Q1 2021 Sales

April 21, 2021



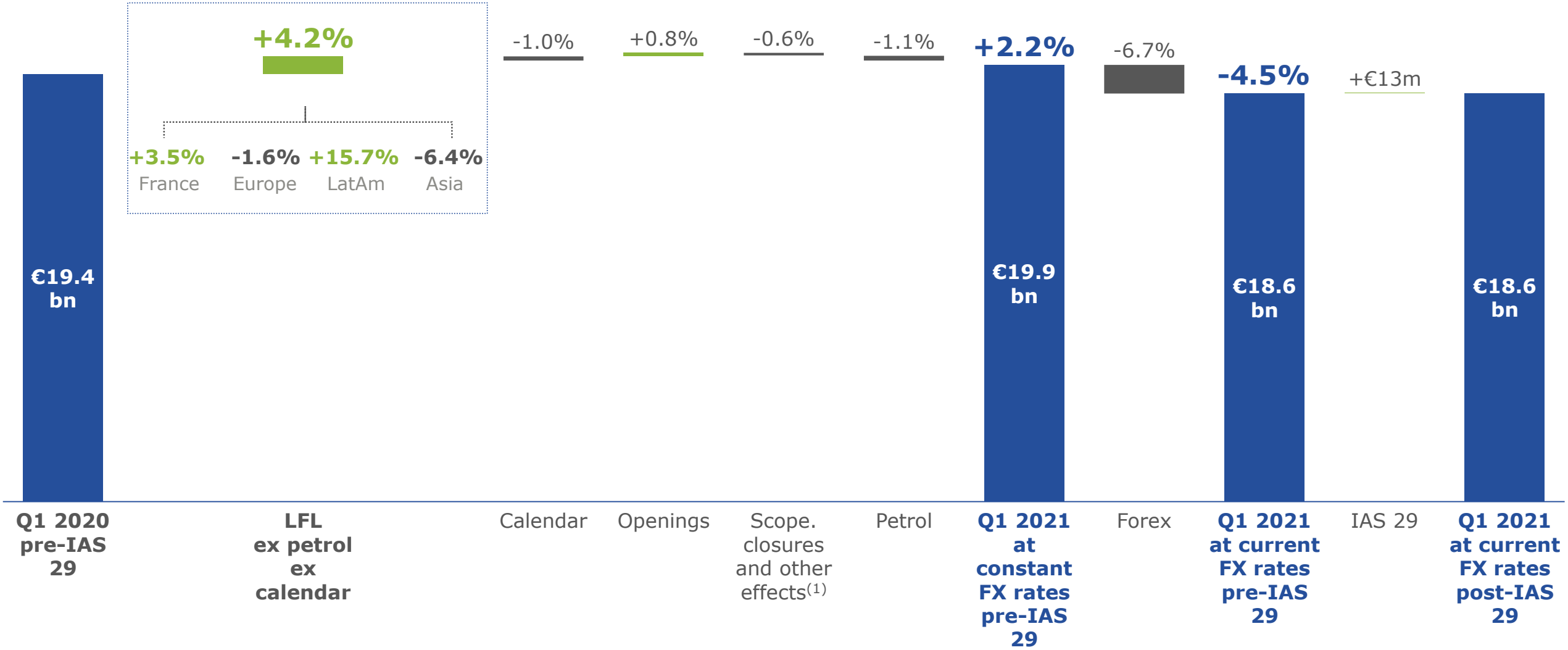
Q1 2021 Highlights

STRONG GROWTH, EXCELLENT MOMENTUM IN FRANCE

- **Group LFL sales up +4.2%**
  - Average LFL increase of **+6.0% over 2 years**
  - **Continued growth in Spain** (+1.7%)
  - **Strong performance in Brazil** (+11.6%) in a deteriorated sanitary context
- **Strong LFL growth in France (+3.5% LFL), including in hypermarkets**
  - New market share gain (+0.2pt in Q1)(1)
  - Solid momentum in hypermarkets (+3.3% LFL) growing each month of the quarter
- **Marked progression of growth drivers:**
  - **Accelerated rollout of food e-commerce**, growing +56% in Q1 (+45% in Q1 2020)
  - **Continued expansion in growth formats** (+559 convenience stores, +9 Atacadão, +20 Supeco)
  - **Acquisition of Grupo BIG**, highly value-creating
- **Announcement of a €500m share buyback in 2021**, in line with capital allocation policy
- **Confirmation of the orientations and objectives of the Carrefour 2022 plan**

(1) Based on NielsenIQ RMS data

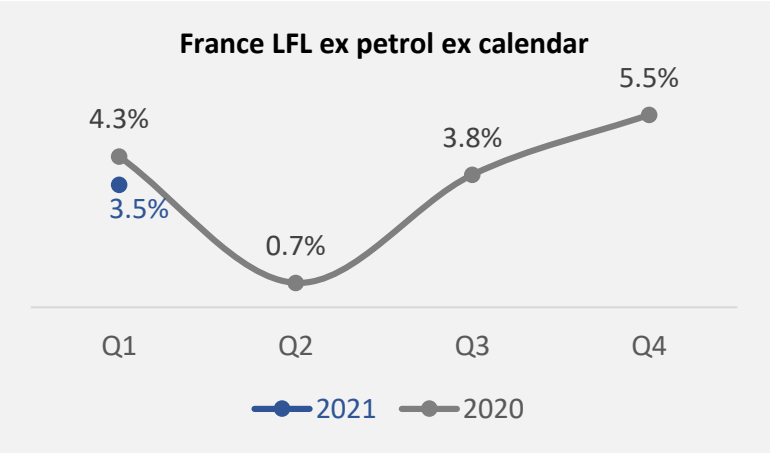
Q1 2021 Sales: Strong growth of +4.2% LFL



(1) Including transfers

France
Confirmed growth momentum

Q1 - in €m	**Total Sales**	Hypermarkets	Supermarkets	Other formats
Sales inc. VAT	**9,162**	4,593	3,139	1,430
Total variation	**-1.4%**	-0.7%	-0.9%	-4.6%
LFL ex. petrol ex. calendar	**+3.5%**	+3.3%	+7.0%	-2.7%

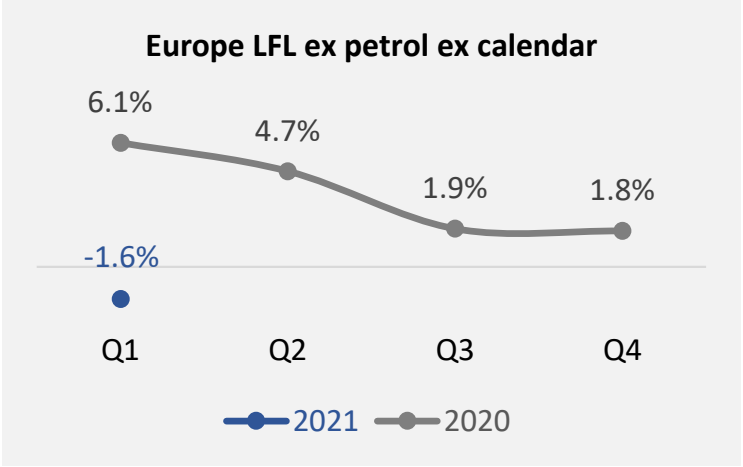


- **Hypermarkets** (+3.3% LFL / +2.1% 2-year average LFL) stores gained market share vs the benchmark channel(1)
  - Non-food posted solid +10.8% LFL growth despite the ban on non-essential products in several regions in March
  - Food was up +1.7% LFL on a high comparable base
- **Supermarkets** (+7.0% LFL / +7.5% 2-year average LFL) maintained their very good momentum and continued to significantly outperform their benchmark channel(1)
- **Convenience** (-2.8% LFL / +4.1% 2-year average LFL):
  - Good growth momentum in January and February (+4.5%) despite curfews that penalized evening shopping
  - Q1 performance slightly negative in regard to high historical performance (+24.9% LFL in March 2020)
- **Food e-commerce** GMV up +51%

(1) Based on NielsenIQ RMS data

Other European countries
Continued growth in Spain and Belgium

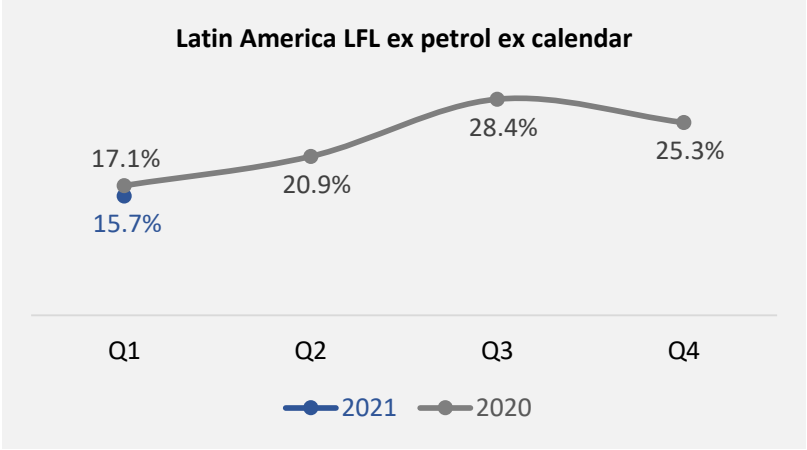
Q1 - in €m	**Total Sales**	Spain	Italy	Belgium	Poland	Romania
Sales inc. VAT	**5,465**	2,291	1,067	1,073	494	540
Total variation	**-3.2%**	+0.4%	-12.9%	+1.9%	-6.1%	-3.7%
LFL ex. petrol ex. calendar	**-1.6%**	+1.7%	-11.3%	+2.9%	-2.3%	-1.8%



- **Spain** (+1.7% LFL / +4.2% 2-year average LFL): Solid momentum despite a high comparable base and the snow storm in January 2021 in Madrid where Carrefour has a strong presence. Acquisition of Supersol stores completed in March
- **Italy** (-11.3% LFL / -4.4% 2-year average LFL): Positive signs on customer satisfaction, but remained penalized by the sanitary measures, especially in the north of the country where Carrefour has a strong presence
- **Belgium** (+2.9% LFL / +4.6% 2-year average LFL): Continued market share gain. Good growth momentum despite an exceptional comparable base given the impacts of stockpiling and the closure of borders in March 2020
- **Poland** (-2.3% LFL / +3.3% 2-year average LFL): Solid performance given the exceptional comparable base and the closure of shopping malls
- **Romania** (-1.8% LFL / +4.0% 2-year average LFL): Outperformed the market thanks to strong momentum in hypermarkets and in e-commerce

Latin America
Strong performance in a deteriorated sanitary context

Q1 - in €m	**Total Sales**	Brazil	Carrefour Retail	Atacadão	Argentina[(1)]
Sales inc. VAT	**3,281**	2,750	826	1,925	531
Total variation	**-15.4%**	-15.2%	-20.6%	-12.6%	-16.4%
LFL ex. petrol ex. calendar	**+15.7%**	+11.6%	+8.6%	+12.9%	+32.9%

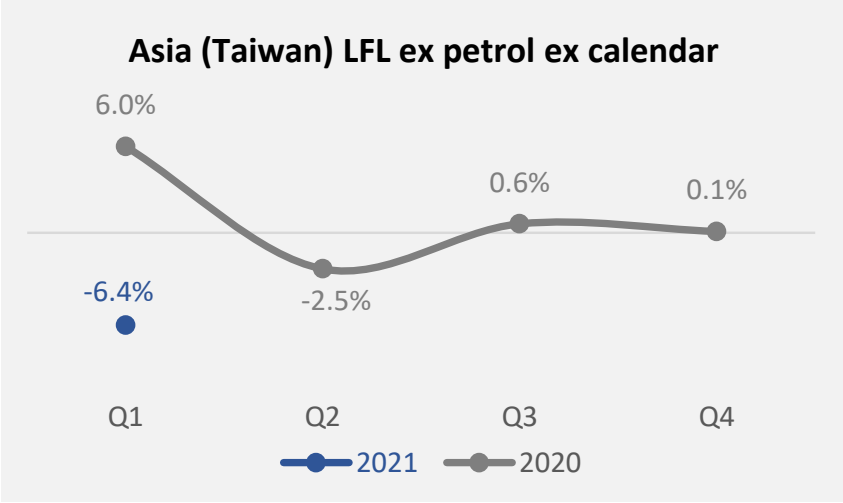


- **Brazil** (+11.6% LFL / +9.6% 2-year average LFL): Good performance in an unfavourable context: cancellation of carnival, deceleration in food inflation, new restrictive measures in March to fight the pandemic. New market share gain in Q1
  - **Carrefour Retail** (+8.6% LFL): Growth driven by both food and non-food. Carrefour outperformed the market, particularly in hypermarkets
  - **Atacadão** (+12.9% LFL): Sales up +17.5% at constant exchange rates, with a contribution from opening of +6.0%. The banner opened 9 stores in Q1 including 5 Makro store conversions
  - **Food e-commerce** grew by +140%
  - **Financial services** continued to improve (billings up +19.9%, credit portfolio up +17.1%)
- **Argentina** (+32.9% LFL / +51.5% 2-year average LFL): Continued market share gain and growth in volumes. Strong initiatives in favour of customers' purchasing power (1,400 product prices frozen until the end of June)

(1) Pre-IAS 29 (hyperinflation and foreign exchange)

Asia
Carrefour strengthened by the integration of Wellcome stores

Q1 - in €m	**Total Sales**	Taiwan
Sales inc. VAT	**655**	655
Total variation	**+4.3%**	+4.3%
LFL ex. petrol ex. calendar	**-6.4%**	-6.4%



- **Taiwan** (-6.4% LFL / -0.2% 2-year average LFL): Sales up +6.7% at constant FX
- Contribution from acquisitions of +15.5% with the integration of the recently-acquired Wellcome stores
- Beyond precautionary purchases linked to the health context, Carrefour had particularly benefited in Q1 2020 from the success of commercial operations during the Chinese New Year

Strategic orientations and objectives confirmed

- **The Group reiterates the orientations of the Carrefour 2022 strategic plan and confirms all of its operational and financial objectives**

- **Operational objectives**
  - Objective of Group NPS® improvement by 2022 of +30 points since the start of the plan
  - Carrefour-branded products accounting for one-third of sales in 2022
  - 2,700 convenience store openings by 2022

- **Financial objectives**
  - €4.2bn in food e-commerce GMV in 2022
  - €4.8bn sales of organic product in 2022
  - €2.4bn in additional cost savings by 2023 on an annual basis (in addition to €3.0bn already achieved at end-2020)
  - Net Free Cash Flow at a level above €1bn per year from 2021 (after cash-out of exceptional charges, notably related to restructuring plans
  - Annual level of capex of around €1.5bn to €1.7bn
  - €300m in additional disposals of non-strategic real estate assets by 2022

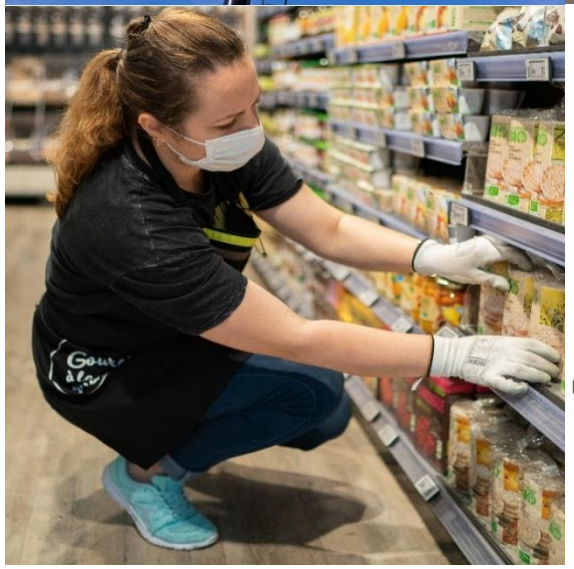
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Appendix

April 21, 2021









Q1 2021 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	**9,162**	**-1.4%**	**-1.4%**	**+3.5%**	**+1.1%**
Hypermarkets	4,593	-0.7%	-0.7%	+3.3%	+2.5%
Supermarkets	3,139	-0.9%	-0.9%	+7.0%	+0.8%
Others, inc. convenience	1,430	-4.6%	-4.6%	-2.7%	-2.4%
Other European countries	**5,465**	**-3.2%**	**-2.6%**	**-1.6%**	**-1.7%**
Spain	2,291	+0.4%	+0.4%	+1.7%	+2.1%
Italy	1,067	-12.9%	-12.9%	-11.3%	-12.8%
Belgium	1,073	+1.9%	+1.9%	+2.9%	+3.1%
Poland	494	-6.1%	-1.3%	-2.3%	-1.6%
Romania	540	-3.7%	-2.1%	-1.8%	-1.1%
Latin America (pre-IAS 29)	**3,281**	**-15.4%**	**+17.2%**	**+15.7%**	**+18.0%**
Brazil	2,750	-15.2%	+14.2%	+11.6%	+14.5%
Argentina (pre-IAS 29)	531	-16.4%	+31.4%	+32.9%	+32.8%
Asia	**655**	**+4.3%**	**+6.7%**	**-6.4%**	**-8.8%**
Taiwan	655	+4.3%	+6.7%	-6.4%	-8.8%
Group total (pre-IAS 29)	**18,564**	**-4.5%**	**+2.2%**	**+4.2%**	**+3.5%**
IAS 29 impact(1)	13				
Group total (post-IAS 29)	**18,577**				

(1) Hyperinflation and foreign exchange

Q1 2021 two-year average

	LFL ex. petrol ex. calendar Q1 2020	LFL ex. petrol ex. calendar Q1 2021	Two-year LFL average ex. petrol ex. calendar Q1
France	**+4.3%**	**+3.5%**	**+3.9%**
Hypermarkets	+0.9%	+3.3%	+2.1%
Supermarkets	+8.1%	+7.0%	+7.5%
Others, inc. convenience	+6.8%	-2.7%	+2.0%
Other European countries	**+6.1%**	**-1.6%**	**+2.3%**
Spain	+6.6%	+1.7%	+4.2%
Italy	+2.5%	-11.3%	-4.4%
Belgium	+6.2%	+2.9%	+4.6%
Poland	+8.8%	-2.3%	+3.3%
Romania	+9.7%	-1.8%	+4.0%
Latin America	**+17.1%**	**+15.7%**	**+16.4%**
Brazil	+7.6%	+11.6%	+9.6%
Argentina	+70.0%	+32.9%	+51.5%
Asia	**+6.0%**	**-6.4%**	**-0.2%**
Taiwan	+6.0%	-6.4%	-0.2%
Group total	**+7.8%**	**+4.2%**	**+6.0%**

Q1 technical effects

	Calendar	Petrol	Forex
France	**-1.1%**	**-1.1%**	**-**
Hypermarkets	-1.1%	-2.1%	-
Supermarkets	-1.3%	-0.5%	-
Others, inc. convenience	-0.8%	0.5%	-
Other European countries	**-0.9%**	**-0.7%**	**-0.6%**
Spain	-1.3%	-2.1%	-
Italy	-0.1%	0.0%	-
Belgium	-1.2%	-	-
Poland	-0.3%	0.6%	-4.9%
Romania	-1.0%	0.0%	-1.6%
Latin America	**-1.0%**	**-1.0%**	**-32.5%**
Brazil	-0.7%	-1.0%	-29.3%
Argentina	-1.4%	-	-47.8%
Asia (Taiwan)	**0.0%**	**-**	**-2.4%**
Group total	**-1.0%**	**-1.1%**	**-6.7%**

Stores under banners at end Q1 2021

(#)	Hypermarkets	Supermarkets	Convenience	Cash & Carry	Soft discount (Supeco)	Total
France	**252**	**1,054**	**4,188**	**146**	**8**	**5,648**
Other European countries	**459**	**1,926**	**3,292**	**13**	**80**	**5,770**
Spain	206	172	1,008	0	44	1,430
Italy	48	480	938	13	0	1,479
Belgium	40	441	304	0	0	785
Poland	90	150	697	0	10	947
Romania	41	190	110	0	26	367
Others	34	493	235	0	0	762
Latin America	**185**	**151**	**535**	**223**	**1**	**1,095**
Brazil	100	53	131	214	1	499
Argentina	85	98	404	9	0	596
Asia	**172**	**12**	**287**	**0**	**0**	**471**
Taiwan	66	0	287	0	0	353
Others	106	12	0	0	0	118
Others[(1)]	**159**	**374**	**60**	**18**	**0**	**611**
Total	**1,227**	**3,517**	**8,362**	**400**	**89**	**13,595**

(1) Africa, Middle-East and Dominican Republic

Disclaimer

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