



Q1 2021 sales: +4.2% LFL

Strong growth, reflecting excellent momentum in France

€500m share buyback

- **Solid growth, on an exceptional historical base linked to precautionary purchases**
 - Like-for-like (LFL) sales growth of +4.2% in Q1 2021, an average LFL increase of +6.0% over 2 years
 - Continued growth in Spain (+1.7% LFL)
 - Strong performance in Brazil (+11.6% LFL) in a deteriorated sanitary context
- **Strong LFL growth in France (+3.5% LFL), including in hypermarkets**
 - New market share gain (+0.2pt in Q1), with Carrefour outperforming in all channels⁽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⁽²⁾, +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**

Alexandre Bompard, Chairman and Chief Executive Officer, declared: "Carrefour is showing sustained commercial momentum and posted a quarter of growth that is all the more remarkable given that it compares with the exceptional period of March 2020, marked by the outbreak of the sanitary crisis. Our growth model, based on operational excellence, competitiveness and the power of our omnichannel offer, translates into market share gains in our main countries. This is notably the case in France, where we outperformed the market in all formats. Our confidence in the success of our transformation plan as well as in our ability to generate high cash flow is further strengthened. And in line with our capital allocation policy, we are seizing the opportunity offered by current market conditions to announce a share buyback."

FIRST-QUARTER 2021 KEY FIGURES

	First-quarter 2021			
	Sales inc. VAT (€m)	LFL ⁽³⁾	Total variation	
			At current exchange rates	At constant exchange rates
France	9,162	+3.5%	-1.4%	-1.4%
Europe	5,465	-1.6%	-3.2%	-2.6%
Latin America (pre-IAS 29)	3,281	+15.7%	-15.4%	+17.2%
Asia	655	-6.4%	+4.3%	+6.7%
Group (pre-IAS 29)	18,564	+4.2%	-4.5%	+2.2%
IAS 29 ⁽⁴⁾	13			
Group (post-IAS 29)	18,577			

Notes: (1) based on NielsenIQ RMS data; (2) including Bio c'Bon, Wellcome and part of Supersol stores; (3) excluding petrol and calendar effects and at constant exchange rates; (4) hyperinflation and foreign exchange in Argentina

EXCELLENT Q1 PERFORMANCE, NOTABLY IN FRANCE

A very solid Q1, despite an exceptional comparable base

In Q1 2021, Carrefour posted solid LFL growth of +4.2%, an average LFL growth of +6.0% over 2 years, despite an exceptional comparable base linked to the start of the sanitary crisis in March 2020.

Group	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
LFL	+7.8%	+6.3%	+8.4%	+8.7%	+4.2%
Average LFL over 2 years	+5.5%	+5.1%	+5.4%	+5.9%	+6.0%

Indeed, if January and February 2020 were barely affected by Covid-19, March was particularly impacted by the introduction of the first restrictive measures. We observed precautionary purchases ahead of lockdown measures, leading to a sharp increase in sales in all formats and online. In the last days of the month, once lockdowns were in place, consumers favored convenience stores and supermarkets, at the expense of hypermarkets.

This excellent Q1 2021 performance illustrates the strength of the multi-format and omnichannel model in the different phases of the crisis, to which the Group has adapted continuously and successfully, thanks to the strong investment of all Carrefour teams. Having hypermarkets, supermarkets, convenience stores, Cash & Carry, but also a complete e-commerce offer, makes it possible to offer consumers the most appropriate distribution channel at any given time.

Strong like-for-like growth in France, reflecting operational excellence to better serve customers

In France, Carrefour posted robust Q1 LFL growth (+3.5%, including +3.3% in hypermarkets). This performance reflects the success of a method that places customers and in-store execution at the heart of all commercial initiatives, especially with the “5/5/5” approach and the “TOP” project deployed in around 90% of hypermarkets and more than 100 supermarkets to date.

This demanding daily discipline allows to eliminate irritants, more accurately target customer expectations and thus propose a more relevant and attractive offer. Customer satisfaction has been improving for several quarters.

The good NPS® momentum notably reflects greater staff availability, more readable product placement, lower stock-out in core SKUs, freshness of fruit and vegetables, price accuracy and reduced time at the cashier.

A solid commercial dynamic is in place, translating into a marked improvement in market share. In Q1, Carrefour outperformed in each of the benchmark channels: Hypermarkets, supermarkets, convenience and Drive¹. This is the best quarter in terms of market share trend in France in 4 years, with an increase of +0.2 point².

As of early April, new lockdown measures are in place, albeit less strict than during previous lockdowns (movement is allowed without having to produce a written authorization within a 10-kilometer radius, lighter restrictions on non-food, schools closed, favoring at-home consumption, etc.). **Like-for-like growth is solid during the first weeks of April, including in hypermarkets.**

¹ Based on NielsenIQ RMS data for FMCG-Fresh excluding wine for the 12-week period ending 28/03/2021 for Carrefour Hypermarkets vs total Hypermarket banners, Carrefour Supermarkets vs total Supermarket banners, Carrefour Convenience vs total Convenience banners, Carrefour Drive vs total Drive banners (Copyright © 2021, NielsenIQ)

² Based on NielsenIQ RMS data for FMCG-Fresh excluding wine for the 259-week period ending 28/03/2021 for the French total retail market (Copyright © 2021, NielsenIQ)

FIRST-QUARTER 2021 SALES INC. VAT

On a like-for-like (LFL) basis, first quarter sales inc. VAT were up +4.2%. The Group's sales inc. VAT reached €18,564m pre-IAS 29, an increase of +2.2% at constant exchange rates. After taking into account an unfavorable exchange rate effect of -6.7%, mainly due to the depreciation of the Brazilian Real and the Argentine Peso, the total sales variation at current exchange rates amounted to -4.5%. The petrol effect was a negative -1.1%. The impact of the application of IAS 29 was +€13m.

France: Confirmed growth momentum

In Q1 2021, Carrefour posted +3.5% LFL growth in France (+2.3% LFL in food and +12.7% LFL in non-food).

- Hypermarkets (+3.3% LFL / +2.1% 2-year average LFL) posted solid growth in each of the three months of the quarter, even in March against high comparable base. Hypermarket stores gained +0.3pt in market share vs the benchmark channel¹. 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 channel¹
- Convenience (-2.8% LFL / +4.1% 2-year average LFL) showed good growth momentum in January and February (+4.5% LFL), despite curfews that penalized evening shopping. The Q1 performance was slightly negative in regard to high historical performance, as the strict lockdown in March 2020 particularly benefitted convenience (+24.9% LFL in March 2020)
- Promocash's activities remained penalized by restaurant closings
- Food e-commerce GMV was up +51%. Carrefour confirmed its leadership in home delivery. The Group is accelerating its rollout through a partnership with Deliveroo, and by raising to 2,000 the number of stores or contact points offering Carrefour e-commerce services by end-2021

Europe: Continued growth in Spain and Belgium

- In **Spain** (+1.7% LFL / +4.2% 2-year average LFL), Carrefour showed solid momentum over the whole quarter, despite a very high comparable base in March 2020 and the snow storm in January 2021 that impacted the Madrid region, where Carrefour has a strong presence. The Group lowered prices on 1,000 Carrefour-branded products and is offering 600 products (both Carrefour and national brands) at a price of €0.99. Moreover, the Group completed the acquisition of Supersol stores in March
- In **Italy** (-11.3% LFL / -4.4% 2-year average LFL), Carrefour showed positive signs on customer satisfaction (NPS[®] improving continuously), but remained penalized by the sanitary measures (traffic restrictions, shopping mall closures, etc.), especially in the north of the country where Carrefour is very exposed
- In **Belgium** (+2.9% LFL / +4.6% 2-year average LFL), the Group continued to gain market share this quarter. Growth momentum was good, despite an exceptional comparable base, given the impacts of stockpiling and the closure of borders in March 2020
- In **Poland** (-2.3% LFL / +3.3% 2-year average LFL), Carrefour posted a solid performance, given the exceptional comparable base and the closure of shopping malls
- In **Romania** (-1.8% LFL / +4.0% 2-year average LFL), Carrefour outperformed the market thanks to strong momentum in hypermarkets and in e-commerce, in which Carrefour affirms its leadership

¹ Based on NielsenIQ RMS data for FMCG-Fresh excluding wine for the 12-week period ending 28/03/2021 for Carrefour Hypermarket vs total Hypermarket banners and Carrefour Supermarkets vs total Supermarket banners (Copyright © 2021, NielsenIQ)

Latin America: Strong performance in a deteriorated sanitary context

In **Brazil**, Q1 sales were up +14.2% at constant exchange rates, with like-for-like growth of +11.6% (+9.6% 2-year average LFL). This good performance has been achieved in an unfavorable context, marked by the cancellation of the carnival festivities, a deceleration in food inflation and new restrictive measures in March to fight the pandemic. Market share improved once again in Q1. The contribution from openings, including first converted Makro stores, was +4.3%, while foreign exchange had an unfavorable effect of -29.3%.

- Carrefour Retail posted sales up +8.6% on a LFL basis, driven by both food and non-food. Carrefour continued to significantly outperform the market, particularly in hypermarkets
- Atacadão sales were up +17.5% at constant exchange rates, with LFL growth of +12.9% and a contribution from openings 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 were up +19.9% and the credit portfolio increased by +17.1% in Q1

In **Argentina** (+32.9% LFL / +51.5% 2-year average LFL), Carrefour continued to gain market share, with growth in volumes. The Group took strong initiatives in favor of its customers' purchasing power, with 1,400 product prices frozen until the end of June.

Taiwan: Carrefour strengthened by the integration of Wellcome stores

In **Taiwan**, Q1 sales increased +6.7% at constant exchange rates, with -6.4% LFL in Q1 (-0.2% average LFL over 2 years) and a 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.

VALUE-CREATING TARGETED ACQUISITIONS

At the end of March, Carrefour Brazil entered into an agreement with Advent International and Walmart for the acquisition of Grupo BIG, Brazil's third-biggest food retailer. This acquisition strengthens Carrefour Brazil's presence in this market, which offers significant growth potential. The transaction values Grupo BIG at an enterprise value of BRL 7.0bn¹ (around €1.1bn). This acquisition offers significant synergy potential from the first year, gradually ramping up to reach a net EBITDA contribution of BRL 1.7bn (around €260m) on an annual basis three years after the effective completion of the transaction. The transaction remains subject to the authorization of the Brazilian competition authority (CADE), the approval of the shareholders of Carrefour Brazil, as well as customary conditions. Closing is expected in 2022.

In mid-March, Carrefour finalized the acquisition of 172 Supersol convenience stores and supermarkets in Spain for a final enterprise value of 78 million euros². This acquisition should result, for Carrefour Spain, in additional EBITDA of around 50 million euros by 2023.

¹ Before capitalized leases (IFRS 16) that amount to BRL 2.2bn

² IFRS 16 capitalized leases are estimated at 87 million euros

ANNOUNCEMENT OF A €500M SHARE BUYBACK

Carrefour announces that its Board of Directors has approved operations to buy back Carrefour shares, with a view to their future cancellation, for a maximum amount of **€500m**, or approximately 4% of the Group's market capitalization.

This decision is part of the capital allocation policy announced on February 18, aiming at achieving an efficient balance between capex, acquisitions and return to shareholders.

These buyback operations reflect management's confidence in the Group's operational performance, its generation of free cash flow and its prospects, supported by this excellent first quarter.

These transactions fall within the framework of Carrefour's share buyback program¹, as authorized by the General Meeting of shareholders of May 29, 2020 and valid until November 28, 2021, and if applicable, subject to the approval of the 20th resolution put to shareholder vote at the General Meeting to be held on May 21, 2021.

Carrefour will appoint one or more independent financial intermediaries responsible for implementing these buybacks, in compliance with the regulations in force, in particular in terms of the price and volume of shares that can be bought back daily.

Subject to market conditions², **Carrefour expects these transactions to take place by the end of 2021**.

The Group will communicate periodically on the progress of these buybacks, in order to ensure that investors and the market are properly informed.

CARREFOUR, A COMMITTED COMPANY

Three years after the creation of its CSR and Food Transition index, **Carrefour is raising its objectives and setting new ones**³.

- On the one hand, Carrefour is raising its objectives in several areas to confirm and strengthen its commitment to sustainable fishing, the fight against deforestation, nutrition and health, local products and reduction of packaging
- The Group has also set itself new objectives on nutrition, reducing the carbon footprint of products sold, the commitment of national brand suppliers, diversity and employee engagement

Moreover, Euronext announced on March 22, 2021 Carrefour's inclusion in the new CAC 40® ESG index.

¹ See section 8.2.3 of the 2020 Universal Registration Document

² The implementation of these buybacks, their duration, and the final amounts thus repurchased will depend in particular on market conditions. Carrefour reserves the right to change all or part of the terms of these buybacks, within the limits indicated above.

³ See press release of April 19, 2021: " Raised ambition: Carrefour sets itself some new targets for its CSR and Food Transition Index"

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

AGENDA

- General Shareholders' Meeting: May 21, 2021
- 2021 second-quarter sales and half-year results: July 29, 2021

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APPENDIX

FIRST-QUARTER 2021 SALES INC. VAT

The Group's sales amounted to €18,564m pre-IAS 29. Foreign exchange had an unfavorable impact in the first quarter of -6.7%, largely due to the depreciation of the Brazilian Real and the Argentine Peso. Petrol had an unfavorable impact of -1.1%. The calendar effect was an unfavorable -1.0%. The effect of openings was a favorable +0.8%. The effect of acquisitions was +1.2%. The impact of the application of IAS 29 was +€13m.

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	at current exchange rates	at constant exchange rates
France	9,162	+3.5%	+1.1%	-1.4%	-1.4%
Hypermarkets	4,593	+3.3%	+2.5%	-0.7%	-0.7%
Supermarkets	3,139	+7.0%	+0.8%	-0.9%	-0.9%
Convenience /other formats	1,430	-2.7%	-2.4%	-4.6%	-4.6%
Other European countries	5,465	-1.6%	-1.7%	-3.2%	-2.6%
Spain	2,291	+1.7%	+2.1%	+0.4%	+0.4%
Italy	1,067	-11.3%	-12.8%	-12.9%	-12.9%
Belgium	1,073	+2.9%	+3.1%	+1.9%	+1.9%
Poland	494	-2.3%	-1.6%	-6.1%	-1.3%
Romania	540	-1.8%	-1.1%	-3.7%	-2.1%
Latin America (pre-IAS 29)	3,281	+15.7%	+18.0%	-15.4%	+17.2%
Brazil	2,750	+11.6%	+14.5%	-15.2%	+14.2%
Argentina (pre-IAS 29)	531	+32.9%	+32.8%	-16.4%	+31.4%
Asia	655	-6.4%	-8.8%	+4.3%	+6.7%
Taiwan	655	-6.4%	-8.8%	+4.3%	+6.7%
Group total (pre-IAS 29)	18,564	+4.2%	+3.5%	-4.5%	+2.2%
IAS 29 ⁽¹⁾	13				
Group total (post-IAS 29)	18,577				

Note: (1) hyperinflation and foreign exchange

COMPARABLE BASE AND 2-YEAR AVERAGE – FIRST-QUARTER

LFL change excl. petrol and calendar	Q1 2020	Q1 2021	2-year average
France	+4.3%	+3.5%	+3.9%
Hypermarkets	+0.9%	+3.3%	+2.1%
Supermarkets	+8.1%	+7.0%	+7.5%
Convenience /other formats	+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%

TECHNICAL EFFECTS – FIRST-QUARTER 2021

	Calendar	Petrol	Foreign exchange
France	-1.1%	-1.1%	-
Hypermarkets	-1.1%	-2.1%	-
Supermarkets	-1.3%	-0.5%	-
Convenience /other formats	-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	0.0%	-	-2.4%
Taiwan	0.0%	-	-2.4%
Group total	-1.0%	-1.1%	-6.7%

APPLICATION OF IAS 29 - Accounting treatment of hyperinflation for Argentina

The impact on sales is presented in the table below:

Sales incl. VAT (€m)	2020 pre-IAS 29	LFL ⁽¹⁾	Calendar	Openings	Scope and others ⁽²⁾	Petrol	2021 at constant rates pre-IAS 29	Forex	2021 at current rates pre-IAS29	IAS 29 ⁽³⁾	2021 at current rates post-IAS 29
Q1	19,445	+4.2%	-1.0%	+0.8%	-0.6%	-1.1%	+2.2%	-6.7%	18,564	+13	18,577

Notes: (1) excluding petrol and calendar effects and at constant exchange rates; (2) including transfers; (3) hyperinflation and foreign exchange

EXPANSION UNDER BANNERS – FIRST-QUARTER 2021

Thousands of sq. m	Dec. 31 2020	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions/ Disposals	Total Q1 2021 change	March 31 2021
France	5,507	41	4	-17	+28	5,535
Europe (ex France)	6,165	62	131	-56	+136	6,301
Latin America	2,717	22	26	-1	+47	2,764
Asia	1,035	2	103	-	+105	1,140
Others ⁽¹⁾	1,486	68	-	-2	+67	1,553
Group	16,910	195	264	-76	+383	17,293

Note: (1) Africa, Middle East and Dominican Republic

STORE NETWORK UNDER BANNERS – FIRST-QUARTER 2021

N° of stores	Dec. 31 2020	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q1 2021 change	March 31 2021
Hypermarkets	1,212	14	1	-	-	+15	1,227
France	248	4	-	-	-	+4	252
Europe (ex France)	456	2	1	-	-	+3	459
Latin America	185	-	-	-	-	-	185
Asia	172	-	-	-	-	-	172
Others ⁽¹⁾	151	8	-	-	-	+8	159
Supermarkets	3,546	85	67	-43	-138	-29	3,517
France	1,173	19	5	-5	-138	-119	1,054
Europe (ex France)	1,864	37	62	-37	-	+62	1,926
Latin America	151	-	-	-	-	-	151
Asia	10	2	-	-	-	+2	12
Others ⁽¹⁾	348	27	-	-1	-	+26	374
Convenience stores	7,827	127	327	-57	138	+535	8,362
France	4,018	34	13	-15	138	+170	4,188
Europe (ex France)	3,156	78	93	-35	-	+136	3,292
Latin America	530	12	-	-7	-	+5	535
Asia	66	-	221	-	-	+221	287
Others ⁽¹⁾	57	3	-	-	-	+3	60
Cash & carry	392	5	5	-2	-	+8	400
France	147	-	-	-1	-	-1	146
Europe (ex France)	13	-	-	-	-	-	13
Latin America	214	4	5	-	-	+9	223
Asia	-	-	-	-	-	-	-
Others ⁽¹⁾	18	1	-	-1	-	-	18
Soft discount (Supeco)	71	4	16	-2	-	+18	89
France	6	2	-	-	-	+2	8
Europe (ex France)	64	2	16	-2	-	+16	80
Latin America	1	-	-	-	-	-	1
Asia	-	-	-	-	-	-	-
Others ⁽¹⁾	-	-	-	-	-	-	-
Group	13,048	235	416	-104	-	+547	13,595
France	5,592	59	18	-21	-	+56	5,648
Europe (ex France)	5,553	119	172	-74	-	+217	5,770
Latin America	1,081	16	5	-7	-	+14	1,095
Asia	248	2	221	-	-	+223	471
Others ⁽¹⁾	574	39	-	-2	-	+37	611

Notes: (1) Africa, Middle East and Dominican Republic

DEFINITIONS

Free cash flow

Free cash flow corresponds to cash flow from operating activities before net finance costs and net interests related to lease commitment, after the change in working capital, less net cash from/(used in) investing activities.

Net Free Cash Flow

Net Free Cash Flow corresponds to free cash flow after net finance costs and net lease payments.

Like for like sales growth (LFL)

Sales generated by stores opened for at least twelve months, excluding temporary store closures, at constant exchange rates, excluding petrol and calendar effects and excluding IAS 29 impact.

Organic sales growth

Like for like sales growth plus net openings over the past twelve months, including temporary store closures, at constant exchange rates.

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