

# FY 2021 Results

## Q4 2021 Sales

*February 16<sup>th</sup>, 2022*



Carrefour

# Key 2021 highlights

- ✓ **Solid topline growth** against high 2020 comps
- ✓ **Market share gains** in key countries
- ✓ **New digital strategy** already bearing fruit
- ✓ **Acquisition of Grupo BIG** in Brazil, to be completed at end Q2 2022  
Expected synergies raised from R\$1.7bn to at least R\$2.0bn
- ✓ **Recurring Operating Income up 8% driven by France**, up 20%
- ✓ **Record Net Free Cash Flow** generation
- ✓ **Dividend: €0.52/share – New €750m share buyback**
- ✓ Two **Carrefour 2022 targets** achieved ahead of plan
- ✓ **CSR** index at 111%

# Fully mobilized to address inflationary pressures

- ✓ **Full mobilization** of all teams
- ✓ **Granular negotiations** taking place with suppliers
- ✓ **Close monitoring** of price positioning
- ✓ **Attractive entry price** offering with Carrefour-branded products
- ✓ **Cost-savings** plan accelerated
- ✓ **Investments** in energy efficient equipment

# Carrefour enters 2022 on a very sound footing

- ✓ Clear trajectory
- ✓ Solid financial position
- ✓ Positioned to capitalize on buoyant market trends
- ✓ Flawless execution to better serve our customers

**Looking at 2022 with confidence**

# Strong financial performance driven by excellent strategic execution

## Food e-commerce GMV

**+20%**

+110% vs. 2019

## Private Labels

**+2p.p. yoy**

at 31% of sales

## Proximity store expansion

**+1,120 stores**

2022 target reached one year in advance

## Real estate disposals

**€330m**

2022 target reached one year in advance

## Sales

**€81.2bn**

+2.3% LFL  
+10.1% 2-Y stack

## Recurring Operating Income

**€2,272m**

+7.7% at constant currency

## Cost savings

**€930m**

3-year target raised to €2.7bn

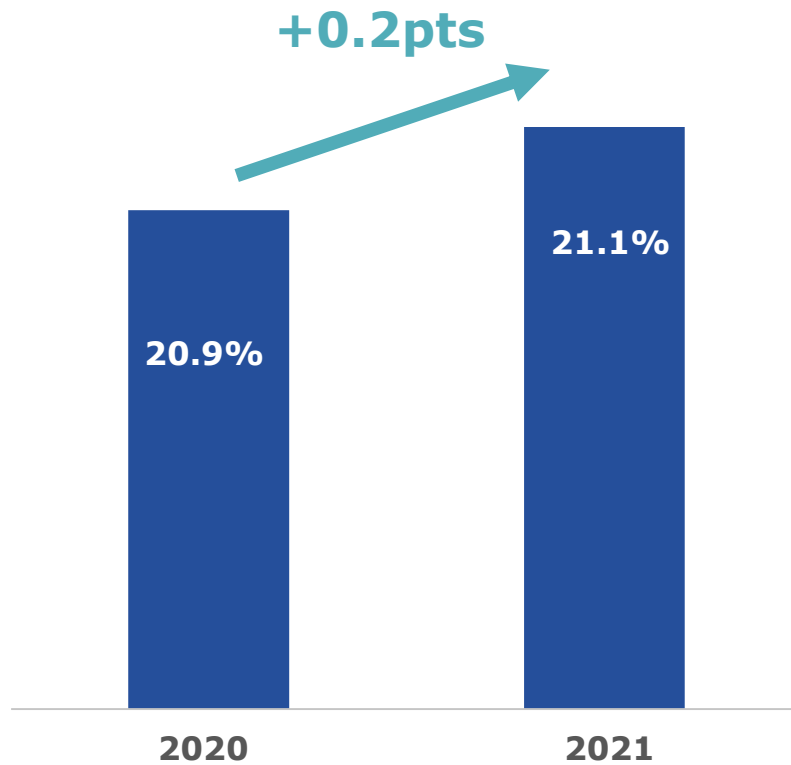
## Net FCF

**€1,228m**

+€172m

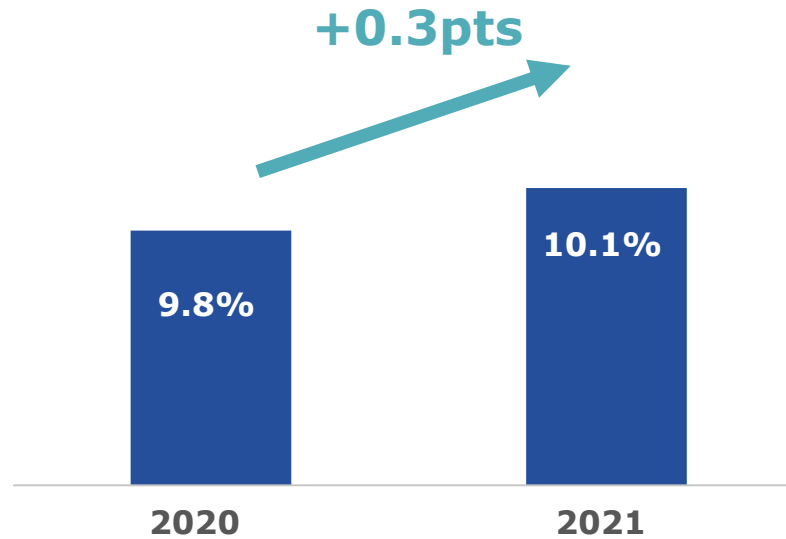
# Consistent market share gains in key markets

## France



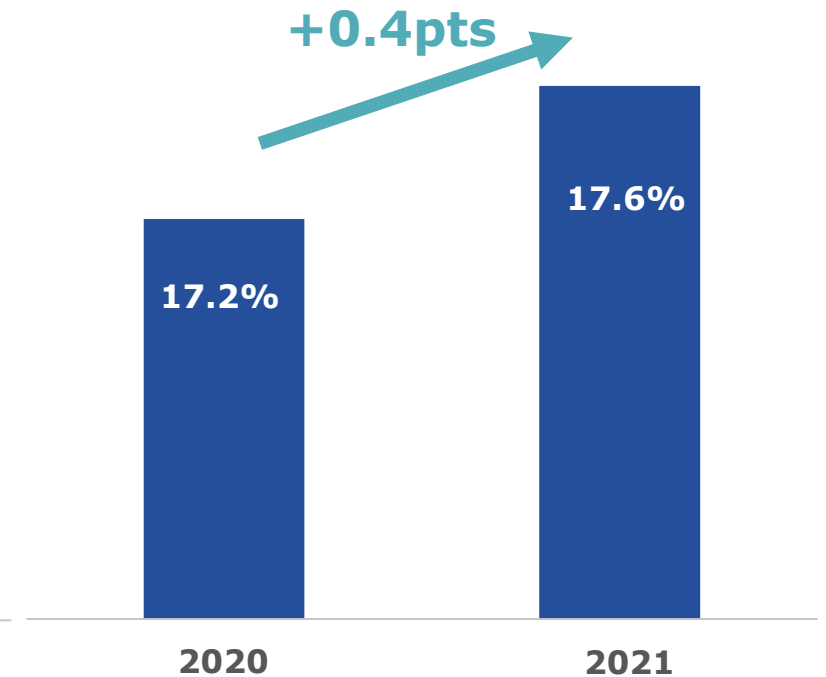
Source: Nielsen

## Spain



Source: Nielsen

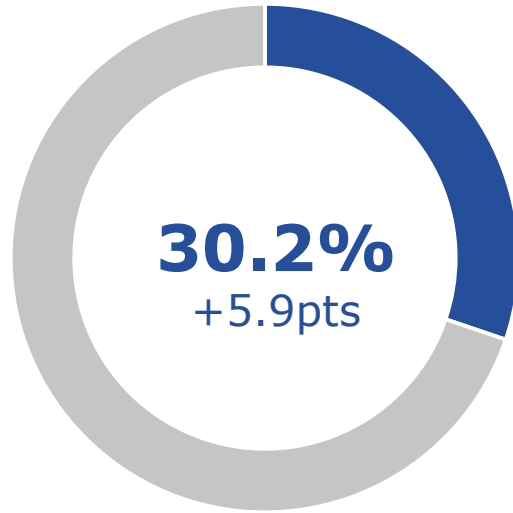
## Brazil



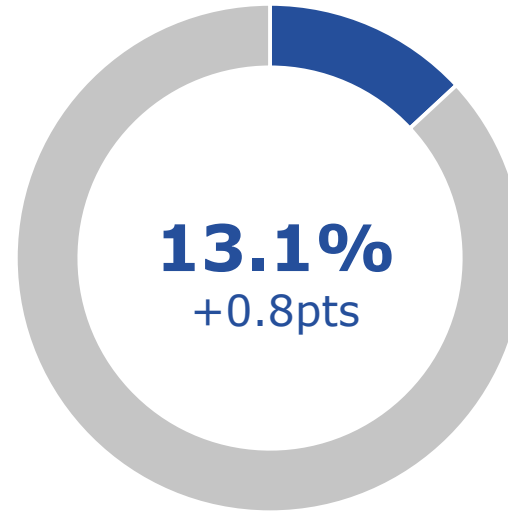
Source: Nielsen

# Strong momentum in food e-commerce in France

## › Strengthening Carrefour's position in food e-commerce



**Delivery market share**



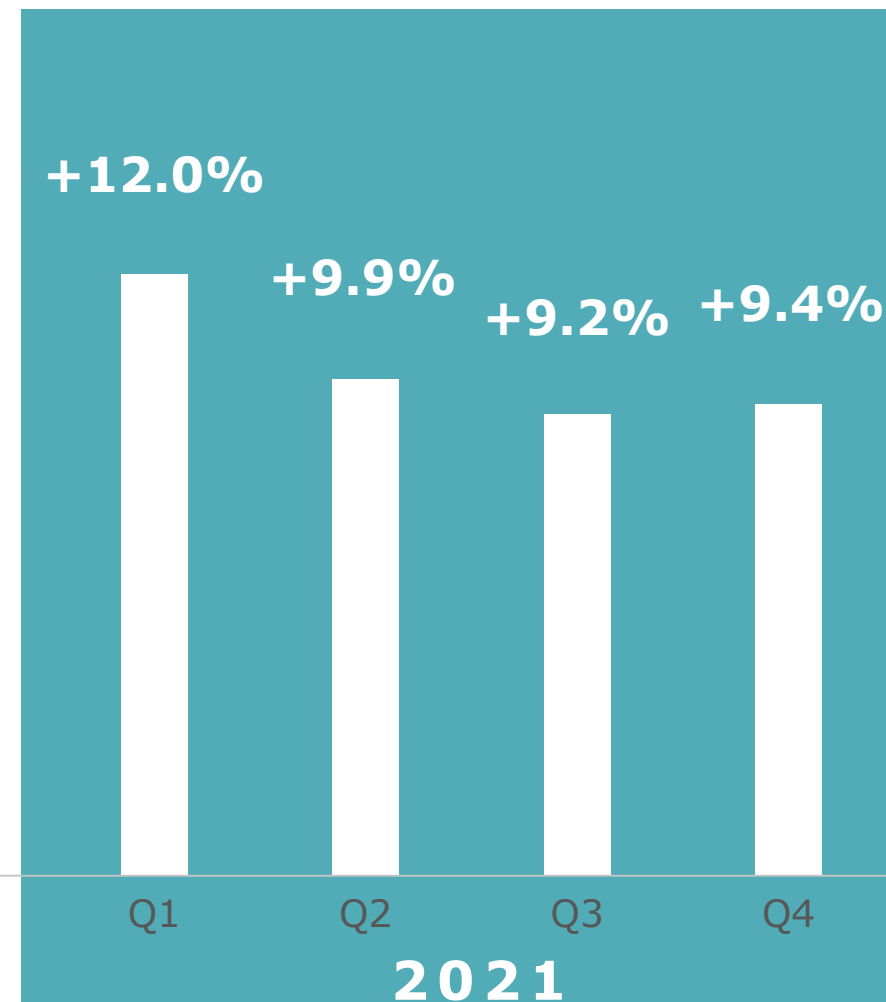
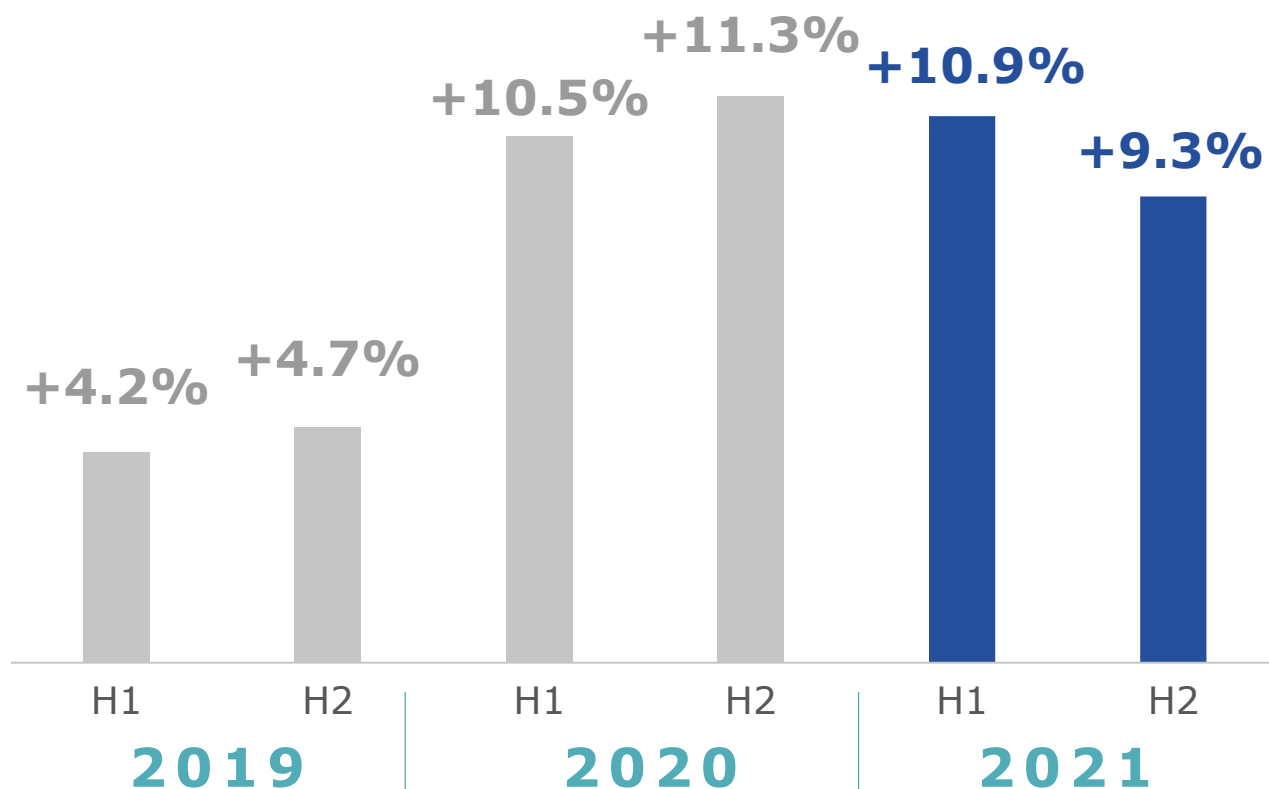
**Drive market share**

*Source: Fox Intelligence & Nielsen, grocery category for the entire home delivery scope (including traditional food retailers, Amazon, marketplaces (such as Uber Eats), and quick commerce players)*

# Sustained growth on high comps

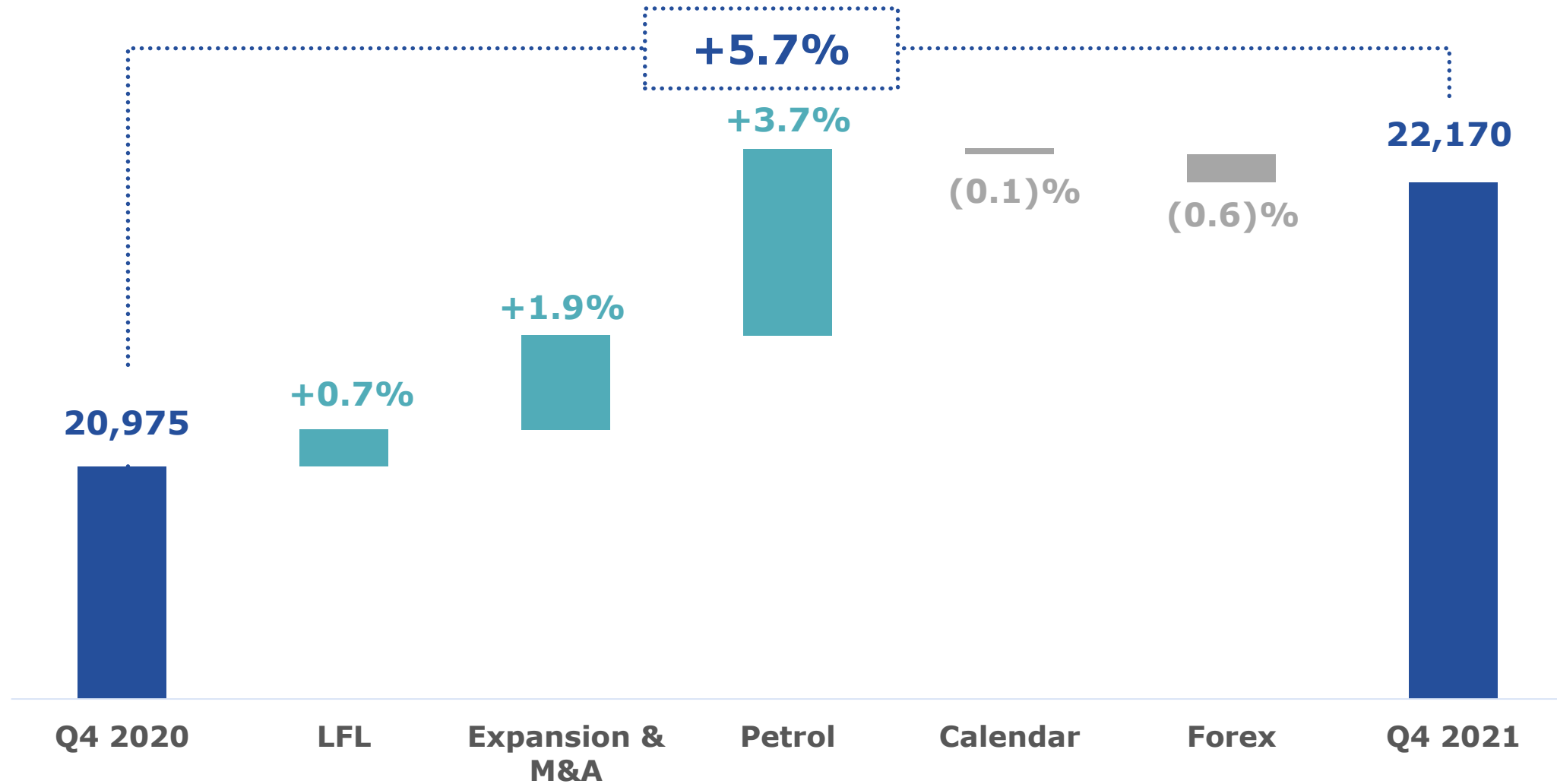
> **+10.1%**  
2-year LFL in 2021

## Group 2-year LFL sales growth





# Q4 2021 sales up +5.7% to €22.2bn

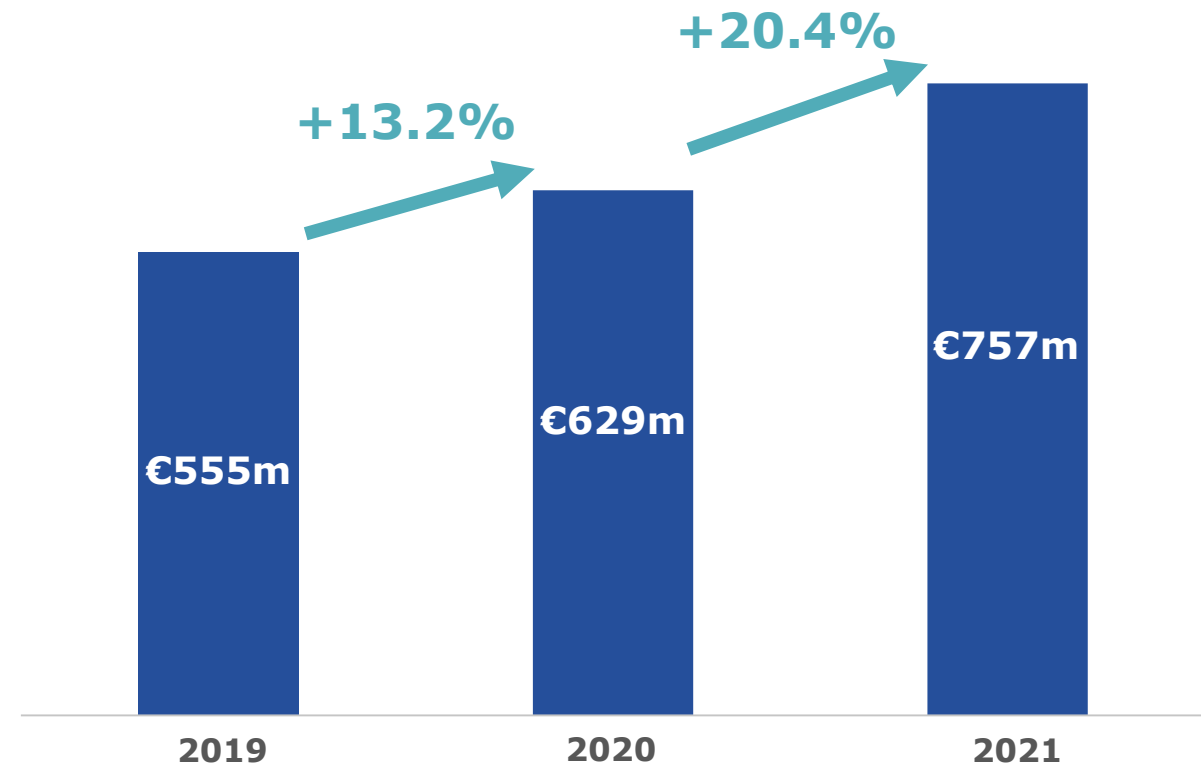


### France 2021 LFL of +1.8%

- › Sales growth in all segments against a record base
- › Market share gain of +0.2 points<sup>(1)</sup>
- › Strong +19% e-commerce growth (+80% vs 2019)

	LFL Q4	2-year stack	LFL 2021	2-year stack
<b>France</b>	<b>(0.3)%</b>	<b>+5.2%</b>	<b>+1.8%</b>	<b>+5.4%</b>
› Hypermarkets	(1.8)%	+2.1%	+0.6%	+1.6%
› Supermarkets	(1.3)%	+8.5%	+3.6%	+10.4%
› Convenience & others	+6.9%	+8.9%	+2.1%	+7.2%

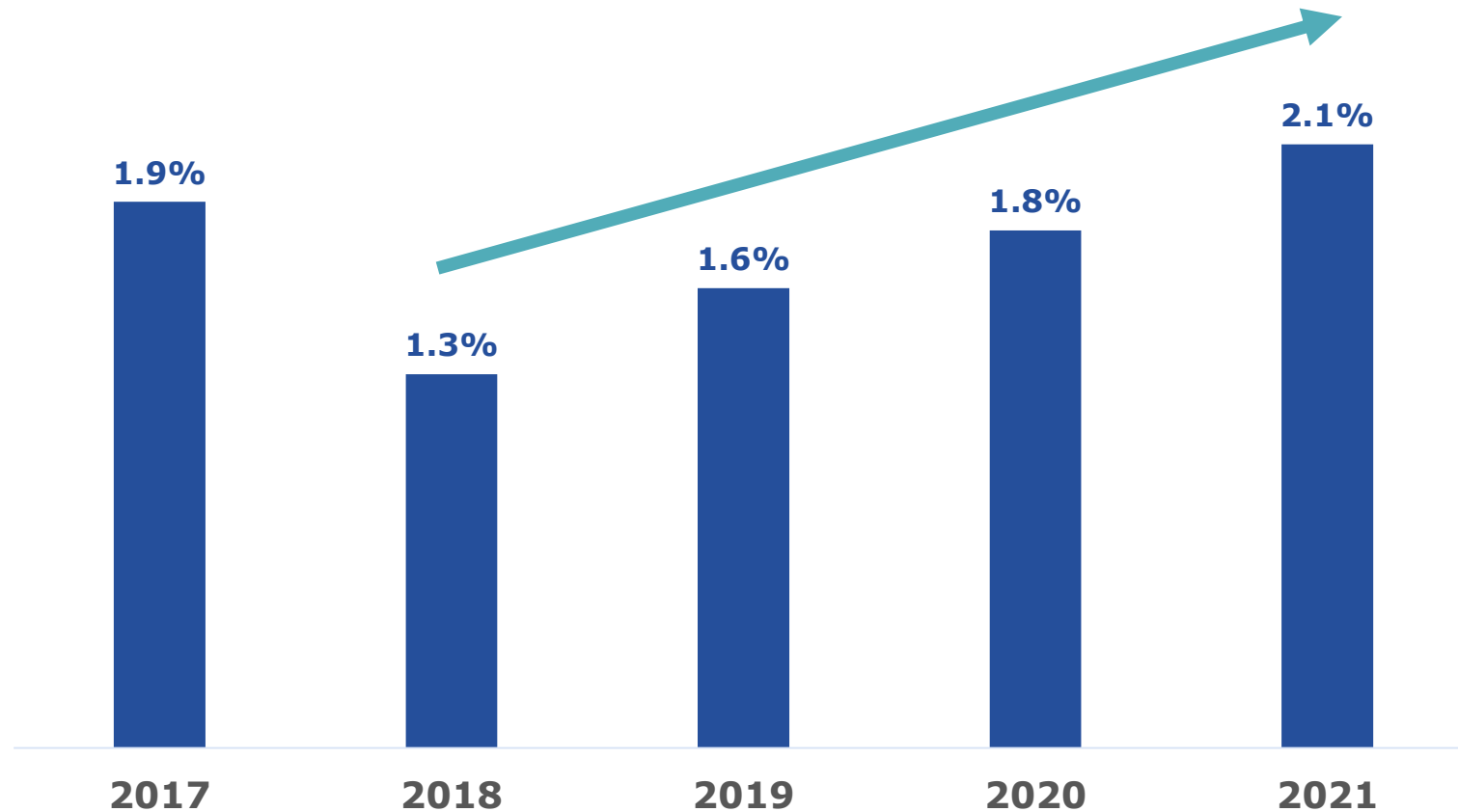
### France ROI up +20.4%



(1) Source Nielsen

## > Sustainable recovery in Recurring Operating Income (ROI) & ROI margin

**Solid track record of ROI margin improvement**



## Europe 2021 LFL of -1.1%

## SPAIN

- › Good resilience and market share gains
- › Strong 2-year cumulated sales growth at +6.7%

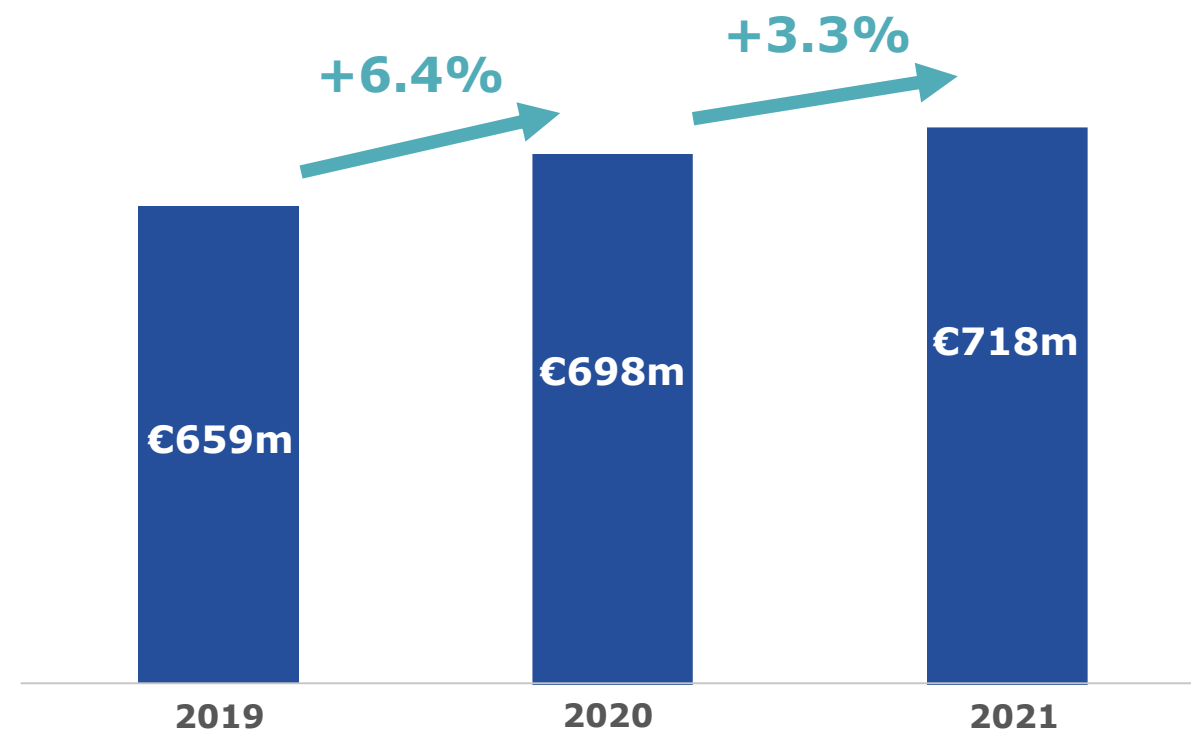
## ITALY

- › Recovery underway: 2 consecutive quarters of positive LFL sales growth in Q3 and Q4 2021

	LFL Q4	2-year stack	LFL 2021	2-year stack
<b>Europe</b>	<b>0.0%</b>	<b>+1.7%</b>	<b>(1.1)%</b>	<b>+2.3%</b>
› Spain	+1.6%	+7.6%	(0.4)%	+6.7%
› Italy	+2.5%	(5.1)%	(3.0)%	(8.2)%
› Belgium	(6.8)%	(1.2)%	(4.2)%	+4.1%
› Poland	+5.7%	+1.6%	+3.0%	+2.3%
› Romania	(3.3)%	(1.8)%	+2.0%	+4.1%

## Europe ROI up +3.3% at constant FX

ROI at current FX, evolution at constant FX



### Latin America 2021 LFL of +9.3%

#### BRAZIL

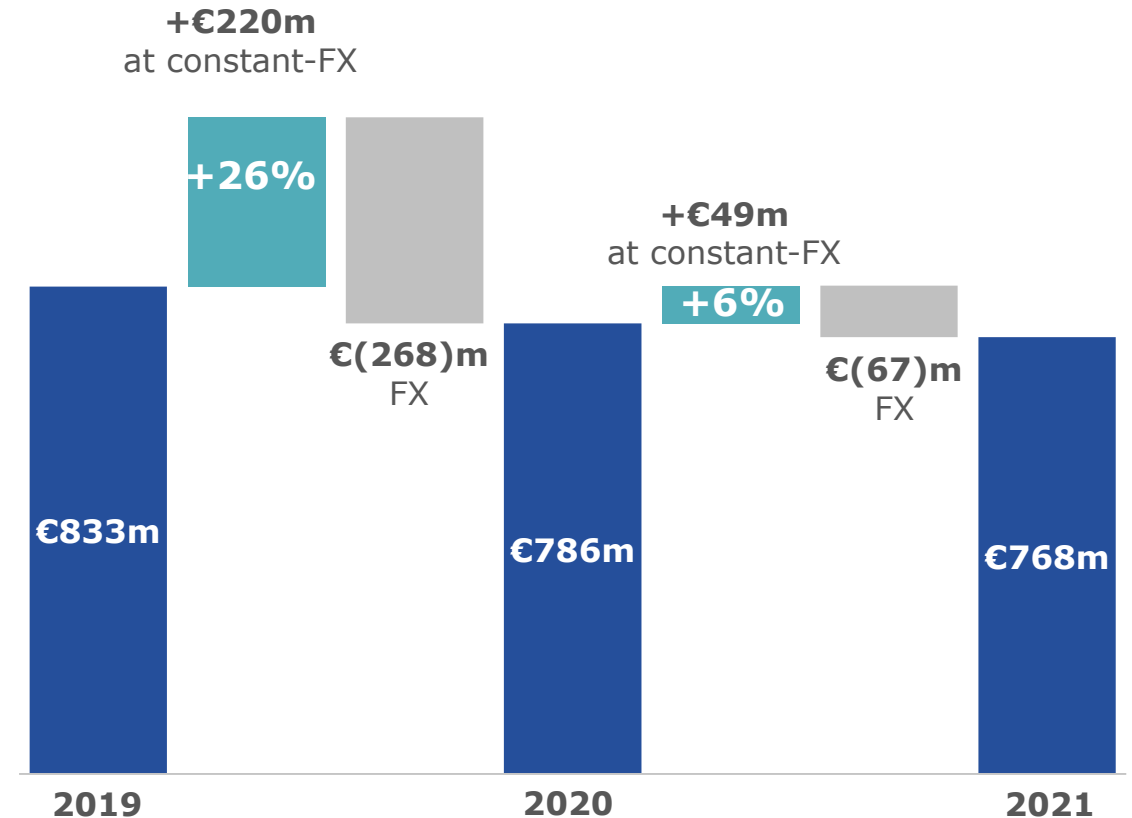
- › +1.0% LFL sales growth despite high comps (+19.2% 2-year stack)
- › Solid growth in food e-commerce (+78% after x5 in 2020) and Financial services (billings up 26%)

#### ARGENTINA

- › Strong volume growth and solid market share gains

	LFL Q4	2-year stack	LFL 2021	2-year stack
<b>Brazil</b>	<b>(6.1)%</b>	<b>+16.8%</b>	<b>+1.0%</b>	<b>+19.2%</b>
› Retail	(9.2)%	+4.2%	(7.1)%	+12.5%
› Atacadão	(5.0)%	+21.9%	+4.2%	+21.8%
<b>Argentina</b>	<b>+61.0%</b>	<b>+100.7%</b>	<b>+50.0%</b>	<b>+99.3%</b>

### LatAm ROI up +6.3% at constant FX



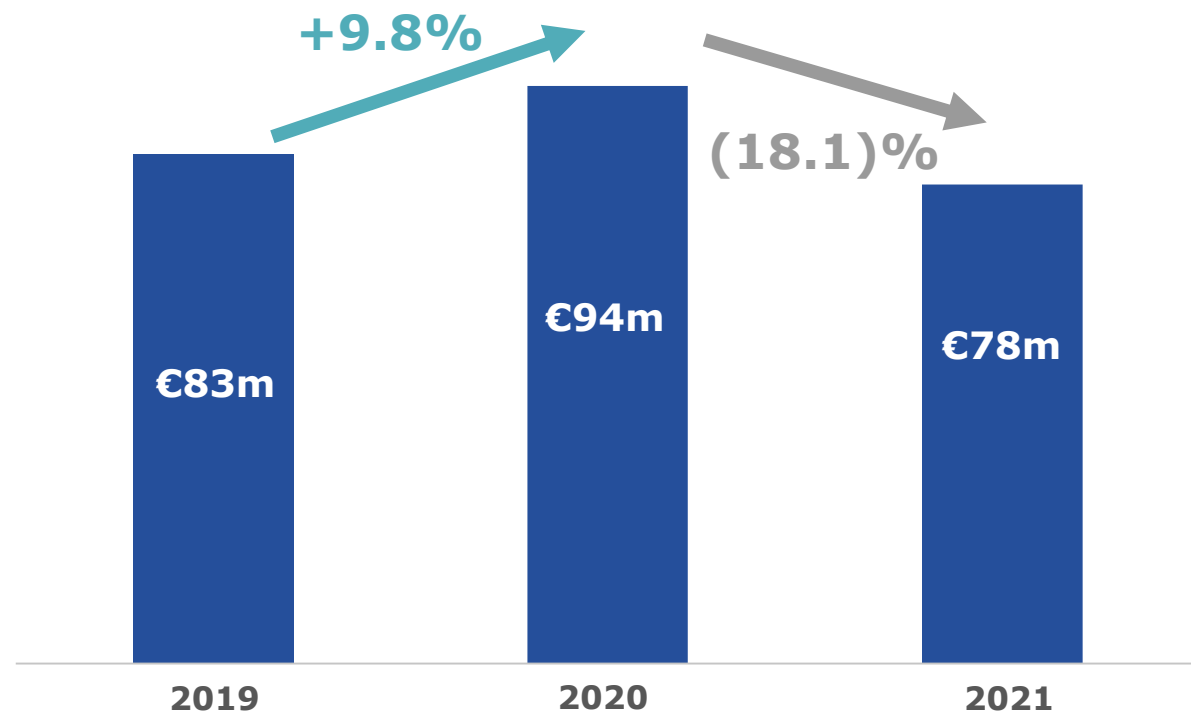
### Taiwan 2021 LFL sales down -3.0%

- › Sales up +16.7% at constant FX with the integration of Wellcome stores
- › Sanitary environment weighing on LFL growth, notably in non-food
- › ROI also temporarily penalized by the consolidation of Wellcome and integration costs

	LFL Q4	2-year stack	LFL 2021	2-year stack
Taiwan	+2.3%	+2.4%	(3.0)%	(1.8)%

### Taiwan ROI down -18.1% at constant FX

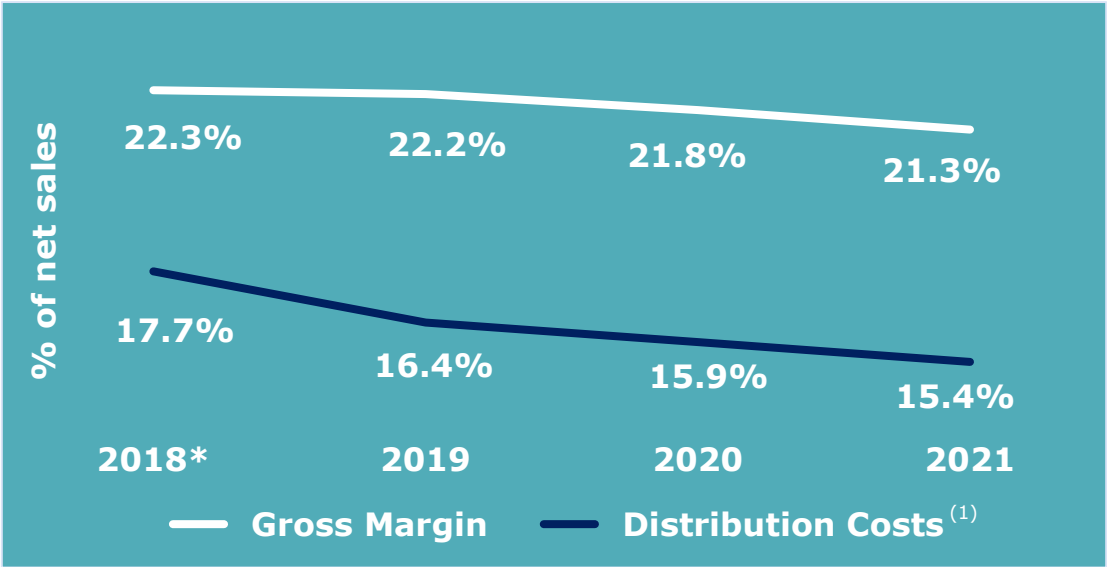
ROI at current FX, evolution at constant FX



# Steady improvement in Group profitability

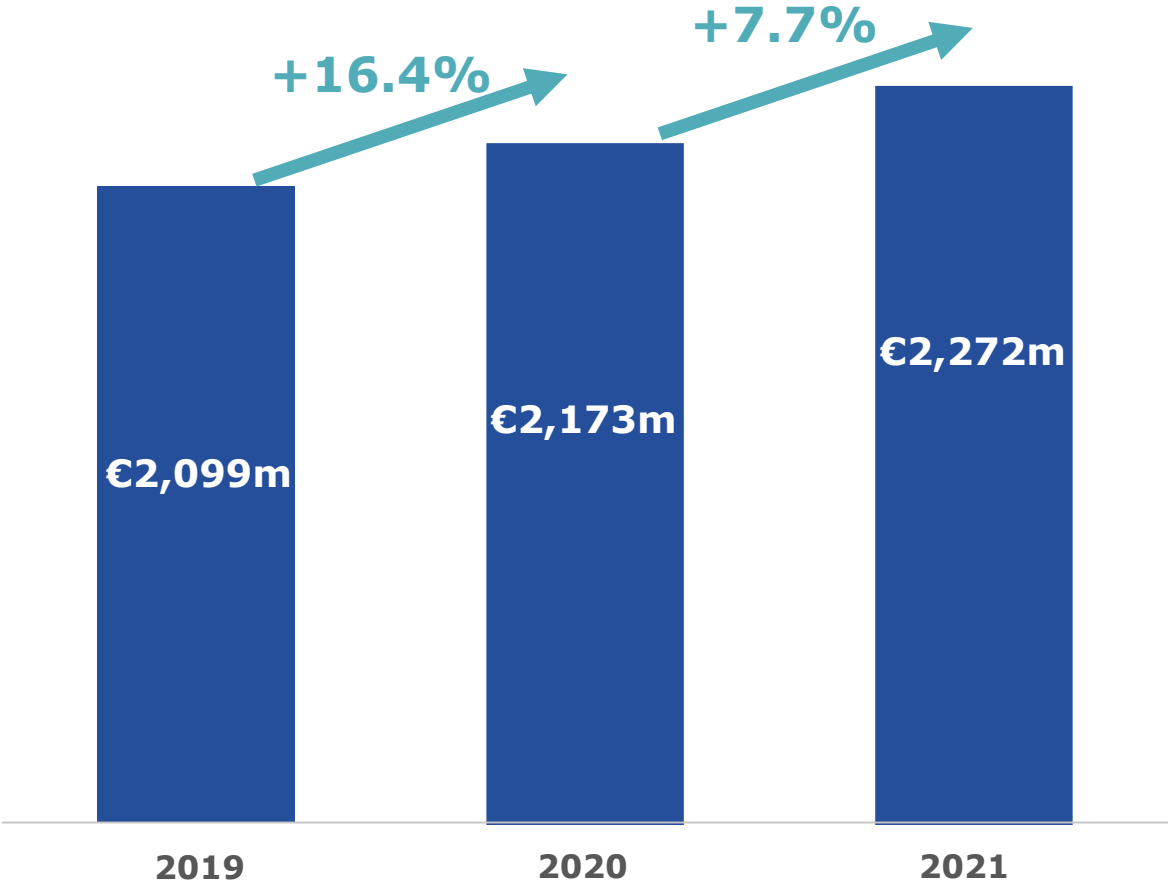
> FY21 ROI up  
**+7.7%** at const. FX

- › Strong ROI improvement, driven by France
- › Increasing contribution from cost savings
- › Rapid recovery of financial and other services



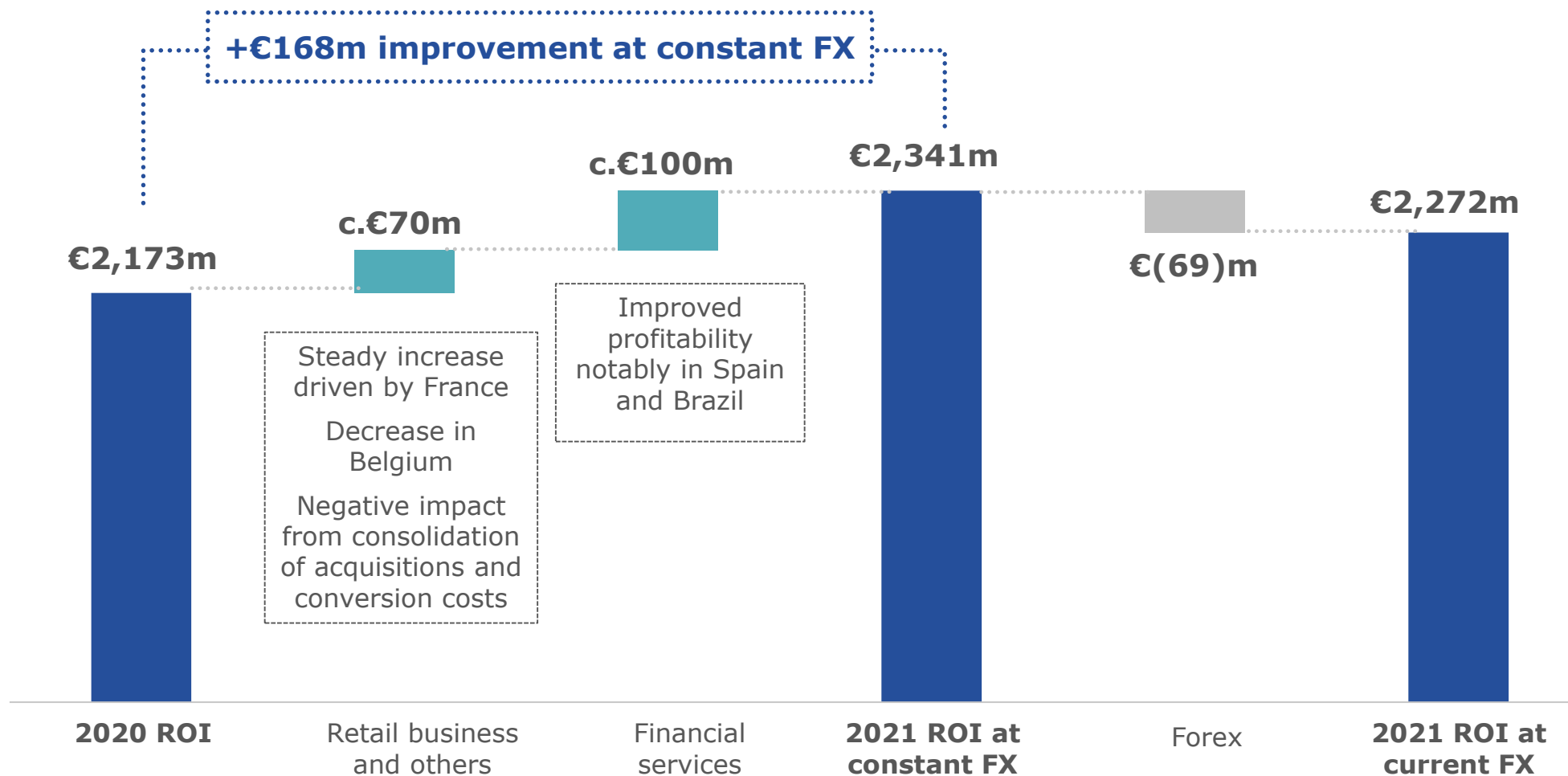
\*Pre-IFRS 16

(1) Distribution costs include: personnel costs, fees, maintenance and repair costs, advertising, energy, property rentals, etc.



ROI at current FX, evolution at constant FX

# 2021 ROI up+7.7% at constant FX





# Increase of +€146m in adjusted net income, Group share

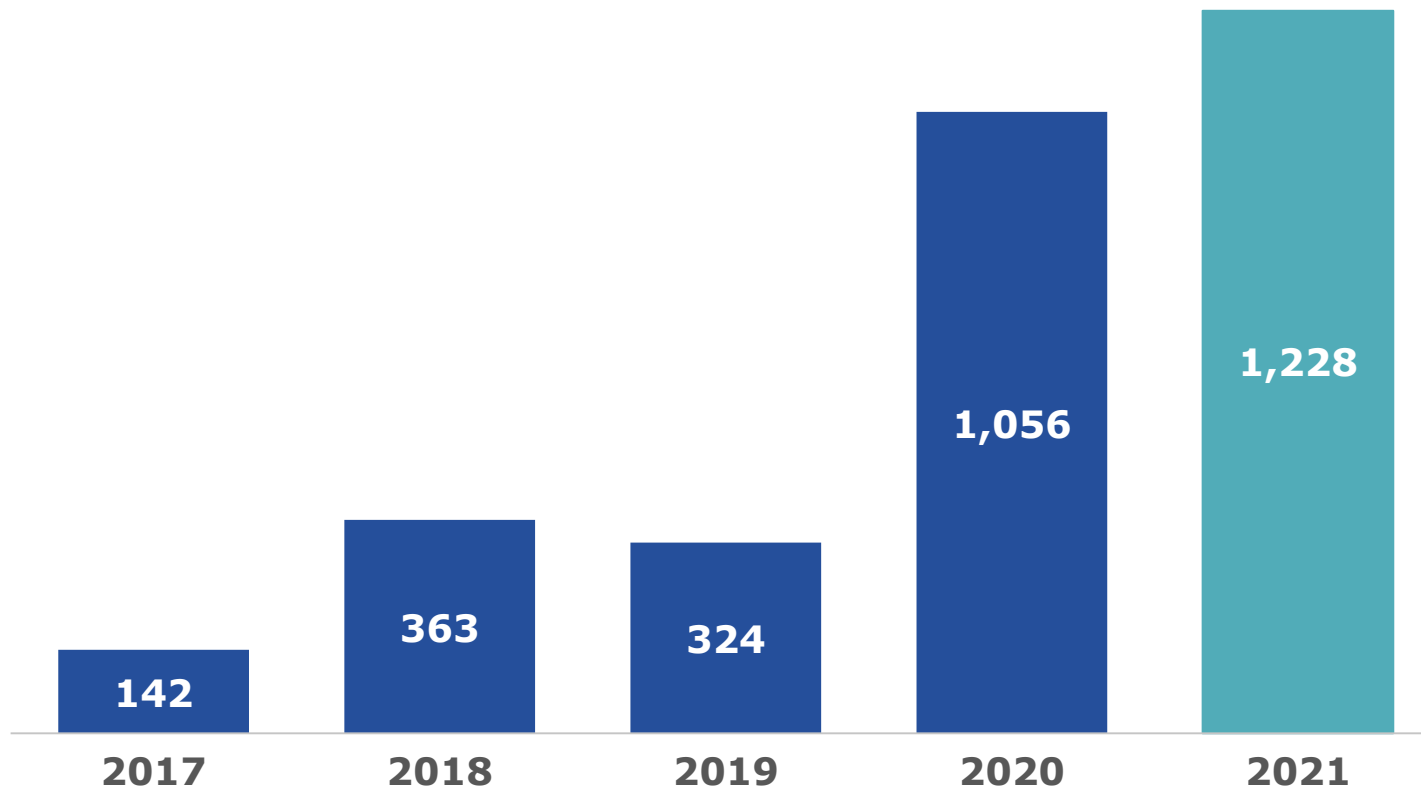
in €m	2020	2021	
<b>Recurring operating income</b>	<b>2,173</b>	<b>2,272</b>	
Net income from associates and JVs	(13)	12	
Non-recurring income and expenses, net	(474)	(374)	Including €(385)m provisions for organization transformation
<b>EBIT</b>	<b>1,686</b>	<b>1,911</b>	
Net financial expenses	(334)	(279)	Positive impact from IAS 29 and exchange gains; Stable cost of financing
<b>Income before taxes</b>	<b>1,351</b>	<b>1,632</b>	
Income tax expense	(498)	(372)	Including positive impact from the decrease in CVAE rate and tax rate in France as well as recognition of tax assets
<i>Normative tax rate</i>	30.1%	29.9%	
Net income from discontinued operations	(22)	42	
<b>Consolidated Net income</b>	<b>831</b>	<b>1,301</b>	
<i>Net income, Group share</i>	641	1,072	
<i>Net income from continuing operations, Group share</i>	663	1,030	
<i>Net income from discontinued operations, Group share</i>	(22)	42	
<i>Minority interests</i>	190	229	
<i>Net income from continuing operations, Non-controlling interests</i>	190	229	
<i>Net income from discontinued operations, Non-controlling interests</i>	-	-	
<b>Adjusted net income, Group share</b>	<b>1,011</b>	<b>1,158</b>	
<b>Adjusted earning per share (EPS)</b>	<b>1.26</b>	<b>1.47</b>	

Adjusted EPS  
> **+17%**

# Record cash flow generation

> 2021 net FCF up  
**+€172m**

## Net Free Cash Flow (in €m)



Strong focus on net FCF since the beginning of the transformation plan

Net FCF target confirmed >€1bn in 2022

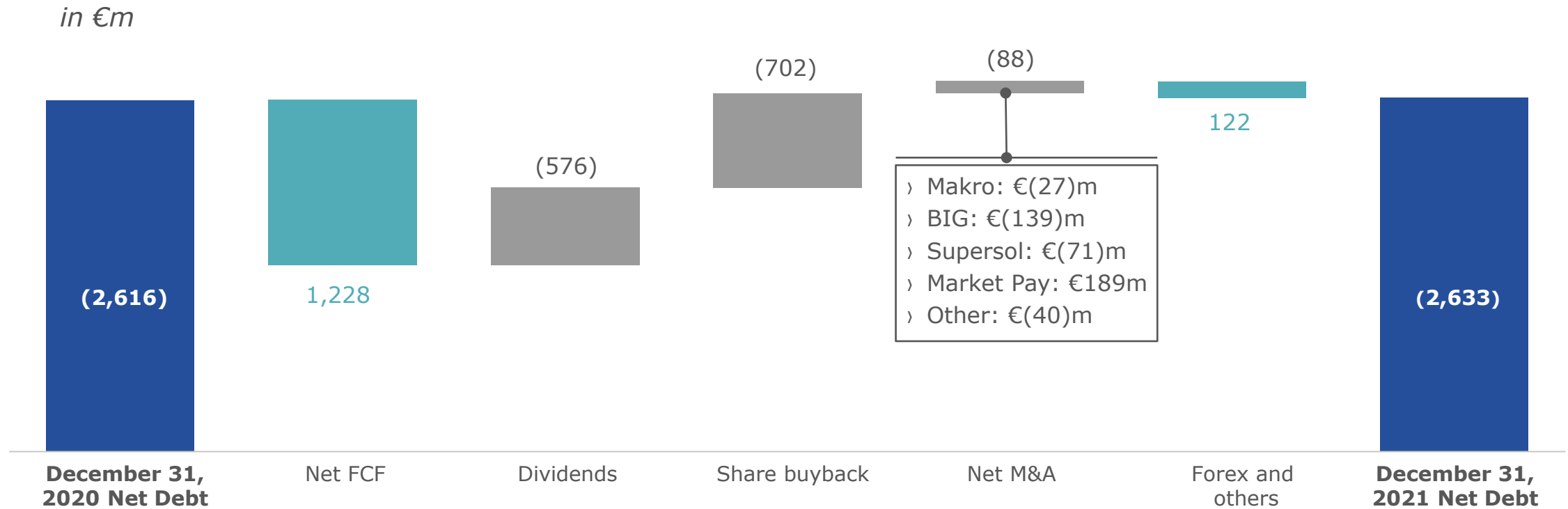
# Record cash flow generation

## > EBITDA to Net FCF

in €m	2020	2021	Variation	
<b>EBITDA</b>	<b>4,465</b>	<b>4,550</b>	<b>85</b>	
Income tax paid	(477)	(439)	38	
Financial result (operations-related) <sup>(1)</sup>	(50)	(1)	49	
Cash impact of restructuring items and others	(476)	(299)	177	Lower cash-out for restructuring and exceptional items
<b>Gross cash flow (excl. discontinued)</b>	<b>3,462</b>	<b>3,811</b>	<b>349</b>	
Change in working capital requirement (incl. change in consumer credit)	(14)	(136)	(122)	Preventive inventory increase in Q4 to address expected inflation and supply chain disruptions
Discontinued operations	(54)	(15)	39	
<b>Operating cash flow (incl. exceptional items and discontinued)</b>	<b>3,395</b>	<b>3,661</b>	<b>266</b>	
Capital expenditure	(1,241) <sup>(2)</sup>	(1,626)	(385)	Capex increase in-line with FY guidance
Change in net payables and receivables on fixed assets	(85)	124	209	
Asset disposals (business related)	155	277	122	
<b>Free cash flow</b>	<b>2,223</b>	<b>2,435</b>	<b>211</b>	
Payments related to leases (principal and interests) net of subleases payments received	(996)	(1,035)	(39)	
Net cost of financial debt	(171)	(172)	(1)	Stable cost of financing
<b>Net Free Cash Flow</b>	<b>1,056</b>	<b>1,228</b>	<b>172</b>	

(1) Excluding cost of debt and interest related to leases obligations ; (2) Excl. Makro

# Stable net debt



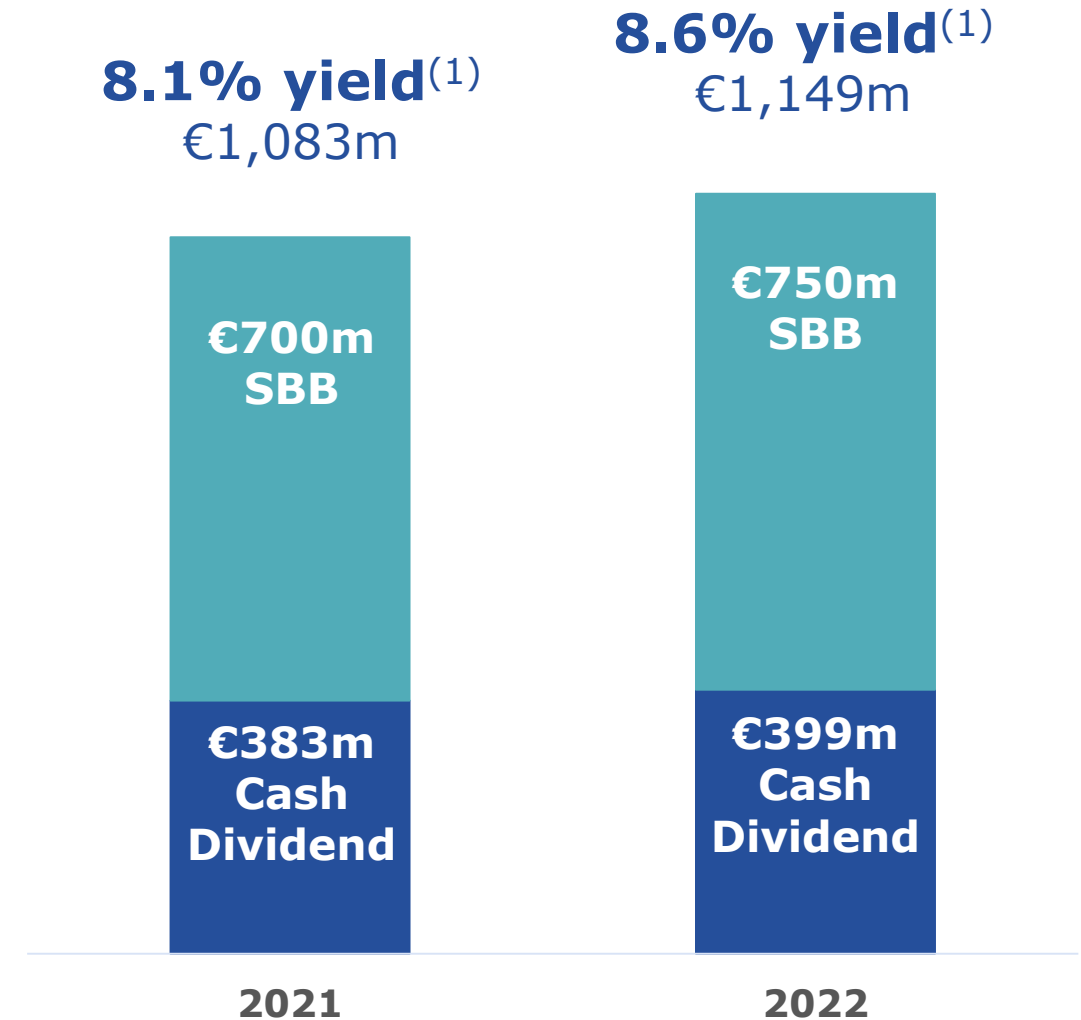
# A cash-generating model supporting value creation for shareholders

## Dividend of €0.52

Representing a total amount of c.€399m proposed to the General shareholders' meeting on June 3<sup>rd</sup>, 2022

## €750m share buyback

To be completed before year-end



(1) At 15 February 2022 market capitalization



# **APPENDIX**

# Q4 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>10,643</b>	<b>+5.7%</b>	<b>+5.7%</b>	<b>-0.3%</b>	<b>-1.3%</b>
Hypermarkets	5,473	+3.3%	+3.3%	-1.8%	-2.4%
Supermarkets	3,469	+4.9%	+4.9%	-1.3%	-3.9%
Others, inc. convenience	1,701	+15.8%	+15.8%	+6.9%	+8.5%
<b>Other European countries</b>	<b>6,535</b>	<b>+1.6%</b>	<b>+2.0%</b>	<b>0.0%</b>	<b>-0.7%</b>
Spain	2,996	+7.2%	+7.2%	+1.6%	+1.9%
Italy	1,179	-0.7%	-0.7%	+2.5%	-2.6%
Belgium	1,115	-6.9%	-6.9%	-6.8%	-6.8%
Poland	613	+3.8%	+6.5%	+5.7%	+6.0%
Romania	631	-3.8%	-2.3%	-3.3%	-2.4%
<b>Latin America (pre-IAS 29)</b>	<b>4,367</b>	<b>+9.0%</b>	<b>+12.2%</b>	<b>+4.0%</b>	<b>+7.5%</b>
Brazil	3,572	+4.5%	+3.7%	-6.1%	-2.0%
Argentina (pre-IAS 29)	796	+34.5%	+61.5%	+61.0%	+61.0%
<b>Asia</b>	<b>625</b>	<b>+34.5%</b>	<b>+25.5%</b>	<b>+2.3%</b>	<b>+3.2%</b>
Taiwan	625	+34.5%	+25.5%	+2.3%	+3.2%
<b>Group total (pre-IAS 29)</b>	<b>22,170</b>	<b>+5.7%</b>	<b>+6.2%</b>	<b>+0.7%</b>	<b>+0.8%</b>
IAS 29 impact	176				
<b>Group total (post-IAS 29)</b>	<b>22,346</b>				

# Q4 2021 LFL (1/2)

## FRANCE

Q4 - in €m	Total Sales	Hypermarkets	Supermarkets	Other formats
Sales inc. VAT	<b>10,643</b>	5,473	3,469	1,701
Total variation	<b>+5.7%</b>	+3.3%	+4.9%	+15.8%
<b>LFL ex. petrol ex. calendar vs. Q4 20</b>	<b>-0.3%</b>	-1.8%	-1.3%	+6.9%
<b>2-Year LFL stack<sup>(1)</sup></b>	<b>+5.2%</b>	+2.1%	+8.5%	+8.9%

## EUROPE

Q4 - in €m	Total Sales	Spain	Italy	Belgium	Poland	Romania
Sales inc. VAT	<b>6,535</b>	2,996	1,179	1,115	613	631
Total variation <sup>(2)</sup>	<b>+1.6%</b>	+7.2%	-0.7%	-6.9%	+3.8%	-3.8%
<b>LFL ex. petrol ex. calendar</b>	<b>0.0%</b>	+1.6%	+2.5%	-6.8%	+5.7%	-3.3%
<b>2-Year LFL stack<sup>(1)</sup></b>	<b>+1.7%</b>	+7.6%	-5.1%	-1.2%	+1.6%	-1.8%

(1) Sum of Q4 2020 LFL and Q4 2021 LFL; (2) At current exchange rate





## LATIN AMERICA

Q4 - in €m	Total Sales	Brazil	Carrefour Retail	Atacadão	Argentina <sup>(2)</sup>
Sales inc. VAT	4,367	3,572	950	2,622	796
Total variation <sup>(1)</sup>	+9.0%	+4.5%	-2.6%	+7.4%	+34.5%
LFL ex. petrol ex. calendar vs. Q4 20	+4.0%	-6.1%	-9.2%	-5.0%	+61.0%
2-Year LFL stack <sup>(3)</sup>	+29.3%	+16.8%	+4.1%	+22.0%	+100.7%

## ASIA (TAIWAN)

Q4 - in €m	Total Sales	Taiwan
Sales inc. VAT	625	625
Total variation <sup>(1)</sup>	+34.5%	+34.5%
LFL ex. petrol ex. calendar vs. Q4 20	+2.3%	+2.3%
2-Year LFL stack <sup>(3)</sup>	+2.4%	+2.4%

(1) At current exchange rate; (2) pre-IAS 29; (3) Sum of Q4 2020 LFL and Q4 2021 LFL

# Q4 2021 LFL over 2 years

LFL ex. petrol ex. calendar	Q4 2020	Q4 2021	2-year stack <sup>(1)</sup>
<b>France</b>	<b>+5.5%</b>	<b>-0.3%</b>	<b>+5.2%</b>
Hypermarkets	+3.9%	-1.8%	+2.1%
Supermarkets	+9.8%	-1.3%	+8.5%
Others, inc. convenience	+2.0%	+6.9%	+8.9%
<b>Other European countries</b>	<b>+1.8%</b>	<b>0.0%</b>	<b>+1.7%</b>
Spain	+6.0%	+1.6%	+7.6%
Italy	-7.6%	+2.5%	-5.1%
Belgium	+5.7%	-6.8%	-1.2%
Poland	-4.2%	+5.7%	+1.6%
Romania	+1.6%	-3.3%	-1.8%
<b>Latin America</b>	<b>+25.3%</b>	<b>+4.0%</b>	<b>+29.3%</b>
Brazil	+22.9%	-6.1%	+16.8%
Argentina	+39.6%	+61.0%	+100.7%
<b>Taiwan</b>	<b>+0.1%</b>	<b>+2.3%</b>	<b>+2.4%</b>
<b>Group total</b>	<b>+8.7%</b>	<b>+0.7%</b>	<b>+9.4%</b>

(1) Sum of Q4 2020 LFL and Q4 2021 LFL



# Q4 2021 technical effects

	Calendar	Petrol	Forex
<b>France</b>	<b>-0.1%</b>	<b>+6.8%</b>	<b>-</b>
Hypermarkets	-0.2%	+5.8%	-
Supermarkets	+0.1%	+8.9%	-
Others, inc. convenience	-0.3%	+5.9%	-
<b>Other European countries</b>	<b>-0.3%</b>	<b>+1.5%</b>	<b>-0.4%</b>
Spain	-0.8%	+2.4%	-
Italy	+0.0%	+1.8%	-
Belgium	-0.1%	-	-
Poland	+0.6%	-0.2%	-2.7%
Romania	+0.1%	+0.0%	-1.5%
<b>Latin America</b>	<b>+0.3%</b>	<b>+0.9%</b>	<b>-3.3%</b>
Brazil	+0.2%	+1.3%	+0.8%
Argentina	+0.5%	-	-27.0%
<b>Taiwan</b>	<b>-0.9%</b>	<b>-</b>	<b>+9.0%</b>
<b>Group total</b>	<b>-0.1%</b>	<b>+3.7%</b>	<b>-0.6%</b>

# FY 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>39,341</b>	<b>+3.7%</b>	<b>+3.7%</b>	<b>+1.8%</b>	<b>+0.0%</b>
Hypermarkets	19,648	+2.7%	+2.7%	+0.6%	+0.0%
Supermarkets	13,224	+4.0%	+4.0%	+3.6%	-1.1%
Others, inc. convenience	6,469	+6.1%	+6.1%	+2.1%	+2.6%
<b>Other European countries</b>	<b>23,662</b>	<b>+0.2%</b>	<b>+0.7%</b>	<b>-1.1%</b>	<b>-1.5%</b>
Spain	10,471	+4.6%	+4.6%	-0.4%	-0.2%
Italy	4,416	-5.3%	-5.3%	-3.0%	-6.5%
Belgium	4,307	-4.5%	-4.5%	-4.2%	-4.1%
Poland	2,110	+0.8%	+3.6%	+3.0%	+3.5%
Romania	2,358	+1.3%	+3.0%	+2.0%	+3.2%
<b>Latin America (pre-IAS 29)</b>	<b>15,292</b>	<b>+1.4%</b>	<b>+15.2%</b>	<b>+9.3%</b>	<b>+12.3%</b>
Brazil	12,754	+0.3%	+8.6%	+1.0%	+4.6%
Argentina (pre-IAS 29)	2,538	+6.9%	+49.7%	+50.0%	+49.9%
<b>Asia</b>	<b>2,600</b>	<b>+18.7%</b>	<b>+16.7%</b>	<b>-3.0%</b>	<b>-4.1%</b>
Taiwan	2,600	+18.7%	+16.7%	-3.0%	-4.1%
<b>Group total (pre-IAS 29)</b>	<b>80,895</b>	<b>+2.6%</b>	<b>+5.3%</b>	<b>+2.3%</b>	<b>+1.9%</b>
IAS 29 impact	351				
<b>Group total (post-IAS 29)</b>	<b>81,245</b>				

# FY 2021 LFL over 2 years

LFL ex. petrol ex. calendar	FY 2020	FY 2021	2-year stack <sup>(1)</sup>
<b>France</b>	<b>+3.6%</b>	<b>+1.8%</b>	<b>+5.4%</b>
Hypermarkets	+1.0%	+0.6%	+1.6%
Supermarkets	+6.8%	+3.6%	+10.4%
Others, inc. convenience	+5.2%	+2.1%	+7.2%
<b>Other European countries</b>	<b>+3.5%</b>	<b>-1.1%</b>	<b>+2.3%</b>
Spain	+7.1%	-0.4%	+6.7%
Italy	-5.2%	-3.0%	-8.2%
Belgium	+8.3%	-4.2%	+4.1%
Poland	-0.6%	+3.0%	+2.3%
Romania	+2.1%	+2.0%	+4.1%
<b>Latin America</b>	<b>+23.0%</b>	<b>+9.3%</b>	<b>+32.3%</b>
Brazil	+18.2%	+1.0%	+19.2%
Argentina	+49.3%	+50.0%	+99.3%
<b>Taiwan</b>	<b>+1.2%</b>	<b>-3.0%</b>	<b>-1.8%</b>
<b>Group total</b>	<b>+7.8%</b>	<b>+2.3%</b>	<b>+10.1%</b>

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



# FY 2021 technical effects

	Calendar	Petrol	Forex
<b>France</b>	<b>-0.3%</b>	<b>+3.9%</b>	<b>-</b>
Hypermarkets	-0.4%	+3.2%	-
Supermarkets	-0.2%	+5.3%	-
Others, inc. convenience	-0.3%	+3.6%	-
<b>Other European countries</b>	<b>-0.4%</b>	<b>+1.0%</b>	<b>-0.4%</b>
Spain	-0.7%	+1.7%	-
Italy	+0.1%	+1.1%	-
Belgium	-0.4%	-	-
Poland	-0.2%	+0.3%	-2.8%
Romania	-0.2%	+0.0%	-1.7%
<b>Latin America</b>	<b>-0.4%</b>	<b>+0.4%</b>	<b>-13.8%</b>
Brazil	-0.3%	+0.8%	-8.3%
Argentina	-0.2%	-	-42.8%
<b>Taiwan</b>	<b>+0.1%</b>	<b>-</b>	<b>+2.0%</b>
<b>Group total</b>	<b>-0.3%</b>	<b>+2.1%</b>	<b>-2.7%</b>

# Results unfavorably impacted by FX

CURRENCY	2021 Evolution <sup>(1)</sup>
Brazilian Real	-7.7%
Argentine Peso	-28.1%
Polish Zloty	-2.7%
Romanian Leu	-1.7%
Taiwanese Dollar	+1.7%

**-2.7%**  
negative FX impact on  
2021 Gross Sales

**-€69m**  
negative FX impact on  
2021 ROI

(1) Average foreign exchange rate

# Net sales and recurring operating income by region

## NET SALES

## RECURRING OPERATING INCOME

	2020	2021	Variation at constant exch. rates	Variation at current exch. rates	2020	2021	Variation at constant exch. rates	Variation at current exch. rates
<i>in €m</i>								
France	34,135	<b>35,283</b>	+3.4%	+3.4%	629	<b>757</b>	+20.4%	+20.4%
Other European countries	21,239	<b>21,283</b>	+0.6%	+0.2%	698	<b>718</b>	+3.3%	+2.8%
Latin America	13,245	<b>13,895</b>	+14.5%	+4.9%	786	<b>768</b>	+6.3%	(2.2)%
Asia	2,100	<b>2,497</b>	+16.9%	+18.9%	94	<b>78</b>	(18.1)%	(16.7)%
Global functions	-	-	-	-	(33)	<b>(49)</b>	<i>n.a.</i>	<i>n.a.</i>
<b>TOTAL</b>	<b>70,719</b>	<b>72,958</b>	<b>+5.0%</b>	<b>+3.2%</b>	<b>2,173</b>	<b>2,272</b>	<b>+7.7%</b>	<b>+4.6%</b>



# Reduction in non-recurring expenses

<i>in €m</i>	2020	2021	
Restructuring costs	(93)	(385)	Provisions for organization transformation
Impairment and asset write-offs	(295)	(218)	
Results from asset disposals	19	271	Including capital gain on disposal of 60% of Market Pay
Other non-current items	(105)	(42)	
<b>Non-recurring income and expenses, net</b>	<b>(474)</b>	<b>(374)</b>	

# 2021 income statement

<i>in €m</i>	2020	2021
<b>Net Sales</b>	<b>70,719</b>	<b>72,958</b>
<b>Net sales, net of loyalty program costs</b>	<b>69,967</b>	<b>72,105</b>
Other revenue	2,183	2,181
<b>Total revenue</b>	<b>72,150</b>	<b>74,286</b>
Cost of goods sold	(56,705)	(58,766)
<b>Gross margin</b>	<b>15,445</b>	<b>15,520</b>
SG&A	(11,233)	(11,229)
<b>Recurring operating income before D&amp;A (EBITDA)</b>	<b>4,465</b>	<b>4,550</b>
Amortization	(2,039)	(2,018)
<b>Recurring operating income (ROI)</b>	<b>2,173</b>	<b>2,272</b>
<b>Recurring operating income including income from associates and joint ventures</b>	<b>2,160</b>	<b>2,284</b>
Non-recurring income and expenses	(474)	(374)
<b>Operating income</b>	<b>1,686</b>	<b>1,911</b>
Financial expense	(334)	(279)
<b>Income before taxes</b>	<b>1,351</b>	<b>1,632</b>
Income tax expense	(498)	(372)
<b>Net income from continuing operations, Group share</b>	<b>663</b>	<b>1,030</b>
Net income from discontinued operations, Group share	(22)	42
<b>Net income, Group share</b>	<b>641</b>	<b>1,072</b>
<b>Adjusted net income, Group share</b>	<b>1,011</b>	<b>1,158</b>
Depreciation from supply chain (in COGS)	(253)	(259)

# Tax expense

<i>in €m</i>	2020	2021
<b>Income before taxes</b>	<b>1,351</b>	<b>1,632</b>
Non-recurring income and expenses, net	(474)	(374)
<b>Income before taxes (excl. non-recurring income and expense and net income from associates)</b>	<b>1,826</b>	<b>2,005</b>
<b>Full-year normative tax rate<sup>(1)</sup></b>	<b>30.1%</b>	<b>29.9%</b>
<b>Normative tax expense</b>	<b>(550)</b>	<b>(599)</b>
<i>Non income-based taxes (mostly CVAE<sup>(2)</sup>)</i>	<i>(68)</i>	<i>(31)</i>
<i>Others</i>	<i>119</i>	<i>258</i>
<b>Total tax expense</b>	<b>(498)</b>	<b>(372)</b>
<b>Effective tax rate</b>	<b>36.9%</b>	<b>22.8%</b>

Evolution of the geographic mix and drop in the corporate tax rate in France

Decrease in CVAE rate in France

Depreciation of tax assets in 2020 vs recognition of tax assets in 2021

(1) 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

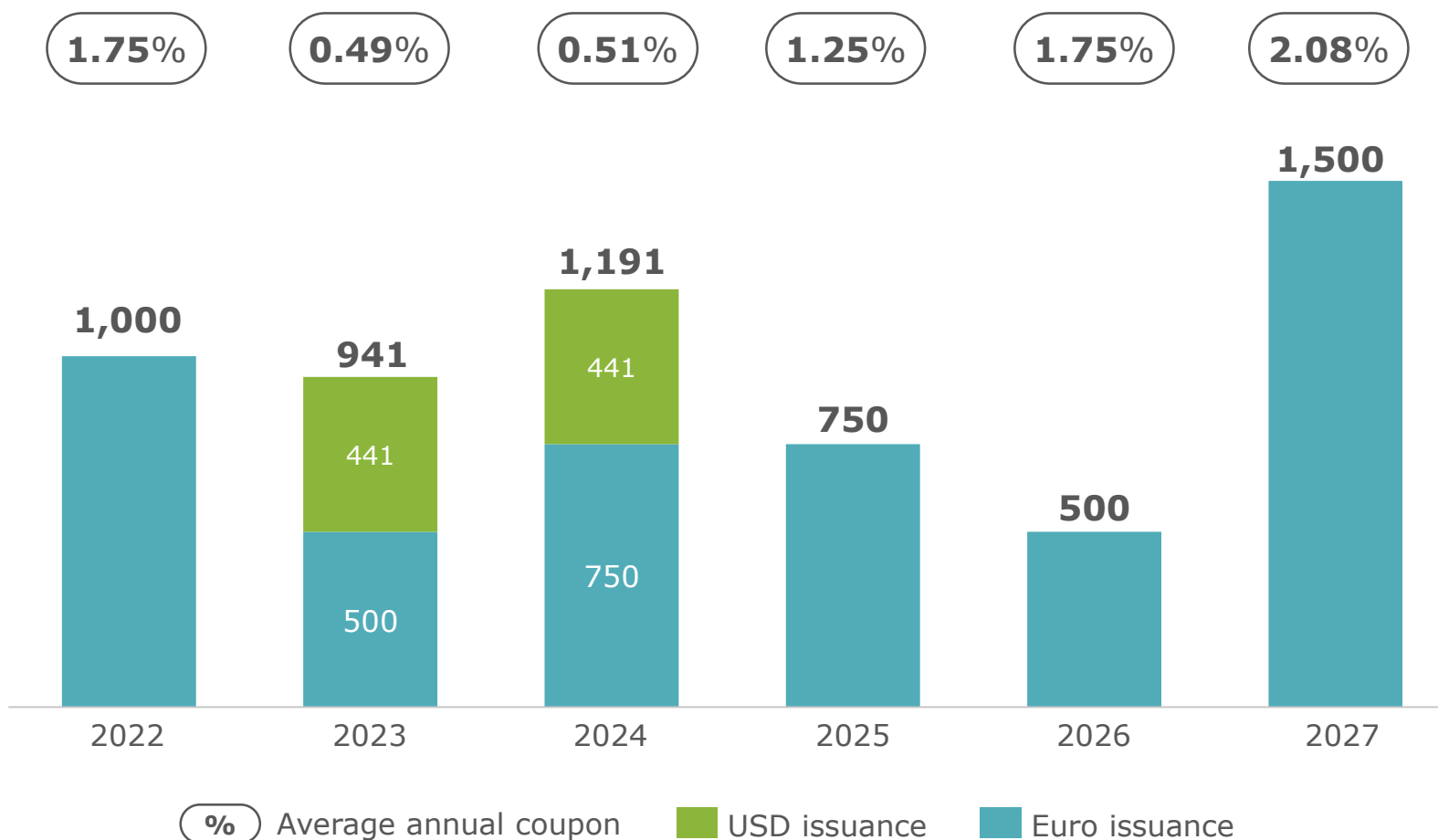
(2) CVAE: local business tax in France based on a modified taxable income, recorded as corporate income tax; rate decrease by half starting in 2021

# Earnings per share

(€ per share)	2020	2021
Net income from continuing operations, Group share	0.82	1.31
Net income from discontinued operations, Group share	(0.03)	0.05
Net income, Group share	0.80	1.36
<b>Adjusted net income, Group share</b>	<b>1.26</b>	<b>1.47</b>
Weighted average number of shares (in millions)	805.7	786.9

# Enhanced liquidity and solid balance sheet

## Debt redemption schedule (in €m)



- › Credit Rating as of December 31, 2021: **BBB stable outlook by S&P**  
**Baa1 stable outlook by Moody's**  
(Moody's raised the outlook for Carrefour to "stable" in May 2021)
- › At December 31, 2021, average debt maturity is at **3.1 years**
- › April 2021: **Bond redemption for €871m (3.88% coupon)**
- › May 2021: **2 credit facilities for €3.9bn undrawn to date**, extended from June 2025 to June 2026 for 99% of total amount
- › EMTN program updated in June 2021 to include a **CSR component**

# Stores under banners at end-2021

(#)	Hypermarkets	Supermarkets	Convenience	Cash & Carry	Soft discount	Total
<b>France</b>	<b>253</b>	<b>1,043</b>	<b>4,330</b>	<b>147</b>	<b>26</b>	<b>5,799</b>
<b>Other European countries</b>	<b>457</b>	<b>1,926</b>	<b>3,430</b>	<b>12</b>	<b>81</b>	<b>5,906</b>
Spain	205	156	1,067	-	46	1,474
Italy	44	456	977	12	-	1,489
Belgium	40	441	311	-	-	792
Poland	91	151	704	-	9	955
Romania	43	188	108	-	26	365
Others	34	534	263	-	-	831
<b>Latin America</b>	<b>184</b>	<b>151</b>	<b>558</b>	<b>259</b>	<b>1</b>	<b>1,153</b>
Brazil	100	54	144	249	1	548
Argentina	84	97	414	10	-	605
<b>Asia</b>	<b>70</b>	<b>4</b>	<b>274</b>	<b>-</b>	<b>-</b>	<b>348</b>
Taiwan	68	-	274	-	-	342
Others	2	4	-	-	-	6
<b>Others<sup>(1)</sup></b>	<b>166</b>	<b>450</b>	<b>50</b>	<b>22</b>	<b>-</b>	<b>688</b>
<b>Total</b>	<b>1,130</b>	<b>3,574</b>	<b>8,642</b>	<b>440</b>	<b>108</b>	<b>13,894</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.**