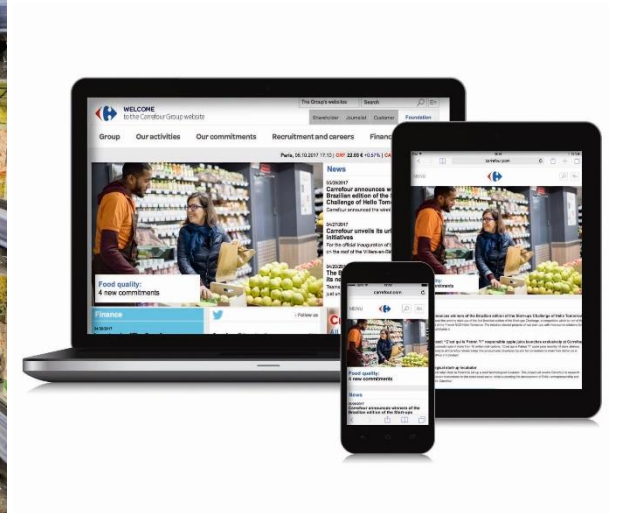


Q3 2020 Sales

October 28, 2020



Record growth in Q3 2020 (+8.4% LFL)

A QUARTER MARKED BY EXCELLENT SALES MOMENTUM

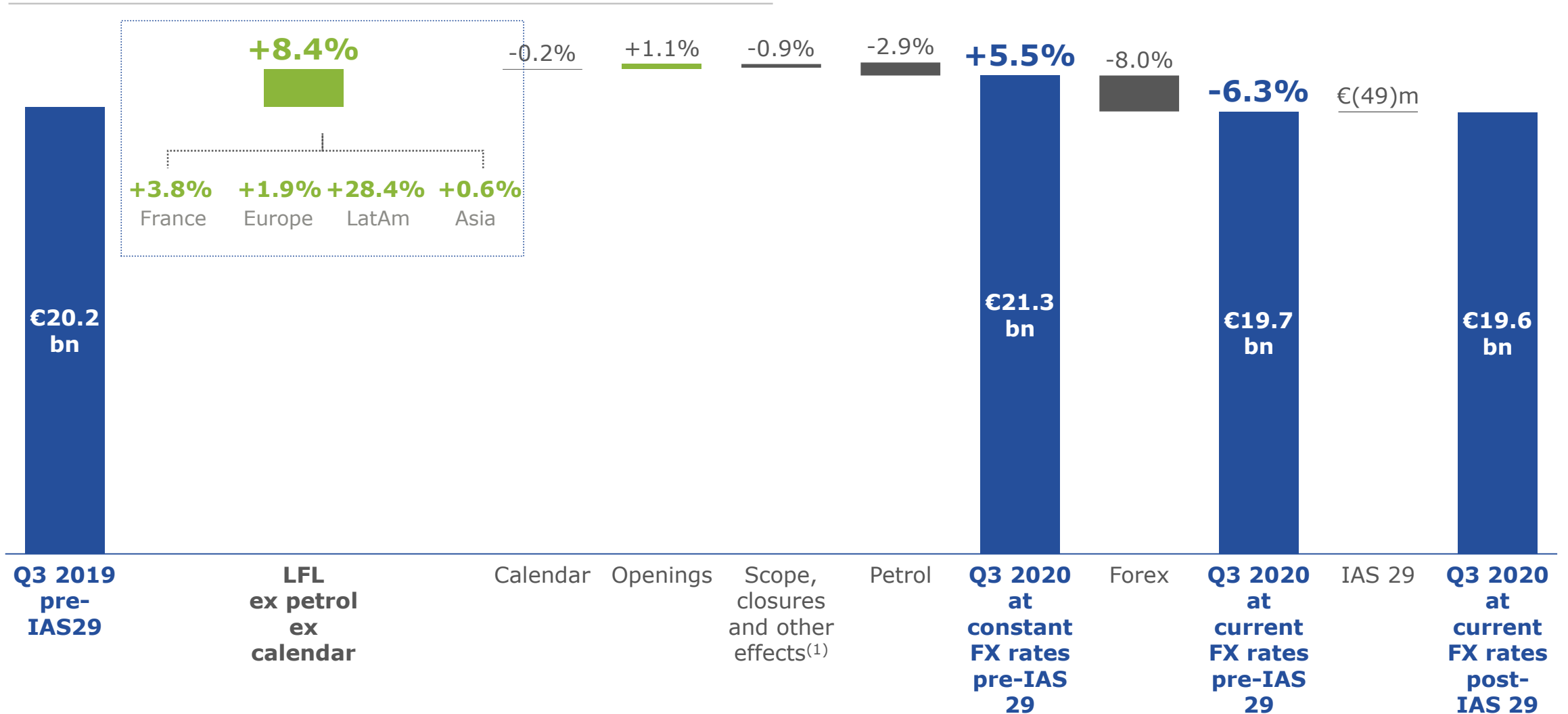
- › **Brazil (+26.0% LFL): Record growth thanks to an unmatched ecosystem**
 - Carrefour Retail (+26.6% LFL) fully benefited from the repositioning initiated in 2018
 - Customers favor Atacadão (+25.8% LFL), the market's most competitive commercial model
- › **France (+3.8% LFL): Positive customer response to initiatives to improve their satisfaction**
 - The transformation is accelerating in hypermarkets (+2.5% LFL)
 - Supermarkets (+4.9%) and convenience (+5.3%) continued on a positive trajectory
- › **Spain (+6.3% LFL): Another strong performance, reflecting Carrefour's attractiveness**

SUCCESSFUL INITIATIVES IN FAVOR OF CUSTOMER SATISFACTION

- › **NPS® improvement of +4 points**, including +7 points in France⁽¹⁾
- › Strong growth in **food e-commerce** (above +65%)



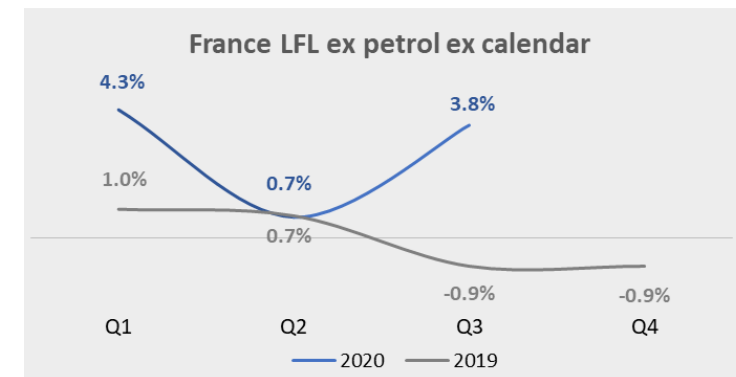
Q3 2020 Sales (+8.4% LFL): Best performance in at least 20 years



France

Quick and positive customer reaction to initiatives to improve customer satisfaction

Q3 - in €m	Total Sales	Hypermarkets	Supermarkets	Other formats
Sales inc. VAT	9,676	4,876	3,226	1,575
Total variation	-0.9%	-1.3%	+0.2%	-2.0%
LFL ex. petrol ex. calendar	+3.8%	+2.5%	+4.9%	+5.4%



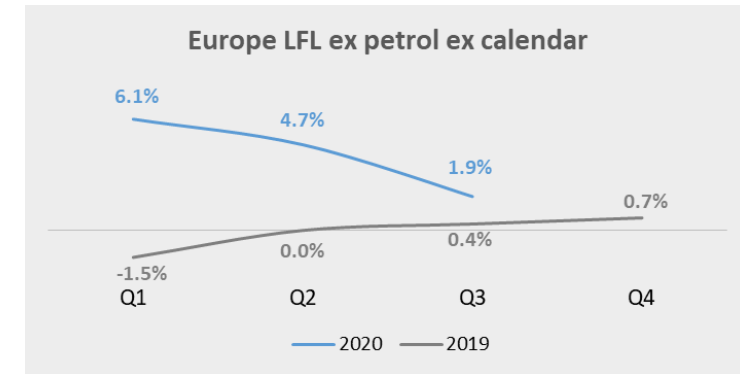
- › **+2.9% LFL in food and +9.9% LFL in non-food**
- › **NPS® increased rapidly in all formats and growth accelerated**
- › **Hypermarkets** (+2.5% LFL): Accentuation of the good momentum that began post-confinement. Constant focus on execution and customer satisfaction bearing fruit. Transformation gaining traction and NPS® clearly improving
- › **Supermarkets** (+4.9% LFL): Solid performance, benefiting from the repositioning initiated in 2018
- › **Convenience** (+5.3% LFL): Very dynamic, although impacted by lower summer tourism. +56 openings in Q3
- › **Promocash**: Penalized by the decrease in B2B sales



Other European countries

Strong growth in Spain and Belgium

Q3 - in €m	Total Sales	Spain	Italy	Belgium	Poland	Romania
Sales inc. VAT	5,813	2,581	1,101	1,064	498	570
Total variation	-0.3%	+2.7%	-9.8%	+4.8%	-4.7%	+1.5%
LFL ex. petrol ex. calendar	+1.9%	+6.3%	-8.0%	+5.4%	-1.4%	+0.0%



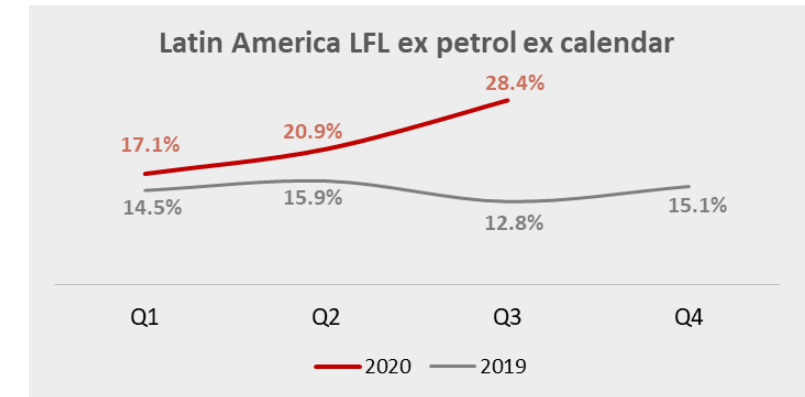
- ▶ **Spain** (+6.3% LFL): Excellent momentum in a buoyant market, thanks to an attractive commercial model (fresh and Carrefour-branded products, price positioning) and a continuous improvement of customer satisfaction
- ▶ **Italy** (-8.0% LFL): Penalized by exposure to tourist areas in the North. New country CEO since September, tasked with placing seamless execution and customer satisfaction at the heart of the strategy
- ▶ **Belgium** (+5.4% LFL): Continued market share gains since the start of the year. Price investments with the "Healthy Prices" campaign launched in early September
- ▶ **Poland** (-1.4% LFL): Large hypermarkets impacted by the drop in traffic in large shopping centers. Supermarket and proximity formats returned to growth
- ▶ **Romania** (+0.0% LFL): Impact of travel restrictions, which limited the return home of foreign workers during the summer



Latin America

Acceleration of the commercial momentum in Q3

Q3 - in €m	Total Sales	Brazil	Carrefour Retail	Atacadão	Argentina ⁽¹⁾
Sales inc. VAT	3,614	3,070	913	2,157	544
Total variation	-10.2%	-10.7%	-16.6%	-7.9%	-7.8%
LFL ex. petrol ex. calendar	+28.4%	+26.0%	+26.6%	+25.8%	+41.4%



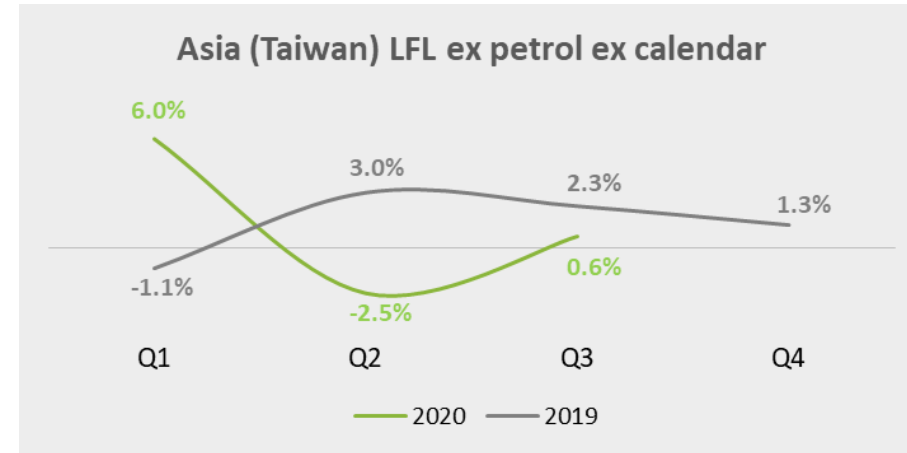
- ▶ **Brazil** (+26.0% LFL): Virtuous circle with dynamic traffic, market share gains and an increase in share of wallet among its customers
 - **Carrefour Retail**: Record growth (+26.6% LFL), with hypermarkets growing twice as fast as the market. Food (+15.4% LFL) was supported by the good momentum of Carrefour-branded products, while non-food (+43.6% LFL) was benefited from the repositioning of the offer
 - **Atacadão**: Exceptional growth (+25.8% LFL / +31.3% at constant exchange rates). Given the easing of restrictive measures, Q3 notably benefited from a resumption of B2B sales. The banner strengthened its price competitiveness and continues to expand (2 stores in Q3)
- ▶ **Argentina** (+41.4% LFL): Good commercial momentum against a backdrop of slowing food inflation and a less buoyant market. Market share gain thanks to an offensive commercial positioning and proximity with customers



Asia

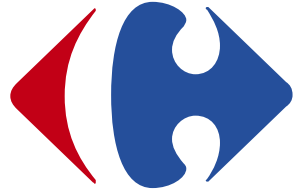
Taiwan growing again in Q3

Q3 - in €m	Total Sales	Taiwan
Sales inc. VAT	587	587
Total variation	+2.3%	+2.3%
LFL ex. petrol ex. calendar	+0.6%	+0.6%



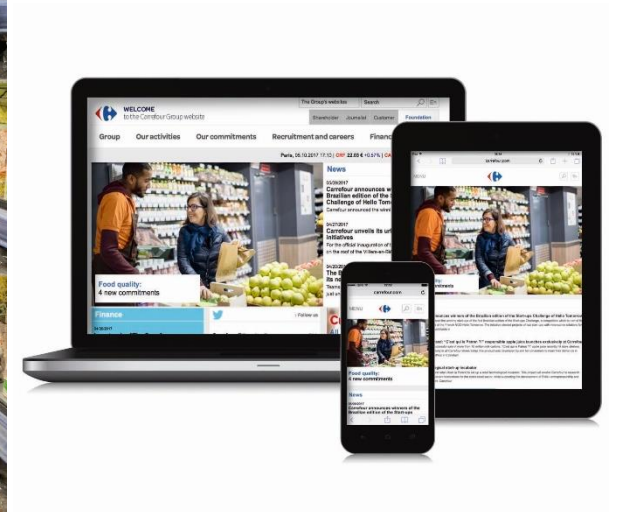
- › Solid commercial performance in an uncertain geopolitical environment
- › Sales rose +1.4% at constant exchange rates and +0.6% LFL in Q3





Appendices

October 28, 2020



Q3 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	9,676	-0.9%	-0.9%	+3.8%	+3.2%
Hypermarkets	4,876	-1.3%	-1.3%	+2.5%	+2.1%
Supermarkets	3,226	+0.2%	+0.2%	+4.9%	+3.8%
Others, inc. convenience	1,575	-2.0%	-2.0%	+5.4%	+5.3%
Other European countries	5,813	-0.3%	+0.2%	+1.9%	+1.9%
Spain	2,581	+2.7%	+2.7%	+6.3%	+6.3%
Italy	1,101	-9.8%	-9.8%	-8.0%	-9.5%
Belgium	1,064	+4.8%	+4.8%	+5.4%	+5.6%
Poland	498	-4.7%	-2.0%	-1.4%	-1.6%
Romania	570	+1.5%	+3.9%	+0.0%	+3.9%
Latin America (pre-IAS 29)	3,614	-10.2%	+29.5%	+28.4%	+31.8%
Brazil	3,070	-10.7%	+27.3%	+26.0%	+30.0%
Argentina (pre-IAS 29)	544	-7.8%	+42.0%	+41.4%	+41.5%
Asia	587	+2.3%	+1.4%	+0.6%	+3.5%
Taiwan	587	+2.3%	+1.4%	+0.6%	+3.5%
Group total (pre-IAS 29)	19,690	-2.5%	+5.5%	+8.4%	+8.9%
IAS 29 impact ⁽¹⁾	-49				
Group total (post-IAS 29)	19,641				



Nine-month 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	27,864	-2.3%	-2.3%	+2.9%	+2.2%
Hypermarkets	13,827	-5.0%	-5.0%	-0.1%	-0.6%
Supermarkets	9,461	-0.2%	-0.2%	+5.7%	+4.2%
Others, inc. convenience	4,576	+2.0%	+2.0%	+6.2%	+6.6%
Other European countries	17,177	+1.6%	+2.0%	+4.2%	+4.0%
Spain	7,217	+3.2%	+3.2%	+7.5%	+7.5%
Italy	3,477	-6.8%	-6.8%	-4.4%	-5.9%
Belgium	3,310	+9.3%	+9.3%	+9.2%	+9.2%
Poland	1,503	-3.1%	-0.4%	+0.9%	+0.5%
Romania	1,671	+3.6%	+5.6%	+2.3%	+5.3%
Latin America (pre-IAS 29)	11,077	-7.5%	+23.7%	+22.2%	+25.4%
Brazil	9,294	-9.0%	+18.4%	+16.4%	+20.3%
Argentina (pre-IAS 29)	1,783	+1.4%	+53.7%	+53.9%	+53.3%
Asia	1,727	+8.6%	+4.3%	+1.6%	+5.7%
Taiwan	1,727	+8.6%	+4.3%	+1.6%	+5.7%
Group total (pre-IAS 29)	57,845	-1.9%	+4.4%	+7.5%	+7.8%
IAS 29 impact ⁽¹⁾	-125				
Group total (post-IAS 29)	57,720				



Q3 technical effects

	Calendar	Petrol	Forex
France	+0.0%	-3.4%	-
Hypermarkets	-0.1%	-3.3%	-
Supermarkets	+0.1%	-3.8%	-
Others, inc. convenience	-0.1%	-3.4%	-
Other European countries	-0.3%	-1.4%	-0.5%
Spain	-0.3%	-3.2%	-
Italy	+0.1%	-0.4%	-
Belgium	-0.8%	-	-
Poland	+0.0%	-0.4%	-2.7%
Romania	+0.1%	-0.1%	-2.4%
Latin America	+0.0%	-2.3%	-39.8%
Brazil	-0.1%	-2.6%	-37.9%
Argentina	+0.4%	-	-49.7%
Asia (Taiwan)	-2.1%	-	+0.9%
Group total	-0.2%	-2.9%	-8.0%



Stores under banners at end Q3 2020

(#)	Hypermarkets	Supermarkets	Convenience	Cash & Carry	Total
France	248	1,074	3,970	147	5,439
Other European countries	454	1,850	3,113	65	5,482
Spain	205	112	868	25	1,210
Italy	48	492	920	13	1,473
Belgium	40	439	306	0	785
Poland	90	159	695	0	944
Romania	39	191	104	27	361
Others	32	457	220	0	709
Latin America	185	150	524	202	1,061
Brazil	100	52	123	193	468
Argentina	85	98	401	9	593
Asia	172	9	65	0	246
Taiwan	66	0	65	0	131
Others	106	9	0	0	115
Others⁽¹⁾	146	330	57	14	547
Total	1,205	3,413	7,729	428	12,775





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 Annual Report (Document de Référence). 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.