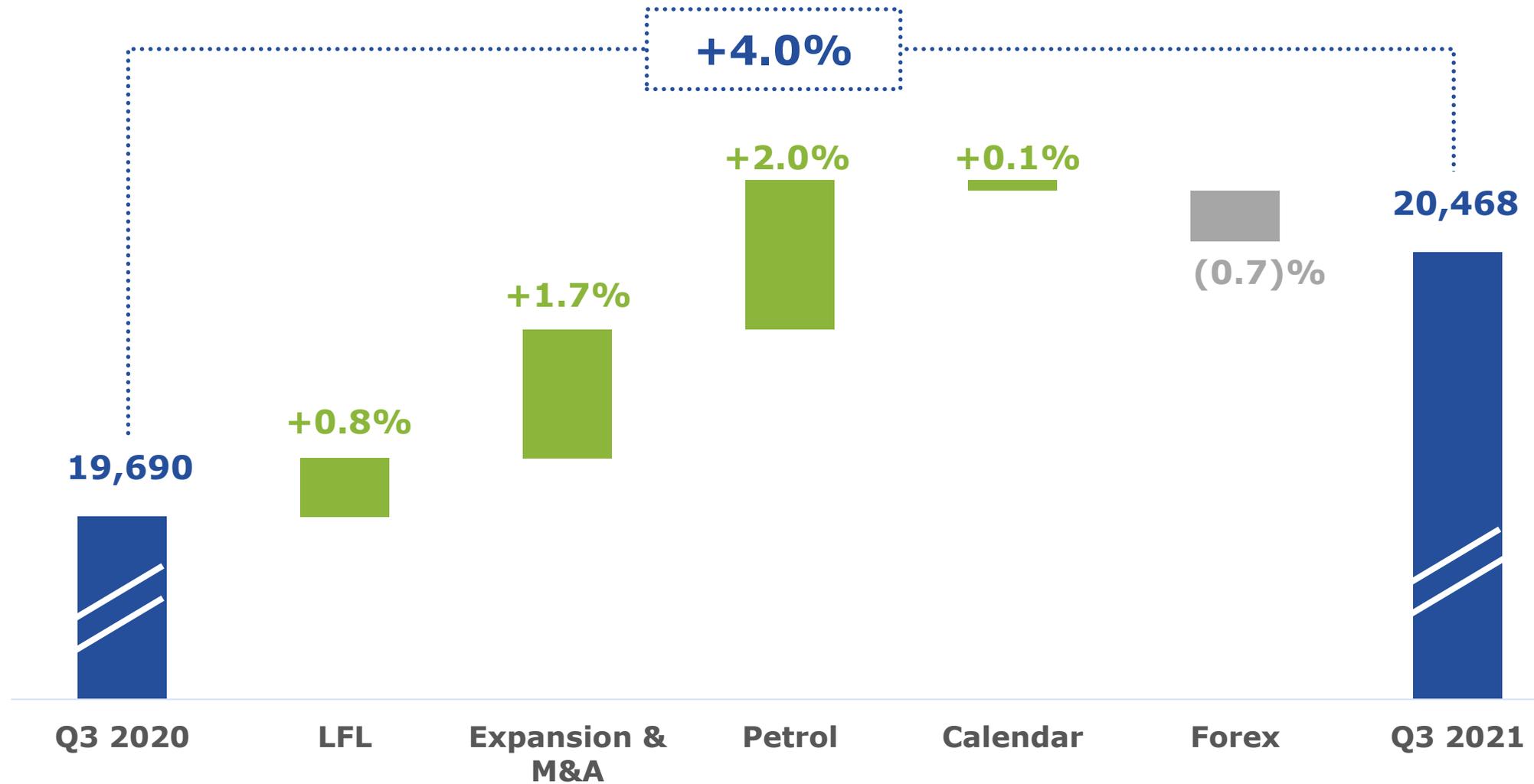


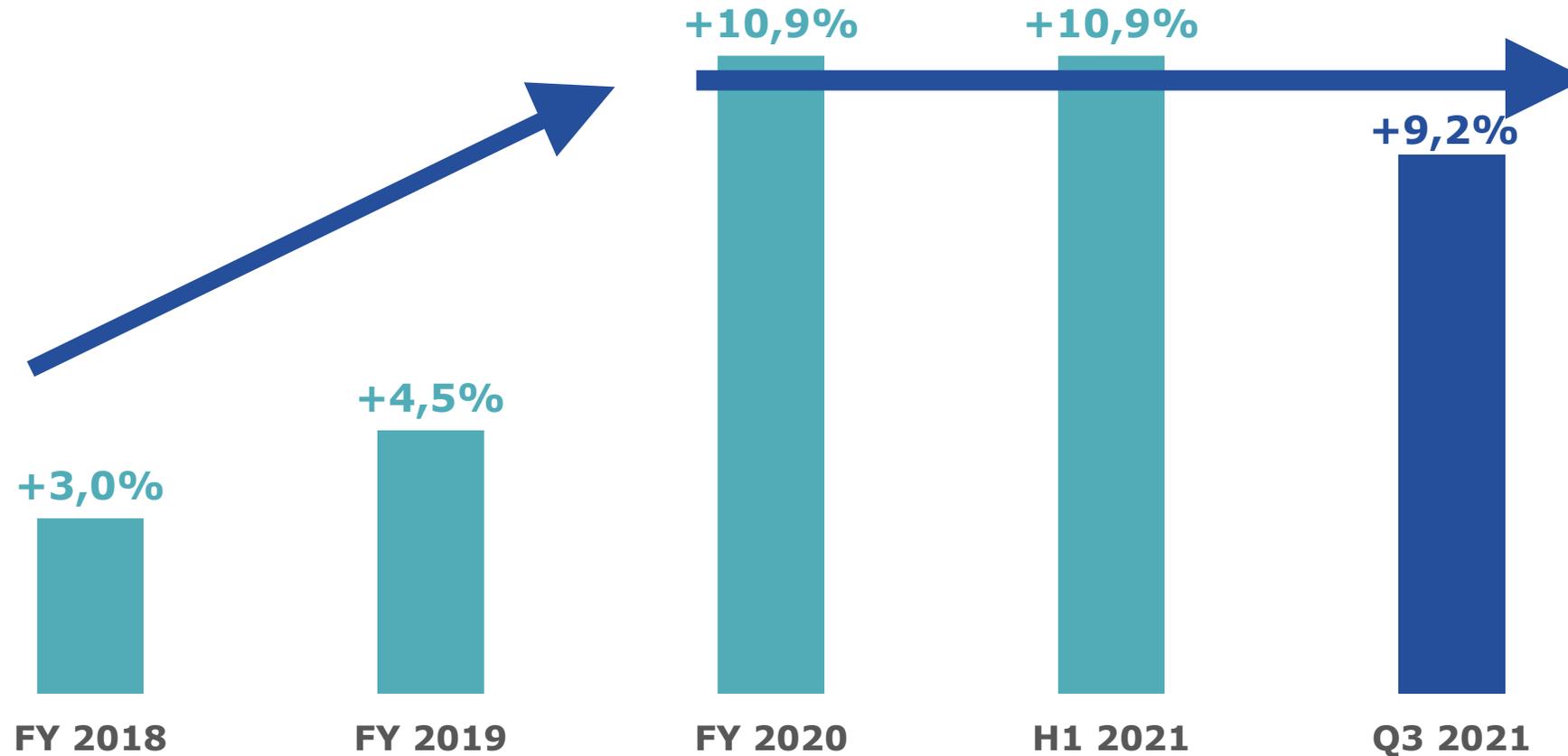
# Q3 2021 SALES

October 20, 2021

# Q3 2021 Sales up +0.8% LFL at €20.5bn



# 2-year LFL growth<sup>1</sup> remains at a high level



(1) Sum of N and N-1 LFL

# France

## Resilient performance against high comps and temporary Covid restrictions

Q3 - in €m	Total Sales	Hypermarkets	Supermarkets	Other formats
Sales inc. VAT	9,882	4,867	3,295	1,720
Variation vs. Q3 20	+2.1%	-0.2%	+2.7%	+8.0%
<b>LFL ex. petrol ex. calendar vs. Q3 20</b>	<b>-0.3%</b>	-2.8%	+2.2%	+2.5%
<b>2-Year LFL stack vs. Q3 19</b>	<b>+3.5%</b>	-0.3%	+7.1%	+7.9%

- › **Hypermarkets:** Good resilience given the high comparable base and the temporary impact of the introduction of the “sanitary pass”
- › **Supermarkets:** Good momentum and continued market share gains
- › **Convenience** (+1.2% LFL/+6.5% over 2 years): Solid performance. Continued expansion of this growth format (+63 openings in Q3)
- › **Food e-commerce** up +19% (+72% over 2 years)

## Other European countries

### Spain outperforming in all formats - Italy back to positive growth

Q3 - in €m	Total Sales	Spain	Italy	Belgium	Poland	Romania
Sales inc. VAT	5,864	2,681	1,073	1,010	499	601
Variation vs. Q3 20	+0.9%	+3.9%	-2.5%	-5.1%	+0.1%	+5.5%
LFL ex. petrol ex. calendar vs. Q3 20	-1.2%	-2.3%	+0.8%	-5.4%	+0.9%	+5.9%
2-Year LFL stack vs. Q3 19	+0.6%	+3.9%	-7.2%	-5.4%	-0.5%	+5.9%

- › **Spain:** Continued market share gains, in a market impacted by strong out-of-home consumption. Supersol integration continued successfully
- › **Italy:** Back to positive LFL, driven by the improvement in customer satisfaction. Initial benefits from the new recovery plan
- › **Belgium:** Declining market marked by deflationary pressure on food and high comparable base in summer 2020
- › **Poland:** Positive momentum
- › **Romania:** Solid trend in the wake of an excellent Q2 2021

# Latin America

## Solid performance over two years

Q3 - in €m	Total Sales	Brazil	Atacadão	Carrefour Retail	Argentina <sup>(1)</sup>
Sales inc. VAT	4,005	3,369	2,513	856	636
Variation vs. Q3 20	+10.8%	+9.7%	+16.5%	-6.3%	+16.9%
LFL ex. petrol ex. calendar vs. Q3 20	+7.3%	-1.8%	+2.7%	-13.3%	+57.0%
2-Year LFL stack vs. Q3 19	+35.7%	+24.2%	+28.4%	+13.2%	+98.4%

- › **Brazil:** Acceleration of the performance over two years (+24.2% LFL in Q3 vs +18.6% in H1).
  - **Atacadão:** Sales up +14.3% at constant-FX, with continued LFL growth on an exceptionally high comparable base (+25.8% LFL in Q3 2020)
  - **Carrefour Retail:** Decrease in LFL explained by non-food sales on a high comparable base. Positive growth in food and non-food over two years
  - **Food e-commerce** up +53%, notably driven by the rapid ramp-up of Atacadão
  - **Financial services** continued to improve, with billings up +26% in Q3
  
- › **Argentina:** Excellent momentum confirmed in a highly inflationary context. Strong market outperformance

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

## Asia - Taiwan

### Strong growth in total sales driven by Wellcome acquisition

Q3 - in €m	Total Sales	Taiwan
Sales inc. VAT	718	718
Variation vs. Q3 20	+22.3%	+22.3%
LFL ex. petrol ex. calendar vs. Q3 20	-5.2%	-5.2%
2-Year LFL stack vs. Q3 19	-4.5%	-4.5%

- › Sales up +16.8% at constant FX
- › Contribution from acquisitions of +21% with the integration of Wellcome stores complete
- › Strong outperformance of Wellcome stores post-conversion
- › Covid-19 restrictions, impacting important festive events in the country, weighed on LFL revenue growth

# Another quarter of strong growth in e-commerce

- › **+19%** growth in Group **food e-commerce** (+100% over 2 years)
- › **Improvement in e-commerce NPS**
- › **Online market share gains** in our key countries
- › **Rapid ramp-up** of e-commerce at **Atacadão**, already representing more than half of Carrefour Brazil's food e-commerce sales

## › Disposal of non strategic real-estate assets

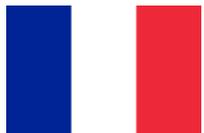


- Sale of **7 hypermarkets** to Realty Income for **€93m** last September
- 80%+ of the additional €300m already achieved

## › Transformation into Franchise & Lease management



**50+ stores converted to franchise** in 2021, **25 more** in Q1 2022



**10 hypermarkets and 44 supermarkets** transferred to lease management in 2021  
**16 additional hypermarkets and 27 supermarkets** to be transferred starting in March 2022

**1**

**Q3 performance as expected within Covid context and high comps**

**2**

**FY 2021 net free cash-flow confirmed to be comfortably above €1bn**

**3**

**Ongoing strategy execution per plan**

**4**

**Rendezvous on November 9<sup>th</sup> for Carrefour's Digital Day in Paris**



# **APPENDIX**

# Q3 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
<b>France</b>	<b>9,882</b>	<b>+2.1%</b>	<b>+2.1%</b>	<b>-0.3%</b>	<b>-2.0%</b>
Hypermarkets	4,867	-0.2%	-0.2%	-2.8%	-3.3%
Supermarkets	3,295	+2.7%	+2.7%	+2.2%	-2.4%
Others, inc. convenience	1,720	+8.0%	+8.0%	+2.5%	+2.7%
<b>Other European countries</b>	<b>5,864</b>	<b>+0.9%</b>	<b>+1.4%</b>	<b>-1.2%</b>	<b>-1.7%</b>
Spain	2,681	+3.9%	+3.9%	-2.3%	-2.2%
Italy	1,073	-2.5%	-2.5%	+0.8%	-3.5%
Belgium	1,010	-5.1%	-5.1%	-5.4%	-5.4%
Poland	499	+0.1%	+2.9%	+0.9%	+1.7%
Romania	601	+5.5%	+7.3%	+5.9%	+7.3%
<b>Latin America (pre-IAS 29)</b>	<b>4,005</b>	<b>+10.8%</b>	<b>+14.7%</b>	<b>+7.3%</b>	<b>+10.2%</b>
Brazil	3,369	+9.7%	+7.7%	-1.8%	+2.1%
Argentina (pre-IAS 29)	636	+16.9%	+56.6%	+57.0%	+56.9%
<b>Asia</b>	<b>718</b>	<b>+22.3%</b>	<b>+16.8%</b>	<b>-5.2%</b>	<b>-5.6%</b>
Taiwan	718	+22.3%	+16.8%	-5.2%	-5.6%
<b>Group total (pre-IAS 29)</b>	<b>20,468</b>	<b>+4.0%</b>	<b>+4.6%</b>	<b>+0.8%</b>	<b>+0.3%</b>
IAS 29 impact	112				
<b>Group total (post-IAS 29)</b>	<b>20,581</b>				

# Q3 2021 LFL OVER 2 YEARS

	LFL ex. petrol ex. calendar Q3 2020	LFL ex. petrol ex. calendar Q3 2021	LFL over 2 years <sup>(1)</sup>
<b>France</b>	<b>+3.8%</b>	<b>-0.3%</b>	<b>+3.5%</b>
Hypermarkets	+2.5%	-2.8%	-0.3%
Supermarkets	+4.9%	+2.2%	+7.1%
Others, inc. convenience	+5.4%	+2.5%	+7.9%
<b>Other European countries</b>	<b>+1.9%</b>	<b>-1.2%</b>	<b>+0.6%</b>
Spain	+6.3%	-2.3%	+3.9%
Italy	-8.0%	+0.8%	-7.2%
Belgium	+5.4%	-5.4%	-0.0%
Poland	-1.4%	+0.9%	-0.5%
Romania	+0.0%	+5.9%	+5.9%
<b>Latin America</b>	<b>+28.4%</b>	<b>+7.3%</b>	<b>+35.7%</b>
Brazil	+26.0%	-1.8%	+24.2%
Argentina	+41.4%	+57.0%	+98.4%
Taiwan	+0.6%	-5.2%	-4.5%
<b>Group total</b>	<b>+8.4%</b>	<b>+0.8%</b>	<b>+9.2%</b>

(1) Sum of Q3 2020 LFL and Q3 2021 LFL



# Q3 2021 TECHNICAL EFFECTS

	Calendar	Petrol	Forex
<b>France</b>	<b>+0.1%</b>	<b>+3.8%</b>	-
Hypermarkets	+0.0%	+3.2%	-
Supermarkets	+0.3%	+4.7%	-
Others, inc. convenience	+0.1%	+4.1%	-
<b>Other European countries</b>	<b>+0.2%</b>	<b>+1.0%</b>	<b>-0.5%</b>
Spain	+0.0%	+1.7%	-
Italy	+0.3%	+0.7%	-
Belgium	+0.4%	-	-
Poland	+0.6%	+0.6%	-2.8%
Romania	+0.1%	+0.0%	-1.9%
<b>Latin America</b>	<b>-0.1%</b>	<b>+0.7%</b>	<b>-3.9%</b>
Brazil	+0.0%	+1.1%	+2.1%
Argentina	-0.3%	-	-39.7%
Taiwan	+1.4%	-	+5.5%
<b>Group total</b>	<b>+0.1%</b>	<b>+2.0%</b>	<b>-0.7%</b>

# 9M 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
<b>France</b>	<b>28,697</b>	<b>+3.0%</b>	<b>+3.0%</b>	<b>+2.6%</b>	<b>+0.5%</b>
Hypermarkets	14,175	+2.5%	+2.5%	+1.5%	+0.9%
Supermarkets	9,754	+3.7%	+3.7%	+5.4%	-0.1%
Others, inc. convenience	4,768	+3.0%	+3.0%	+0.5%	+0.7%
<b>Other European countries</b>	<b>17,127</b>	<b>-0.3%</b>	<b>+0.2%</b>	<b>-1.6%</b>	<b>-1.8%</b>
Spain	7,475	+3.6%	+3.6%	-1.2%	-0.9%
Italy	3,237	-6.9%	-6.9%	-4.8%	-7.9%
Belgium	3,192	-3.6%	-3.6%	-3.2%	-3.1%
Poland	1,497	-0.4%	+2.5%	+1.8%	+2.6%
Romania	1,727	+3.4%	+5.2%	+4.1%	+5.5%
<b>Latin America (pre-IAS 29)</b>	<b>10,924</b>	<b>-1.4%</b>	<b>+16.2%</b>	<b>+11.2%</b>	<b>+13.9%</b>
Brazil	9,182	-1.2%	+10.6%	+3.9%	+7.3%
Argentina (pre-IAS 29)	1,742	-2.3%	+44.7%	+45.3%	+45.2%
<b>Asia</b>	<b>1,976</b>	<b>+14.4%</b>	<b>+14.3%</b>	<b>-4.5%</b>	<b>-6.1%</b>
Taiwan	1,976	+14.4%	+14.3%	-4.5%	-6.1%
<b>Group total (pre-IAS 29)</b>	<b>58,725</b>	<b>+1.5%</b>	<b>+5.0%</b>	<b>+2.9%</b>	<b>+2.3%</b>
IAS 29 impact	175				
<b>Group total (post-IAS 29)</b>	<b>58,900</b>				

# 9M 2021 LFL OVER 2 YEARS

	LFL ex. petrol ex. calendar 9M 2020	LFL ex. petrol ex. calendar 9M 2021	LFL over 2 years <sup>(1)</sup>
<b>France</b>	<b>+2.9%</b>	<b>+2.6%</b>	<b>+5.5%</b>
Hypermarkets	-0.1%	+1.5%	+1.5%
Supermarkets	+5.7%	+5.4%	+11.1%
Others, inc. convenience	+6.2%	+0.5%	+6.7%
<b>Other European countries</b>	<b>+4.2%</b>	<b>-1.6%</b>	<b>+2.6%</b>
Spain	+7.5%	-1.2%	+6.3%
Italy	-4.4%	-4.8%	-9.2%
Belgium	+9.2%	-3.2%	+6.0%
Poland	+0.9%	+1.8%	+2.7%
Romania	+2.3%	+4.1%	+6.4%
<b>Latin America</b>	<b>+22.2%</b>	<b>+11.2%</b>	<b>+33.4%</b>
Brazil	+16.4%	+3.9%	+20.3%
Argentina	+53.9%	+45.3%	+99.2%
Taiwan	+1.6%	-4.5%	-2.9%
<b>Group total</b>	<b>+7.5%</b>	<b>+2.9%</b>	<b>+10.4%</b>

(1) Sum of 9m 2020 LFL and 9m 2021 LFL



# 9M 2021 TECHNICAL EFFECTS

	Calendar	Petrol	Forex
<b>France</b>	<b>-0.4%</b>	<b>+2.9%</b>	-
Hypermarkets	-0.5%	+2.1%	-
Supermarkets	-0.3%	+4.0%	-
Others, inc. convenience	-0.3%	+2.8%	-
<b>Other European countries</b>	<b>-0.4%</b>	<b>+0.9%</b>	<b>-0.4%</b>
Spain	-0.6%	+1.5%	-
Italy	+0.1%	+0.8%	-
Belgium	-0.5%	-	-
Poland	-0.6%	+0.5%	-2.9%
Romania	-0.3%	+0.0%	-1.8%
<b>Latin America</b>	<b>-0.6%</b>	<b>+0.2%</b>	<b>-17.6%</b>
Brazil	-0.5%	+0.6%	-11.8%
Argentina	-0.5%	-	-47.0%
Taiwan	+0.4%	-	+0.1%
<b>Group total</b>	<b>-0.4%</b>	<b>+1.5%</b>	<b>-3.5%</b>

# STORES UNDER BANNERS AT END Q3 2021

(#)	Hypermarkets	Supermarkets	Convenience	Cash & Carry	Soft discount	Total
<b>France</b>	<b>253</b>	<b>1,047</b>	<b>4,259</b>	<b>146</b>	<b>20</b>	<b>5,725</b>
<b>Other European countries</b>	<b>453</b>	<b>1,889</b>	<b>3,355</b>	<b>13</b>	<b>80</b>	<b>5,790</b>
Spain	205	156	1,029	-	44	1,434
Italy	44	455	961	13	-	1,473
Belgium	40	442	308	-	-	790
Poland	90	152	704	-	10	956
Romania	41	188	99	-	26	354
Others	33	496	254	-	-	783
<b>Latin America</b>	<b>184</b>	<b>150</b>	<b>544</b>	<b>249</b>	<b>1</b>	<b>1,128</b>
Brazil	100	53	132	240	1	526
Argentina	84	97	412	9	-	602
<b>Asia</b>	<b>175</b>	<b>12</b>	<b>281</b>	<b>-</b>	<b>-</b>	<b>468</b>
Taiwan	68	-	281	-	-	349
Others	107	12	-	-	-	119
<b>Others<sup>(1)</sup></b>	<b>161</b>	<b>428</b>	<b>51</b>	<b>18</b>	<b>-</b>	<b>658</b>
<b>Total</b>	<b>1,226</b>	<b>3,526</b>	<b>8,490</b>	<b>426</b>	<b>101</b>	<b>13,769</b>

(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](http://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.**