



Q2 2021
SALES

H1 2021
RESULTS

July 28, 2021

H1 Key Performance Indicators

- › Sustained commercial activity: **+3.6% LFL** in Q2, and **+3.9% LFL** in H1
- › Strong growth in **France: +4.7% LFL** in Q2, of which +4.3% in hypermarkets
- › Recurring Operating Income of **€740m in H1, up +11.2%** (+€81m) at constant FX
- › Further cost-reduction momentum (€430m in H1)
- › **+€203m improvement in net free cash flow** to €(1,990)m in H1 2021

FY21 Net FCF expected comfortably above €1bn



OPENING REMARKS

Alexandre Bompard
Chairman & CEO

SOLID H1 PERFORMANCE

Food e-commerce

+26%
(+120% vs. 2019)

Organic Sales

€1.4bn

Private Labels

+1p.p. yoy
at 30% of sales

Proximity expansion

+735 stores

Sales

+3.9% LFL

ROI*

€740m
+11.2% at c.c.

Cost savings

€430m

Net FCF

+€203m
at €(1,990)m

**Recurring Operating Income*

› Strategy on track and delivering

- › Improved customer service
- › Outperformance in organic & private label
- › Solid expansion of growth formats
- › Rapid e-commerce growth
- › Market share gains in all formats in key countries

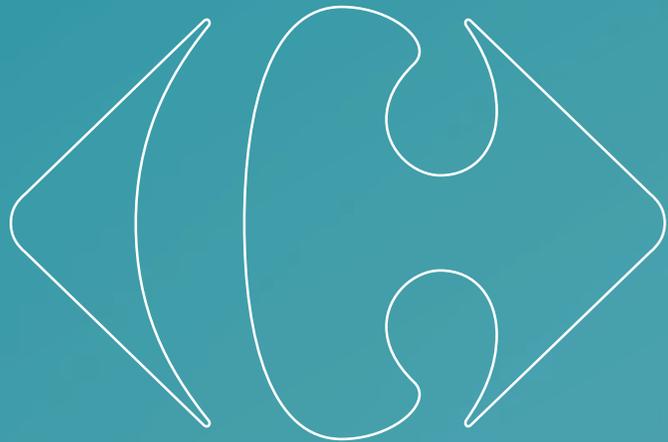
Confidence in achieving objectives

Additional €200m share buyback

KEY MESSAGES › Acceleration in Digital

- › Capitalize on data / customer knowledge
- › Leverage on omnichannel model to further expand e-commerce footprint
- › Develop new Retail media platform
- › Further expand digital partnership platform
- › Enter quick commerce with investment in Cajoo, French pioneer

Digital Day on November 9th in Paris



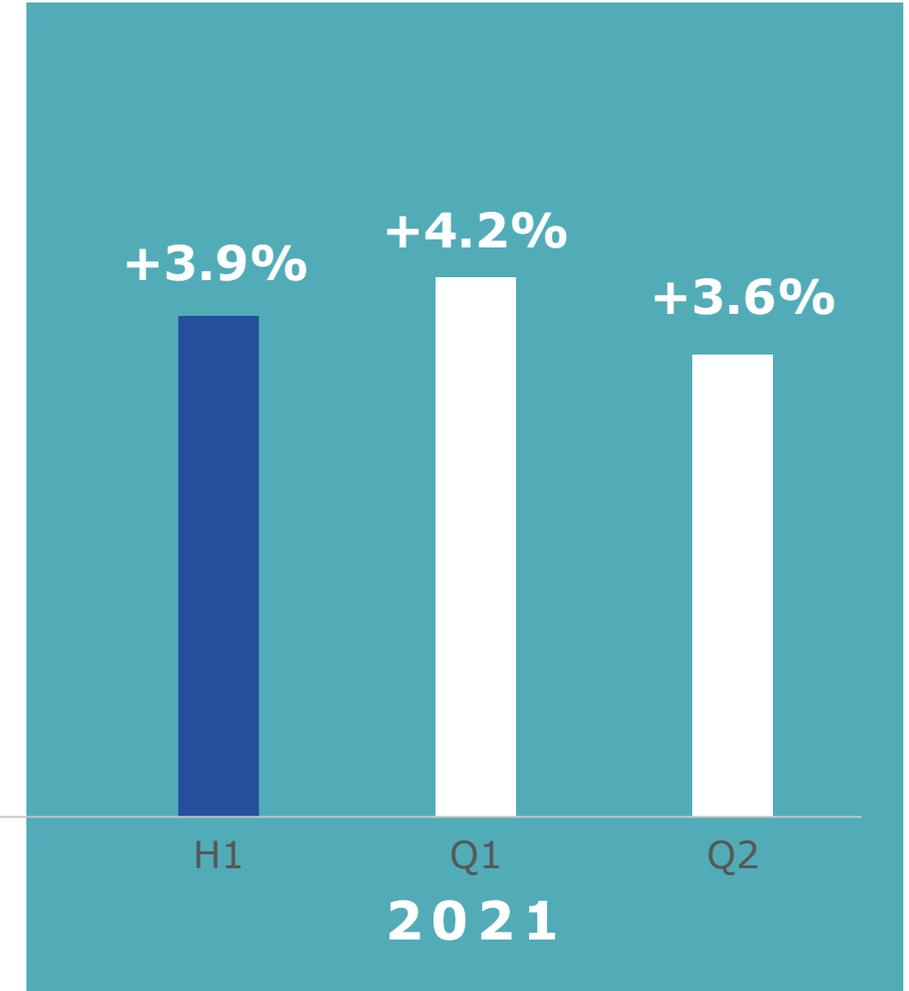
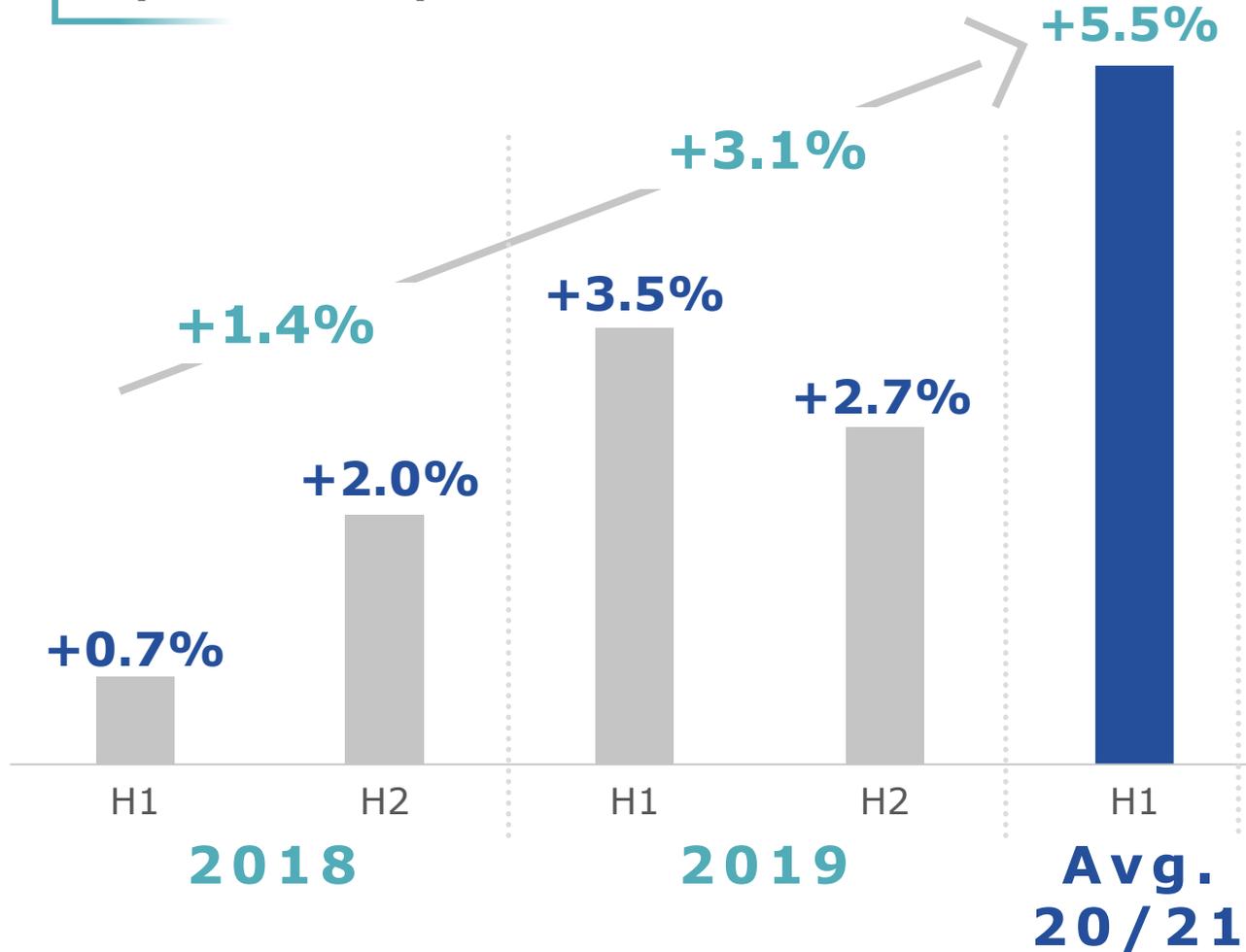
FINANCIAL RESULTS

Matthieu Malige
Chief Financial Officer

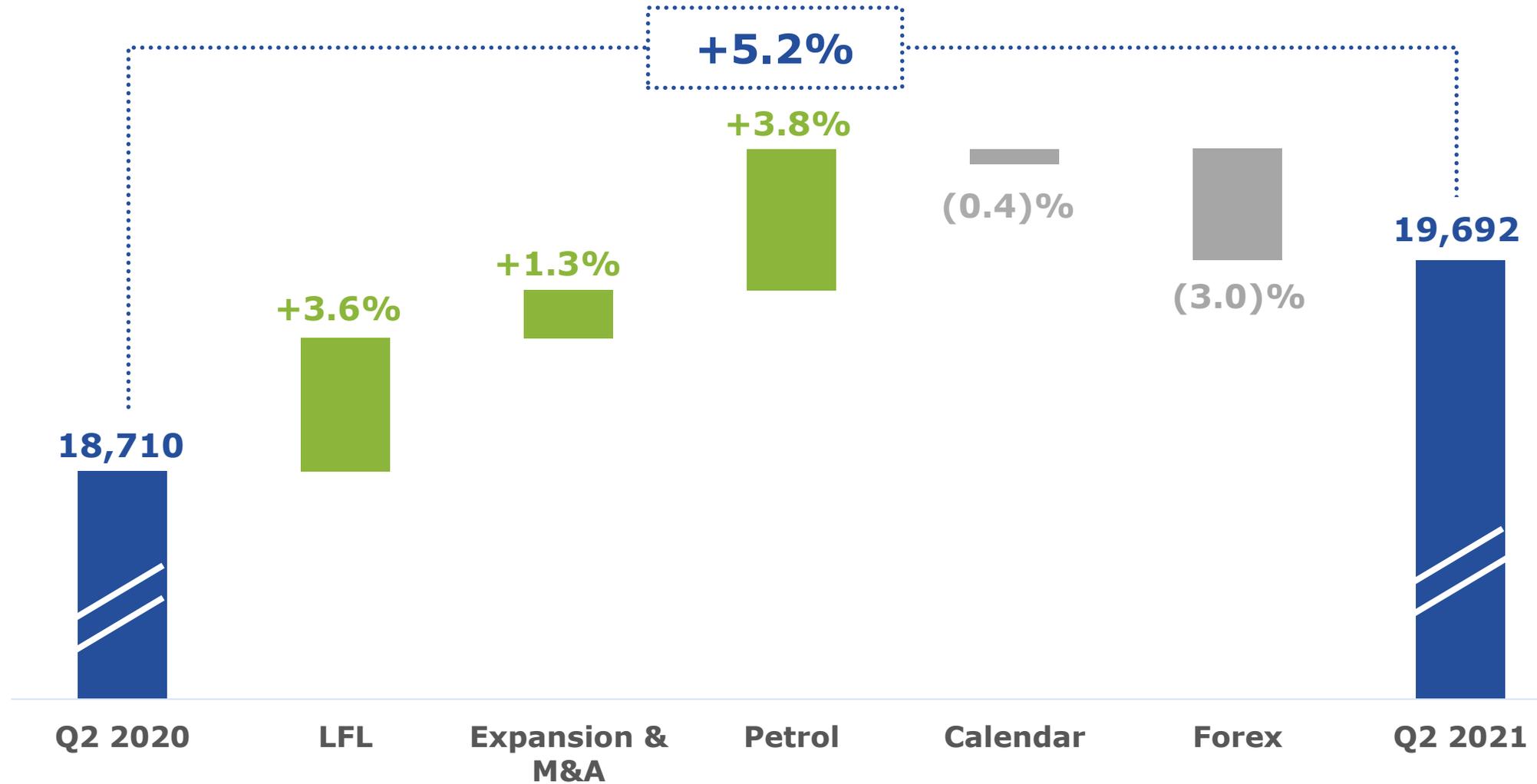
SUSTAINED GROWTH AGAINST HIGH COMPS

> **+3.9%**
LFL in H1 2021

Reported Group LFL



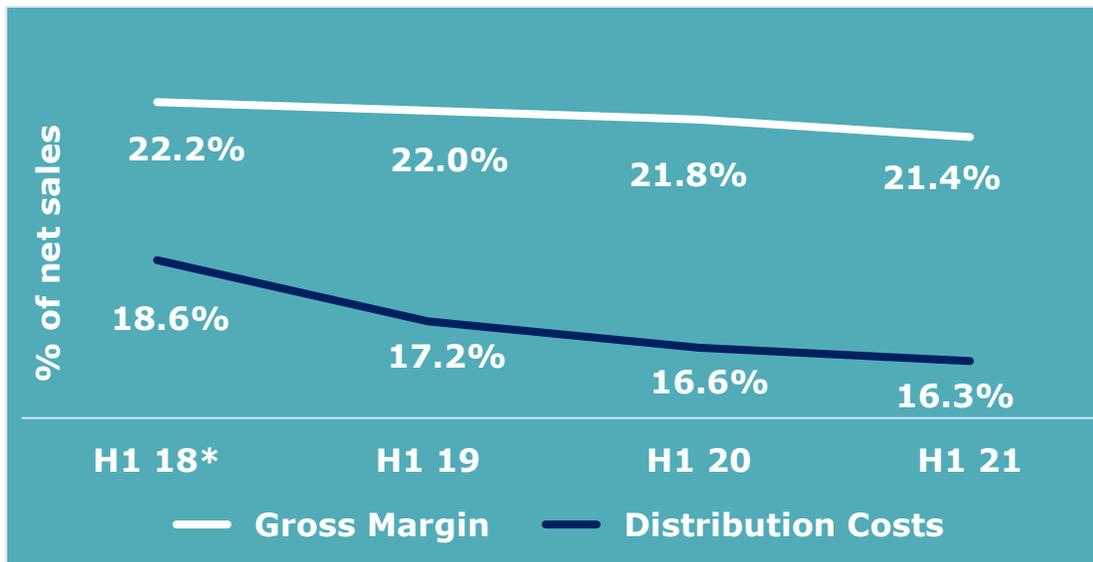
Q2 2021 SALES UP 3.6% LFL AT €19.7BN



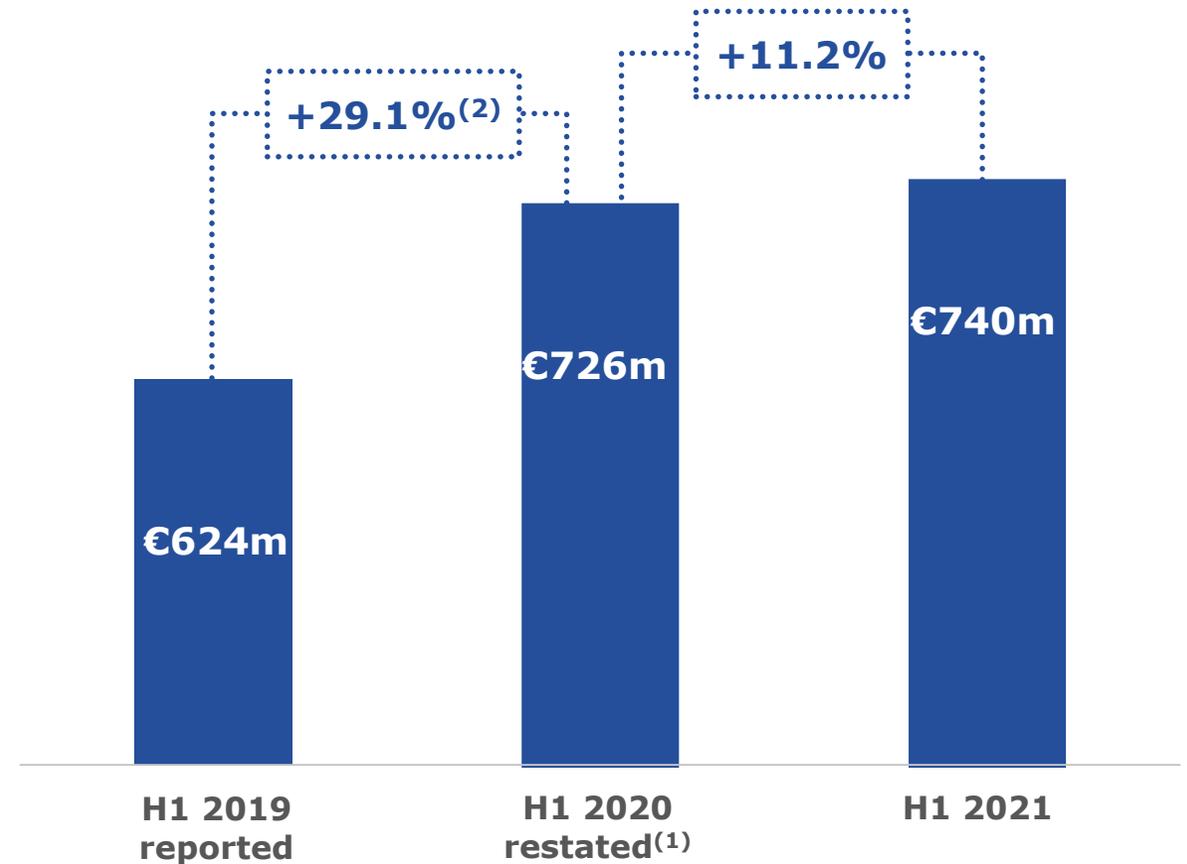
STEADY IMPROVEMENT IN PROFITABILITY

> H1 ROI up +11.2% at constant FX

- › Strong ROI improvement, driven by France
- › Solid growth of retail activities
- › Positive contribution of financial and other services
- › Consolidation of acquisitions weighted for €(31)m



*Pre-IFRS 16



ROI at current FX, evolution at constant FX

Notes: (1) H1 2020 basis is restated for the IFRS IC decision on IFRS 16; (2) reported in H1 2020

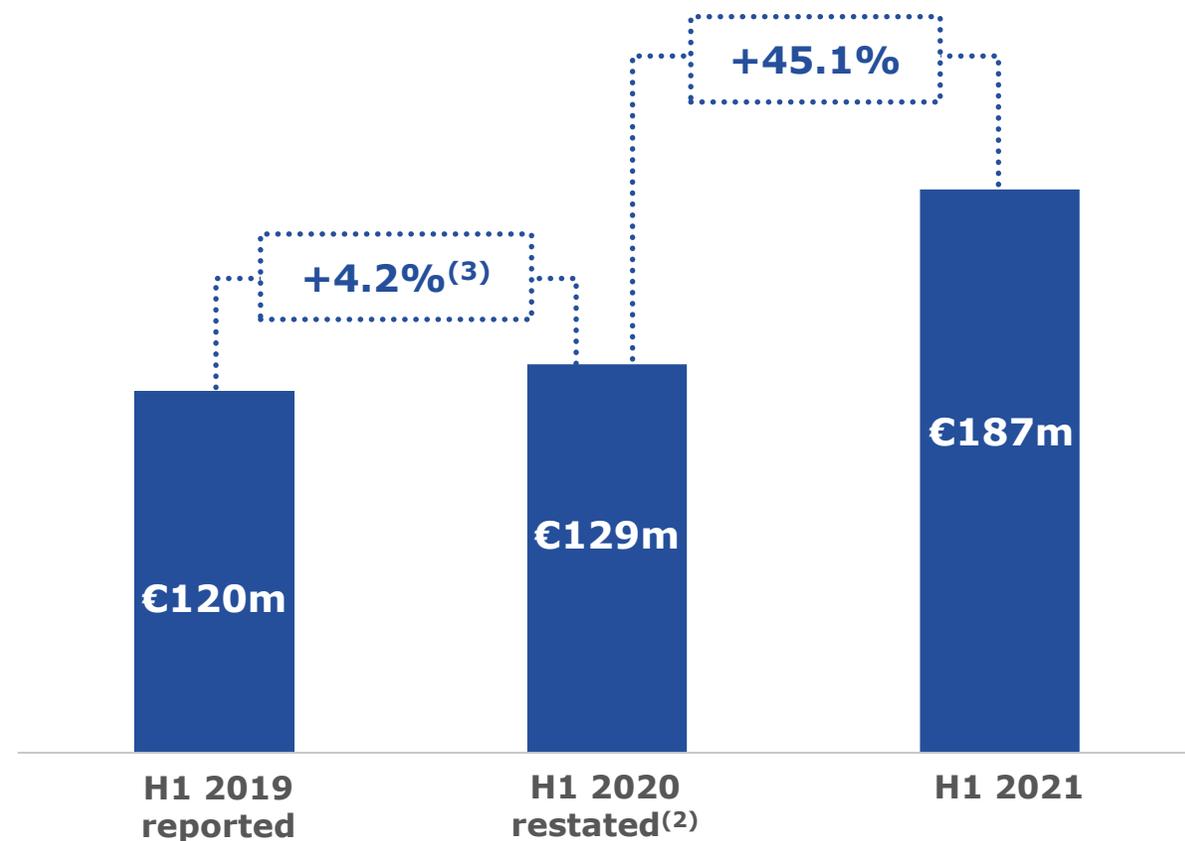


Q2 2021 France LFL of +4.7%

- › Hypermarkets capitalize on customer satisfaction and operational excellence to gain market share
- › Supermarkets confirm positive momentum
- › Convenience stores deliver limited LFL revenue decline on the back of very high comps
- › Market share gains⁽¹⁾:
 - **H1: +0.4pt**
 - **Q2: +0.5pt**

	LFL Q2	2-year stack	LFL H1	2-year stack
France	+4.7%	+5.4%	+4.1%	+6.5%
› Hypermarkets	+4.3%	+0.8%	+3.8%	+2.4%
› Supermarkets	+7.0%	+11.4%	+7.0%	+13.1%
› Convenience	(3.0)%	+8.4%	(2.9)%	+8.2%

France ROI up +45%



Notes: (1) Based in NielsenIQ RMS data for total food and non-food sales; (2) H1 2020 basis is restated for the IFRS IC decision on IFRS 16; (3) +4.2% reported in H1 2020

Q2 Europe LFL of -1.9%

SPAIN

Good resilience. Cumulated sales growth over 2 years remains strong at +7.1%

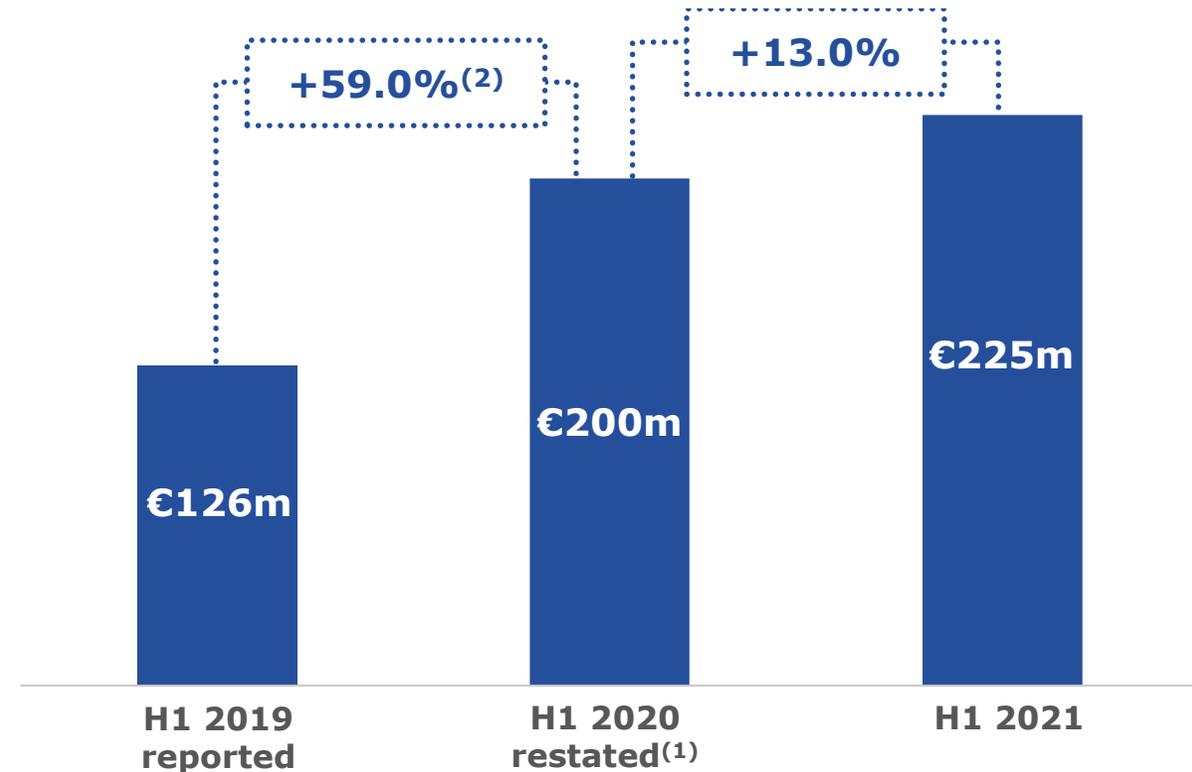
BELGIUM

Very high comparable base linked to border closures in 2020 (+15.9% LFL quarterly sales growth)

	LFL Q2	2-year stack	LFL H1	2-year stack
Europe	(1.9)%	+2.8%	(1.7)%	+3.6%
› Spain	(2.8)%	+7.1%	(0.6)%	+7.6%
› Belgium	(6.7)%	+9.2%	(2.2)%	+9.0%
› Italy	(3.2)%	(10.5)%	(7.4)%	(10.0)%
› Poland	+7.1%	+2.9%	+2.3%	+4.3%
› Romania	+8.4%	+6.2%	+3.2%	+6.7%

Europe ROI up +13% at constant FX

ROI at current FX, evolution at constant FX



Notes: (1) H1 2020 basis is restated for the IFRS IC decision on IFRS 16; (2) +59.0% reported in H1 2020

Q2 Latin America LFL of +10.5%

BRAZIL

- › Positive revenue growth despite high comps and deteriorated economic & sanitary environment
- › Strong growth in food e-commerce (+16% after x5 last year) and Financial services (billings up 50%)

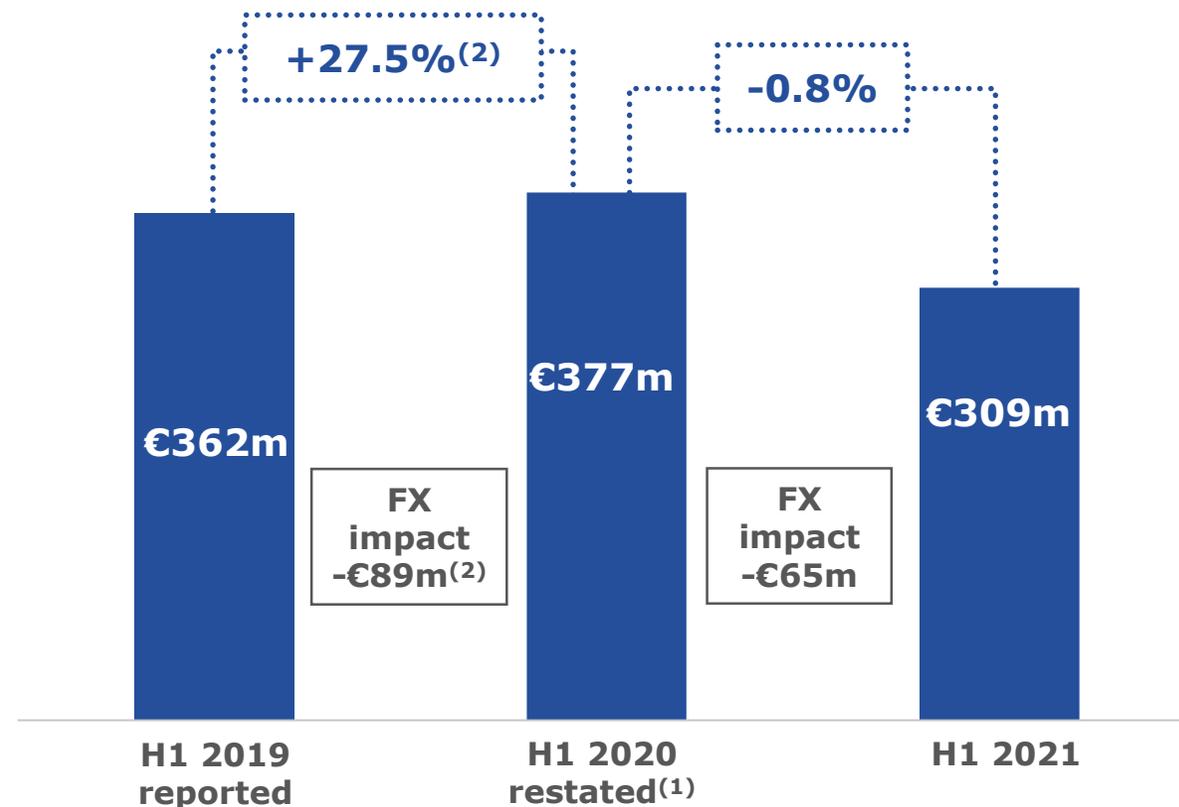
ARGENTINA

Strong volume growth

	LFL Q2	2-year stack	LFL H1	2-year stack
Brazil	+3.4%	+18.3%	+7.2%	+18.6%
› Retail	(11.4)%	+18.9%	(2.5)%	+17.3%
› Atacadão	+10.2%	+18.9%	+11.5%	+19.4%
Argentina	+45.1%	+99.1%	+39.1%	+100.5%

LatAm ROI down -0.8% at constant FX

ROI at current FX, evolution at constant FX



Notes: (1) H1 2020 basis is restated for the IFRS IC decision on IFRS 16; (2) reported in H1 2020

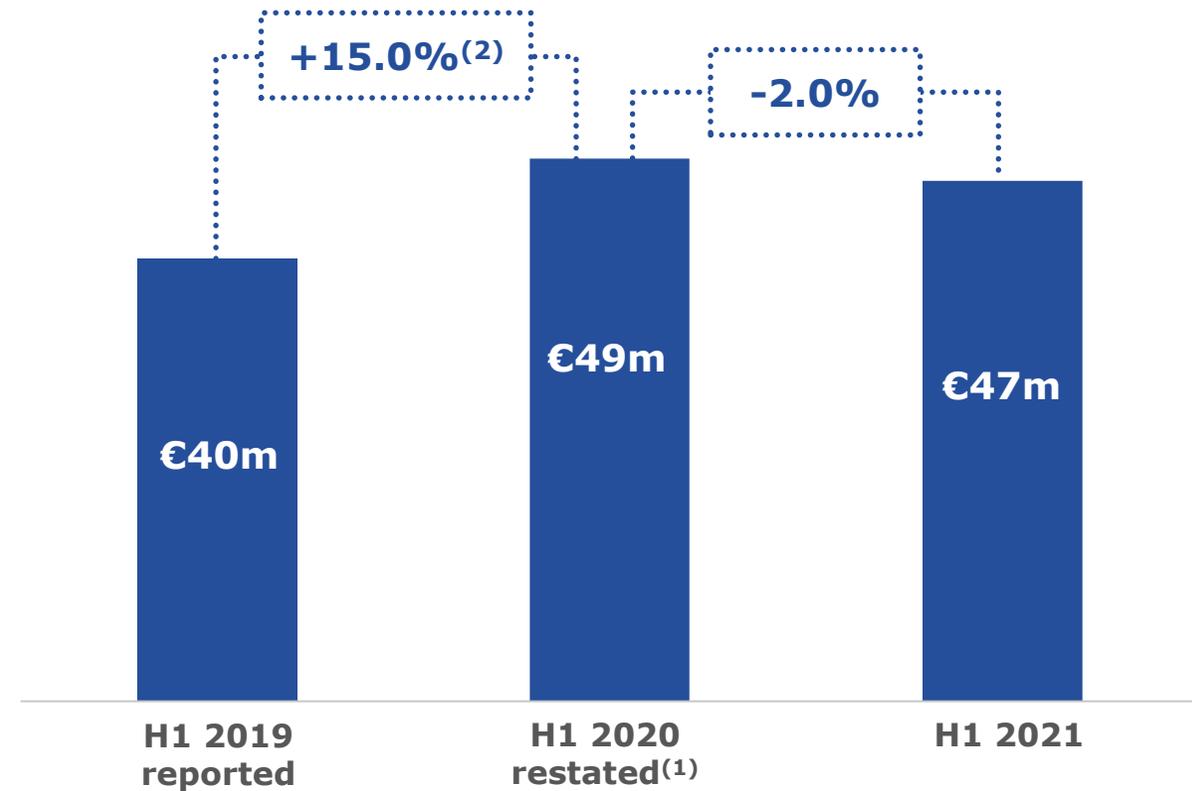
Q2 LFL sales down -1.4%

- › Sales up +20.8% at constant FX with the integration of Wellcome stores
- › Sanitary environment weighing on LFL growth, notably in non-food
- › Sound performance for convenience and online sales

	LFL Q2	2-year stack	LFL H1	2-year stack
Taiwan	(1.4)%	(3.9)%	(4.1)%	(2.0)%

Taiwan ROI down -2.0% at constant FX

ROI at current FX, evolution at constant FX



Notes: (1) H1 2020 basis is restated for the IFRS IC decision on IFRS 16; (2) +15.0% reported in H1 2020

STEADY IMPROVEMENT IN PROFITABILITY

> Adjusted EPS up
+34%

in €m

	H1 2020 restated	H1 2021
Recurring operating income	726	740
Net income from associates and JVs	(2)	(10)
Non-recurring income and expenses, net	(239)	(41)
EBIT	485	689
Net financial expenses	(185)	(132)
Income before taxes	300	556
Income tax expense	(237)	(187)
<i>Normative tax rate</i>	32.1%	30.6%
Net income from discontinued operations	3	23
Consolidated Net income	67	392
<i>Net income, Group share</i>	(25)	298
<i>Net income from continuing operations, Group share</i>	(28)	275
<i>Net income from discontinued operations, Group share</i>	3	23
<i>Minority interests</i>	92	94
<i>Net income from continuing operations, Non-controlling interests</i>	92	94
<i>Net income from discontinued operations, Non-controlling interests</i>	-	-
Adjusted net income, Group share	250	337
Adjusted earning per share	0.31	0.42

Including c.€230m from the disposal of 60% of Market Pay, c.€(260)m provisions on restructuring costs and capital gain from a contribution of real estate assets in Brazil

Better cost of financing

Including positive impact from the decrease in CVAE rate in France

Note: H1 2020 comparison basis is restated for the IFRS IC decision on IFRS 16



STRONG IMPROVEMENT IN CASH GENERATION

> EBITDA to Net FCF

<i>in €m</i>	H1 2020 restated	H1 2021	Variation
EBITDA	1,886	1,873	(13)
Income tax paid	(227)	(165)	62
Financial result (excl. cost of debt and interest related to leases obligations)	(34)	(1)	33
Cash impact of restructuring items and others	(365)	(132)	233
Gross cash flow (excl. discontinued)	1,260	1,575	316
Change in working capital requirement (incl. change in consumer credit)	(2,102)	(2,241)	(139)
Discontinued operations	(27)	(9)	18
Operating cash flow (incl. exceptional items and discontinued)	(869)	(675)	194
Capital expenditure ⁽¹⁾	(449)	(539)	(89)
Asset disposals (business related)	53	35	(18)
Change in net payables and receivables on fixed assets	(329)	(219)	110
Free cash flow	(1,595)	(1,398)	197
Free cash flow (excl. exceptional items and discontinued)	(1,241)	(1,255)	(14)
Payments related to leases (principal and interests) net of subleases payments received	(507)	(513)	(6)
Net cost of financial debt	(91)	(80)	12
Net Free Cash Flow	(2,193)	(1,990)	203
<i>Exceptional items and discontinued operations⁽²⁾</i>	<i>(354)</i>	<i>(143)</i>	<i>211</i>

Lower cash-out for restructuring and exceptional items

Unfavorable evolution of inventories at end-June vs end-December compared to the same period last year. End of period inventory level slightly lower than last year excl. M&A

Capex increase in-line with FY guidance

Better refinancing terms

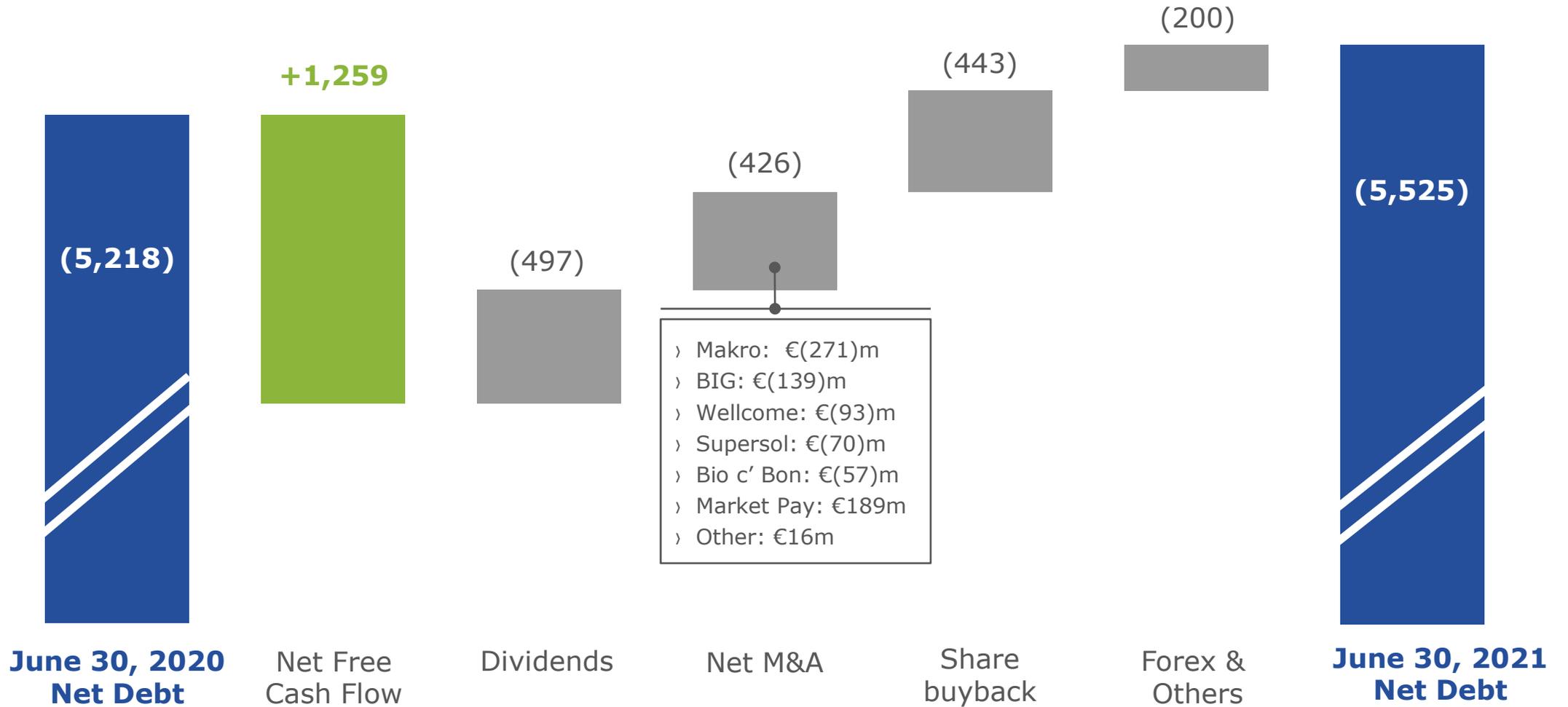
(1) Excl. Makro

(2) Discontinued operations (€9m in H1 2021 and €27m in H1 2020), restructuring (€157m in H1 2021 and €184m in H1 2020), exceptional bonuses and similar benefits (€128m in H1 2020)

Note: H1 2020 comparison basis is restated for the IFRS IC decision on IFRS 16



NET DEBT



A cash generative model supporting value creation for shareholders

- › Steady cash flow generation
- › Disciplined Capex policy to lift customer satisfaction & market share
- › Selective & value-accretive M&A reinforcing leadership in key markets
- › Active Dividend and Buyback policy





APPENDIX

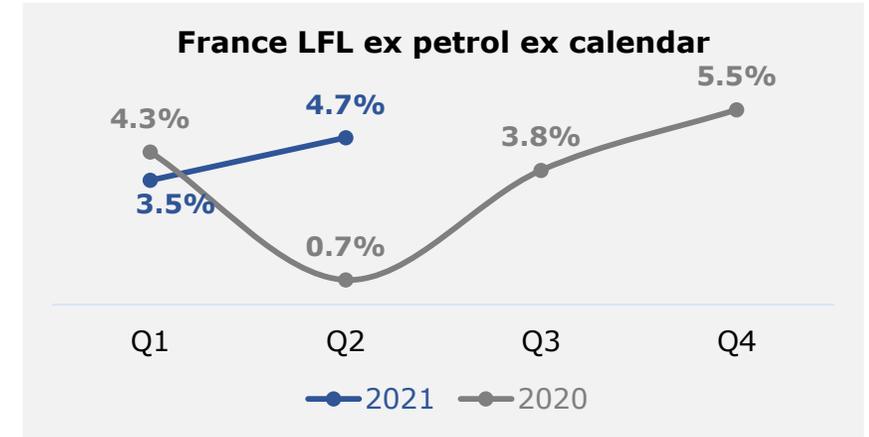
Q2 2021 GROSS SALES

	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	9,653	+8.5%	+8.5%	+4.7%	+2.6%
Hypermarkets	4,715	+9.0%	+9.0%	+4.3%	+3.7%
Supermarkets	3,320	+9.5%	+9.5%	+7.0%	+1.4%
Others, inc. convenience	1,617	+5.3%	+5.3%	+1.3%	+1.6%
Other European countries	5,799	+1.4%	+1.7%	-1.9%	-2.1%
Spain	2,503	+6.3%	+6.3%	-2.8%	-2.5%
Italy	1,096	-4.6%	-4.6%	-3.2%	-6.8%
Belgium	1,109	-7.1%	-7.1%	-6.7%	-6.4%
Poland	505	+5.4%	+6.0%	+7.1%	+7.8%
Romania	585	+8.5%	+10.4%	+8.4%	+10.3%
Latin America (pre-IAS 29)	3,638	+1.5%	+16.6%	+10.5%	+13.3%
Brazil	3,063	+2.7%	+10.7%	+3.4%	+6.6%
Argentina (pre-IAS 29)	575	-4.6%	+45.2%	+45.1%	+45.1%
Asia	603	+17.9%	+20.8%	-1.4%	-3.4%
Taiwan	603	+17.9%	+20.8%	-1.4%	-3.4%
Group total (pre-IAS 29)	19,692	+5.2%	+8.3%	+3.6%	+3.0%
IAS 29 impact	49				
Group total (post-IAS 29)	19,742				

Q2 2021 LFL (1/2)

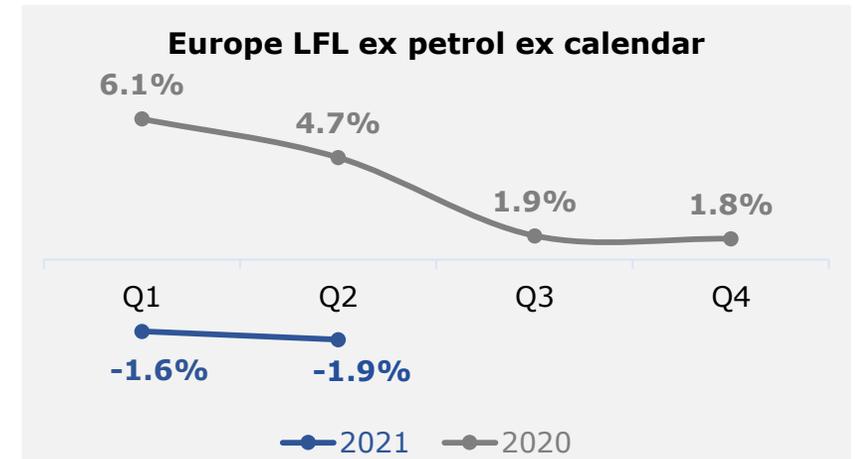
FRANCE

Q2 - in €m	Total Sales	Hypermarkets	Supermarkets	Other formats
Sales inc. VAT	9,653	4,715	3,320	1,617
Total variation	+8.5%	+9.0%	+9.5%	+5.3%
LFL ex. petrol ex. calendar	+4.7%	+4.3%	+7.0%	+1.3%



EUROPE

Q2 - in €m	Total Sales	Spain	Italy	Belgium	Poland	Romania
Sales inc. VAT	5,799	2,503	1,096	1,109	505	585
Total variation	+1.4%	+6.3%	-4.6%	-7.1%	+5.4%	+8.5%
LFL ex. petrol ex. calendar	-1.9%	-2.8%	-3.2%	-6.7%	+7.1%	+8.4%



LATIN AMERICA

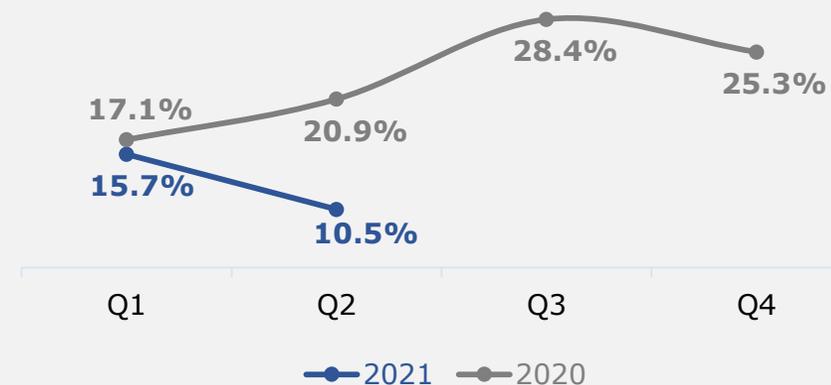
Q2 - in €m	Total Sales	Brazil	Carrefour Retail	Atacadão	Argentina*
Sales inc. VAT	3,638	3,063	848	2,214	575
Total variation	+1.5%	+2.7%	-14.1%	+11.0%	-4.6%
LFL ex. petrol ex. calendar	+10.5%	+3.4%	-11.4%	+10.2%	+45.1%

* pre-IAS 29

ASIA (TAIWAN)

Q2 - in €m	Total Sales	Taiwan
Sales inc. VAT	603	603
Total variation	+17.9%	+17.9%
LFL ex. petrol ex. calendar	-1.4%	-1.4%

Latin America LFL ex petrol ex calendar



Asia (Taiwan) LFL ex petrol ex calendar



Q2 2021 TECHNICAL EFFECTS

	Calendar	Petrol	Forex
France	-0.2%	+6.1%	-
Hypermarkets	-0.4%	+5.6%	-
Supermarkets	+0.0%	+8.1%	-
Others, inc. convenience	-0.1%	+3.9%	-
Other European countries	-0.5%	+2.4%	-0.2%
Spain	-0.5%	+4.6%	-
Italy	+0.3%	+1.9%	-
Belgium	-0.7%	-	-
Poland	-2.0%	+0.3%	-0.6%
Romania	+0.0%	+0.0%	-1.9%
Latin America	-0.7%	+1.0%	-15.1%
Brazil	-0.9%	+1.4%	-8.0%
Argentina	+0.1%	-	-49.9%
Taiwan	-0.3%	-	-2.9%
Group total	-0.4%	+3.8%	-3.0%

H1 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	18,815	+3.4%	+3.4%	+4.1%	+1.8%
Hypermarkets	9,309	+4.0%	+4.0%	+3.8%	+3.1%
Supermarkets	6,459	+4.2%	+4.2%	+7.0%	+1.1%
Others, inc. convenience	3,047	+0.4%	+0.4%	-0.6%	-0.4%
Other European countries	11,263	-0.9%	-0.5%	-1.7%	-1.9%
Spain	4,794	+3.4%	+3.4%	-0.6%	-0.3%
Italy	2,164	-8.9%	-8.9%	-7.4%	-9.9%
Belgium	2,182	-2.9%	-2.9%	-2.2%	-1.9%
Poland	999	-0.7%	+2.3%	+2.3%	+3.0%
Romania	1,126	+2.3%	+4.0%	+3.2%	+4.5%
Latin America (pre-IAS 29)	6,920	-7.3%	+16.9%	+13.2%	+15.7%
Brazil	5,813	-6.6%	+12.4%	+7.2%	+10.3%
Argentina (pre-IAS 29)	1,107	-10.7%	+38.4%	+39.1%	+39.0%
Asia	1,258	+10.4%	+13.0%	-4.1%	-6.4%
Taiwan	1,258	+10.4%	+13.0%	-4.1%	-6.4%
Group total (pre-IAS 29)	38,256	+0.3%	+5.2%	+3.9%	+3.3%
IAS 29 impact	63				
Group total (post-IAS 29)	38,319				

RESULTS UNFAVORABLY IMPACTED BY FX

CURRENCY	H1 2021 Evolution ⁽¹⁾
Brazilian Real	-16.6%
Argentine Peso	-35.3%
Polish Zloty	-2.8%
Romanian Leu	-1.7%
Taiwanese Dollar	-2.3%

-4.9%
negative FX impact on
H1 2021 Gross Sales

-€67m
negative FX impact on
H1 2021 ROI

(1) Average foreign exchange rate



NET SALES AND RECURRING OPERATING INCOME PER REGION

NET SALES

RECURRING OPERATING INCOME

in €m	H1 2020 restated ⁽¹⁾	H1 2021	Variation at constant exch. rates	Variation at current exch. rates	H1 2020 restated ⁽¹⁾	H1 2021	Variation at constant exch. rates	Variation at current exch. rates
	France	16,357	16,889	3.2%	3.2%	129	187	45.1%
Other European countries	10,246	10,158	(0.4)%	(0.9)%	200	225	13.0%	12.7%
Latin America	6,569	6,208	17.0%	(5.5)%	377	309	(0.8)%	(18.1)%
Asia	1,092	1,208	13.2%	10.6%	49	47	(2.0)%	(4.3)%
Global functions	-	-			(28)	(28)	n.a.	n.a.
TOTAL	34,265	34,462	5.1%	0.6%	726	740	11.2%	1.9%

Note: (1) H1 2020 basis is restated for the IFRS IC decision on IFRS 16

SIGNIFICANT REDUCTION IN NON-RECURRING EXPENSES

<i>in €m</i>	H1 2020 restated	H1 2021	
Restructuring costs	(42)	(260)	Provisions for organization transformation
Impairment and asset write-offs	(59)	(33)	
Results from asset disposals	(31)	248	Including capital gain on disposal of 60% of Market Pay
Other non-current items	(106)	4	
Non-recurring income and expenses, net	(239)	(41)	

Note: H1 2020 comparison basis is restated for the IFRS IC decision on IFRS 16

H1 2021 INCOME STATEMENT

<i>in €m</i>	H1 2020 restated	H1 2021
Net Sales	34,265	34,462
Net sales, net of loyalty program costs	33,949	34,059
Other revenue	1,121	1,040
Total revenue	35,070	35,100
Cost of goods sold	(27,612)	(27,734)
Gross margin	7,458	7,365
SG&A	(5,700)	(5,622)
Recurring operating income before D&A (EBITDA)	1,886	1,873
Amortization	(1,032)	(1,003)
Recurring operating income (ROI)	726	740
Recurring operating income including income from associates and joint ventures	724	730
Non-recurring income and expenses	(239)	(41)
EBIT	485	689
Financial expense	(185)	(132)
Income before taxes	300	556
Income tax expense	(237)	(187)
Net income from continuing operations, Group share	64	369
Net income from discontinued operations, Group share	3	23
Net income, Group share	(25)	298
Adjusted net income, Group share	250	337
Depreciation from supply chain (in COGS)	(128)	(130)

Note: H1 2020 comparison basis is restated for the IFRS IC decision on IFRS 16

TAX EXPENSE

<i>in €m</i>	H1 2020 restated ⁽¹⁾	H1 2021
Income before taxes	300	556
Non-recurring income and expenses, net	(239)	(41)
Income before taxes (excl. non-recurring income and expense)	539	598
Full-year normative tax rate ⁽²⁾	32.1%	30.6%
Normative tax expense	(173)	(183)
<i>Non income-based taxes (incl. CVAE ⁽³⁾)</i>	<i>(33)</i>	<i>(11)</i>
<i>Others ⁽⁴⁾</i>	<i>(31)</i>	<i>7</i>
Total tax expense	(237)	(187)
Effective tax rate	78.8%	33.7%

Mainly reflects the evolution of the geographical mix and the reduction in tax rate in France

Reduction in CVAE rate in France in 2021; low taxes on capital gains

(1) H1 2020 comparison basis is restated for the IFRS IC decision on IFRS 16

(2) Full year Normative tax rate:

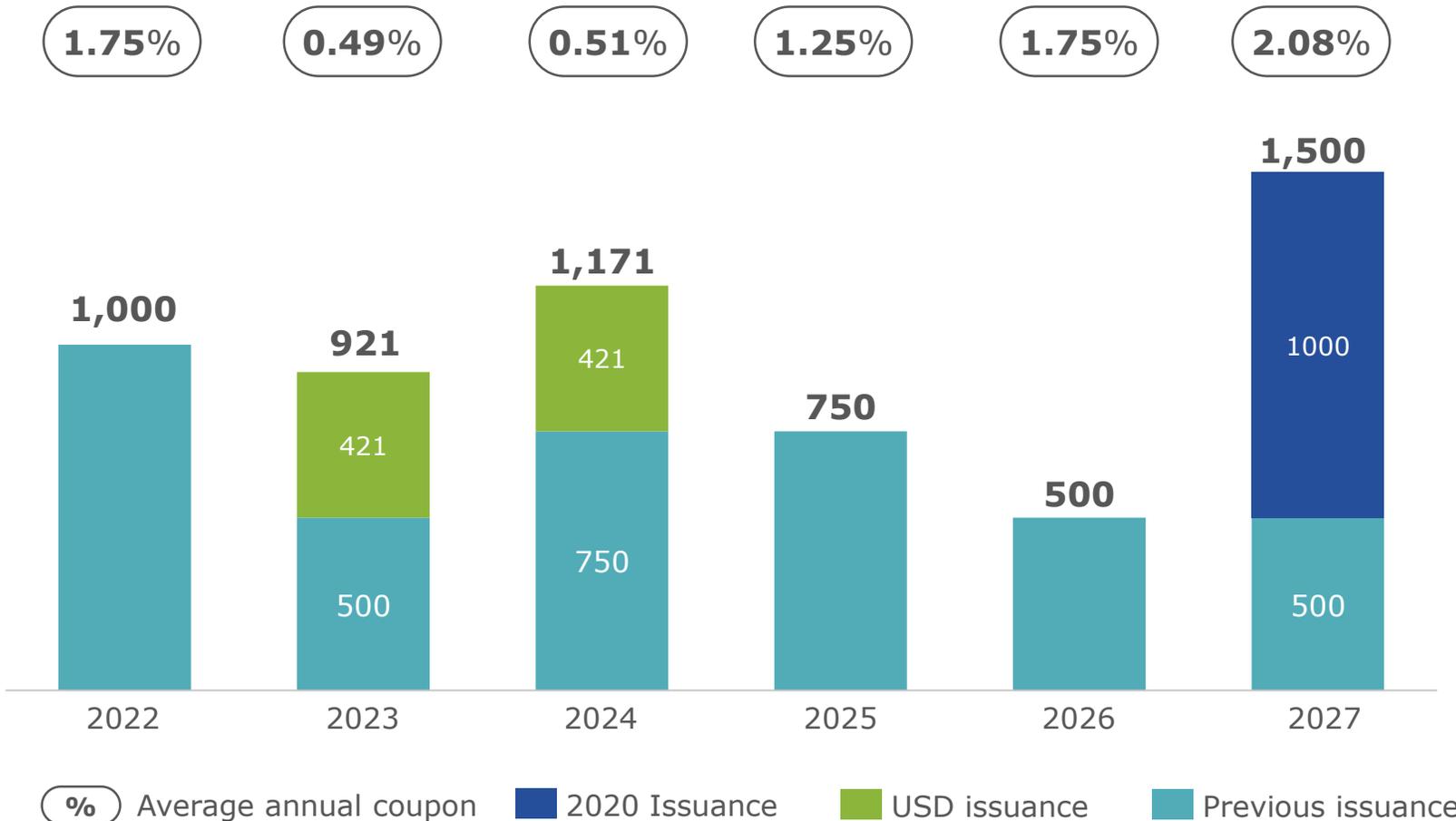
- Reflects Carrefour's geographic footprint and the relative weighting of each country
- Calculation based on local corporate income tax rate applied to pre-tax income excluding non-current items

(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 is partially depreciated

ENHANCED LIQUIDITY AND SOLID BALANCE SHEET

Debt redemption schedule (in €m)



- › Credit Rating as of June 30, 2021: **BBB stable outlook (S&P)**
Baa1 stable outlook (Moody's)
- › At June 30, 2021, average debt maturity is at **3.6 years**
- › April 2021: **Bond redemption for €871m (3.88% coupon)**
- › **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 to include **CSR component**

STORES UNDER BANNERS AT END H1 2021

(#)	Hypermarkets	Supermarkets	Convenience	Cash & Carry	Soft discount	Total
France	253	1,048	4,218	146	14	5,679
Other European countries	455	1,904	3,344	13	81	5,797
Spain	205	172	1,033	-	45	1,455
Italy	46	471	954	13	-	1,484
Belgium	40	440	305	-	-	785
Poland	90	152	710	-	10	962
Romania	41	190	96	-	26	353
Others	33	479	246	-	-	758
Latin America	184	150	535	242	1	1,112
Brazil	100	53	132	233	1	519
Argentina	84	97	403	9	-	593
Asia	172	12	287	-	-	471
Taiwan	66	-	287	-	-	353
Others	106	12	-	-	-	118
Others⁽¹⁾	160	407	51	18	-	636
Total	1,224	3,521	8,435	419	96	13,695

(1) Africa, Middle-East and Dominican Republic





DISCLAIMER

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