



Carrefour Brazil has entered into exclusive negotiations with Barzel for the sale and leaseback of 5 distribution centers and 5 stores

Carrefour Brazil announced that it has entered into exclusive negotiations with Barzel for the sale of 5 distribution centers and 5 stores owned by Grupo Carrefour Brasil, for a total amount of ~R\$ 1.3 billion (~R\$ 1.1 billion net of capital gain taxes and other fees). Those assets will be leased back to Carrefour under lease agreements with 20-year terms, renewable for additional 5-year terms, ensuring the continuity of operations. Rent expenses related to these properties will be ~R\$ 10 million per month (cap rate of 9.1%).

Barzel was selected by the Group for the next phase of negotiations, after a competitive bid process which included several other leading market players.

This sale and leaseback transaction is in line with the Group's strategy of maximizing operational and financial efficiency based on the continuous review of its real estate assets. In this context, and considering opportunities observed in the real estate sector, Carrefour decided to monetize assets with a profile focused on distribution and logistics.

The closing of the transaction is subject to antitrust approval, negotiation of the definitive agreements and satisfaction of other conditions precedent. If the transaction is not completed with Barzel within the exclusivity period agreed between the parties, Carrefour Brazil will resume negotiations with the other players which submitted offers in the competitive bid process. Carrefour will keep the market and its shareholders informed as appropriate.

About Barzel

Barzel Properties is a real estate investment and management company that operates in all business stages, from the acquisition and development to rental and management of corporate and logistics properties.

About the Carrefour Group

With a multi-format network of over 14,000 stores in about 40 countries, the Carrefour Group is one of the world's leading food retailers. Carrefour posted sales of €90.8 billion in 2022. Its integrated store network employs more than 335,000 people who help to make Carrefour the world leader in the food transition for all, by offering quality food every day, accessible everywhere and at a reasonable price. In total, more than 500,000 people work under Carrefour banners worldwide. For more information, visit www.carrefour.com, or find us on Twitter ([@news_carrefour](https://twitter.com/news_carrefour)) and LinkedIn ([Carrefour](https://www.linkedin.com/company/carrefour)).

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