We completed the acquisition of Grupo BIG in early June and are already hard at work on the integration to deliver the planned synergies. By consolidating our leading position in Brazil, we are even better positioned to provide our customers with the competitive offer they need in today's challenging environment and create even more value for our shareholders."

Further Advances in ESG

Grupo Carrefour Brasil made further advances on Environmental, Social and Governance (ESG) aspects in Q2 22.

Environmental

Zero Deforestation

Among the monitored farms 91% are in compliance with the Group's meat purchasing policy (vs. 87% in Q4 21 and 90% in Q1 22) and the non-compliant 9% (vs. 13% in Q4 21 and 10% in Q1 22) have been delisted or are in a requalification process

Energy consumption

The first Atacadão store with solar panels is operating and energy consumption decreased by 22% in May/22 vs Apr/22

Reverse logistics

32 tons of products collected in Q2 22 (+180% vs. Q2 21)

Animal Welfare

Grupo Carrefour Brasil was the first Brazilian retailer to receive the Good Farm Animal Welfare Award, from the Compassion in World Farming organization, for promoting genuine and significant improvements in the lives of farm animals and the sustainability of supply chains.

We won in two categories:

- Good Egg Commendation
- Best Retailer Marketing Award

Social

Fighting waste and hunger

Special Campaigns

Over R$ 365 mn in food donations to Pernambuco state, which was hit by floods

16,000 beneficiaries

Recurring initiative

776 tons of food donated

596,000 beneficiaries

Diversity

The first group of black entrepreneurs concluded the 6-month training on capital markets and a few of them were able to raise capital from local and foreign investors.

Leadership in Q2 22

39% women (+93 bps y/y) | 53% black (+43 bps y/y)

Ethos/Época Inclusion Research > Grupo Carrefour Brasil was selected as a highlight in the retail sector

Governance

Anti-bribery management

Formal and robust processes for prevention and detection of public/private corruption put in place since 2019. Atacadão was the first business unit of Grupo Carrefour Brasil to be certified by the international institution that attests to the quality of companies' anti-bribery and anti-corruption practices.

ISO 37001 certification at Atacadão

Consolidated Financial Results

Sales

Continued significant market share gains

Grupo Carrefour Brasil accelerated market share gains to 120 bps in Q2 22 y/y, according to Nielsen. In six months, gains totaled 110 bps.

Strong performance driven by food category and positive volume evolution

Grupo Carrefour Brasil's consolidated sales reached R$ 26.5 billion in Q2 22, a 35.6% increase y/y including Grupo BIG sales in June. Excluding Grupo BIG sales, consolidated sales in the quarter were R$ 24.5 billion, up 25.5% y/y (+20.1% LfL), mainly driven by a continued solid performance in the food category across all segments.

At Atacadão, gross sales increased by 29.4% (+22.4% LfL) and Retail posted 18.3% growth in food (+14.1% in total LfL). Both segments showed positive volumes in the quarter.

Digital acceleration: the relevance of scale

Total GMV reached R$ 1.5 billion in Q2 22, more than 2x higher than the previous year, boosted by the food category, whose GMV increased to R$ 814 million (more than 3x higher compared to Q2 21), mainly explained by the fast ramp-up of digitalization at Atacadão. In Q2 22, the digital channel represented 3.4% of total Atacadão sales (110 bps higher q/q).

Organic expansion remains in the spotlight

Grupo Carrefour Brasil's organic expansion maintained its historical pace in Q2 22 with 6 Cash and Carry and 4 new Convenience stores opened in the period, while also initiating the integration process of Grupo BIG.

In H1 22, Atacadão has already opened 8 new stores, totaling 258 stores at end-June. Over the last 12 months, Atacadão opened 24 stores and 2 Wholesale facilities, with expansion contributing 6.8% to the segment's top-line.

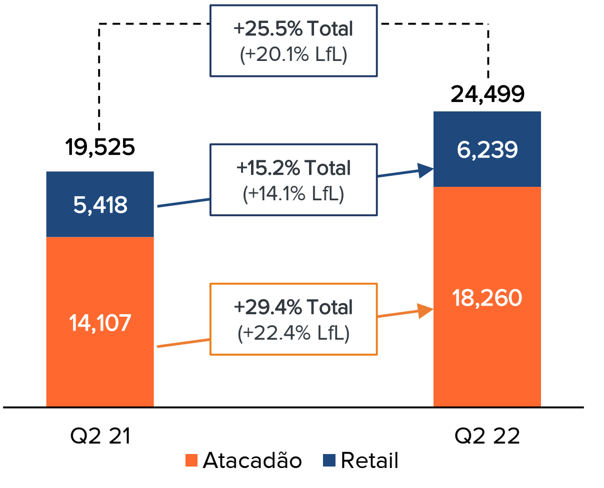
Billings growth in both credit cards

Despite an environment of caution in terms of credit risk, Banco Carrefour continued to show solid trends and gross billings grew by 9.4% y/y to R$ 12.9 billion in Q2 22, driven by both Carrefour (+7.5%) and Atacadão (+11.2%) credit cards.

Cross-sell and new products continued their rapid growth, up +49.5% y/y in Q2 22.

+120 bps
Grupo Carrefour Brasil
Market Share Q2

Gross Sales Evolution ex Grupo BIG
(R$ million)



	Q2 21	Q2 22					
	LFL	Gross Sales (R$MM)	LFL ex. Calendar	Calendar Effect	LfL with Calendar	Expansion	Total Growth
Atacadão	10.2%	18,260	22.4%	1.2%	23.6%	6.8%	29.4%
Carrefour (ex-petrol)	-11.4%	5,323	10.5%	1.2%	11.7%	0.0%	11.7%
Petrol	74.4%	916	40.6%	0.0%	40.6%	0.0%	40.6%
Carrefour (inc petrol)	-5.9%	6,239	14.1%	1.0%	15.2%	0.0%	15.2%
Consolidated (ex-petrol)	**3.4%**	**23,583**	**19.4%**	**1.2%**	**20.5%**	**5.1%**	**25.0%**
Consolidated (inc petrol)	**4.9%**	**24,499**	**20.1%**	**1.1%**	**21.2%**	**4.9%**	**25.5%**
Banco Carrefour Billings	**n.a.**	**12,921**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**9.4%**
Grupo BIG	**n.a**	**1,984**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**
Consolidated with Grupo BIG	**n.a**	**26,483**	**n.a**	**n.a**	**n.a**	**n.a**	**35.6%**

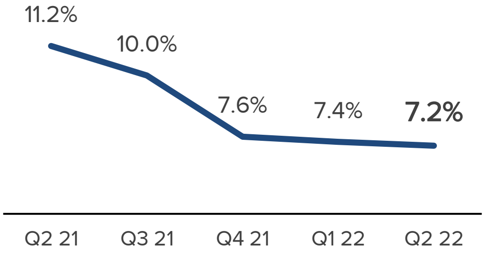
	H1 21	H1 22					
	LFL	Gross Sales (R$MM)	LFL ex. Calendar	Calendar Effect	LfL with Calendar	Expansion	Total Growth
Atacadão	11.5%	33,309	16.1%	0.3%	16.4%	8.2%	24.3%
Carrefour (ex-petrol)	-2.5%	10,164	6.8%	-0.7%	6.1%	0.0%	6.1%
Petrol	21.3%	1,781	38.5%	0.0%	38.5%	0.0%	38.5%
Carrefour (inc petrol)	-0.2%	11,945	10.6%	-0.6%	10.0%	0.0%	10.0%
Consolidated (ex-petrol)	**7.2%**	**43,473**	**13.6%**	**0.1%**	**13.7%**	**6.0%**	**19.5%**
Consolidated (inc petrol)	**7.7%**	**45,254**	**14.5%**	**0.0%**	**14.5%**	**5.8%**	**20.2%**
Banco Carrefour Billings	**n.a.**	**24,884**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**10.0%**
Grupo BIG	**n.a**	**1,984**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**
Consolidated with Grupo BIG	**n.a**	**47,238**	**n.a**	**n.a**	**n.a**	**n.a**	**25.5%**

Other Revenues

Consistent performance by the Bank & Property division

Other revenues (including Grupo BIG figures in June) increased by 20.6% to R$ 1.3 billion in Q2 22. Excluding Grupo BIG, other revenues increased by 16.3% to R$ 1.2 billion, driven by the continued solid performance of Banco Carrefour. Rent from galleries again contributed to the performance as the vacancy rate is now back to its pre-pandemic level.

Vacancy Evolution
(Carrefour galleries and shopping malls)



Consolidated Gross Margin and SG&A

Lower prices, higher dilution

Gross profit (including Grupo BIG figures in June) increased by 26.8% y/y to R$ 4.6 billion in Q2 22, and gross margin stood at 19.0% (137 bps lower y/y). Excluding Grupo BIG, gross profit in Q2 22 was R$ 4.2 billion, a 15.8% increase y/y. As a percentage of net sales, gross margin ended the quarter at 19.0%, 80 bps lower q/q or -137 bps y/y, partially offset by SG&A gains. This reflects the stronger commercial dynamics at Atacadão in the quarter, especially in April, and also our initiatives to attract new clients in the Retail operation.

SG&A expenses totaled R$ 2.9 billion in the quarter (+28.0% y/y), reflecting the expansion of Atacadão. As a percentage of net sales, SG&A stood at 12.0% - 74 bps better y/y - (11.6% ex Grupo BIG and 113 bps better y/y), demonstrating the company's efficiency in managing expenses and higher dilution due to the maturation of Cash and Carry stores. It also reflects increased volumes in Retail.

In R$ million	Consolidated			Atacadão			Carrefour Retail			Banco Carrefour			Grupo BIG
	Q2 22	Q2 21	Δ%	Q2 22	Q2 21	Δ%	Q2 22	Q2 21	Δ%	Q2 22	Q2 21	Δ%	June 22
Gross sales	26,483	19,525	35.6%	18,260	14,107	29.4%	6,239	5,418	15.2%				1,984
Gross sales ex petrol	25,536	18,873	35.3%	18,260	14,107	29.4%	5,323	4,766	11.7%				1,953
Net sales	**24,006**	**17,663**	**35.9%**	**16,623**	**12,810**	**29.8%**	**5,636**	**4,853**	**16.1%**				**1,747**
Other revenues (1)	1,273	1,056	20.6%	49	47	3.4%	149	134	11.0%	1,057	881	20.0%	45
Total Revenues	**25,279**	**18,719**	**35.0%**	**16,672**	**12,857**	**29.7%**	**5,785**	**4,987**	**16.0%**	**1,057**	**881**	**20.0%**	**1,792**
Gross profit	**4,567**	**3,603**	**26.8%**	**2,340**	**1,902**	**23.0%**	**1,316**	**1,201**	**9.6%**	**544**	**506**	**7.6%**	**394**
Gross Margin	*19.0%*	*20.4%*	*-137 bps*	*14.1%*	*14.8%*	*-77 bps*	*23.3%*	*24.7%*	*-139 bps*				*22.6%*
SG&A Expenses (2)	**(2,869)**	**(2,241)**	**28.0%**	**(1,236)**	**(1,022)**	**21.0%**	**(1,000)**	**(895)**	**11.8%**	**(254)**	**(258)**	**-1.5%**	**(297)**
SG&A of Net Sales	*12.0%*	*12.7%*	*-74 bps*	*7.4%*	*8.0%*	*-54 bps*	*17.7%*	*18.4%*	*-69 bps*				*17.0%*
Adj. EBITDA (1) (2)	**1,710**	**1,373**	**24.5%**	**1,106**	**881**	**25.6%**	**326**	**316**	**3.2%**	**290**	**248**	**17.1%**	**97**
Adj. EBITDA Margin	*7.1%*	*7.8%*	*-65 bps*	*6.7%*	*6.9%*	*-22 bps*	*5.8%*	*6.5%*	*-72 bps*				*5.6%*
Adj. Net Income, Group share	**600**	**592**	**1.3%**										
Adj. Net Income Margin	*2.5%*	*3.4%*	*-85 bps*										

(1) Includes intragroup elimination of R$ -27 million and R$ -6 million between Bank and Retail in 2022 and 2021, respectively; (2) Includes global functions expenses of R$ -82 million and R$ -66 million in 2022 and 2021, respectively.

In R$ million	Consolidated			Atacadão			Carrefour Retail			Banco Carrefour			Grupo BIG
	H1 22	H1 21	Δ%	H1 22	H1 21	Δ%	H1 22	H1 21	Δ%	H1 22	H1 21	Δ%	H1 22
Gross sales	47,238	37,654	25.5%	33,309	26,793	24.3%	11,945	10,861	10.0%				1,984
Gross sales ex petrol	45,426	36,369	24.9%	33,309	26,793	24.3%	10,164	9,576	6.1%				1,953
Net sales	**42,852**	**34,076**	**25.8%**	**30,303**	**24,330**	**24.6%**	**10,802**	**9,746**	**10.8%**				**1,747**
Other revenues (1)	2,442	1,955	24.9%	88	84	4.3%	296	246	20.2%	2,045	1,636	25.0%	45
Total Revenues	**45,294**	**36,031**	**25.7%**	**30,391**	**24,414**	**24.5%**	**11,098**	**9,992**	**11.1%**	**2,045**	**1,636**	**25.0%**	**1,792**
Gross profit	**8,290**	**6,849**	**21.0%**	**4,454**	**3,600**	**23.7%**	**2,481**	**2,347**	**5.7%**	**993**	**913**	**8.8%**	**394**
Gross Margin	*19.3%*	*20.1%*	*-75 bps*	*14.7%*	*14.8%*	*-10 bps*	*23.0%*	*24.1%*	*-111 bps*				*22.6%*
SG&A Expenses (2)	**(5,359)**	**(4,400)**	**21.8%**	**(2,412)**	**(1,971)**	**22.4%**	**(1,948)**	**(1,782)**	**9.3%**	**(539)**	**(521)**	**3.5%**	**(297)**
SG&A of Net Sales	*12.5%*	*12.9%*	*-41 bps*	*8.0%*	*8.1%*	*-14 bps*	*18.0%*	*18.3%*	*-25 bps*				*17.0%*
Adj. EBITDA (1) (2)	**2,957**	**2,474**	**19.5%**	**2,048**	**1,635**	**25.2%**	**553**	**584**	**-5.3%**	**454**	**392**	**15.9%**	**97**
Adj. EBITDA Margin	*6.9%*	*7.3%*	*-36 bps*	*6.8%*	*6.7%*	*4 bps*	*5.1%*	*6.0%*	*-87 bps*				*5.6%*
Adj. Net Income, Group share	**1,020**	**1,012**	**0.8%**										
Adj. Net Income Margin	*2.4%*	*3.0%*	*-59 bps*										

(1) Includes intragroup elimination of R$ -32 million and R$ -11 million between Bank and Retail in 2022 and 2021, respectively; (2) Includes global functions expenses of R$ -163 million and R$ -126 million in 2022 and 2021, respectively.

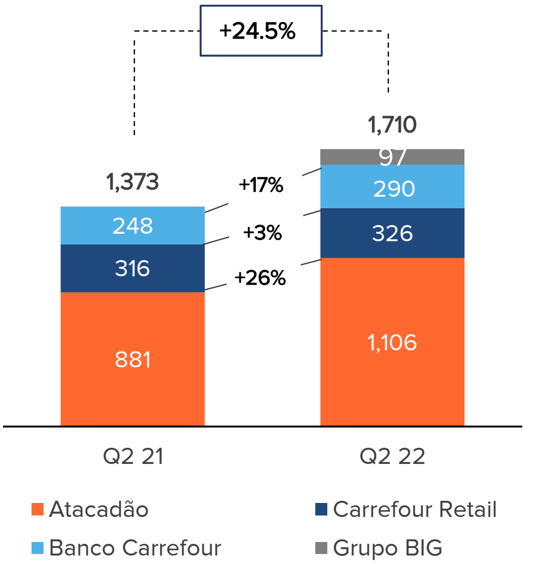
Adjusted EBITDA

Record amount for a second quarter, driven by all units

Consolidated adjusted EBITDA totaled R$ 1.7 billion (+24.5% y/y) or 7.1% of net sales (-65bps y/y). Excluding Grupo BIG figures in June, consolidated adjusted EBITDA totaled R$ 1.6 billion or 7.2% of net sales in Q2 22, +17.5% y/y or -52 bps y/y, respectively. Once again, the amount represents a record for the quarter.

All our business units contributed to the improvement, as we saw nominal increases in Cash and Carry, Retail and Banco Carrefour.

Adjusted EBITDA* breakdown
(R$ million)



*Total includes global functions and intragroup eliminations.

Grupo BIG integration process already underway

Focus on conversions and synergies

With the closing of the operation on June 6th, the integration task forces got to work and have already shown progress on several fronts:

(i) announcement of the new leadership structure at levels 1, 2 and 3;

(ii) first wave of store conversions, with work on 16 BIG stores to be converted to Atacadão and Carrefour already underway;

(iii) launch of the first wave of direct purchasing negotiations; and

(iv) several indirect purchasing negotiations already concluded.

High pace of store conversions with 16 stores to reopen by November

As a result of the first integration steps, part of the expected synergies for 2022 were already implemented with savings in G&A already recognized in June. It's important to bear in mind that Grupo BIG results until May has been impacted by lower performance and management turnover costs. The benefits of the leaner structure set up at the beginning of June are already visible in June P&L. We remain focused on capturing synergies.

13 stores to be converted from Hyper to Cash & Carry

June - July
Pre-close

August - October
Stores closed

November/December
1st wave of reopenings of C&C stores

Atacadão
Carrefour

3 stores to be converted from Hyper to Hyper

July - August
Conversion process
Stores remain open

Early September
5 days of closure / organization

September
1st wave of reopenings of Hyper stores

Grupo BIG June results: Double-digit LfL growth in Retail and C&C and initial SG&A synergies captured.

LfL (%)	June 22	Q2 22	H1 22
Maxxi	21.7%	18.7%	10.9%
Sam's Club	1.0%	0.8%	-3.8%
Retail (ex-petrol)	12.4%	9.1%	0.4%
Retail (inc petrol)	13.1%	9.9%	1.1%
Grupo BIG Consolidated (ex-petrol)	**12.6%**	**10.1%**	**2.7%**
Grupo BIG Consolidated (inc petrol)	**12.9%**	**10.4%**	**3.0%**

In R$ million	Jun 22	Grupo BIG Consolidated (Pro Forma)							
		Jun 21	Δ%	Q2 22	Q2 21	Δ%	H1 22	H1 21	Δ%
Gross sales	1,984	1,771	12.0%	6,335	5,499	15.2%	12,107	11,197	8.1%
Net sales	**1,747**	**1,496**	**16.7%**	**5,415**	**4,652**	**16.4%**	**10,345**	**9,509**	**8.8%**
Other revenues	45	34	30.5%	134	114	16.9%	258	231	11.6%
Total Revenues	**1,792**	**1,531**	**17.1%**	**5,549**	**4,767**	**16.4%**	**10,602**	**9,739**	**8.9%**
Gross profit	**394**	**383**	**2.7%**	**1,303**	**1,235**	**5.5%**	**2,471**	**2,490**	**-0.8%**
Gross Margin	*22.6%*	*25.6%*	*-307 bps*	*24.1%*	*26.5%*	*-248 bps*	*23.9%*	*26.2%*	*-230 bps*
SG&A Expenses	**(297)**	**(415)**	**-28.4%**	**(1,105)**	**(1,130)**	**-2.2%**	**(2,183)**	**(2,282)**	**-4.3%**
SG&A of Net Sales	*17.0%*	*27.7%*	*-1071 bps*	*20.4%*	*24.3%*	*-388 bps*	*21.1%*	*24.0%*	*-290 bps*
Adj. EBITDA	**97**	**53**	**84.2%**	**205**	**215**	**-4.5%**	**279**	**370**	**-24.5%**
Adj. EBITDA Margin	*5.6%*	*3.5%*	*203 bps*	*3.8%*	*4.6%*	*-83 bps*	*2.7%*	*3.9%*	*-119 bps*

Operating Performance By Segment

Digital initiatives

Atacadão boosting food digital sales

Total GMV reached R$ 1.5 bn in Q2 22, more than doubling versus the same period last year and up 31.9% vs. Q1 22.

The food segment was once again the highlight, growing 3.3x vs. Q2 21, mainly driven by Atacadão's digital sales (especially B2B clients) which increased 7.7x y/y. In Q2 22, the digital channel represented 3.4% of total Atacadão sales (110 bps higher q/q).

In H1, Atacadão's digital channel posted R$ 1bn GMV, confirming the good acceptance and increased relevance of this profitable and dynamic channel, which will count in the coming months with a much more user-friendly app and website.

The partnership with last-mile operators (mainly for B2C customers) at Atacadão is now available in 125 stores and 62 cities across 20 states.

In-store picking initiative increasing penetration

Food GMV in the Retail division also increased by 20.5% in Q1 22, and penetration of the in-store picking initiative (available in 100% of the Retail stores) was 43%, demonstrating the relevance of the initiative, which brings better price, assortment and shorter delivery times for customers.

Double-digit growth in non food 1P and 3P

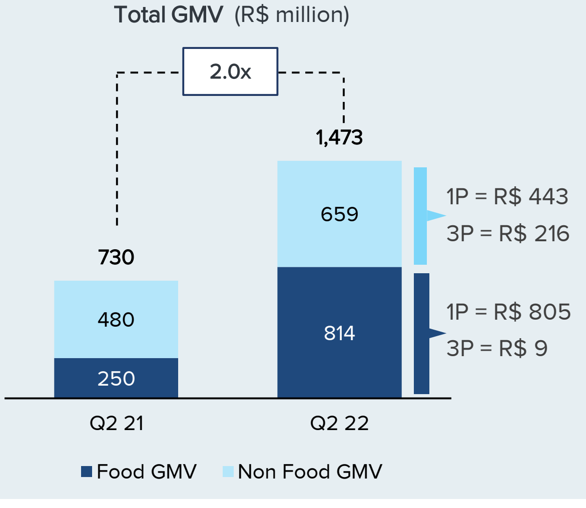
The non-food segment maintained the positive trend of Q1 22 and GMV grew 37.4% in Q2 22 with double-digit growth for both 1P and 3P (19.6% and 97.9% respectively). The initiatives taken in the marketplace to increase efficiency are gaining traction and in Q2, 3P GMV reached R$ 216 mn, surpassing Black Friday levels (up 33.8% vs. Q4 21) and representing 32.8% of the non-food digital sales.

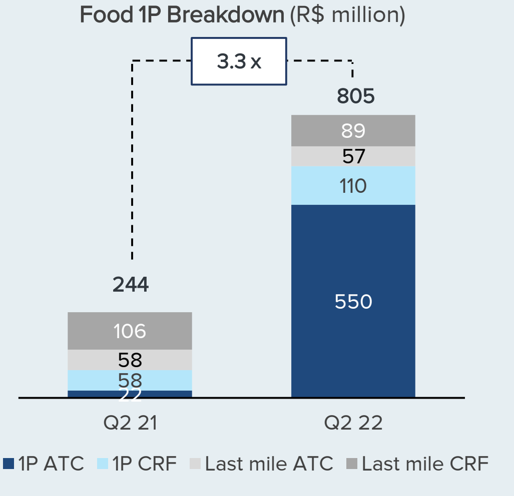
3.3x food GMV in Q2 22

R$ 1bn GMV at Atacadão in H1 22

	Q2 22 (R$ MM)	Q2 21 (R$ MM)	Total Growth	H1 22 (R$ MM)	H1 21 (R$ MM)	Total Growth
1P Food (2)	660	80	726.9%	1,032	127	714.1%
3P Food	9	6	40.0%	18	13	37.8%
Last mile delivery(1)	145	164	-11.3%	279	314	-11.1%
Food GMV	**814**	**250**	**225.5%**	**1,329**	**454**	**192.8%**
1P Non Food (2)	443	370	19.6%	840	764	10.0%
3P Non Food	216	109	97.9%	422	253	66.7%
Non Food GMV	**659**	**480**	**37.4%**	**1,262**	**1,017**	**24.1%**
Total GMV	**1,473**	**730**	**101.9%**	**2,590**	**1,470**	**76.2%**

(1) Last-mile delivery is already included in multi-format and Atacadão's sales. (2) Includes retail in-store picking.





Atacadão: Outstanding 22.4% sales LfL growth y/y and steady profitability

Competitiveness and solid performance accelerated by Atacadão's Anniversary and digital growth

Atacadão's gross sales reached R$ 18.3 billion in Q2 22, boosted by 22.4% LfL y/y growth and 6.8% expansion y/y. Digital keeps accelerating, reaching 3.4% of Atacadão's total sales.

We saw strong results coming from commercial initiatives in April, including Atacadão's Anniversary campaign, which led the month to post nearly 30% LfL growth y/y. We were able to maintain the strong trend throughout the quarter, with nearly 20% LfL growth in both May and June.

Record NPS drives client traffic and volume growth

Our solid balance sheet combined with the power of scale and national footprint, enabled Atacadão to resume volume growth in Q2, sequentially expand leadership and consolidate its unique market positioning.

It also underscores the relevance of the pure and lean Cash & Carry model for clients, especially in a tough economic environment: We saw more than 13% growth in the number of store clients in H1 22 and record NPS.

Further enhancement of the business model

During H1 22 we implemented new initiatives such as: (i) 68% of the stores with Wi-Fi (100% by December); (ii) a new poster printing system to reduce costs and improve standardization; and (iii) a new checkout model proving a better usage of space weighing of fruits and vegetables, which contributed to a record quarter.

Continued organic expansion

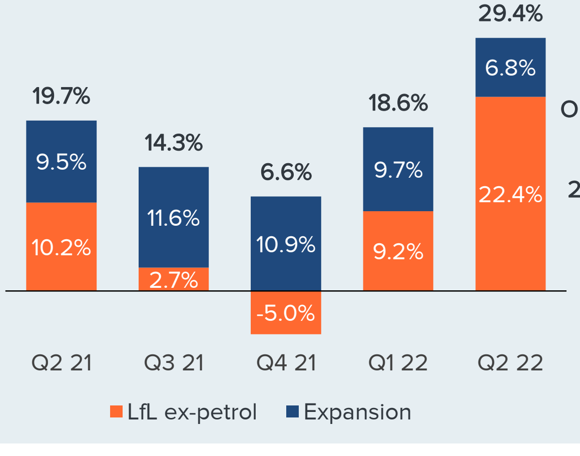
In Q2 22, we opened 6 new Cash & Carry stores, totaling 258 Cash & Carry stores and 33 Wholesales. YTD, our sales area expanded by 12.7% and reached 1.5 billion sqm.

For H2 22, the pipeline of organic openings totals 12 stores.

"Dia A" anniversary

- 30% LfL in April
- Over R$ 1 billion in gross sales

Atacadão sales performance y/y



Openings until 2019:

Over 20% LfL

2020-21 Openings:

Over 30% LfL

Atacadão volumes evolution y/y

Commercial dynamics partially offset by dilution of expenses, leading to 26% EBITDA growth

In R$ million	Q2 22	Q2 21	Δ%	H1 22	H1 21	Δ%
Gross sales	18,260	14,107	29.4%	33,309	26,793	24.3%
Net sales	**16,623**	**12,810**	**29.8%**	**30,303**	**24,330**	**24.6%**
Other revenues	49	47	3.4%	88	84	4.3%
Total revenues	**16,672**	**12,857**	**29.7%**	**30,391**	**24,414**	**24.5%**
Gross profit	**2,340**	**1,902**	**23.0%**	**4,454**	**3,600**	**23.7%**
Gross margin	*14.1%*	*14.8%*	*-77 bps*	*14.7%*	*14.8%*	*-10 bps*
SG&A expenses	**(1,236)**	**(1,022)**	**21.0%**	**(2,412)**	**(1,971)**	**22.4%**
SG&A of net sales	*7.4%*	*8.0%*	*-54 bps*	*8.0%*	*8.1%*	*-14 bps*
Adj. EBITDA	**1,106**	**881**	**25.6%**	**2,048**	**1,635**	**25.2%**
Adj. EBITDA margin	*6.7%*	*6.9%*	*-22 bps*	*6.8%*	*6.7%*	*4 bps*

Stronger commercial dynamics...

Gross profit totaled R$ 2.3 billion in Q2 22, 23.0% higher than the same period of last year, boosted by LfL sales, the expansion of the segment and maturation of new stores. Gross margin stood at 14.1%, -77 bps y/y, reflecting the intensified commercial dynamics.

...leading to higher volumes and expense dilution

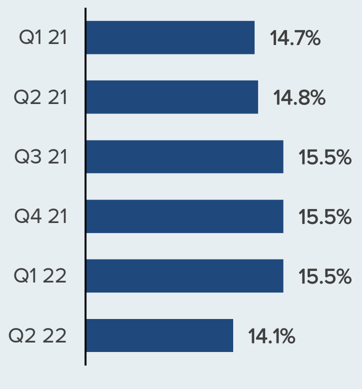
SG&A expenses totaled R$ 1.2 billion in the quarter (+21.0%), driven by the higher number of stores in Atacadão's portfolio. As a percentage of net sales, they decreased by 54 bps y/y to 7.4%, highlighting the company's efficiency and ability to dilute expenses with strong volumes, a characteristic of the Atacadão model, which seeks to operate with low gross margin and a lean structure.

Solid Adjusted EBITDA growth and profitability level

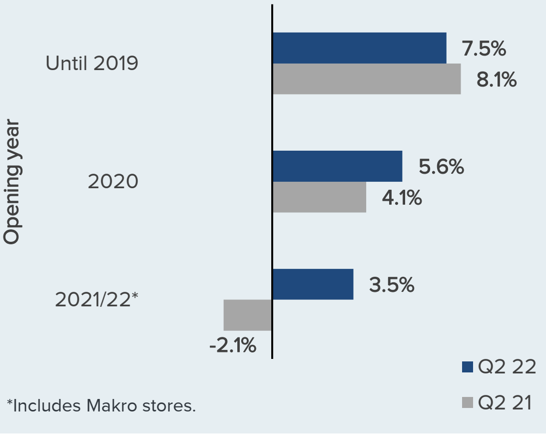
Consolidated Adj. EBITDA reached R$ 1.1 billion in Q2 22, +25.6% y/y, and margin stood at 6.7% (-22 bps y/y). Over six months, margin remained broadly stable.

Analyzing margins by maturity of stores, the ramp-up of new stores (opened since 2020) continued to be strong, while mature stores (opened until 2019) operated within the model's normalized level.

Gross margin evolution
(% of net sales)



Adjusted EBITDA margin by store maturity
(% of net sales)



*Includes Makro stores.

Adjusted EBITDA and margin
R$ 1.1 billion
6.7%

Carrefour Retail

Outstanding performance of food category

Carrefour Retail gross sales totaled R$ 6.2 billion in Q2 22, a 14.1% LfL increase y/y (+10.5% LfL ex-petrol), driven by a strong and resilient performance of the food segment with 17.1% LfL growth in the quarter. The food performance was driven by a recovery in volumes which are in positive territory for the second consecutive quarter despite persistent inflation.

Helping consumers face a high inflation environment

Since February, the market has been facing persistently high food inflation (in double digits) and this has resulted in some changing purchasing habits demonstrating that customers are searching for more accessible products. In Q2 22 we observed:

(i) an increase in the frequency of client visits and a decrease in average ticket and in the number of items per ticket.

(ii) a shift in meat sales to pork from beef

(iii) a significant 82% y/y growth in Q2 22 of "Unique fruits and vegetables" – those that do not meet the usual standards in visual terms, but are suitable for consumption and sold at discounted prices

(iv) private label products continued to increase penetration, demonstrating the relevance of our strategy to provide a broader assortment and qualified options to customers, especially in this tough environment: 20% of total food net sales in Q2 22, +470 bps y/y and +30 bps vs Q1 22. Volumes reached double-digit growth at 34% y/y.

Recovery trend in the non-food category

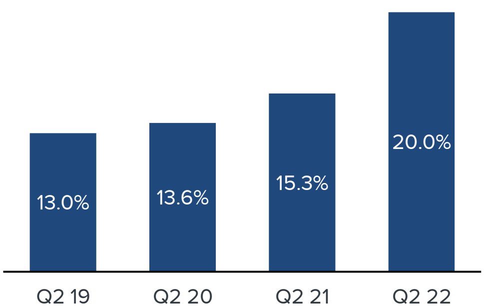
The non-food segment showed an improvement on a sequential basis supported by the Bazaar and Textile categories, which posted LfL growth of 9.3% and 4.3% respectively. Appliances were still in negative mid-single digit territory, but the trend month-over-month was positive in stores.

Food LfL of **17.1%**
Bazar and textile **accelerating**

	Q2 22	Q2 22 vs. Q2 21		
	Sales (R$ MM)	LfL	Calendar Effect	Total Growth
Carrefour (ex-petrol): Online + Offline	5,323	10.5%	1.2%	11.7%
Food	3,461	17.1%	1.2%	18.3%
Non-food[(1)]	1,861	0.0%	1.1%	1.0%
Bazaar	564	9.3%	1.2%	10.5%
Appliance	948	-7.4%	1.2%	-6.2%
Textile	222	4.3%	1.2%	5.4%
Petrol	916	40.6%	0.0%	40.6%
Carrefour (incl. petrol)	6,239	14.1%	1.0%	15.2%

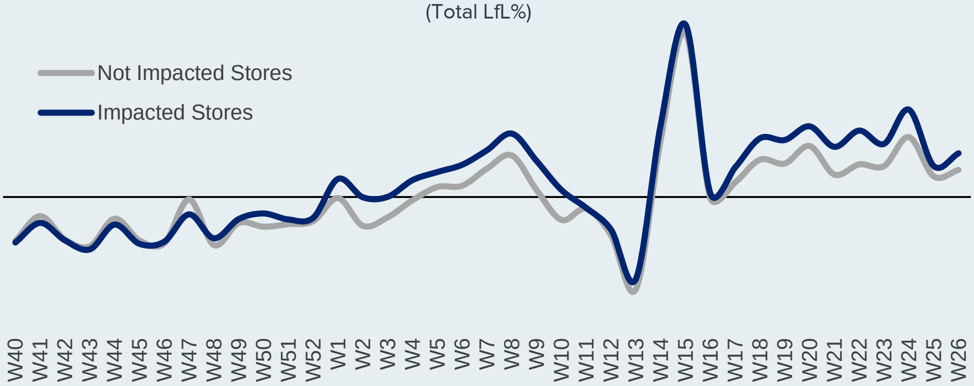
(1) Includes drugstores

Food private label penetration evolution



Strong performance in all our Hypermarkets, whether they are impacted by competition closures or not.

Competitive environment impact in Hypermarkets
(Total LfL%)



Stores that were impacted by the specific competitve environment posted

Food LfL 160 bps higher

than the ones that were not impacted in Q2 22

Adjusted EBITDA gains with margin improvement sequentially

Initiatives to improve price image still in place in Q2

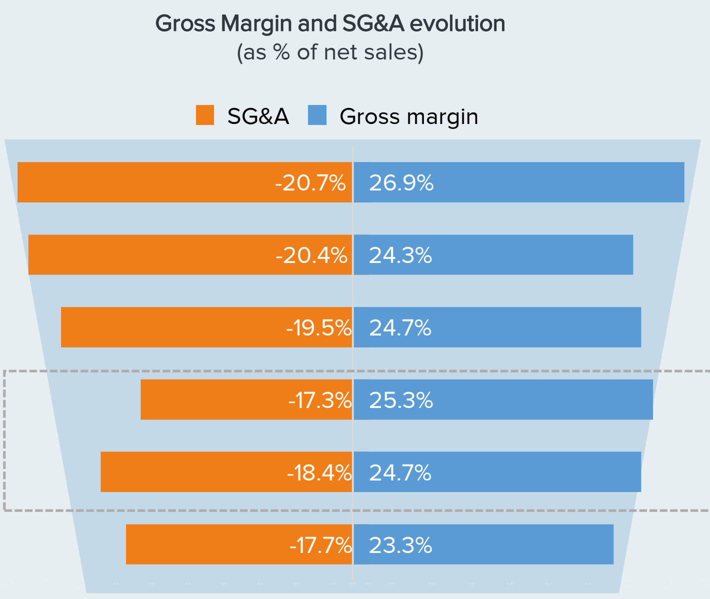
Gross profit in Q2 grew 9.6% y/y to R$ 1.3 billion in the quarter or 23.3% of net sales (-139bps). This performance reflects the initiatives taken in Q1 22, which remain in place, to attract and retain new clients. Sequentially, gross profit grew a strong 13% with an 80 bps increase in gross margin, supported by important volume growth.

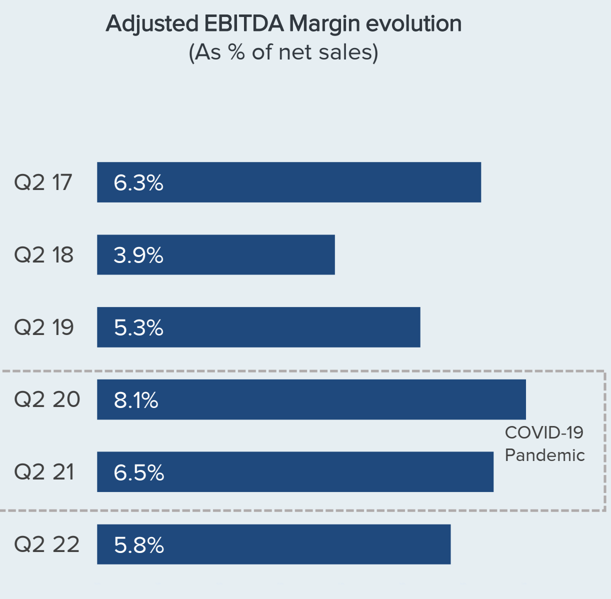
Operational efficiency and strong sales performance diluting SG&A

SG&A expenses were R$ 1.0 (+11.8% y/y), representing 17.7% of net sales in Q2 22, 69 bps lower y/y, reflecting the dilutive effect of strong sales performance and our focus on operational efficiency .

As a result of the initiatives taken to increase sales and operational efficiency, Carrefour Retail's consolidated Adjusted EBITDA reached R$ 326 million (+3.2% y/y) or 5.8% of net sales in the quarter (-72 bps y/y). On a sequential basis Adjusted EBITDA margin increased 139 bps.

In R$ million	Q2 22	Q2 21	Δ%	H1 22	H1 21	Δ%
Gross sales	6,239	5,418	15.2%	11,945	10,861	10.0%
Gross sales ex-petrol	5,323	4,766	11.7%	10,164	9,576	6.1%
Net sales	**5,636**	**4,853**	**16.1%**	**10,802**	**9,746**	**10.8%**
Other revenues	149	134	11.0%	296	246	20.2%
Total revenues	**5,785**	**4,987**	**16.0%**	**11,098**	**9,992**	**11.1%**
Gross profit	**1,316**	**1,201**	**9.6%**	**2,481**	**2,347**	**5.7%**
Gross margin	*23.3%*	*24.7%*	*-139 bps*	*23.0%*	*24.1%*	*-111 bps*
SG&A expenses	**(1,000)**	**(895)**	**11.8%**	**(1,948)**	**(1,782)**	**9.3%**
SG&A of net sales	*17.7%*	*18.4%*	*-69 bps*	*18.0%*	*18.3%*	*-25 bps*
Adj. EBITDA	**326**	**316**	**3.2%**	**553**	**584**	**-5.3%**
Adj. EBITDA margin	*5.8%*	*6.5%*	*-72 bps*	*5.1%*	*6.0%*	*-87 bps*





A better and sustainable combination of lower gross margin and leaner structure – delivering consistent value

Banco Carrefour

High growth pace maintained in Q2

Banco Carrefour's billings reached R$ 12.9 billion in Q2 22, a 9.4% increase versus Q2 21, driven by both the Carrefour credit card (+7.5% or +R$ 573 million) and the Atacadão credit card (+11.2% or +R$ 454 million).

New clients increased by 50% on a sequential basis, mainly driven by digital acquisition, with over 100% growth q/q, representing 36% penetration in Q2 22.

Personal loans continued to be an important tool for our clients amid a challenging macroeconomic environment. As a result, cross-sell and new products led to another quarter of solid growth: +49.5% y/y.

The off-us channel continued showing strong trends, with 13.5% growth in Q2 22 y/y. Even though on-us continued to decrease y/y, it improved sequentially in Q2 22 vs. Q1 22: -3.9% vs -8.9% respectively.

The total credit portfolio stood at
R$ 16.8 billion
22.4% y/y
(IFRS9).

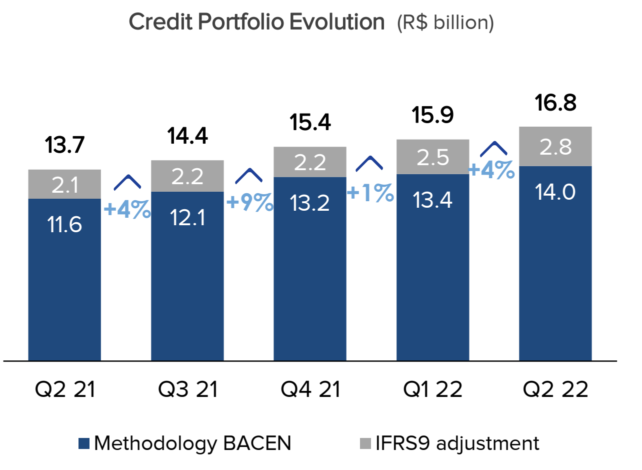
In R$ million	Q2 22	Q2 21	Q2 22 vs Q2 21	H1 22	H1 21	H1 22 vs H1 21
Billings Carrefour credit card	8,172	7,599	7.5%	15,749	14,628	7.7%
Billings Atacadão credit card	4,500	4,045	11.2%	8,671	7,672	13.0%
Cross-sell and new products*	250	167	49.5%	464	322	44.1%
Total billings	**12,921**	**11,811**	**9.4%**	**24,884**	**22,623**	**64.7%**
Total Credit portfolio	16,801	13,726	22.4%	16,801	13,726	22.4%

*Other products include personal loans and payment of bills using the card.

Operating revenues totaled R$ 1.1 billion in Q2 22, +20.0% y/y, driven by a continued high level of our clients' propensity to finance, which represents the part of our portfolio that generates interest.

Risk charges: Retail and Atacadão client know-how and accurate provision projections leading to faster improvements

Over 30 (BACEN) ratio remained virtually stable at the end of June q/q (+30 bps), demonstrating the assertiveness of a more conservative credit approach strategy taken in December. Our Over 90 (BACEN) increased to 13.2% (+90 bps), as expected due to a natural aging of March's Over 30 (BACEN) ratio.



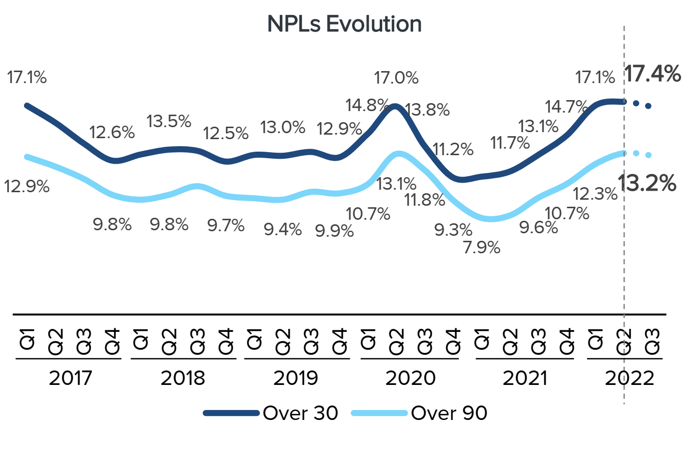
Risk charges stood at R$ 513 million in Q2 22, +36.8% y/y or -4.8% q/q driven by our increased accrual portfolio (higher propensity to finance) and the still high delinquency levels observed.

Profitability: A balanced risk-return equation

With SG&A down by 1.5% to R$ 254 million (decreasing 525 bps as percentage of revenues), Banco Carrefour's Adjusted EBITDA maintained its growth trend and accelerated to +17.1% y/y, reaching R$ 290 million in Q2 22.

Net income totaled R$ 145 million in the period, +20.8% y/y.

In R$ million	Q2 22	Q2 21	Δ%	H1 22	H1 21	Δ%
Net operating revenues	1,057	881	20.0%	2,045	1,636	25.0%
Risk Charges	(513)	(375)	36.8%	(1,052)	(723)	45.5%
Gross profit	**544**	**506**	**7.6%**	**993**	**913**	**8.8%**
SG&A expenses	(254)	(258)	-1.5%	(539)	(521)	3.5%
Adjusted EBITDA	**290**	**248**	**17.1%**	**454**	**392**	**15.9%**
Depreciation and amortization expenses	(16)	(11)	45.5%	(29)	(21)	38.1%
Adjusted EBIT	274	237	15.6%	425	371	14.6%
Other revenues (expenses)	(12)	(13)	-7.7%	(26)	(28)	-7.1%
Net Financial results	(6)	(4)	50.0%	(12)	(6)	100.0%
Income tax	(111)	(100)	11.0%	(167)	(153)	9.2%
Net income (100%)	**145**	**120**	**20.8%**	**220**	**184**	**19.6%**



Consolidated Financial Results (Below ADJ. EBITDA)

Other operational income and expenses

In R$ million	Q2 22	Q2 21	Δ R$ million	H1 22	H1 21	Δ R$ million
Restructuring costs	(19)	(5)	(14)	(30)	(11)	(19)
Net gains or losses on asset sale	(8)	(6)	(2)	(12)	5	(17)
Income and expenses related to litigations	23	(20)	43	(15)	37	(52)
Pinheiros project	0	(0)	0	0	495	(495)
Others (including M&A fees)	4	(7)	11	(10)	(41)	31
Other operational income and expenses	**0**	**(38)**	**38**	**(67)**	**485**	**(552)**

Other revenues were neutral in Q2 22, as the non-recurring effects of the Grupo BIG acquisition were compensated by income related to litigations, such as canceled coupons, and the recognition of values related to the company's real estate projects.

Income tax

Income and social contribution tax expenses were R$ 224 million in the quarter, R$ 25 million or 10.0% lower than Q2 22. The effective tax rate stood at 24.5%, 400 bps lower y/y, mainly driven by the effect of Interest on Equity provision.
Adjusted for non-recurring items, the effective tax rate in Q2 22 was 26.8%.

Q2 22 Effective Tax Rate
24.5%
(26.8% adjusted)

In R$ million	Q2 22	Q2 21	Δ	Δ%	H1 22	H1 21	Δ	Δ%
Adjusted EBITDA	1,710	1,373	337	24.5%	2,957	2,474	483	19.5%
Other operational income and expenses	0	(38)	38	-100.0%	(67)	485	(552)	n.m.
Depreciation and amortization	(396)	(301)	(95)	31.5%	(720)	(592)	(128)	21.6%
Financial income and expenses	(400)	(160)	(240)	149.4%	(730)	(307)	(423)	137.5%
Income Before Taxes*	**914**	**874**	**40**	**4.6%**	**1,440**	**2,060**	**(620)**	**-30.1%**
Income and Social Contribution Tax	**(224)**	**(249)**	**25**	**-10.0%**	**(343)**	**(461)**	**118**	**-25.6%**
Effective Tax Rate	24.5%	28.5%			23.8%	22.4%		

In R$ million	Q2 22	Adjustments	Q2 22 Adjusted	H1 22	Adjustments	H1 22 Adjusted
Income before income tax and social contribution*	914	1	915	1,440	55	1,495
Income and Social Contribution Tax	(224)	(21)	(245)	(343)	(25)	(368)
Effective Tax Rate	**24.5%**		**26.8%**	**23.8%**		**24.6%**

*Does not include equity income.

Net Income and Adjusted Net Income, Group Share

Adjusted net income provides a clearer view of recurring net income. It is calculated as net income less other operational income and expenses and the corresponding financial and income tax effect.
As a result of the forementioned effects, which were partially compensated by increased financial expenses (higher debt level and interest rates), adjusted net income reached R$ 600 million in Q2 22, 1.3% higher y/y, or 2.5% of net sales (-85 bps y/y).

Q2 22 Net Income
R$ 600 mn
(+1.3% y/y)

Excluding Grupo BIG, adjusted net income was R$ 631 million in Q2 22 (+6.5% y/y or 2.8% of net sales).

In R$ million	Q2 22	Q2 21	Δ%	H1 22	H1 21	Δ%
Net income, Group share	**620**	**566**	**9.6%**	**990**	**1,489**	**-33.5%**
(+/-) Other income (expenses)	0	38	-100.0%	67	(485)	n.m.
(+/-) Financial results (non recurring)	1	(9)	-111.4%	(12)	(2)	590.9%
(+/-) Tax income on other income (expenses) items	(21)	(2)	771.6%	(25)	(9)	n.m.
(+/-) Equity income	0	0	n.a.	0	19	n.m.
Net income, Group share, adjusted	**600**	**592**	**1.3%**	**1,020**	**1,012**	**0.8%**
Net margin	2.5%	3.4%	-85 bps	2.4%	3.0%	-59 bps

Operating Working Capital

Our working capital before receivables ended Q2 22 as a net resource of R$ 1.9 billion (10 days), excluding Grupo BIG, mainly driven by better negotiations with suppliers and a one-day gain in inventories, reflecting assertive commercial strategies and consequently strong sales during the quarter.

Accounts receivable totaled R$ 2.3 billion or 12 days in Q2 22, virtually stable vs Q2 21, when we took the decision to accept other credit cards at Atacadão. All in, working capital totaled R$ 0.4 billion or 2 days.

Net Working Capital
R$ 0.4 bn

	Q2 22		Q1 22		Q4 21		Q3 21		Q2 21	
Grupo Carrefour Brasil – excluding Grupo BIG	**R$ million**	**Days**	**R$ million**	**Days**	**R$ million**	**Days**	**R$ million**	**Days**	**R$ million**	**Days**
(+) Inventories	9,340	49	9,512	54	8,788	52	8,534	53	7,867	50
(-) Suppliers (**)	(11,242)	(59)	(10,606)	(61)	(14,553)	(87)	(8,670)	(54)	(9,194)	(58)
(=) Working Capital before receivables	**(1,902)**	**(10)**	**(1,093)**	**(6)**	**(5,766)**	**(34)**	**(136)**	**(1)**	**(1,327)**	**(8)**
(+) Accounts Receivable (*)	2,326	12	2,853	16	951	6	2,503	15	1,659	11
(=) Working Capital including receivables	**424**	**2**	**1,760**	**10**	**(4,815)**	**(29)**	**2,367**	**15**	**332**	**2**

(*) Commercial receivables excluding receivables from property and from suppliers, that were classified net from suppliers debt;
(**) Suppliers related to business, excluding suppliers of tangible and intangible assets, and net from discounts to be received from suppliers;
Working capital ratios above are calculated using Cost of Goods Sold

	Q2 22	
Grupo BIG	**R$ million**	**Days**
(+) Inventories	2,851	61
(-) Suppliers	(2,425)	(52)
(=) Working Capital before receivables	**426**	**9**
(+) Accounts Receivable	531	11
(=) Working Capital including receivables	**957**	**21**

Note: Grupo BIG's working capital ratios above are calculated using Cost of Goods Sold of June/22.

Important **opportunities to be captured** in Grupo BIG's **working capital**

Net Debt Profile and Net Financial Result

Loans net of derivatives for coverage reached R$ 13.7 billion in June 2022, R$ 5.8 billion higher than in the same period of 2021, mostly explained by the acquisition of Grupo BIG and full payment on June 6th. The group raised bank loans totaling R$ 6.3 billion (R$ 1.9 billion in September/21, R$ 2.9 billion in January/22 and R$ 1.5 billion in May/22), as well as resources from revolving credit lines signed with Carrefour Finance totaling R$ 3.8 billion (January/22 and May/22). This was partially compensated by the net R$ 5.3 billion payment made between Q2 21 and Q2 22 related to debt reaching maturity.

Net debt thus ended June at R$ 12.1 billion or R$ 17.0 billion including lease and discounted receivables, which represented 2.7x LTM Adjusted EBITDA. This represents the peak for the year and we maintain our expectation of closing the year at no more than 2x.

In R$ million	Jul. 22	Jul. 21
Loans and derivatives for coverage	(13,701)	(7,892)
Cash and cash equivalents	3,657	1,902
Marketable securities - Banco Carrefour	657	363
(Net Debt) Net Cash	**(9,387)**	**(5,627)**
Discounted receivables	(2,718)	(1,050)
(Net Debt) Net Cash (incl. discounted receivables)	**(12,105)**	**(6,677)**
Lease debt (IFRS 16)	(4,939)	(1,936)
(Net Debt) Net Cash (incl. lease and discounted receivables)	**(17,044)**	**(8,613)**
(Net Debt) Net Cash (incl. discounted receivables)/Adj. EBITDA LTM	*-1.95x*	*- 1.20x*
(Net Debt) Net Cash (incl. lease debt and discounted receivables)/Adj. EBITDA LTM	*-2.75x*	*-1.55x*

Net cost of debt (incl. discounted receivables) totaled R$ 320 million in Q2 22, R$ 241 million higher y/y, explained by the increased debt level and also increased interest rates in Brazil. Net financial result achieved -R$ 400 million in Q2 22.

In R$ million	Q2 22	Q2 21	Δ%	H1 22	H1 21	Δ%
Cost of bank debt, gross	(350)	(73)	377.9%	(623)	(132)	371.1%
Cost of discounted credit card receivables	(55)	(10)	432.0%	(70)	(17)	303.8%
Financial Revenue	85	5	1609.9%	144	10	1343.7%
Cost of Debt, Net (incl. discounted receivables)	**(320)**	**(79)**	**307.4%**	**(549)**	**(140)**	**293.4%**
Interest expenses on leases (IFRS 16)	(90)	(52)	73.2%	(151)	(103)	46.7%
Cost of Debt, Net (incl. Lease debt and discounted receivables)	**(411)**	**(131)**	**214.0%**	**(701)**	**(243)**	**188.6%**
Net interests on provisions and judicial deposits	22	(24)	-190.5%	(14)	(47)	-70.9%
FX gains or losses	(2)	10	-116.6%	17	4	n.m.
Others	(10)	(15)	-35.2%	(33)	(21)	55.7%
Net financial result	**(400)**	**(160)**	**149.3%**	**(730)**	**(307)**	**137.5%**

Investments

Total Capex was R$ 658 million in Q2 22 virtually in line with Q2 21, with the maintenance of a strong organic expansion plan. The increase in maintenance y/y was mainly due to the acceleration of expansion of Atacadão throughout 2021, in addition to the increase in inflation, which naturally impacted our costs. Including the effect of IFRS 16 (right-of-use assets) total fixed assets addition was R$ 717 million. We also made a R$ 4.4 billion payment on June 6th related to the Grupo BIG acquisition.

In R$ million	Q2 22	Q2 21	Δ%	H1 22	H1 21	Δ%
Expansion*	417	496	-16.0%	533	942	-43.5%
Maintenance	133	72	85.9%	228	104	119.3%
Remodeling	23	20	16.4%	30	40	-24.7%
IT and other	85	72	17.9%	140	136	2.9%
Total Capex	**658**	**659**	**-0.2%**	**931**	**1,222**	**-23.8%**
Right-of-use assets	59	57	3.5%	227	168	35.1%
Total fixed assets addition	**717**	**716**	**0.1%**	**1,158**	**1,390**	**-16.7%**
M&A activities	4,393	0	n.a.	4,393	1,023	329.5%
Total investments Capex + M&A	**5,110**	**716**	**613.5%**	**5,551**	**2,413**	**130.0%**

*Includes the amount related to Makro stores conversion.

Free Cash Flow

Grupo Carrefour Brasil continued to consistently increase its cash flow generation from operations over the 12-month period, showing a 14.1% y/y increase in gross generation to R$ 6.1 billion. Including income tax paid, total amount increased by 15.9% to R$ 4.9 billion at the end of June/22.

Considering the positive effect of Working Capital, driven by better negotiated terms, higher volumes, monetization of tax credits and also the dynamics observed in our financial services throughout the period, net cash flow from operating activities reached R$ 6.1 billion in LTM June/22. Net of investments made in our expansion (excluding M&A operations), Free Cash Flow totaled R$ 3.7 billion in LTM Jun/22 vs R$ 123 in the same period ended in June/21.

In R$ million	LTM June 2022	LTM June 2021	Δ%
Gross cash flow from operating activities	**6,133**	**5,376**	**14.1%**
Income tax paid	-1,205	-1,125	7.1%
Gross cash flow from operating activities after taxes	**4,928**	**4,251**	**15.9%**
Merchandise related working capital	-91	-1,326	-93.2%
Change in Trade Payables	*2,048*	*483*	*324.4%*
Change in Inventory	*-1,473*	*-1,416*	*4.0%*
Change in Receivables	*-666*	*-392*	*69.8%*
Merchandise related working capital - Grupo BIG (only June/22)	*18*	*n.a.*	*n.a.*
Change in other assets and liabilities	471	-376	-225.3%
Consumer credit business working capital	832	-413	-301.5%
Change in Net Working Capital	**1,213**	**-2,115**	**-157.3%**
Net cash generated by operating activities	**6,141**	**2,136**	**187.4%**
Capex (w/o right of use or Makro and Grupo BIG acquisitions)	-2,549	-2,148	18.7%
Change in fixed assets suppliers	96	130	-26.2%
Cash received from fixed assets sales	8	5	52.8%
Net cash generated by operating investments	**-2,445**	**-2,013**	**21.5%**
FREE CASH FLOW (*)	**3,696**	**123**	**2893.3%**
Operating leases (IFRS16)	-420	-354	18.6%
Cost of debt	-357	-221	61.5%
EQUITY FREE CASH FLOW	**2,919**	**-452**	**-746.0%**

Store network

In Q2, we opened 6 new Cash & Carry stores in the states of Bahia, Pernambuco, São Paulo and Rio Grande do Norte. Under Carrefour banners we opened 4 proximity stores in the state of São Paulo.

We now operate 1,190 stores for total sales area of 3,371,337 sqm.

N° of stores	Dec. 21	Openings	Closures	Grupo BIG	Jun. 22
Cash & Carry	250	8		63	321
Wholesale	33				33
Sam's Club				42	42
Hypermarkets	100			86	186
Supermarkets	54			195	249
Convenience Stores	144	8	6		146
Drugstores	121				121
Gas Stations	77			15	92
Group	**779**	**16**	**6**	**401**	**1,190**

Sales area (sqm)	Dec. 21	Jun. 22	Grupo BIG	Jun. 22 with BIG	Δ (%)
Cash & Carry	1,348,527	1,381,555	253,252	1,634,807	21.2%
Sam's Club			246,871	246,871	n.a.
Hypermarkets	700,179	700,179	444,701	1,144,880	63.5%
Supermarkets	68,403	68,403	213,598	282,001	312.3%
Convenience Stores	23,736	23,109		23,109	-2.6%
Drugstores	7,811	7,811		7,811	0.0%
Gas Stations	31,858	31,858		31,858	0.0%
Total sales area	**2,180,514**	**2,212,915**	**1,158,422**	**3,371,337**	**54.6%**

Results Video Conference Information

Video Streaming

English
Portuguese

July 27, 2022
(Wednesday)

10:00 am – Brasília

09:00 am – New York

02:00 pm – London

03:00 pm – Paris

Investor relations information

David Murciano
Vice-President of Finance (CFO) and Director of Investor Relations

Natália Lacava
Investor Relations Director
Ludimila Aielo | Victor Bento
Investor Relations Specialists

Telephone: +55 11 3779-8500
e-mail: ribrasil@carrefour.com
website address:
ri.grupocarrefourbrasil.com.br

APPENDIX I

Consolidated Income Statement

In R$ Million	Q2 22	Q2 21	∆%	H1 22	H1 21	∆%
Gross sales	26,483	19,525	35.6%	47,238	37,654	25.5%
Net sales	24,006	17,663	35.9%	42,852	34,076	25.8%
Other revenues	1273	1056	20.6%	2,442	1,955	24.9%
Net operating revenue	**25,279**	**18,719**	**35.0%**	**45,294**	**36,031**	**25.7%**
Cost of goods sold, service and financial operations	(20,712)	(15,116)	37.0%	(37,004)	(29,182)	26.8%
Gross Profit	4,567	3,603	26.8%	8,290	6,849	21.1%
Gross Margin	19.0%	20.4%	-137 bps	19.3%	20.1%	-75 bps
SG&A expenses	(2,869)	(2,241)	28.0%	(5,359)	(4,400)	21.8%
Adjusted EBITDA	**1,710**	**1,373**	**24.5%**	**2,957**	**2,474**	**19.5%**
Adjusted EBITDA Margin	7.1%	7.8%	-65 bps	6.9%	7.3%	-36 bps
Depreciation and amortization	(384)	(290)	32.4%	(694)	(567)	22.4%
Net income from equity accounted company	-	(1)	-100.0%	(1)	(22)	-95.5%
Other income (expenses)	-	(38)	-100.0%	(67)	485	-113.8%
EBIT	1,314	1,033	27.2%	2,169	2,344	-7.5%
Net financial expenses	(400)	(160)	149.4%	(730)	(307)	137.5%
Income before income tax and social contribution	914	873	4.7%	1,439	2,037	-29.3%
Income Tax	(224)	(249)	-10.0%	(343)	(461)	-25.6%
Net income	**690**	**624**	**10.6%**	**1,096**	**1,576**	**-30.4%**
Net income, Group share	**620**	**566**	**9.6%**	**990**	**1,489**	**-33.5%**
Net Income - Non-controlling interests (NCI)	70	58	20.1%	106	88	20.1%

APPENDIX II

Consolidated Balance Sheet

In R$ Million	Jun. 22	Dec. 21
Assets		
Cash and cash equivalents	3,657	6,945
Marketable securities	304	47
Accounts receivable	3,335	1,298
Consumer credit granted by our financial solutions company	11,451	11,038
Inventories	12,191	8,788
Tax receivables	1,884	1,294
Income tax and social contribution recoverable	100	30
Derivative financial instruments	76	95
Upfront payment	311	1,026
Other accounts receivable	524	277
Assets held for sale	323	0
Current assets	**34,156**	**30,838**
Accounts receivable	18	9
Consumer credit granted by our financial solutions	562	485
Derivative financial instruments	0	107
Marketable securities	353	450
Tax receivables	4,494	2,812
Income tax receivables	109	107
Deferred tax assets	928	633
Prepaid expenses	69	48
Judicial deposits and collateral	3,235	2,570
Other accounts receivable	158	142
Inventories	300	300
Investment properties	563	560
Investments in equity accounted companies	38	104
Property and equipment	28,965	17,417
Intangible assets and goodwill	5,331	2,342
Non-current assets	**45,123**	**28,086**
Total assets	**79,279**	**58,924**

APPENDIX II

Consolidated Balance Sheet

In R$ Million	Jun. 22	Dec. 21
Liabilities		
Suppliers	14,381	15,449
Borrowings	10,409	3,019
Derivative financial instruments	424	85
Lease debt	364	161
Consumer credit financing	8,490	8,249
Tax payable	494	372
Income tax and social contribution payables	65	267
Payroll, vacation and related charges	1,246	825
Dividends payable	3	65
Deferred income	139	33
Credit rights investment fund	351	0
Other accounts payable	622	551
Current liabilities	**36,988**	**29,076**
Borrowings	2,442	3,973
Derivative financial instruments	149	0
Lease debt	4,575	1,877
Consumer credit financing	1,783	1,266
Deferred tax liabilities	505	439
Provisions	10,713	3,290
Provisions (tax liabilities)	623	582
Deferred income	73	18
Other accounts payable	4	7
Non-current liabilities	**20,867**	**11,452**
Share capital	9,911	7,651
Capital reserve	2,136	2,213
Income reserve	7,184	4,343
Net effect of acquisition of minority interest	(282)	(282)
Period Result	990	3,144
Equity evaluation adjustment	(3)	10
Shareholders' equity, Group share	**19,936**	**17,079**
Non-controlling interests	**1,488**	**1,317**
Total liabilities and shareholders' equity	**79,279**	**58,924**

APPENDIX III

Banco Carrefour

Under local accounting standards (BACEN GAAP), provisioning methodology is purely based on the ageing of receivables and greater impacts in P&L are directly associated with higher delinquency ratios.

On the other hand, IFRS9 implies the constitution of provisions not only for past due loans, but it also adds material impacts according to the expected losses associated with the credit risk – even for loans with payments on time. As this calculation relies on many indicators and expectations, it adds greater volatility to the results and impacts in indicators and capital requirements.

Simplified P&L

BACEN Methodology

In R$ million	Q2 22	Q2 21	Δ%	H1 22	H1 21	Δ%
Net operating revenues	**1,072**	**885**	**21.1%**	**2,072**	**1,646**	**25.9%**
Risk Charges	(655)	(294)	122.8%	(1,219)	(457)	166.7%
Gross profit	**418**	**591**	**-29.3%**	**853**	**1,189**	**-28.3%**
SG&A expenses	(272)	(262)	3.8%	(569)	(533)	6.8%
Adjusted EBITDA	**146**	**329**	**-55.6%**	**284**	**656**	**-56.7%**
Net income (100%)	**69**	**189**	**-63.5%**	**127**	**352**	**-63.9%**

IFRS 9

In R$ million	Q2 22	Q2 21	Δ%	H1 22	H1 21	Δ%
Net operating revenues	**1,057**	**881**	**20.0%**	**2,045**	**1,636**	**25.0%**
Risk Charges	(513)	(375)	36.8%	(1,052)	(723)	45.5%
Gross profit	**544**	**506**	**7.6%**	**993**	**913**	**8.8%**
SG&A expenses	(254)	(258)	-1.5%	(539)	(521)	3.5%
Adjusted EBITDA	**290**	**248**	**17.1%**	**454**	**392**	**15.9%**
Net income (100%)	**145**	**120**	**20.8%**	**220**	**184**	**19.6%**

Overdue Portfolio Analysis

BACEN Methodology

In R$ million	June 22		March 22		December 21		September 21		June 21	
Total Portfolio	13,977	100.0%	13,391	100.0%	13,194	100.0%	12,131	100.0%	11,620	100.0%
On time payments	11,193	80.1%	10,773	80.4%	10,985	83.3%	10,256	84.5%	10,019	86.2%
Over 30 days	2,427	17.4%	2,294	17.1%	1,936	14.7%	1,586	13.1%	1,361	11.7%
Over 90 days	1,844	13.2%	1,642	12.3%	1,410	10.7%	1,160	9.6%	943	8.1%
Provisions for loan losses	**2,017**	**14.4%**	**1,768**	**13.2%**	**1,579**	**12.0%**	**1,377**	**11.4%**	**1,160**	**10.0%**
Provisions for loan losses / over 90 days		**109.4%**		**107.7%**		**112.0%**	**118.7%**		**123.0%**	

IFRS 9

In R$ million	June 22		March 22		December 21		September 21		June 21	
Total Portfolio	16,801	100.0%	15,868	100.0%	15,351	100.0%	14,375	100.0%	13,726	100.0%
On time payments	11,187	66.6%	10,763	67.8%	10,985	71.6%	10,253	71.3%	10,000	72.9%
Over 30 days	5,234	31.1%	4,747	29.9%	4,077	26.6%	3,820	26.6%	3,467	25.3%
Over 90 days	4,575	27.2%	4,014	25.3%	3,501	22.8%	3,350	23.3%	3,009	21.9%
Portfolio until 360 days										
Over 30 days	2,510	17.8%	2,342	17.4%	1,999	15.1%	1,670	13.7%	1,455	12.4%
Over 90 days	1,851	13.2%	1,609	12.0%	1,422	10.7%	1,201	9.8%	996	8.5%
Provisions for loan losses	**5,059**	**30.1%**	**4,604**	**29.0%**	**4,120**	**26.8%**	**4,038**	**28.1%**	**3,706**	**27.0%**
Provisions for loan losses / over 90 days		**110.6%**		**114.7%**		**117.7%**	**120.5%**		**123.2%**	

Glossary

Adjusted EBITDA
EBITDA adjusted for the income statement line item “other income and expenses” (comprising
losses on disposals of assets, restructuring costs, income & expenses related to litigations,
and tax credits recovered related to prior periods).

Adjusted EBITDA Margin
Adjusted EBITDA divided by net sales for the relevant period, expressed as a percentage.

Adjusted Net income
Net Income, excluding Other Income and Expenses and the corresponding financial and income tax effect.

Banco Carrefour Billings
Represents the total amount related to an operation transacted by credit card.

EBITDA
Net income (for the year or for the period) adjusted for “financial result, net”, “income tax and social contribution”, “equity income” and “depreciation and amortization”. EBITDA, Adjusted EBITDA and Adjusted EBITDA margin are not measures of financial performance under Brazilian GAAP or IFRS, and should not be considered as alternatives to net income or as measures of operating performance, operating cash flows or liquidity. EBITDA, Adjusted EBITDA and Adjusted EBITDA margin have no standardized meaning, and our definitions may not be comparable with those used by other companies.

Free Cash Flow
Net cash provided by our operating activities, plus cash used in changes in judicial deposits and judicial freeze of deposits (and opposite), less cash provided from the disposal of non-operational assets, less cash used in additions to property and equipment, less cash used in additions to intangible assets.

FMCG
Fast-moving consumer goods

Global Functions
Central costs in relation to our central functions and headquarters. These comprise the activities of (i) the cost of our holding divisions, (ii) certain expenses incurred in relation to certain support functions of our parent company which are allocated to the various segments proportionately to their sales, and (iii) cost allocations from our parent company, which are not specific to any segment.

GMV
Gross Merchandise Volume refers to all online sales (own sales + marketplace sales) as well freight revenues. It excludes marketplace commissions, but includes sales taxes.

Gross Profit Margin
Gross profit divided by net sales for the relevant period, expressed as percentage.

Gross Sales
Total revenues from our customers at the Group’s stores, gas stations, drugstores and on our e-commerce platform.

Like for Like
LfL sales compare gross sales in the relevant period with those in the immediately preceding period, based on gross sales provided by comparable stores, which are defined as stores that have been open and operating for a period of at least twelve consecutive months and that were not subject to closure or renovation within such period. As petrol sales are very sensitive to market prices, they are excluded from the LfL computation. Other retail companies may calculate LfL sales differently from us, and therefore, our historical and future LfL sales performance may not be comparable with other similar metrics used by other companies.

Net Income Margin
Net income for the year divided by net sales for the relevant period, expressed as a percentage.

Net Promoter Score (NPS)
Management tool used to gauge customers’ satisfaction. Depending on their satisfaction level, customers are classified as “Promotors”, “Passives” or “Detractors”; NPS is calculated as the difference between Promotors and Detractors.

Net Sales
Gross sales adjusted for taxes levied on sales (in particular PIS/COFINS and ICMS).

Other Revenue
Comprises revenue from our Financial Solutions segment (including bank card fees and interest from consumer credit activities), shopping mall rents
and commissions related to other services provided in the stores, fast cash and handling fees.

Disclaimer

This document contains both historical and forward-looking statements on expectations and projections about operational and financial results of the Company. These forward-looking statements are based on Carrefour management's current views and assumptions. Such statements are not guarantees of future performance. 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 CVM (Brazilian Securities Commission) in particular the Reference Form. The Company does not assume any obligation to update or revise any of these forward-looking statements in the future.