



Q4 2020
SALES

FY 2020
RESULTS

February 18, 2021



01

STRONG CASH GENERATION
REFLECTING SOLID &
PROFITABLE GROWTH

02

FOCUS ON FRANCE

03

A COMMITTED COMPANY

D1



STRONG CASH
GENERATION
REFLECTING SOLID
& PROFITABLE
GROWTH

> Strong cash flow generation reflecting solid and profitable growth

1 SOLID GROWTH MOMENTUM

- › Record commercial performance in 2020
- › Strong increase in customer satisfaction
- › Heightened commercial competitiveness
- › Good positioning on dynamic market segments to support future growth

2 STEADY IMPROVEMENT IN PROFITABILITY

- › 2020 ROI increases again: +16.4% at constant FX
- › Sharp increase in retail activities profit
- › Food e-commerce growth now contributing positively to ROI and operating margin improvement

3 STRONG CASH GENERATION

- › Strong increase in net FCF at €1.1bn in 2020
- › Efficient capex policy and steadily reducing inventory

CONFIRMATION OF STRATEGIC OBJECTIVES & NEW ANNOUNCEMENTS:

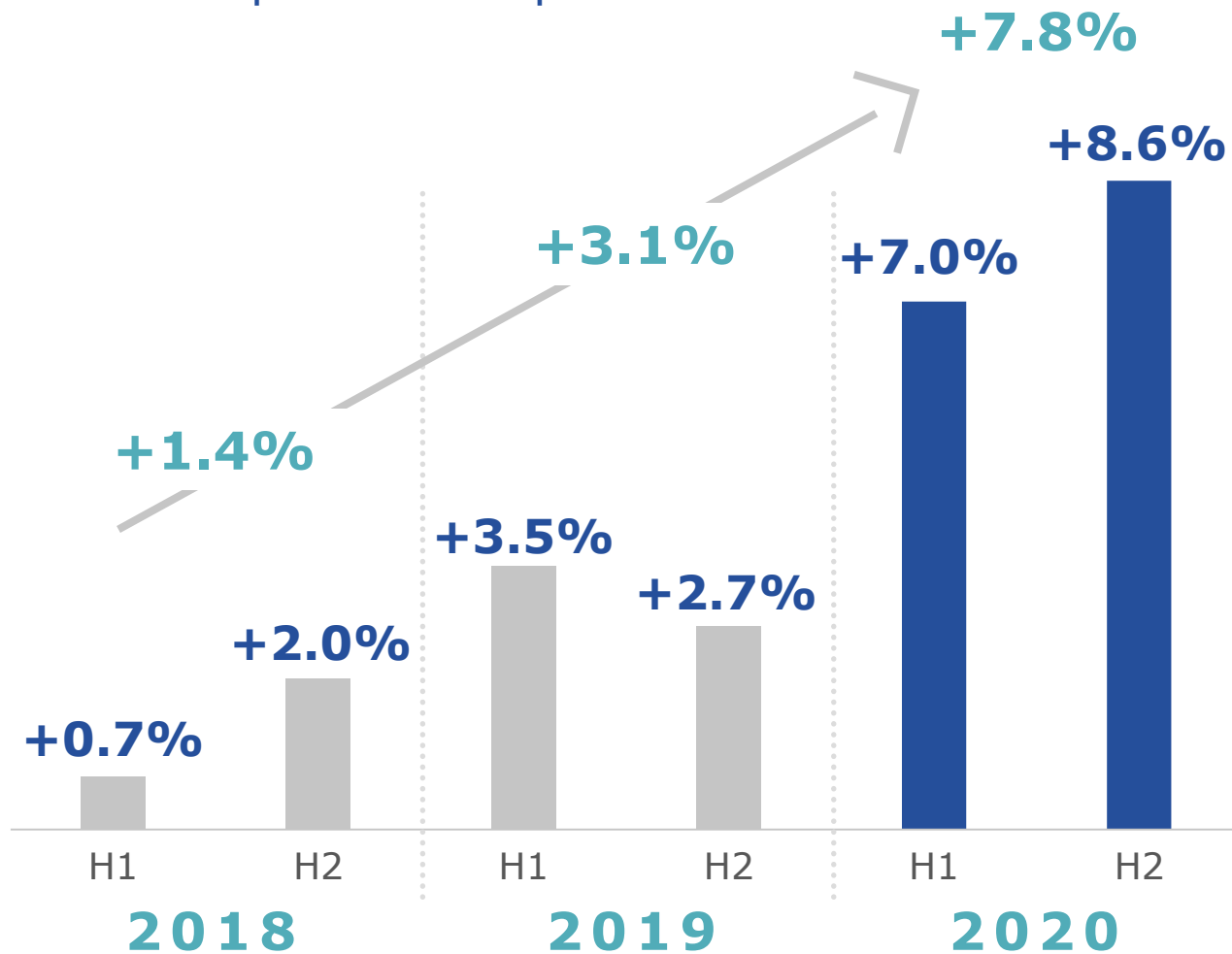
- › Target of €2.4bn additional cost savings on an annual basis by 2023
- › Target of net FCF generation above €1bn/year from 2021
- › Normalization of the dividend policy at €0.48 per share, fully in cash, expected to grow regularly
- › Explicit capital allocation policy combining operational investments, dividend and continuation of the bolt-on M&A strategy

Notes: 2019 comparison basis is restated for the IFRS IC decision on IFRS 16; 2020 ROI includes income and expenses related to COVID-19 effects. Exceptional bonuses and similar benefits to Group employees (€128m in H1 2020) are accounted for under other non-current income and expenses

1 SOLID GROWTH MOMENTUM

SEQUENTIAL ACCELERATION IN LFL

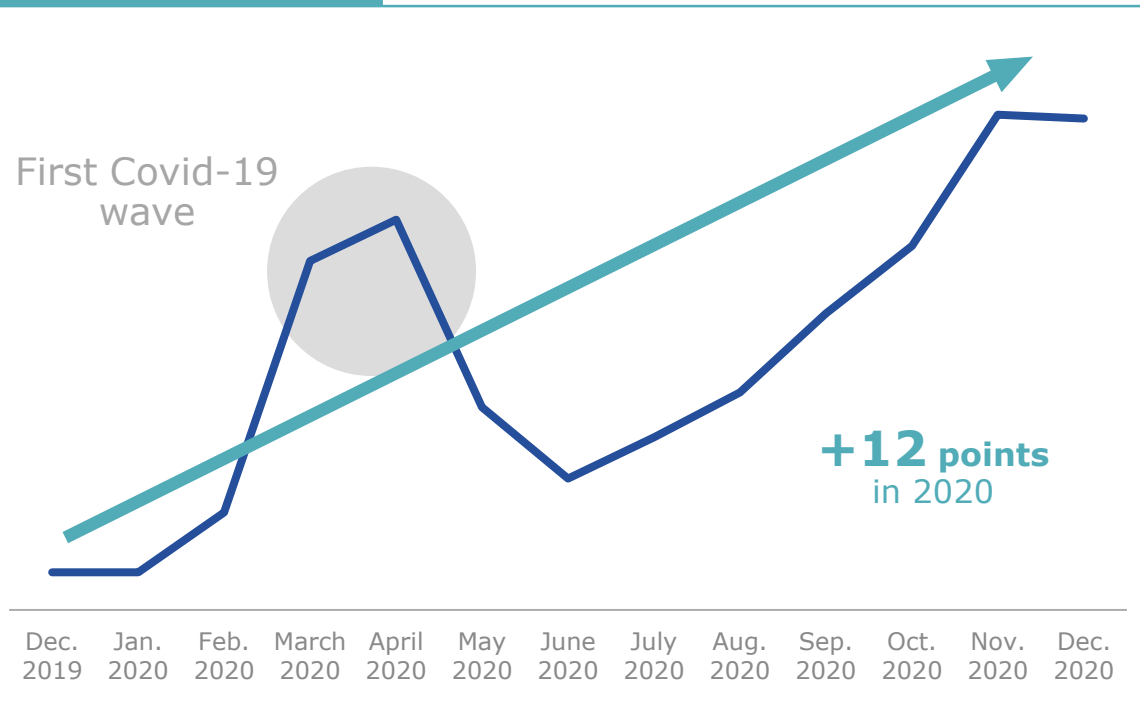
Reported Group LFL



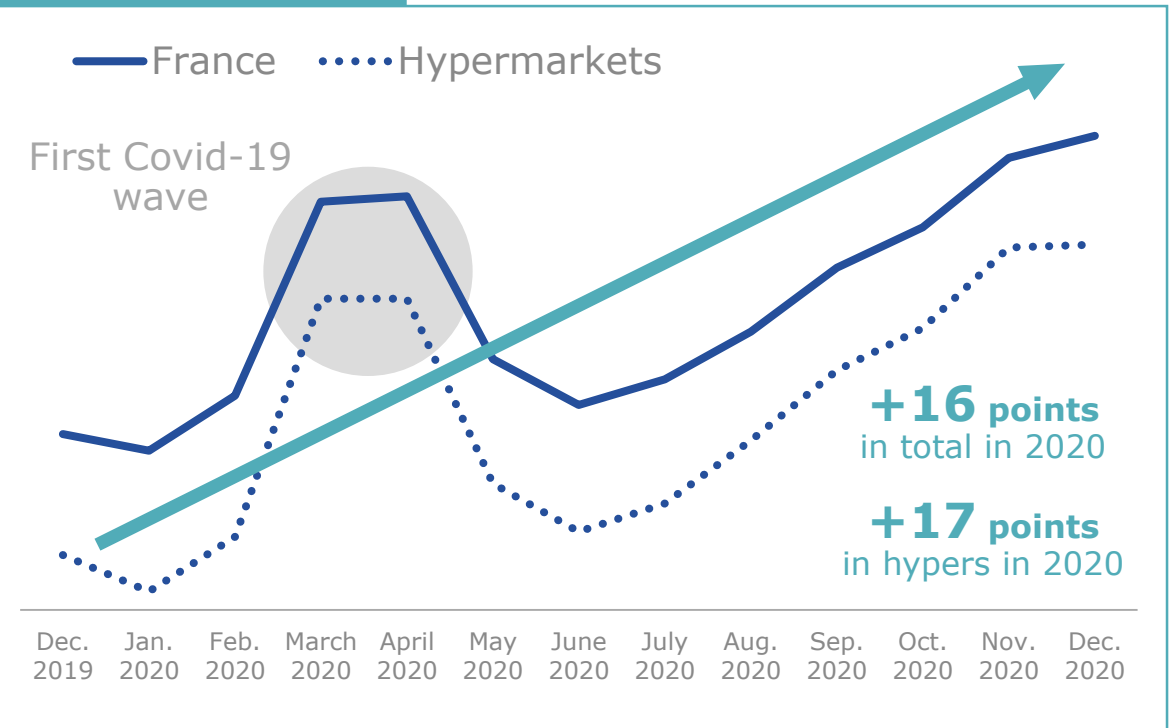
1 SOLID GROWTH MOMENTUM

STRONG INCREASE IN CUSTOMER SATISFACTION, AN ASSET FOR FUTURE GROWTH

GROUP NPS®



FRANCE NPS®



1 SOLID GROWTH MOMENTUM

STRATEGIC INITIATIVES WELL ALIGNED WITH CUSTOMER TRENDS (1/2)

Food e-commerce GMV growth over +70% yoy

+50%

in France

+71%

in Spain

+237%

in Brazil



+1.3 million
new customers

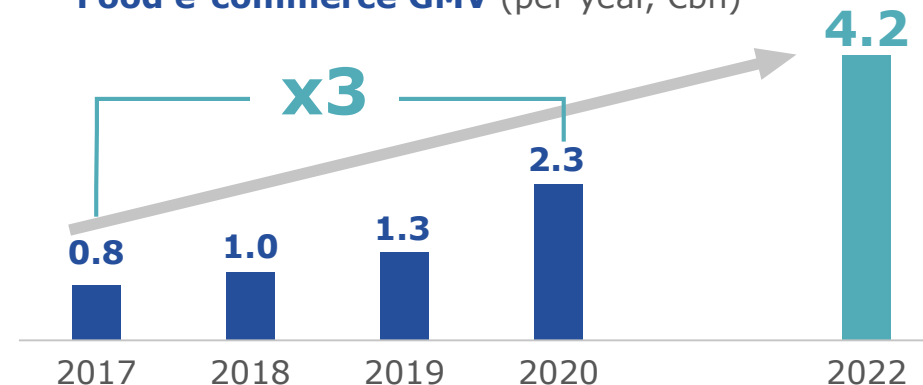


2,225 Drive worldwide
at end Dec. (+529 in 2020)

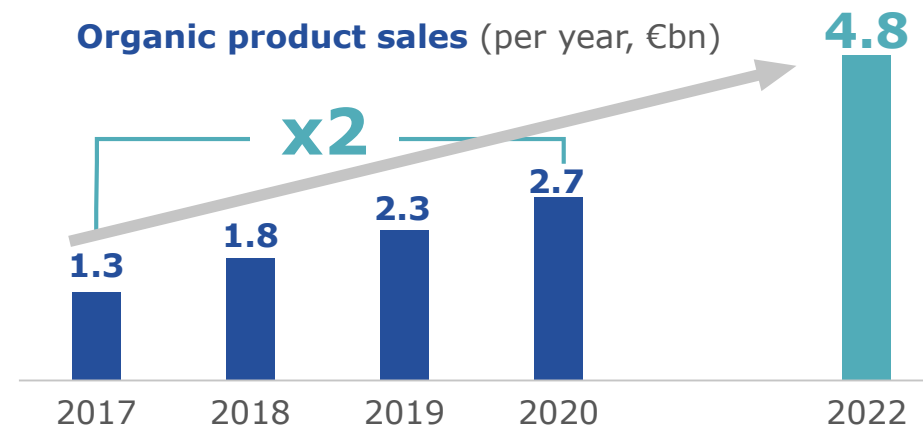
Organic product sales increase to €2.7bn in 2020

- › So.Bio expansion, inc. BioAzur acquisition
- › Bio c' Bon acquisition

Food e-commerce GMV (per year, €bn)



Organic product sales (per year, €bn)

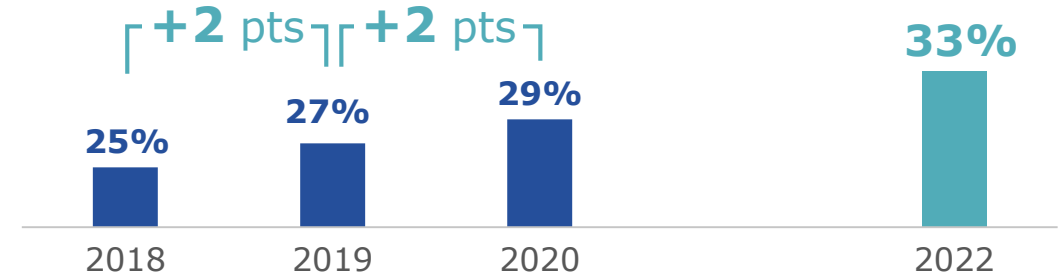


1 SOLID GROWTH MOMENTUM

STRATEGIC INITIATIVES WELL ALIGNED WITH CUSTOMER TRENDS (2/2)

Increase of 2 points yoy of **Carrefour-branded products** penetration at 29% of sales

Carrefour-branded products penetration
(per year, % of sales)



Development of **growth formats**

- › **+1,874** convenience store openings since beginning of the plan (+832 in 2020)
- › **71 Supeco** at end Dec. 2020 (+17 stores in 2020)
- › **+20 Atacadão** in 2020 (14 organic + 6 Makro conversions)

Convenience store openings
(cumulated)



1 SOLID GROWTH MOMENTUM

TARGETED M&A STRATEGY PROGRESSING WELL

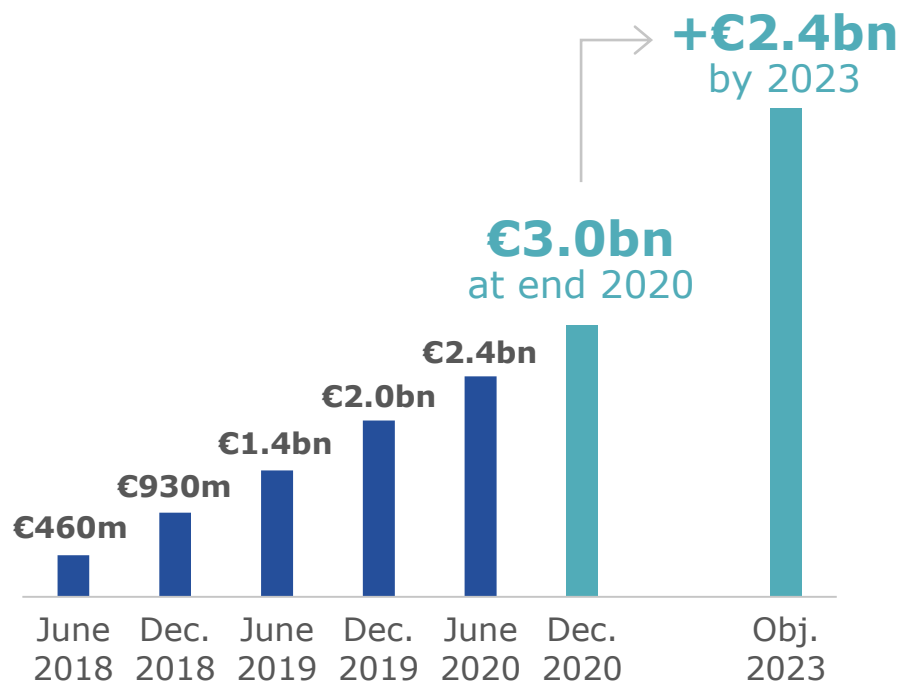
2020 acquisitions for a total EV of c.€760m
should contribute more than 2% of additional sales on a full-year basis

	COUNTRY	ANNOUNCEMENT	STATUS	COMPLETION DATE
ACQUISITIONS				
Potager City	France	January 2020	Completed	January 2020
DejBox	France	January 2020	Completed	January 2020
30 Makro stores	Brazil	February 2020	Partially completed	Expected H1 2021
Wellcome	Taiwan	June 2020	Completed	December 2020
Supersol	Spain	August 2020	Signed	Expected H1 2021
Bio c' Bon	France	November 2020	Completed	November 2020
Bioazur	France	October 2020	Completed	November 2020
DISPOSALS				
Rue du Commerce	France	November 2019	Completed	April 2020
60% of MarketPay	France	October 2020	Signed	Expected H1 2021

2 STEADY IMPROVEMENT IN PROFITABILITY

FIRST €3.0bn cost savings **plan delivered**
NEW €2.4bn cost savings **plan launched**

Cost-reduction plan



Levers to complement existing cost savings momentum

COGS

- › Joint purchasing across Carrefour geographies
- › Similar non-food assortments across geographies to leverage international sourcing organization
- › Sourcing and buying protocols launched for Carrefour-branded products
- › New services offered to suppliers, leveraging Carrefour's extensive customer data

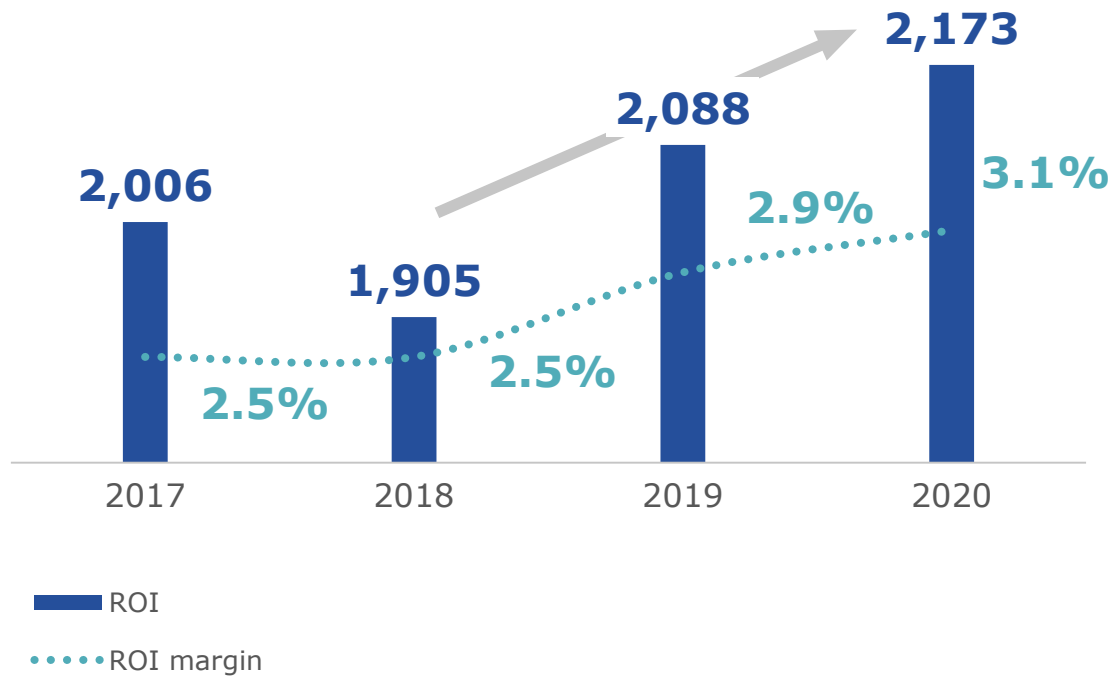
Distribution costs

- › Purchasing protocols further generalized (countries and categories)
- › Joint purchasing accross Carrefour geographies
- › Efficiency measures on SG&A rolled-out to all countries
- › Process simplification factory (lean method)
- › In-store productivity improvement

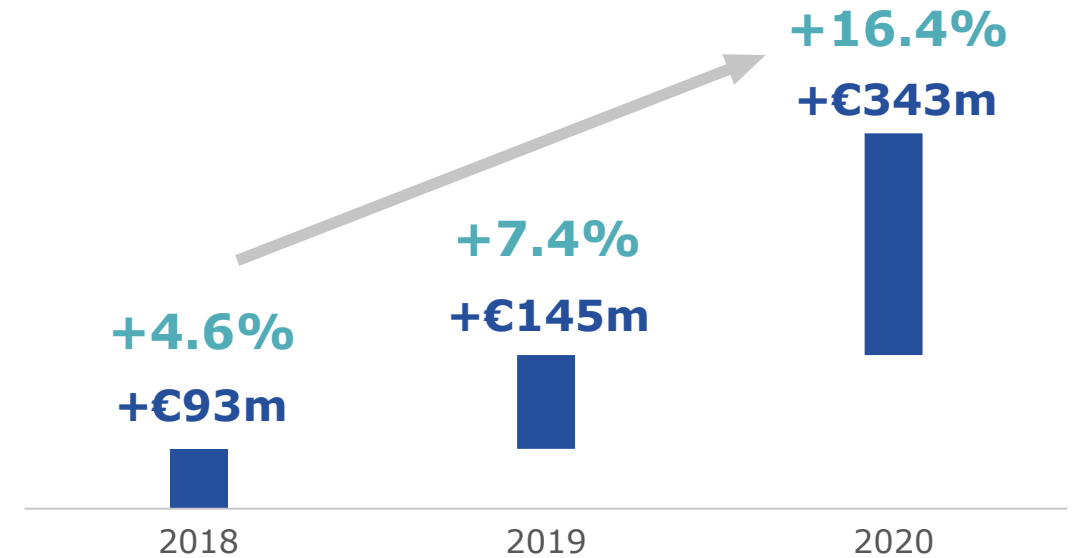
2 STEADY IMPROVEMENT IN PROFITABILITY

ANOTHER YEAR OF PROFITABLE GROWTH

Published Group ROI (in €m)



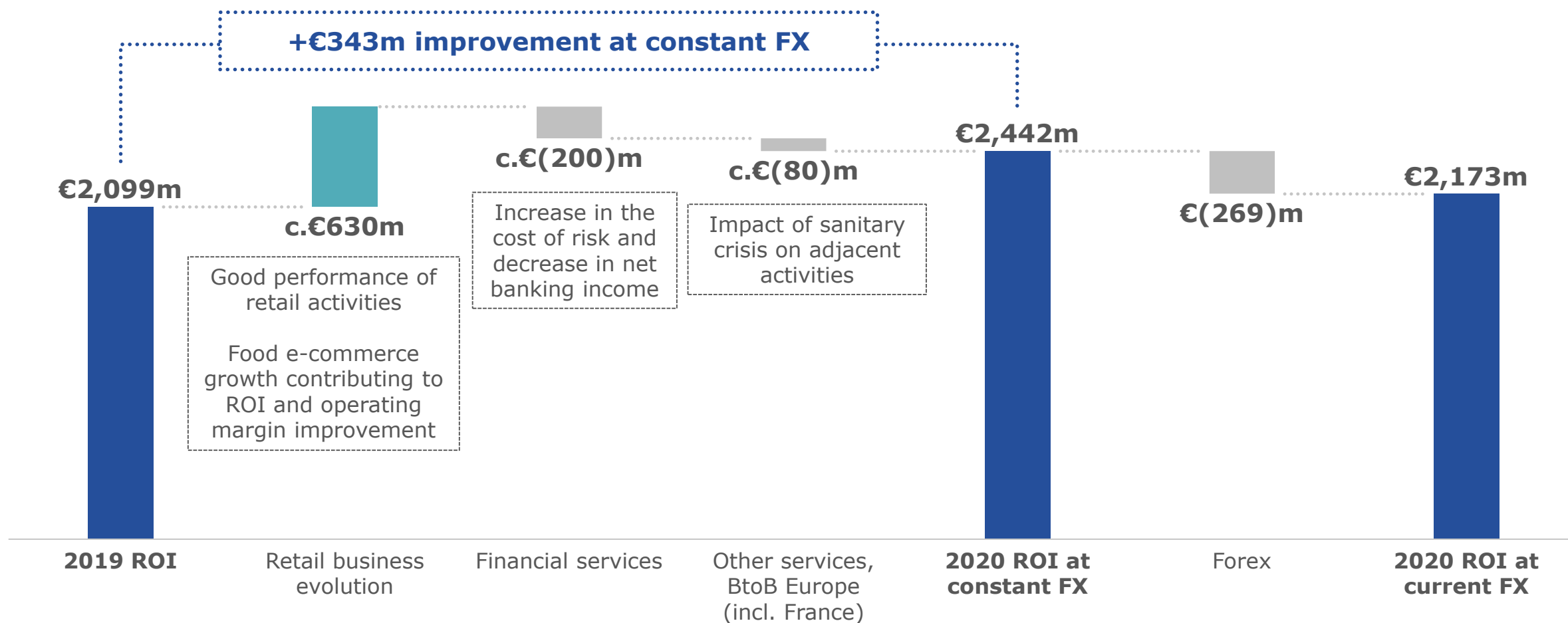
Evolution in Group ROI (at previous year FX)



Note: 2020 ROI includes income and expenses related to COVID-19 effects. Exceptional bonuses and similar benefits to Group employees (€128m in H1 2020) are accounted for under other non-current income and expenses

2 STEADY IMPROVEMENT IN PROFITABILITY

2020 recurring operating income (ROI) up +16.4% at constant FX



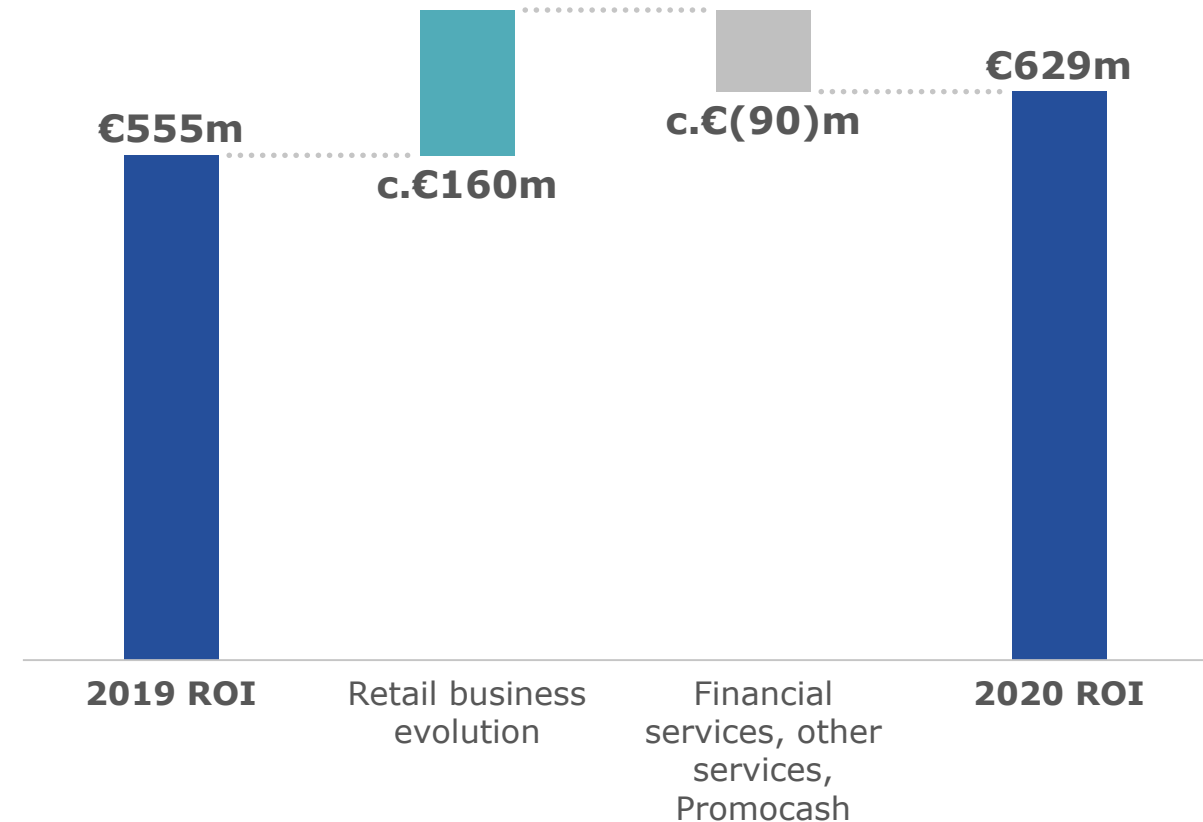
Notes: 2019 comparison basis is restated for the IFRS IC decision on IFRS 16; 2020 ROI includes income and expenses related to COVID-19 effects. Exceptional bonuses and similar benefits to Group employees (€128m in H1 2020) are accounted for under other non-current income and expenses

2020 France LFL of +3.6%

- › Growth in all segments
- › Hypermarkets: Focus on operational excellence and customer satisfaction bearing fruit
- › Supermarkets and convenience: Confirmation of solid momentum
- › Positive market share trends
 - H2 2020: Best half in 3 years
 - Q4 2020: +0.1 point of market share

	LFL Q4	LFL 2020
France	+5.5%	+3.6%
› Hypermarkets	+3.9%	+1.0%
› Supermarkets	+9.8%	+6.8%
› Convenience	+5.9%	+8.3%

France ROI up +13.2%



Notes: 2019 comparison basis is restated for the IFRS IC decision on IFRS 16; 2020 ROI includes income and expenses related to COVID-19 effects. Exceptional bonuses and similar benefits to Group employees are accounted for under other non-current income and expenses; Market share based on NielsenIQ's RMS data for total store value sales (excluding gas) for the 156-week period ending 27/12/2020 for the French total retail market (Copyright © 2021, NielsenIQ)

2020 Europe LFL of +3.5%

SPAIN

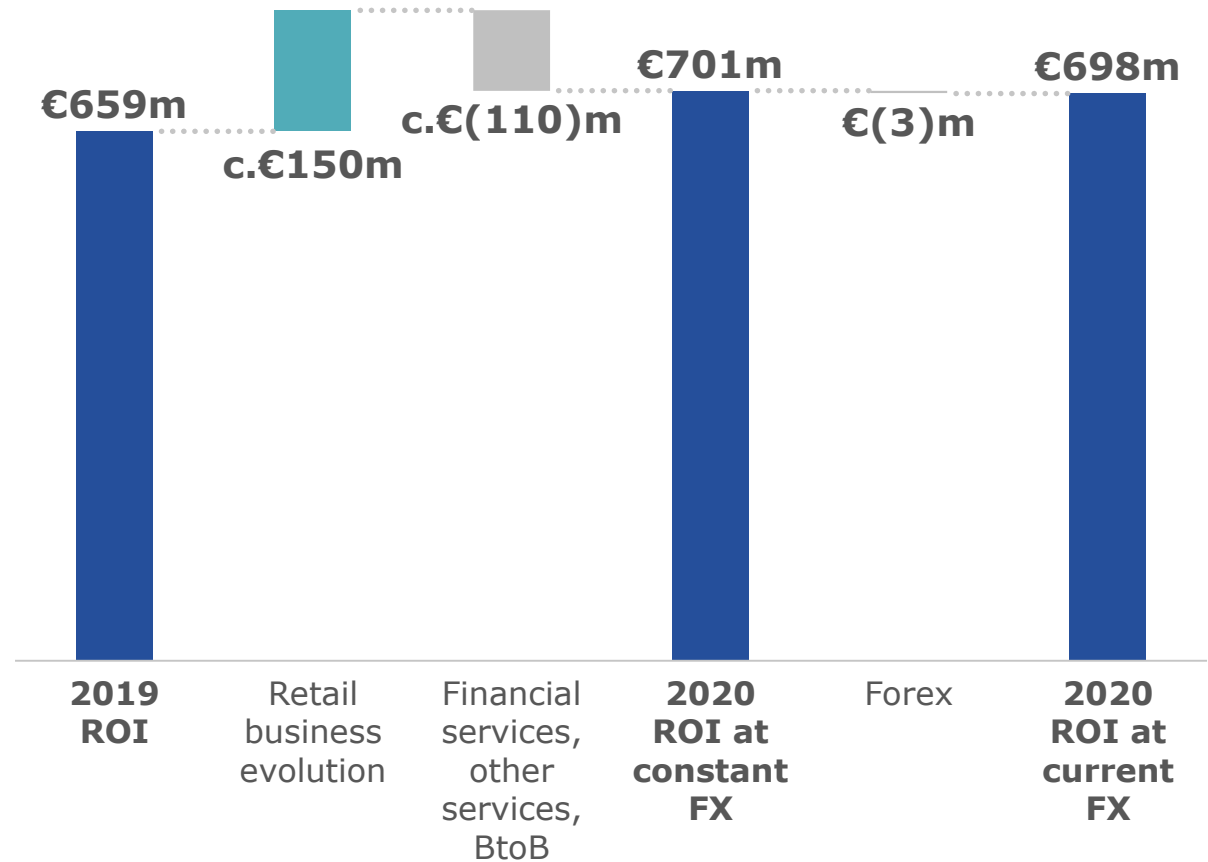
Strong growth of NPS® and improvement in price perception underscore continued enhanced attractiveness for consumers

BELGIUM

Return to market share gains in 2020 and strengthened price positioning

	LFL Q4	LFL 2020
> Spain	+6.0%	+7.1%
> Italy	-7.6%	-5.2%
> Belgium	+5.7%	+8.3%
> Poland	-4.2%	-0.6%
> Romania	+1.6%	+2.1%

Europe ROI up +6.4% at constant FX



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2020 Latin America LFL of +23.0%

BRAZIL

Carrefour's ecosystem confirms its attractiveness

- › Carrefour Retail: Three consecutive quarters of double-digit growth. Strong market share gains
- › Atacadão: Price competitiveness reinforced. Continuing expansion with new stores and Makro acquisition
- › Financial services: Billings up +19.2% in Q4

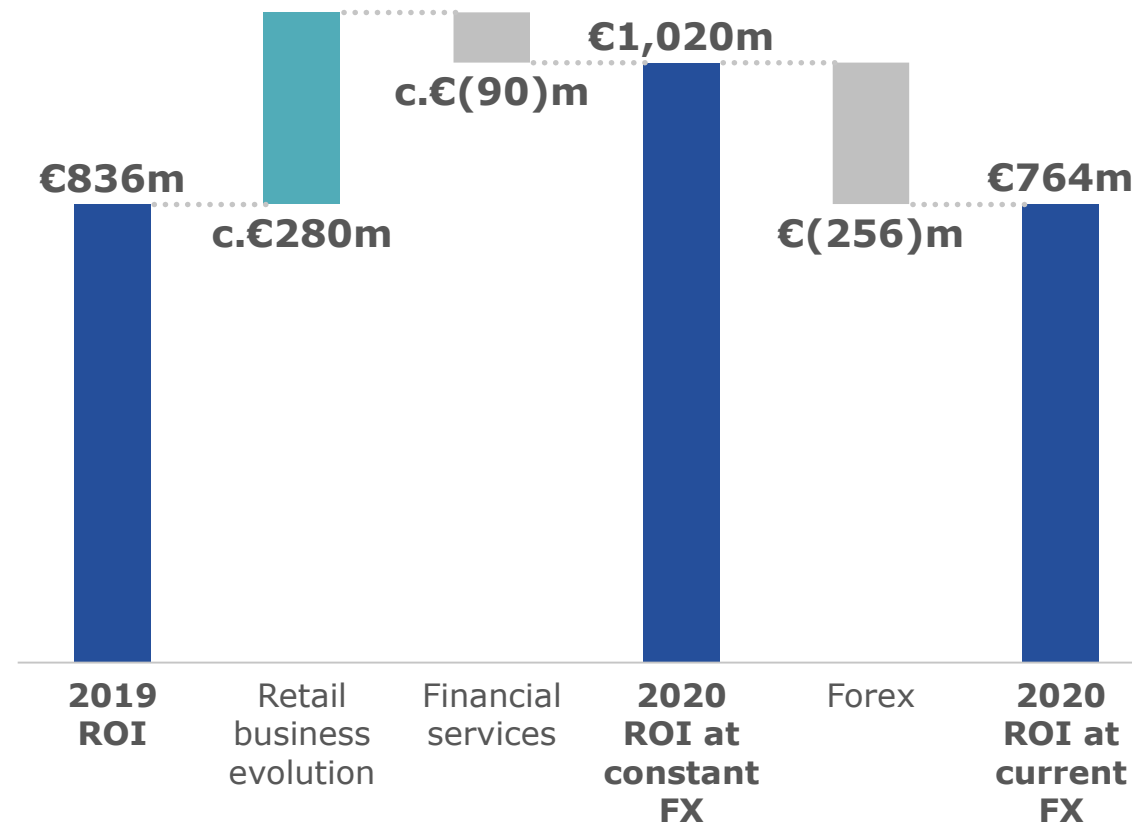
ARGENTINA

Good commercial momentum continued

	LFL Q4	LFL 2020
Brazil	+22.9%	+18.2%
› Retail	+13.3%	+19.6%
› Atacadão	+27.0%	+17.6%
Argentina	+39.6%	+49.3%

Notes: 2019 comparison basis is restated for the IFRS IC decision on IFRS 16; 2020 ROI includes income and expenses related to COVID-19 effects. Exceptional bonuses and similar benefits to Group employees are accounted for under other non-current income and expenses

Brazil ROI up +22.0% at constant FX



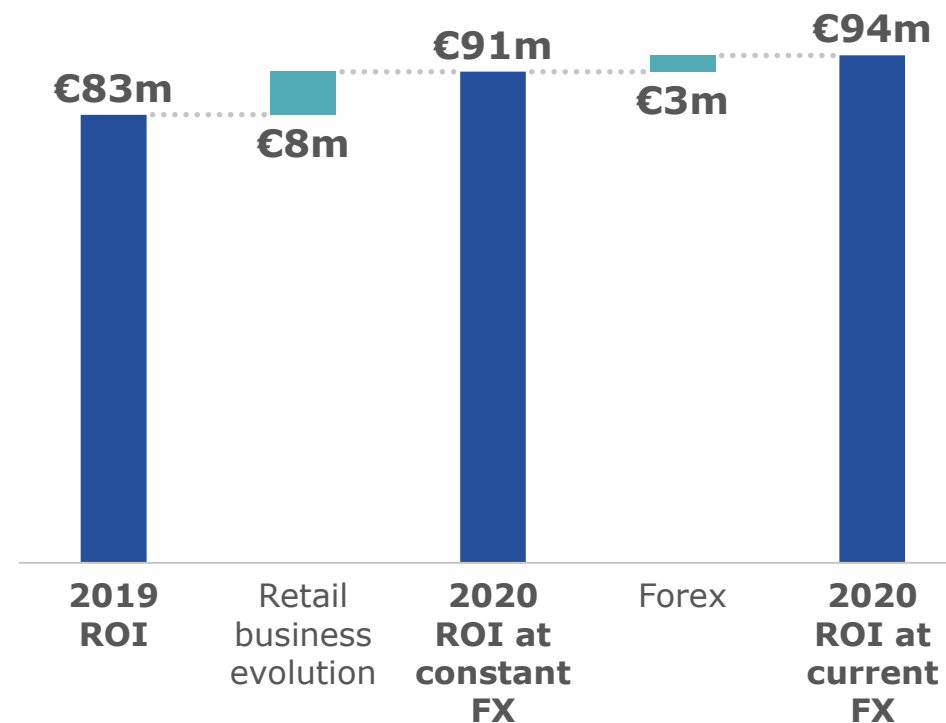
Argentina ROI improved significantly at €22m

2020 sales up +3.7% at constant FX

- › Finalization of the acquisition of 224 Wellcome convenience stores, to be converted to the Carrefour banner in H1 2021
- › Increase in ROI reflected the good momentum of expansion and strict cost control

	LFL Q4	LFL 2020
Taiwan	+0.1%	+1.2%

Taiwan ROI up +9.8% at constant FX



Notes: 2019 comparison basis is restated for the IFRS IC decision on IFRS 16; 2020 ROI includes income and expenses related to COVID-19 effects. Exceptional bonuses and similar benefits to Group employees are accounted for under other non-current income and expenses

2 STEADY IMPROVEMENT IN PROFITABILITY

— Increase of +€154m in adjusted net income, Group share

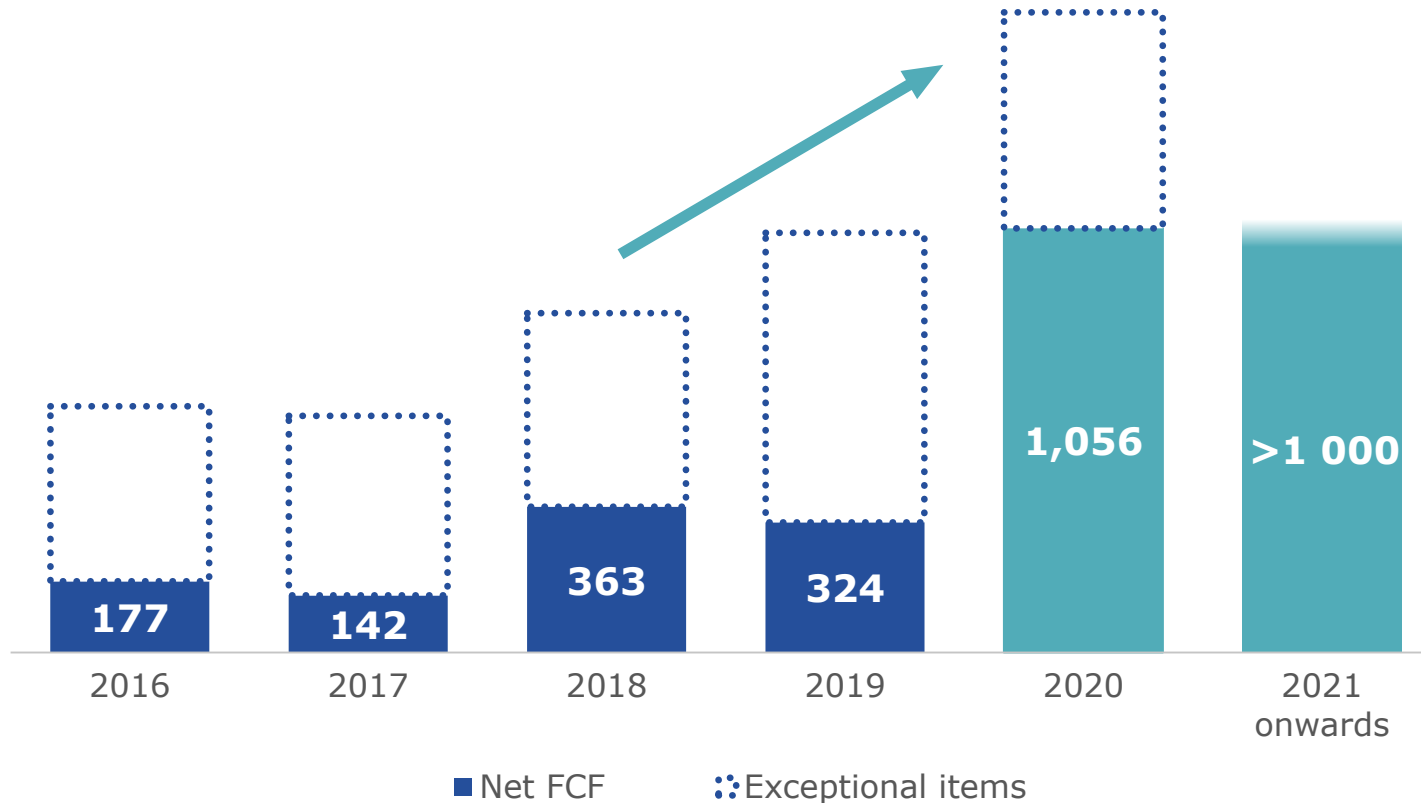
in €m	2019 restated	2020	
Recurring operating income	2,099	2,173	
Net income from associates and JV's	2	(13)	
Non-recurring income and expenses, net	(1,030)	(474)	Significant reduction in non-recurring expenses
EBIT	1,071	1,686	2020 includes payment of exceptional bonuses and similar benefits for €(128)m
Net financial expenses	(352)	(334)	
Income before taxes	719	1,351	
Income tax expense	(503)	(498)	
Normative tax rate	31.4%	30.1%	Normative rate reflects the geographic mix evolution and a reduction in income tax rate in some geographies
Net income from discontinued operations	1,092	(22)	2019 included capital gain on China disposal
Consolidated Net income	1,308	831	
Net income, Group share	1,126	641	
Net income from continuing operations, Group share	29	663	
Net income from discontinued operations, Group share	1,097	(22)	
Minority interests	182	190	
Net income from continuing operations, Non-controlling interests	187	190	
Net income from discontinued operations, Non-controlling interests	(5)	-	
Adjusted net income, Group share	858	1,011	
Adjusted earning per share	1.09	1.26	

Notes: 2019 comparison basis is restated for the IFRS IC decision on IFRS 16; 2020 ROI includes income and expenses related to COVID-19 effects. Exceptional bonuses and similar benefits to Group employees (€128m in H1 2020) are accounted for under other non-current income and expenses

3 STRONG CASH GENERATION

2020 net FCF up +€732m vs 2019

Net Free Cash Flow (in €m)



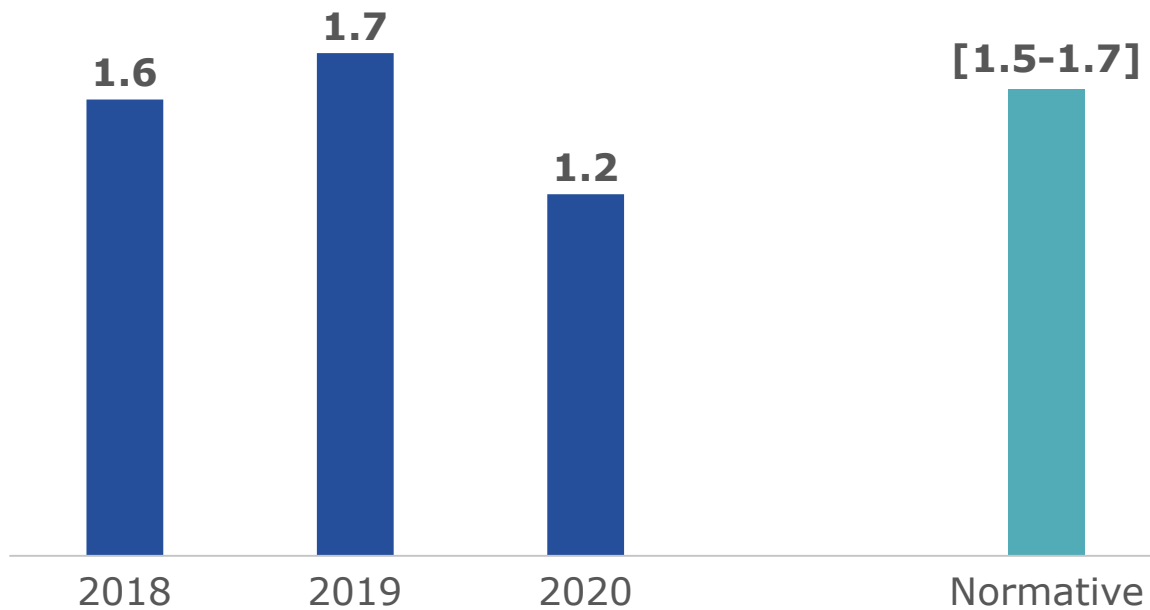
Strong focus on FCF since the beginning of the transformation plan

New Net FCF target: >€1bn from 2021 onwards

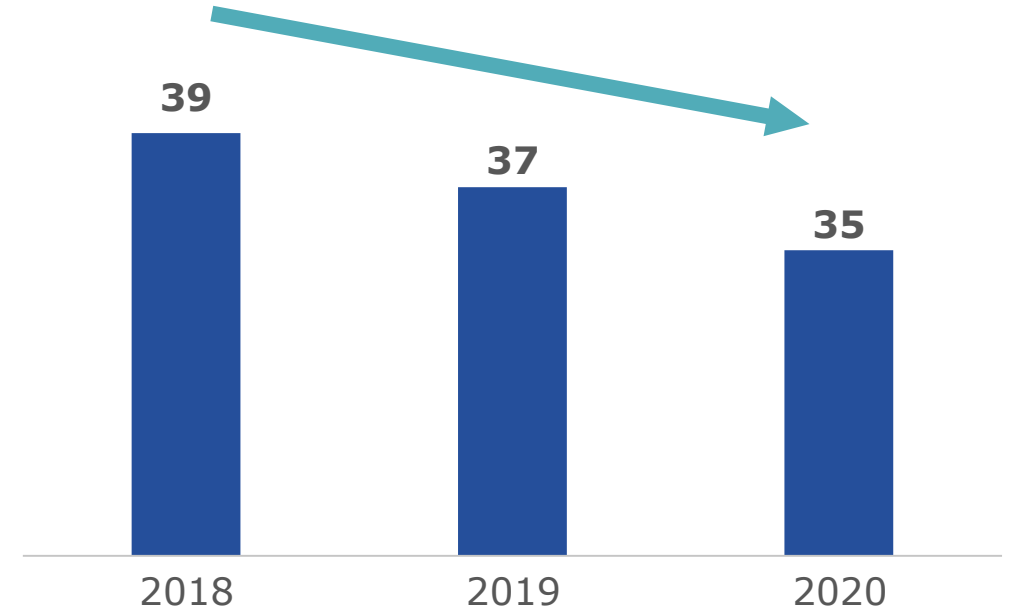
3 STRONG CASH GENERATION

EFFICIENT CAPEX POLICY AND DECREASE IN INVENTORY

Efficient capex policy (per year, €bn)



Decrease in inventory (in days)



Note: 2018 excluding China (IFRS 5)

3 STRONG CASH GENERATION

EBITDA to FCF

in €m

	2019 restated	2020	Variation
EBITDA	4,417	4,465	49
Income tax paid	(499)	(477)	22
Financial result (excl. cost of debt and interest related to leases obligations)	(17)	(50)	(33)
Cash impact of restructuring items and others	(614)	(475)	139
Gross cash flow (excl. discontinued)	3,286	3,462	176
Change in working capital requirement	(149)	(14)	135
Discontinued operations	109	(54)	(163)
Operating cash flow (incl. exceptional items and discontinued)	3,247	3,395	148
Capital expenditure	(1,725)	(1,241) ⁽¹⁾	484
Change in net payables to fixed asset suppliers	99	(75)	(174)
Net asset disposals (business-related)	98	145	46
Discontinued operations	(33)	-	33
Free cash flow	1,686	2,223	537
Free cash flow from continuing operations, excl. exceptional items	2,229	2,761	532
Operating leases payment (incl. interests) (finance lease IAS 17) - excl. China	(42)	(37)	5
Operating leases payment (incl. interests) net of financial sub-lease payment received - excl. China	(927)	(959)	(31)
Operating leases payment (incl. interests) - China	(178)	-	178
Cost of debt	(214)	(171)	43
Net Free Cash Flow	324	1,056	732
Net Free Cash Flow from continuing operations, excl. exceptional items	1,045	1,594	549
Exceptional items and discontinued operations ⁽²⁾	(721)	(538)	183

Lower cash-out from restructuring (€341m vs €580m in 2020). €128m cash-out related to exceptional bonuses and similar benefits in H1 2020

2020 benefitting notably from:

- Dynamic activity
- Lower level of inventories

Partly offset by:

- Lower tax payables as a result of lower petrol sales
- Decrease in SG&A payables linked to cost reductions

Capex benefiting from selectivity and productivity measures and reduced in the sanitary crisis context

Better refinancing terms

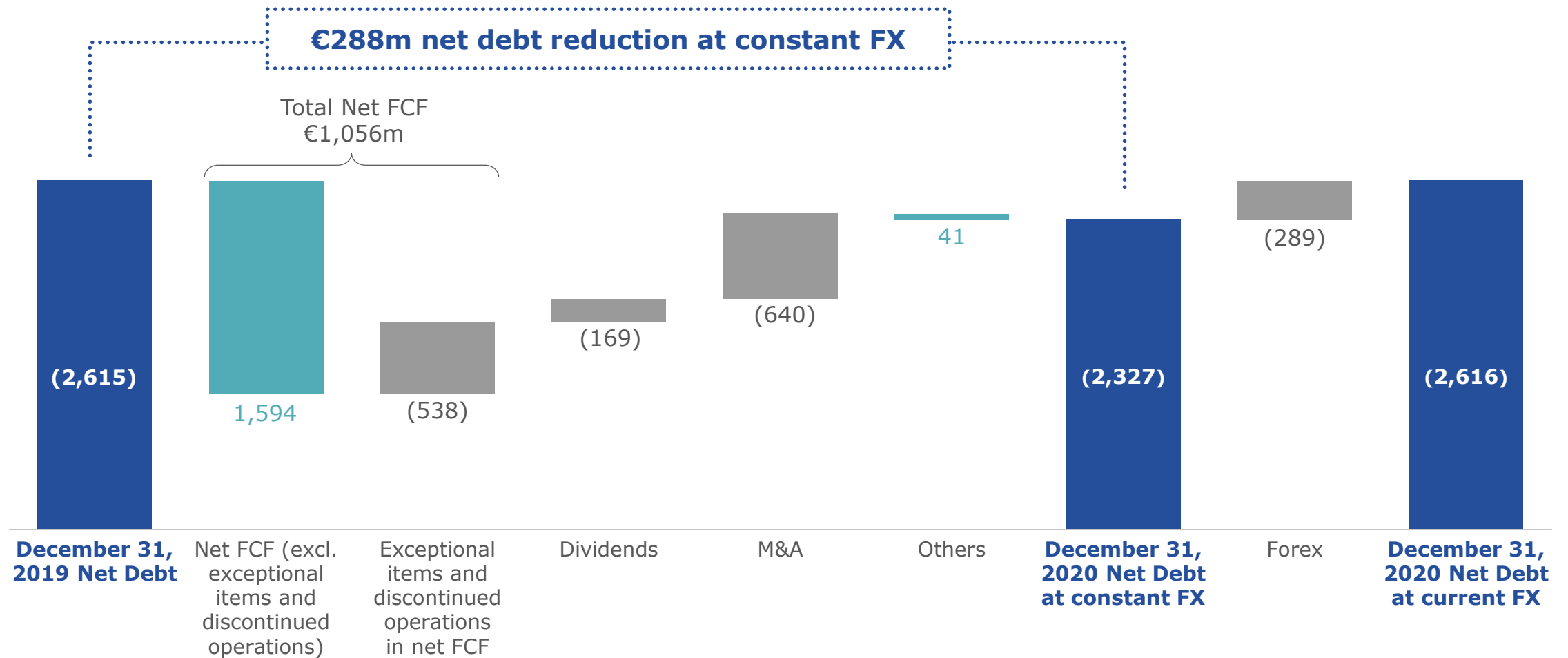
(1) Excl. Makro

(2) Discontinued operations (€54m in 2020 and €(76)m in 2019), restructuring (€341m 2020 and €580m 2019), exceptional bonuses and similar benefits (€128m in 2020), Cargo capex cashed out (€35m in 2019), Operating leases payment (incl. interests) - China (€178m in 2019) and others

Note: 2019 comparison basis is restated for the IFRS IC decision on IFRS 16

3 STRONG CASH GENERATION







Decrease in net debt at constant FX (in €m)



Note: 2019 comparison basis is restated for the IFRS IC decision on IFRS 16

3 STRONG CASH GENERATION

Target of Net FCF generation above €1bn/year from 2021

	2020 (in €m)	2021	
		Evolution	Impact on FCF vs 2020
EBITDA	4,465	Increase in EBITDA expected	
Tax and non-cash financial results	(527)		
Cash impact of restructuring items and others	(475)	Decrease expected in exceptional cash-out	
Gross cash flow	3,462		
Change in working capital requirement	(14)	Change in WC expected to contribute positively to cash flow	
Capex	(1,241)	Capex target: €1.5bn-€1.7bn	
Change in net payables to fixed assets suppliers	(75)		
	(1,316)		
Net asset disposals	145		
Discontinued operations	(54)		
Cost of debt	(171)	Further decrease in cost of debt expected	
Operating leases payment	(996)		
Net Free Cash Flow	1,056	> €1bn	

NORMALIZED DIVIDEND POLICY



Dividend of €0.48

Representing a total amount of c.€388m
proposed to the General shareholders' meeting
on May 21, 2021



Payment fully in cash

CAPITAL ALLOCATION POLICY

1

Investments in business and customer offer, serving the “*raison d’être*”

2

Ordinary dividend:
Fully in cash, intended to grow regularly

3

Bolt-on M&A strategy

4

Solid investment grade rating

5

Potential share buy-backs or equivalent

CONFIRMATION OF STRATEGIC OBJECTIVES

OPERATIONAL OBJECTIVES	2020		Status
Improvement in the Group NPS® by 2022 of +30 points (vs +23 points) since the start of the plan	+20 points	↗	INCREASED
Target to reduce assortments by -15% by 2020	-15%	✓	REACHED
Carrefour-branded products accounting for one-third of food sales in 2022	29% of sales	=	CONFIRMED
2,700 convenience store openings by 2022	+1,874	=	CONFIRMED
Target to reduce hypermarket sales areas by 350,000 sqm worldwide by 2022	145,000 sqm		SUSPENDED
FINANCIAL OBJECTIVES	2020		Status
€4.2bn in food e-commerce GMV in 2022	€2.3bn	=	CONFIRMED
€4.8bn in sales of organic products in 2022	€2.7bn	=	CONFIRMED
3-year savings plan of €3.0 billion on an annual basis by end-2020	€3.0bn	✓	REACHED
€300m in additional disposals of non-strategic real estate assets by 2022	€100m	=	CONFIRMED
NEW FINANCIAL OBJECTIVES	2020		Status
Increase in Net Free Cash Flow to a level above €1bn per year from 2021, after cash-out of exceptional charges (notably related to restructuring plans)	€1.1bn	NEW	NEW
€2.4bn in additional cost savings by 2023 on an annual basis, after having already achieved €3.0bn since the start of the plan	n.a.	NEW	NEW
Annual level of capex of around €1.5bn to €1.7bn	€1.2bn	NEW	NEW

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02



Focus on France



5 LA CONFIANCE

01. LE PRIX EST TOUJOURS CLAIR, EXACT ET BON 
02. LES FRUITS ET LÉGUMES SONT TOUJOURS FRAIS ET ONT BON GOÛT 
03. LA MARQUE PROPRE CARREFOUR EST MISE EN AVANT, ÉTANT LA MEILLEURE DU MARCHÉ 
04. LES PROMOTIONS SONT CLAIRES ET IL N'Y A PAS DE RUPTURE 
05. LES LIVRAISONS / RETRAITS E-COMMERCE SONT COMPLETS ET LIVRÉS RAPIDEMENT 

5 LE SERVICE

01. LES RÉCLAMATIONS SONT TOUJOURS RÉSOLUES 
02. L'ÉQUIPE EST TOUJOURS DANS LE MAGASIN ET AU SERVICE DU CLIENT 
03. PAS D'ATTENTE EN CAISSE, NI À L'ACCUEIL 
04. LE MAGASIN EST TOUJOURS ENTRETENU ET AGRÉABLE 
05. LE CLIENT TROUVE TOUJOURS LES PRODUITS DONT IL A BESOIN 

5 L'EXPÉRIENCE

01. LE CLIENT EST LA PERSONNE LA PLUS IMPORTANTE DE NOTRE JOURNÉE, LUI DIRE TOUJOURS OUI 
02. LE CLIENT CIRCULE FACILEMENT DANS LE MAGASIN ET TROUVE RAPIDEMENT SES PRODUITS 
03. LES FAMILLES DONNENT LEUR PRÉFÉRENCE À CARREFOUR 
04. LES PRODUITS LOCAUX ET TRANSITION ALIMENTAIRE SONT DISPONIBLES ET MIS EN AVANT 
05. LE CLIENT EST RECONNU ET SA FIDÉLITÉ RÉCOMPENSÉE 

IMPROVING NPS® ACROSS FORMATS

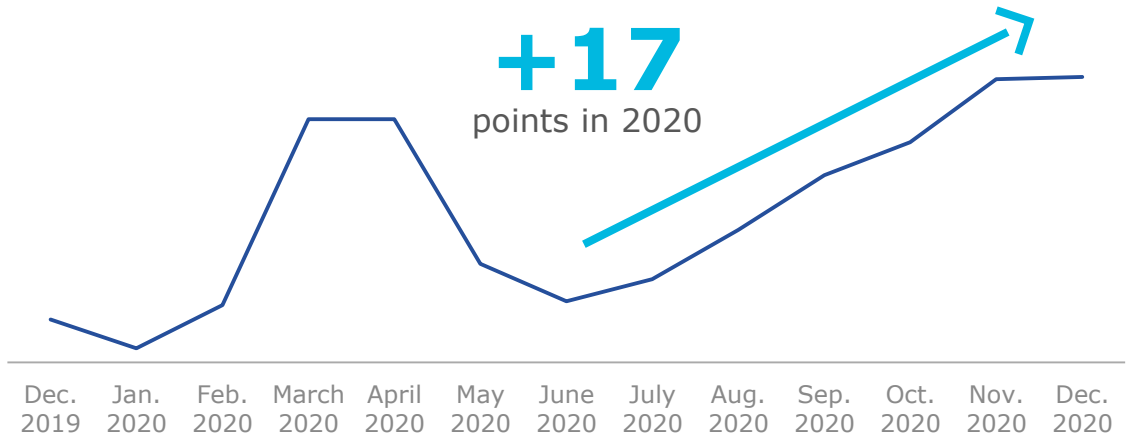
FRANCE NPS®

+16
points in 2020



HYPERMARKET NPS®

+17
points in 2020



SUPERMARKET NPS®

+18
points in 2020



DRIVE NPS®

+17
points in 2020



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THE TOP PROJECT TO IMPROVE EFFICIENCY

3 DEDICATED TEAMS

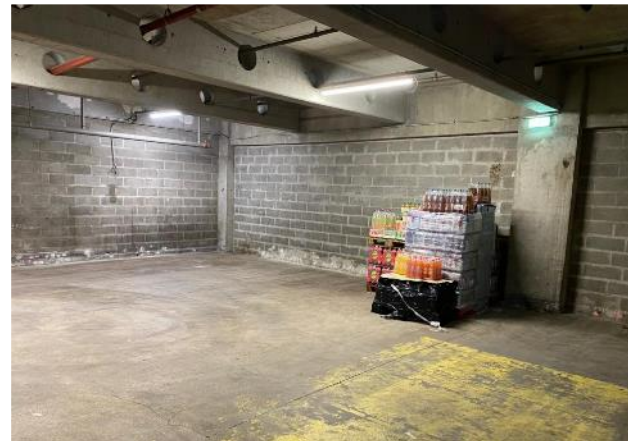
- › « **Front** »: Shelving
- › « **Scan** »: Labels, expiration dates, shrinkage and shortage management
- › « **Back** »: Pallets reception, storage management

ROLL-OUT


















- › More than 130 hypers and almost 20 supers to date
- › Full roll-out by end of summer 2021

RESULTS

- › Price accuracy and display ↗
- › Product availability ↗
- › Waiting time ↘
- › Staff availability ↗
- ➔ NPS® ↗



IMPROVING HYPERMARKET BAROMETER

	Score	2020 YoY evolution
GLOBAL SATISFACTION		
Quality of shopping		
Store accessibility		
Cleanliness		
Circulation in store		
Parking		
Price		
Price of Carrefour-branded products		 
Accuracy of prices between shelf and cashier		
Price of gas		
Overall prices		
Promotion/ loyalty		
Interest of promotions		
Generosity of the loyalty program		
Choice and product availability		
Choice in food		 
Availability of permanent products		
Availability of promotions		
Quality of products		
Freshness of products		
Expiration date of products		
Freshness of fruits and vegetables		
Overall value for money of products		
Waiting/staff		
Waiting at cash register		 
Staff availability		

GIVING THE CUSTOMER A VOICE TO IMPROVE OPERATIONS

Collecting customer verbatim

Le 13/11/2020 M^{re} Bardu.
Merci au personnel caisse pour leur accueil malgré l'humeur des clients. Cependant cela fait très longtemps qu'une borne scanette ne fonctionne pas !!!

« Thanks to the cashier staff for their welcome despite the customers' mood. However, a Scan terminal has been out of order for a long time!!! »

Sharing customer verbatim in store



Customer verbatim log and action plan

Remontée des petits carnet

Ce formulaire permet de saisir les petits carnets des caisses.

Il vous suffit de :

- Saisir le verbatim du client
- Indiquer qui peut apporter la réponse, à savoir, si c'est une action magasin (ex : "Le magasin est sale") ou si cela relève du siège (ex : "Je n'ai pas eu ma promo 2+1 en caisse")

Vous adresse mail étant enregistrée, pas besoin d'indiquer le magasin où vous êtes.

Vous adresse e-mail (charles.jarry_martinegarreau@caisses.com) sera enregistrée lorsque vous enverrez ce formulaire. Vous n'êtes pas cette personne ? [Changer de contact](#)

*Obligatoire

Petit carnet *

Verbatim :

Qui peut apporter la réponse au client ? *

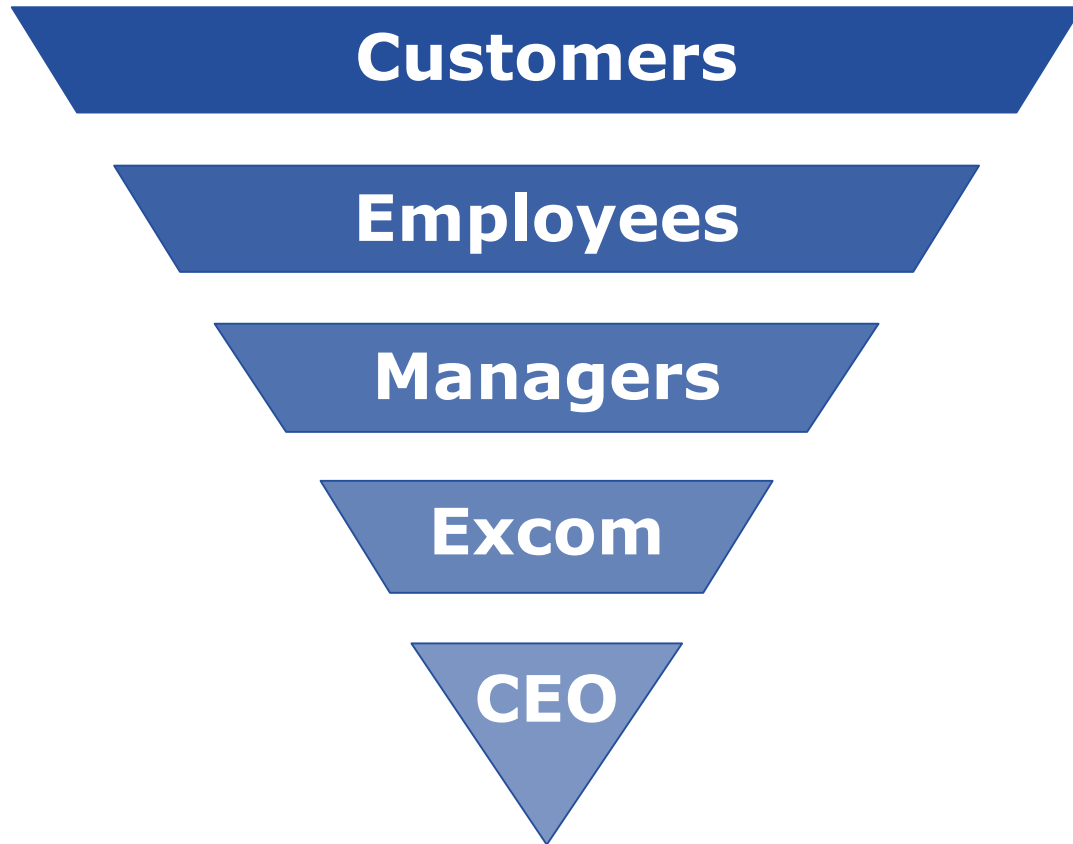
☐ Action magasin

☐ Action siège



CUSTOMERS AT THE HEART

An organization focused on customer



THINK AS A CUSTOMER

ACT AS AN OWNER

**MAKE CARREFOUR THE BEST
PLACE TO WORK**

A PROFITABLE GROWTH MODEL GAINING MOMENTUM

Customer satisfaction

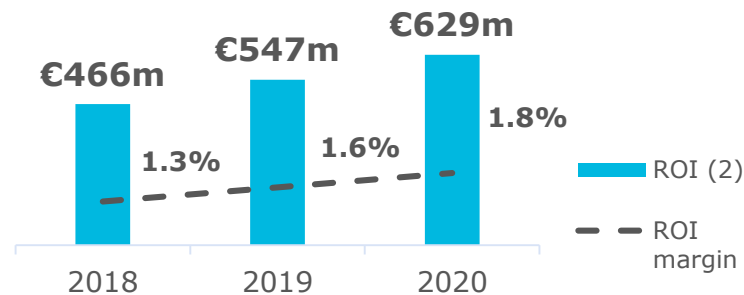
- › Numerous projects in place to sharply improve customer satisfaction and experience
- › Price image improving

→ **Strong increase in satisfaction (NPS®)**

Renewed sales dynamics

- › Strongest growth in almost 20 years
- › All segments positive
- › H2 2020: Best market share trend over a half-year in 3 years⁽¹⁾
- › Market share growth of +0.1 point in Q4 2020⁽¹⁾

France Recurring Operating Income



Operating model well under control

- › TOP roll-out underway
- › Challenge costs and capital allocation
- › Plan delivering good performance and further opportunities identified
- › Contained capex and inventories

⁽¹⁾ Market share based on NielsenIQ's RMS data for total store value sales (excluding gas) for the 156-week period ending 27/12/2020 for the French total retail market (Copyright © 2021, NielsenIQ)
⁽²⁾ Published recurring operating income



A
committed
company

Employee and customer protection as an absolute priority:

- › Strong measures taken
- › Certification in several countries

Concrete solidarity actions:

- › Creation of dedicated services for priority customers
- › Donations from the Carrefour Foundation
- › Support for local producers

Social and societal responsibility measures:

- › Exceptional bonuses and similar benefits to employees (€128m)
- › Reduction in management and Directors remuneration, with corresponding sums allocated to financing solidarity actions for Group employees



CSR AND FOOD TRANSITION INDEX AT 115% IN 2020

PRODUCTS

1. Organic agriculture	90%
2. Agroecology	101%
3. Sustainable fishing	88%
4. Sustainable forests	83%
5. Packaging	168%

106%

STORES

6. Food waste	191%
7. Waste	96%
8. CO2 emissions	303%
9. "Food transition superheroes"	114%

163%

CUSTOMERS

10. Food transition	106%
11. Local products and purchasing	93%
12. Act For Food program	100%
13. Healthier diet action plan	100%

100%

EMPLOYEES

14. Gender equality	88%
15. Disability	103%
16. Training	69%
17. Health and safety in the workplace	100%

90%

SIGNIFICANT PROGRESS IN 2020

Doubling of the initial objective of **packaging reduction** at **-20,000 tons** by 2025

- › Strong reduction on fruit and vegetables
- › First « returnable » project on national brands

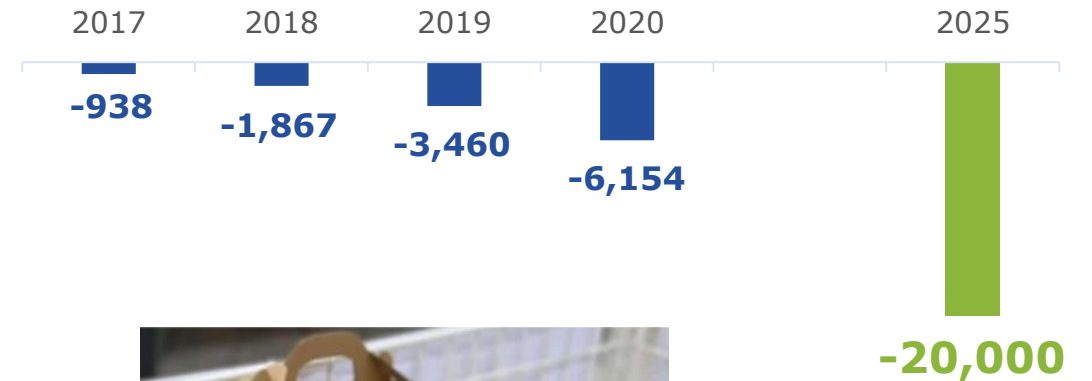
Decrease in **food waste** accelerated by « baskets »

- › -29% in 2020 vs an objective of -50% in 2025 (vs 2016)
- › 2.5 million « Too Good To Go » baskets and +40% in « Zero Gaspi » baskets in Europe

New objective to **reduce CO₂ emissions** by **-30%** before 2030, approved by SBTi

- › -9% CO₂ emissions in 2020 vs 2019

Packaging reduction (tons)



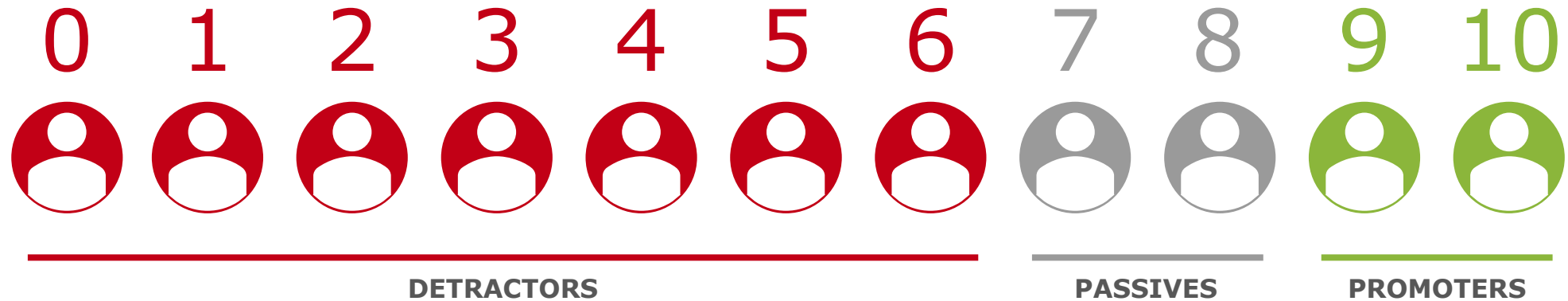
PERFORMANCE RECOGNIZED IN EXTRA-FINANCIAL INDICES

Rating Agency	2018	2019	2020
DJSI – RobecoSAM	69	73	77
MSCI	A	AA	AA
Vigeo Eiris	-	68 A1+	67
CDP			
Carbon	A-	A	A-
Palm oil	B-	B	B
Soy	B-	B	B
Meat	C	B-	B
Wood and paper	B-	B-	B
Water	-	-	A-



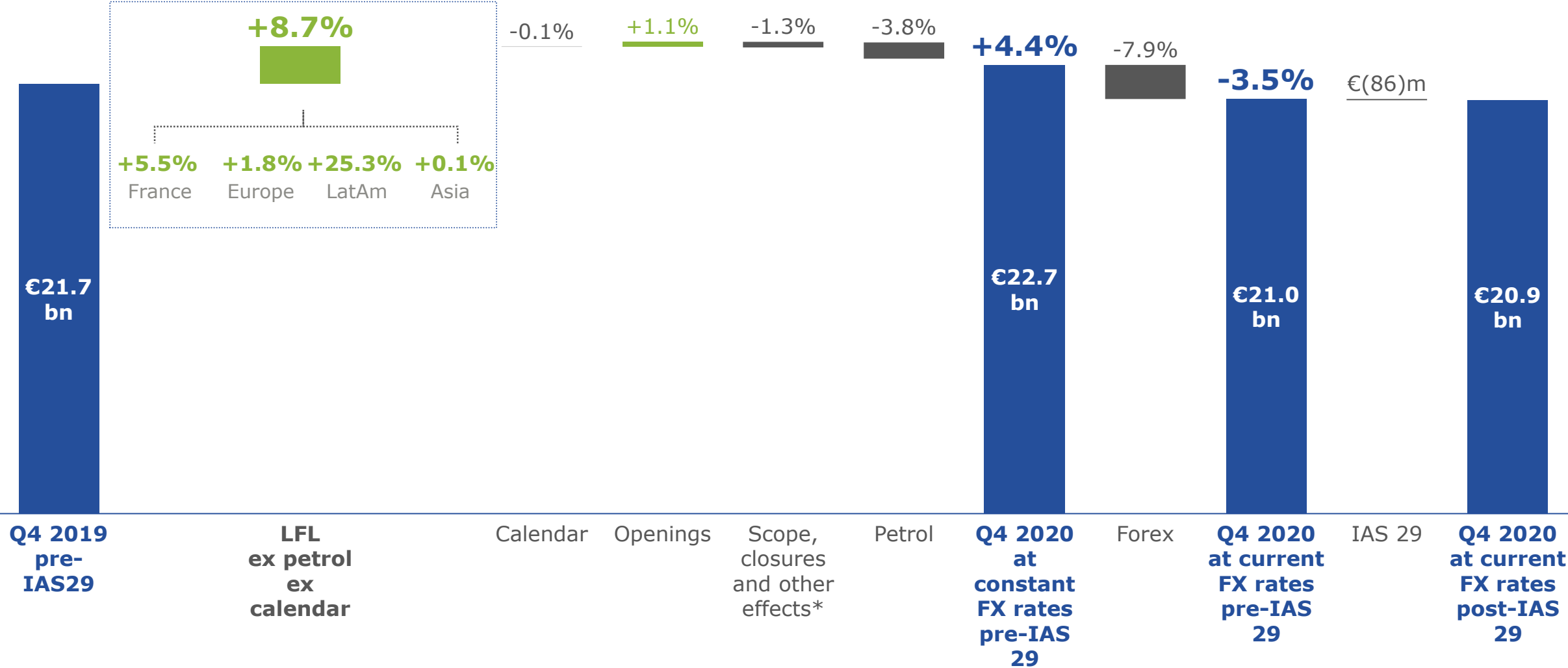


Appendix



- › The Net Promoter Score (NPS®) is a benchmark indicator in the business world. NPS® is a measure of customer satisfaction that is based on the answer to a simple and precise question: "Based on your recent experience at Carrefour and on a scale of 0 to 10, to what extent would you recommend Carrefour to a friend or colleague?"
- › The overall score is the difference between the percentage of "promoters" (customers who gave a score of 9 or 10) and the percentage of "detractors" (customers who gave a score between 0 and 6). Scores of 7 and 8 are not taken into account

Q4 2020 Sales (+8.7% LFL)



*Including transfers

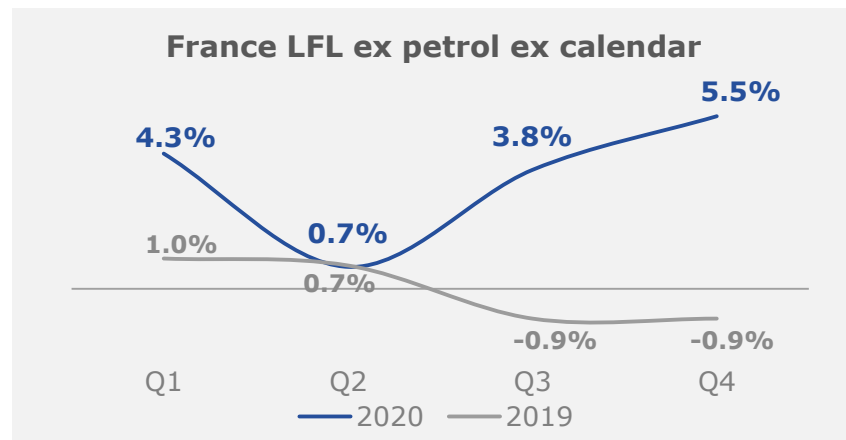
Q4 2020 gross sales

	Gross sales (in €m)	Change at current exch. rates inc. petrol	Change at constant exch. rates inc. petrol	LFL ex. petrol ex. calendar	Organic growth ex. petrol ex. calendar
France	10,073	-2.6%	-2.6%	+5.5%	+3.8%
Hypermarkets	5,298	-3.2%	-3.2%	+3.9%	+3.0%
Supermarkets	3,332	-0.1%	-0.1%	+9.8%	+6.1%
Others, inc. convenience	1,443	-5.9%	-5.9%	+2.0%	+2.0%
Other European countries	6,429	-0.3%	+0.4%	+1.8%	+2.1%
Spain	2,796	+2.3%	+2.3%	+6.0%	+6.4%
Italy	1,188	-10.0%	-10.0%	-7.6%	-8.7%
Belgium	1,198	+6.8%	+6.8%	+5.7%	+6.0%
Poland	590	-7.6%	-2.9%	-4.2%	-3.5%
Romania	656	+3.6%	+5.9%	+1.6%	+5.4%
Latin America (pre-IAS 29)	4,008	-10.7%	+26.5%	+25.3%	+28.5%
Brazil	3,417	-11.7%	+24.5%	+22.9%	+26.7%
Argentina (pre-IAS 29)	592	-4.6%	+38.8%	+39.6%	+39.6%
Asia	464	+0.2%	+1.3%	+0.1%	-1.0%
Taiwan	464	+0.2%	+1.3%	+0.1%	-1.0%
Group total (pre-IAS 29)	20,975	-3.5%	+4.4%	+8.7%	+8.6%
IAS 29 impact	-86				
Group total (post-IAS 29)	20,889				

Q4 LFL (1/2)

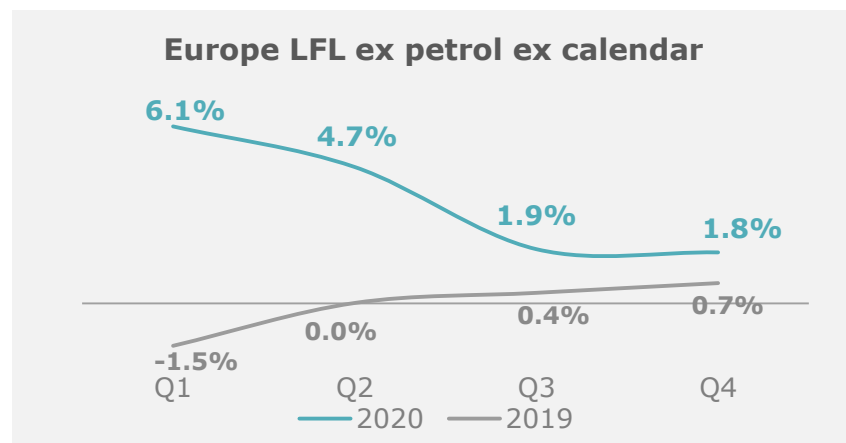
FRANCE

Q4 - in €m	Total Sales	Hypermarkets	Supermarkets	Other formats
Sales inc. VAT	10,073	5,298	3,332	1,443
Total variation	-2.6%	-3.2%	-0.1%	-5.9%
LFL ex. petrol ex. calendar	+5.5%	+3.9%	+9.8%	+2.0%



EUROPE

Q4 - in €m	Total Sales	Spain	Italy	Belgium	Poland	Romania
Sales inc. VAT	6,429	2,796	1,188	1,198	590	656
Total variation	-0.3%	+2.3%	-10.0%	+6.8%	-7.6%	+3.6%
LFL ex. petrol ex. calendar	+1.8%	+6.0%	-7.6%	+5.7%	-4.2%	+1.6%



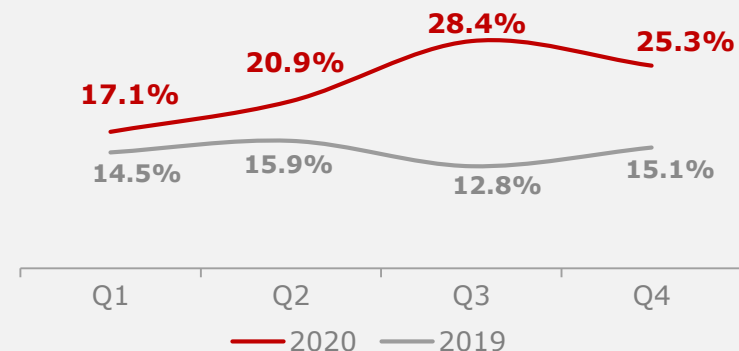
Q4 LFL (2/2)

LATIN AMERICA

Q4 - in €m	Total Sales	Brazil	Carrefour Retail	Atacadão	Argentina*
Sales inc. VAT	4,008	3,417	976	2,441	592
Total variation	-10.7%	-11.7%	-23.1%	-6.2%	-4.6%
LFL ex. petrol ex. calendar	+25.3%	+22.9%	+13.3%	+27.0%	+39.6%

* pre-IAS 29

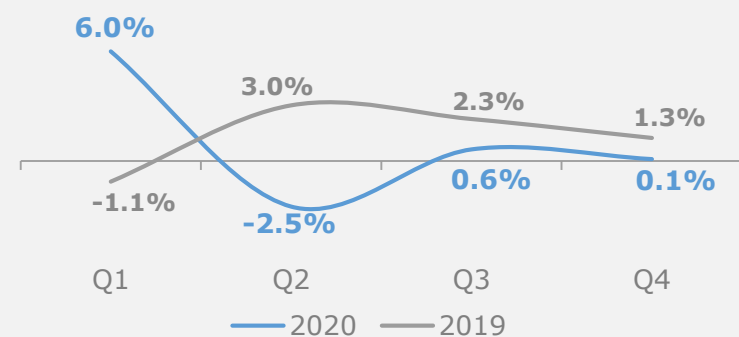
Latin America LFL ex petrol ex calendar



ASIA (TAIWAN)

Q4 - in €m	Total Sales	Taiwan
Sales inc. VAT	464	464
Total variation	+0.2%	+0.2%
LFL ex. petrol ex. calendar	+0.1%	+0.1%

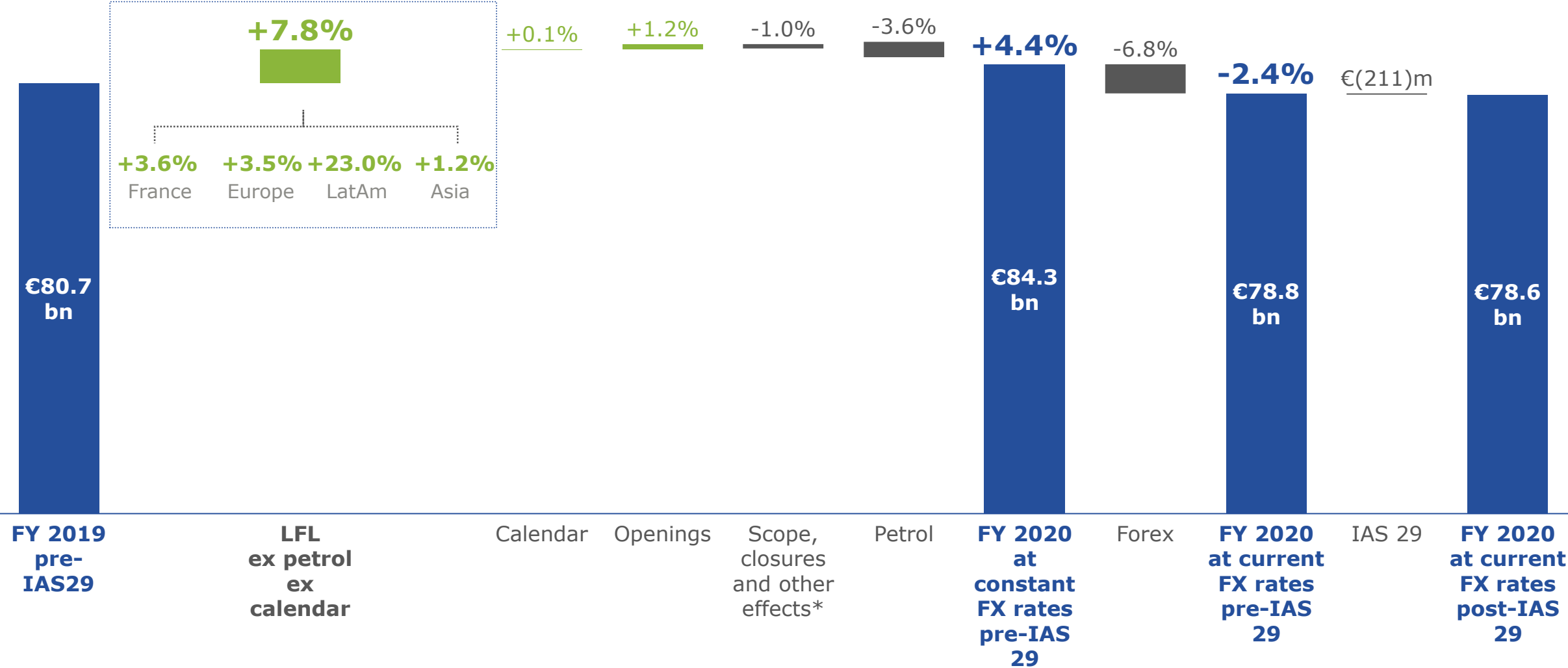
Asia (Taiwan) LFL ex petrol ex calendar



Q4 2020 technical effects

	Calendar	Petrol	Forex
France	-0.3%	-5.4%	-
Hypermarkets	-0.8%	-5.4%	-
Supermarkets	+0.2%	-6.7%	-
Others, inc. convenience	+0.6%	-3.1%	-
Other European countries	-0.0%	-1.7%	-0.7%
Spain	-0.7%	-3.4%	-
Italy	+0.1%	-1.3%	-
Belgium	+0.8%	-	-
Poland	+0.3%	+0.3%	-4.7%
Romania	+0.5%	-0.0%	-2.2%
Latin America	-0.0%	-2.0%	-37.3%
Brazil	+0.1%	-2.2%	-36.3%
Argentina	-0.8%	-	-43.4%
Taiwan	+2.3%	-	-1.1%
Group total	-0.1%	-3.8%	-7.9%

FY 2020 Sales (+7.8% LFL)



*Including transfers

2020 gross sales

	Gross sales (in €m)	Change at current exch. rates inc. petrol	Change at constant exch. rates inc. petrol	LFL ex. petrol ex. calendar	Organic growth ex. petrol ex. calendar
France	37,937	-2.4%	-2.4%	+3.6%	+2.6%
Hypermarkets	19,126	-4.5%	-4.5%	+1.0%	+0.4%
Supermarkets	12,792	-0.2%	-0.2%	+6.8%	+4.7%
Others, inc. convenience	6,020	-0.0%	0.0%	+5.2%	+5.5%
Other European countries	23,606	+1.1%	+1.6%	+3.5%	+3.5%
Spain	10,013	+3.0%	+3.0%	+7.1%	+7.2%
Italy	4,665	-7.6%	-7.6%	-5.2%	-6.6%
Belgium	4,509	+8.6%	+8.6%	+8.3%	+8.4%
Poland	2,093	-4.4%	-1.1%	-0.6%	-0.6%
Romania	2,327	+3.6%	+5.6%	+2.1%	+5.3%
Latin America (pre-IAS 29)	15,085	-8.4%	+24.5%	+23.0%	+26.3%
Brazil	12,711	-9.8%	+20.1%	+18.2%	+22.1%
Argentina (pre-IAS 29)	2,375	-0.2%	+48.9%	+49.3%	+49.0%
Asia	2,191	+6.7%	+3.7%	+1.2%	+4.3%
Taiwan	2,191	+6.7%	+3.7%	+1.2%	+4.3%
Group total (pre-IAS 29)	78,820	-2.4%	+4.4%	+7.8%	+8.1%
IAS 29 impact	-211				
Group total (post-IAS 29)	78,609				

Results unfavorably impacted by FX

CURRENCY	2020 Evolution ⁽¹⁾
Brazilian Real	-25.0%
Argentine Peso	-33.4%
Polish Zloty	-3.3%
Romanian Leu	-1.9%
Taiwanese Dollar	+2.8%

-6.8%
negative FX impact on
2020 Gross Sales

-€269m
negative FX impact on
2020 ROI

(1) Average foreign exchange rate

2020 ROI growth of +16.4% (at constant exchange rates)

<i>in €m</i>	2019 restated ⁽¹⁾	2020	Evolution at constant FX (€m / %)
Net sales	72,397	70,719	+7.8% LFL
Gross margin from recurring operations as a % of net sales	22.2%	21.8%	
Total distribution costs⁽²⁾	(11,906)	(11,233)	
<i>As a % of net sales</i>	16.4%	15.9%	
<i>Depreciation and amortization as a % of net sales</i>	(2.9%)	(2.9%)	
Recurring operating income (ROI)	2,099	2,173⁽³⁾	+€343m / +16.4%
<i>As a % of net sales</i>	2.9%	3.1%	

GROSS MARGIN

down 38bps, taking into account price investments, the momentary increase in logistics costs and the evolution of the integrated/franchisee mix, partly offset by purchasing gains

DISTRIBUTION COSTS

down 63bps, benefiting from cost-savings and including costs related to store openings and new services offered to customers, notably in digital

(1) 2019 comparison basis is restated for the IFRS IC decision on IFRS 16

(2) Total distribution costs are composed of sales, general and administrative expenses

(3) 2020 ROI includes income and expenses related to COVID-19 effects.

Exceptional bonuses and similar benefits to Group employees (€128m in H1 2020) are accounted for under other non-current income and expenses

Net sales and recurring operating income per region

NET SALES

	2019 restated ⁽¹⁾	2020	Variation at constant exch. rates	Variation at current exch. rates
<i>in €m</i>				
France	34,765	34,135	(1.8%)	(1.8%)
Other European countries	20,999	21,239	1.6%	1.1%
Latin America	14,665	13,245	22.6%	(9.7%)
Asia	1,968	2,100	3.7%	6.7%
Global functions	-	-		
TOTAL	72,397	70,719	4.3%	(2.3%)

RECURRING OPERATING INCOME

	2019 restated ⁽¹⁾	2020	Variation at constant exch. rates	Variation at current exch. rates
	555	629	13.2%	13.2%
	659	698	6.4%	5.9%
	833	786	26.4%	(5.7%)
	83	94	9.8%	13.0%
	(32)	(33)	2.0%	2.7%
	2,099	2,173⁽²⁾	16.4%	3.6%

(1) 2019 comparison basis is restated for the IFRS IC decision on IFRS 16

(2) 2020 ROI includes income and expenses related to COVID-19 effects. Exceptional bonuses and similar benefits to Group employees (€128m in H1 2020) are accounted for under other non-current income and expenses

Significant reduction in non-recurring expenses

<i>in €m</i>	2019 restated ⁽¹⁾	2020	
Restructuring costs	(549)	(93)	2019 included France hypermarkets and Italy transformation initiatives
Impairment and asset write-offs	(200)	(295)	Incl. impairment on Italy and French hypermarkets
Results from asset disposals	28	19	
Other non-current items	(308)	(105)	Incl. payment of exceptional bonuses and similar benefits for €(128)m in H1 2020
Non-recurring income and expenses, net	(1,030)	(474)	

(1) 2019 comparison basis is restated for the IFRS IC decision on IFRS 16

2020 income statement

<i>in €m</i>	2019 restated ⁽¹⁾	2020
Net Sales	72,397	70,719
Net sales, net of loyalty program costs	71,651	69,967
Other revenue	2,491	2,183
Total revenue	74,142	72,150
Cost of goods sold	(58,051)	(56,705)
Gross margin	16,091	15,445
SG&A	(11,906)	(11,233)
Recurring operating income before D&A (EBITDA)	4,417	4,465
Amortization	(2,086)	(2,039)
Recurring operating income (ROI)	2,099	2,173⁽²⁾
Recurring operating income including income from associates and joint ventures	2,101	2,160
Non-recurring income and expenses	(1,030)	(474)
EBIT	1,071	1,686
Financial expense	(352)	(334)
Income before taxes	719	1,351
Income tax expense	(503)	(498)
Net income from continuing operations, Group share	216	853
Net income from discontinued operations, Group share	1,092	(22)
Net income, Group share	1,126	641
Adjusted net income, Group share	858	1,011
Depreciation from supply chain (in COGS)	(232)	(253)

(1) 2019 comparison basis is restated for the IFRS IC decision on IFRS 16

(2) 2020 ROI includes income and expenses related to COVID-19 effects. Exceptional bonuses and similar benefits to Group employees (€128m in H1 2020) are accounted for under other non-current income and expenses

Impact of the COVID-19 on the interim financial statements

Impact in Income Statement:

- › The costs incurred in connection with the Covid-19 health crisis were recognized in recurring operating income for 2020, including necessary costs relating to logistics or product distribution in stores or to customers' homes, as well as costs relating to protecting the health of employees, customers and service providers. In accordance with the Group's accounting principles, which have been applied consistently, exceptional bonuses and similar benefits were recognized in non-recurring expenses for a total amount of 128 million euros during the first half of 2020. These bonuses did not compensate employees for their work as such. Rather, they represented an act of corporate social responsibility, offering tax and employee benefits. The exceptional bonuses supplemented the usual components of fixed and variable compensation awarded to the employees concerned (in respect of overtime pay, various types of bonuses, profit-sharing, etc.), i.e., without replacing said components.

Others:

- › For further detail, please refer to note 2.1 of the Consolidated Financial statements.

Tax expense

<i>in €m</i>	2019 restated ⁽¹⁾	2020
Income before taxes	719	1,351
Non-recurring income and expenses, net	(1,030)	(474)
Income before taxes (excl. non-recurring income and expense)	1,749	1,826
Full-year normative tax rate ⁽²⁾	31.4%	30.1%
Normative tax expense	(549)	(550)
<i>Non income-based taxes (incl. CVAE ⁽³⁾)</i>	<i>(62)</i>	<i>(68)</i>
<i>Others ⁽⁴⁾</i>	<i>108</i>	<i>119</i>
Total tax expense	(503)	(498)
Effective tax rate	69.9%	36.9%

Mainly reflects reduction in tax rate in France and Belgium, as well as a geographical mix effect

2019 was strongly affected by a high level of non-current expenses in pre-tax income and the major part of DTA is depreciated

(1) 2019 comparison basis is restated for the IFRS IC decision on IFRS 16

(2) Full year Normative tax rate:

- Reflects Carrefour's geographic footprint and the relative weighting of each country
- Calculation based on local corporate income tax rate applied to pre-tax income excluding non-current items

(3) CVAE: local business tax in France assessed on the basis of the value-added generated by the business, recorded as corporate income tax.

(4) The DTA generated by non-current expenses in 2020 is partially depreciated

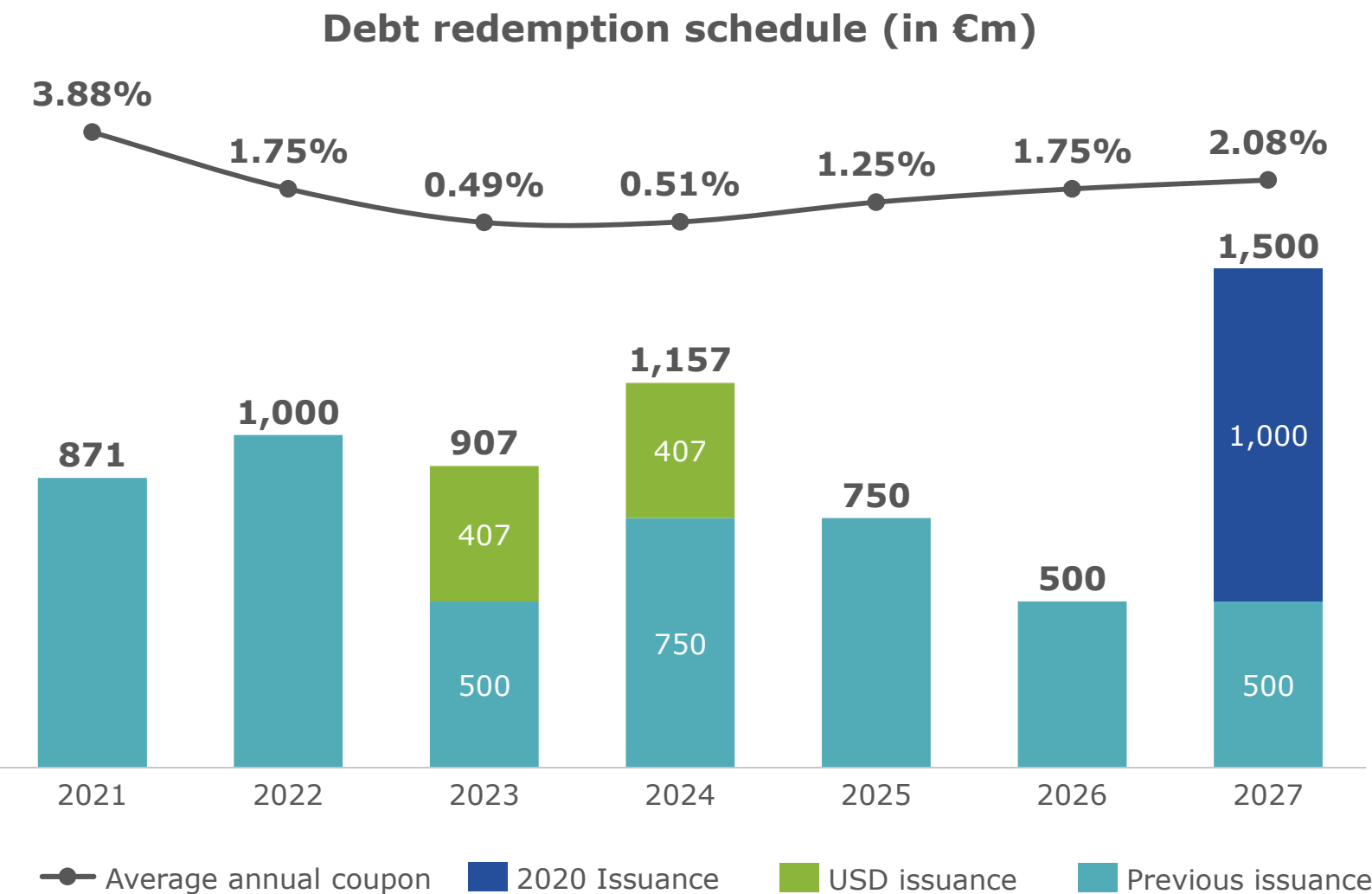
Earnings per share

(€ per share)	2019 restated ⁽¹⁾	2020
Net income from continuing operations, Group share	0.04	0.82
Net income from discontinued operations, Group share	1.39	(0.03)
Net income, Group share	1.42	0.80
Adjusted net income, Group share	1.09	1.26
Weighted average number of shares pre-dilution (in millions) ⁽²⁾	790.7	805.7

(1) 2019 comparison basis is restated for the IFRS IC decision on IFRS 16

(2) Non significant dilutive impact

Enhanced liquidity and solid balance sheet



- › Credit Rating as of December 31, 2020: **BBB stable outlook (S&P)** and **Baa1 negative outlook (Moody's)**
- › April 2020: Successful **issuance of €1bn bonds** with a maturity of 8 years and 2.625% coupon
- › April 2020: **Bond redemption for €802m**
- › At December 31, 2020, average debt maturity is at **3.6 years**
- › **2 credit facilities for €3.9bn undrawn to date**, extended to June 2025 for 95% of total amount
- › **Solid balance sheet is an important asset in the current context**, marked by rapid changes in the food retail sector, the COVID-19 pandemic

Stores under banners at end Q4 2020

(#)	Hypermarkets	Supermarkets	Convenience	Cash & Carry	Total
France	248	1,179	4,018	147	5,592
Other European countries	456	1,873	3,156	68	5,553
Spain	205	112	906	27	1,250
Italy	48	492	932	13	1,485
Belgium	40	442	305	-	787
Poland	90	160	687	-	937
Romania	40	193	108	28	369
Others	33	474	218	-	725
Latin America	185	151	530	215	1,081
Brazil	100	53	130	206	489
Argentina	85	98	400	9	592
Asia	172	10	66	0	248
Taiwan	66	-	66	-	132
Others	106	10	-	-	116
Others⁽¹⁾	151	348	57	18	574
Total	1,212	3,561	7,827	448	13,048

(1) Africa, Middle-East and Dominican Republic



Disclaimer

This presentation 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 Universal Registration Document. These documents are also available in the English language 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.