



## Record growth in Q3 (+8.4% LFL)

- **Excellent sales momentum in Q3: +8.4% on a like-for-like basis (LFL), best performance in at least 20 years**
- **Successful roll-out of actions focused on customer satisfaction: NPS® acceleration of +4 points since end-June<sup>(1)</sup>, including +7 points in France**
- **In Brazil (+26.0% LFL): Record growth thanks to an unmatched ecosystem**
  - Carrefour Retail (+26.6% LFL) fully benefited from the repositioning launched in 2018
  - Customers favor Atacadão (+25.8% LFL), the market's most competitive commercial model
- **In 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% LFL) and convenience (+5.3% LFL) continued on a positive trajectory
- **In Spain (+6.3% LFL): Another strong performance, reflecting Carrefour's attractiveness**
- **Strong growth in food e-commerce: Above +65% in Q3**
- **Constant commitment by Carrefour since the beginning of the pandemic, with rigorous application of measures to protect the health of customers and employees. Ongoing evaluation of sanitary measures. Certification by third parties**

**Alexandre Bompard, Chairman and Chief Executive Officer, declared:** "Amid the continuing crisis linked to the COVID-19 pandemic, we remain extremely vigilant regarding the safety of our teams and our customers, and we are constantly adapting our governance as well as our commercial and operational models to the evolution of the health situation, in all our countries."

Carrefour's sales in the third quarter reflect the excellent momentum underway in the Group, confirming the success of the Carrefour 2022 transformation plan. Our initiatives in favor of customer satisfaction are bearing fruit: They are reflected in a marked improvement in the NPS®, record like-for-like growth and outperformance in the organic and e-commerce segments. The exceptional growth in Brazil, solid activity in Spain and better momentum in France attest to the strength of our multi-format and omnichannel model. We remain mobilized to keep gaining commercial ground."

## THIRD-QUARTER 2020 KEY FIGURES

|                            | Third-quarter 2020     |                    |                                 |                                  |
|----------------------------|------------------------|--------------------|---------------------------------|----------------------------------|
|                            | Sales inc.<br>VAT (€m) | LFL <sup>(2)</sup> | Total variation <sup>(3)</sup>  |                                  |
|                            |                        |                    | At current<br>exchange<br>rates | At constant<br>exchange<br>rates |
| France                     | 9,676                  | +3.8%              | -0.9%                           | -0.9%                            |
| Europe                     | 5,813                  | +1.9%              | -0.3%                           | +0.2%                            |
| Latin America (pre-IAS 29) | 3,614                  | +28.4%             | -10.2%                          | +29.5%                           |
| Asia                       | 587                    | +0.6%              | +2.3%                           | +1.4%                            |
| <b>Group (pre-IAS 29)</b>  | <b>19,690</b>          | <b>+8.4%</b>       | <b>-2.5%</b>                    | <b>+5.5%</b>                     |
| IAS 29 <sup>(4)</sup>      | -49                    |                    |                                 |                                  |
| <b>Group (post-IAS 29)</b> | <b>19,641</b>          |                    |                                 |                                  |

Notes: (1) end-September vs. end-June 2020; (2) excluding petrol and calendar effects and at constant exchange rates; (3) variations presented relative to 2019 sales restated for IFRS 5; (4) hyperinflation and foreign exchange in Argentina

## THIRD-QUARTER 2020 SALES INC. VAT

Thanks to the transformation of its commercial model over more than two years, Carrefour is now able to capture buoyant market growth in its main countries. The market has benefited from a shift from out-of-home consumption towards consumption at home, particularly in view of the increase in home working.

**Third-quarter gross sales up 8.4% on a like-for-like basis.** The Group's gross sales came to €19,690m pre-IAS 29, an increase of +5.5% at constant exchange rates. This increase includes an unfavorable petrol effect of -2.9%. After taking into account an unfavorable exchange rate effect of -8.0%, mainly due to the depreciation of the Brazilian Real and the Argentine Peso, the total variation in sales at current exchange rates amounts to -2.5 %. The impact of the application of IAS 29 is -€49m.

In **France**, Q3 sales were up +3.8% LFL (+2.9% LFL in food and +9.9% LFL in non-food). Customers reacted quickly and positively to all initiatives aiming at improving purchasing experience and customer satisfaction. NPS® increased rapidly in all formats and growth accelerated.

- **Hypermarkets** (+2.5% LFL) accentuated the good momentum that began post-confinement. Constant focus on execution and customer satisfaction bore fruit. The transformation is gaining traction. NPS® is clearly improving
- **Supermarkets** (+4.9% LFL) continued to post a solid performance, benefiting from the repositioning initiated in 2018
- **Convenience** (+5.3% LFL) remained very dynamic, although it felt the impact of lower summer tourism. Carrefour continues to expand this growth format with +56 openings in the third quarter
- Promocash's activities remained penalized by the decrease in B2B sales

In **Europe**, LFL growth reached +1.9% in the quarter.

- In **Spain** (+6.3% LFL), the Group confirmed its excellent momentum in a buoyant market. Carrefour stands out thanks to an attractive commercial model (fresh and Carrefour-branded products, price positioning) and a continuous improvement of customer satisfaction
- In **Italy** (-8.0% LFL), Carrefour was penalized by its exposure to tourist areas in the North, which were particularly affected during the summer season. The new country CEO, who arrived in early September, is tasked with placing seamless execution and customer satisfaction at the heart of the strategy
- In **Belgium** (+5.4% LFL), Carrefour continued its market share gains initiated at the start of the year. The Group continued its price investments with the "Healthy Prices" campaign launched in early September
- In **Poland** (-1.4% LFL), large hypermarkets continued to be impacted by the drop in traffic in large shopping centers. Supermarket and proximity formats returned to growth
- In **Romania** (+0.0% LFL), the market was impacted by travel restrictions which limited the return home of foreign workers during the summer

Commercial momentum accelerated in **Latin America** (+28.4% LFL).

- In **Brazil**, Carrefour benefited from a virtuous circle with dynamic traffic, market share gains and an increase in share of wallet among its customers. Q3 sales increased by +27.3% at constant exchange rates, with like-for-like growth of +26.0%, a contribution from openings of +4.0% and an unfavorable petrol impact of -2.6%. The currency effect was an unfavorable -37.9%.
  - **Carrefour Retail** (+26.6% LFL) posted record growth, 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) benefited from the repositioning of the offer
  - **Atacadão** (+25.8% LFL) recorded exceptional growth of +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, with the opening of 2 stores in Q3
- In **Argentina** (+41.4% LFL), good commercial momentum continued against a backdrop of slowing food inflation and a less buoyant market. Carrefour continued to gain market share thanks to its offensive commercial positioning and proximity with its customers

In Taiwan ([Asia](#)), sales rose +1.4% at constant exchange rates and +0.6% LFL in Q3. Carrefour achieved a solid commercial performance in an uncertain geopolitical environment.

## A SUSTAINABLE GROWTH MODEL

The initiatives of the Carrefour 2022 transformation plan confirm their relevance quarter after quarter. A winning commercial model is gradually being put in place. It is based on a culture of customer service, seamless operational and commercial execution, enhanced price competitiveness, an efficient omnichannel offer and a dynamic assortment matching customer expectations.

Thus, countries or regions which two years ago faced major challenges have now reached a winning position. This is notably the case of Brazil and Spain, where the pace of growth continues to be higher than the market's. France, for its part, is showing signs of acceleration.

### Priority to customer satisfaction: NPS® up +4 points since end-June, of which +7 points in France

In 2020, Carrefour adopted a customer orientation that is unprecedented in its history, with an emphasis on winning back traffic and accelerating LFL growth, in particular through the deployment of the 5/5/5 method. This method is based on the individual and collective commitment of employees, at headquarters and in stores, around a common priority - customer satisfaction - through 15 commitments divided into three categories (trust, service, experience). Since 2018, it has contributed to the commercial success of Argentina, Spain, Taiwan and Poland. The 5/5/5 is now generalized in all Group countries.

The improvement in customer satisfaction is reflected in an increase of +4 points in Group NPS® since end-June, after an increase of +3 points in the first six months of the year.

In France, Carrefour rapidly deployed the 5/5/5 since the beginning of the summer. The NPS® increased by +7 points in the last three months. All formats improved, particularly hypermarkets. This improvement reflects the first benefits of the method and supports the acceleration of LFL growth (+3.8%).

### Price competitiveness: Continued price investments

Since 2018, Carrefour has made significant investments in the competitiveness of its offer. Good levels of price competitiveness have been achieved in many countries, notably in Latin America, Spain and Eastern Europe. These investments contributed to the strong commercial momentum in the quarter.

In Q3, the Group continued to invest in prices in most countries, in particular:

- In France: Carrefour continues to defend purchasing power. On top of past initiatives, the Group notably improved its price positioning in fruits and vegetables during the summer
- In Brazil: Atacadão has reinforced its price leadership versus its direct competitors since June
- In Belgium: Launch of the "Healthy prices" campaign on Carrefour-branded products

The Group intends to continue strengthening its competitiveness, particularly in France.

Particular attention is paid to Carrefour-branded products, which contribute to purchasing power and price perception. The penetration of Carrefour-branded products increased by +2 points at the end of September 2020 (vs. end of September 2019) to 29% of sales.

### Strong growth in food-e-commerce: Up more than +65% in Q3

Food e-commerce has significantly accelerated in recent months and grew by more than +65% at Group level in the third quarter.

- In Brazil, food e-commerce grew by more than +200%. Carrefour is building a leadership position on this market
- In France, growth was above +45%. Carrefour notably strengthened its leadership in the home delivery segment
- In Spain, Carrefour posted c.+60% growth and gained market share

In order to meet the increase in demand, Carrefour continues to increase order preparation and delivery capacities in all geographies:

- Deployment of the network of drives: 2,102 at the end of September (i.e. +406 since the beginning of the year)
- Development of home delivery in all Group countries, including full coverage in Spain and the opening of new cities in France (86, of which +7 in Q3)
- Strengthening of express delivery, directly (France, Poland with Carrefour Sprint, Belgium and Romania with Bringo) or with partners (Glovo, Uber Eats, Rappi, Cornershop, etc.) in all Group countries
- Acceleration in the automation and mechanization of order preparation, in warehouses and stores, with partners such as Dematic and Exotec in France
- Signing of an exclusive partnership in Belgium with Food-X technologies Inc., in order to increase the productivity and profitability of its e-commerce operations

Carrefour continues to work on improving its productivity. The high growth allows better absorption of fixed costs. Thus, e-commerce has already contributed to the growth in recurring operating income during the first half of the year.

### **Organic and healthy products: Carrefour further reinforces its leadership**

Carrefour continues to outperform the organic product market<sup>1</sup>, with sales growth of + 20% over the first nine months.

On September 21, Carrefour strengthened its support for French organic products by forging new partnerships with 6 French cooperatives and 3 industrialists for its Carrefour Bio brand.

On October 13, Carrefour announced the acquisition of Bioazur by its subsidiary So.bio. Bioazur is a network of 5 stores specializing in the distribution of organic products, in the South West of France. The So.bio network is now deployed in 23 points of sale compared to 8 at the time of acquisition and should exceed 30 points of sale by the end of 2020.

On October 19, Carrefour launched the personalized INNIT nutritional score. After the food blockchain and the affixing of Nutriscore, this new service is one more step in the Act for Food program to allow consumers to be better informed and make smarter choices for a healthy diet.

### **Financial discipline: Cost reduction momentum, contained investments and solid balance sheet**

Since the launch of the Carrefour 2022 plan, the Group has developed a culture of financial discipline:

- Cost reduction momentum continued in the third quarter. At the end of June 2020, the Group had made savings of €2,440m since the start of the plan. The savings target was thus raised to €3.0bn by the end of 2020. This momentum will continue beyond 2020
- Carrefour is also vigilant with regard to the selectivity and productivity of its investments, whose budget should be contained below €1.5bn in 2020

Since 2018, Carrefour has demonstrated great financial discipline and has strengthened its balance sheet and liquidity. It has one of the strongest balance sheets in the industry. This is an important asset in the current context, marked by rapid changes in food distribution and the COVID-19 pandemic.

- Moody's reaffirmed the Baa1 rating with negative outlook on September 29
- In addition, the Group was rated BBB stable outlook by Standard & Poor's at the end of September

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<sup>1</sup> Source: Nielsen for France and Belgium

**Targeted acquisitions: new growth and value creation engine**

Bolstered by its balance sheet, its further strengthened know-how and its solid market positions, Carrefour is positioned as a natural consolidator in the regions in which it is present. The Group is more attentive than ever to opportunities for moderate-sized acquisition opportunities, offering perfect complementarity with its existing activities. The acquisitions of Makro in Brazil, Wellcome in Taiwan and more recently Supersol in Spain, carried out under attractive financial conditions, are perfect illustrations of this strategy.

- At the end of August, Carrefour signed an agreement to acquire 172 stores under the Supersol banner in Spain, thus strengthening its number 2 position in the country. This new acquisition allows Carrefour to accelerate its development in its growth formats. The transaction is subject to customary conditions and closing is expected in early 2021
- Grupo Carrefour Brasil received on September 16 the agreement of the local competition authority (CADE) for the acquisition of 30 Makro stores in Brazil. The transaction is expected to close in Q4 2020
- The decision of the competition authorities on the acquisition of Wellcome in Taiwan is expected in Q4 2020

While remaining very selective, this policy of targeted acquisitions can, over time, be an opportunity for additional profitable growth.

## CARREFOUR, A COMMITTED COMPANY

Carrefour continues to build a model that creates sustainable value for all of its stakeholders.

### Leader in the food transition for all: On track to achieve the 2020 objectives of the "CSR and Food Transition" index

Our progress on the main indicators of the "CSR and Food Transition" index reinforces our confidence in reaching the 2020 objectives. Carrefour has made particular progress on the following indicators:

- Reduction of packaging: 5,660 tons of packaging saved since 2017 against a target of 10,000 tons by 2025, of which 1,565 since beginning 2020
- Carrefour Quality Line: Carrefour continues to grow with 7.3% penetration in fresh products at the end of September 2020, against 6.6% at the end of December 2019
- Reduction of food waste: Carrefour confirms its objective of reducing food waste by 50% by 2025 (vs 2016), with an 8% reduction in H1 2020 (vs H1 2019)
- Recovery of in-store waste: The rate of waste recovered in our stores increased by 4.4 points in Q3 2020 and reached 70.9% of waste recovery compared to 66.5% at the end of 2019

### Exceptional mobilization in the face of the crisis: Certification of strong protection measures

Faced with the COVID-19 pandemic, Carrefour teams have demonstrated exceptional responsiveness to ensure the continuity of food distribution, then meet new consumer expectations in a complex and rapidly-changing environment.

The Group immediately implemented strong measures to protect the health of employees and customers. Carrefour continues to adapt to the new sanitary provisions and rules recommended by public authorities in each country.

- In Spain, Carrefour was the first company to obtain AENOR certification in June. The Group was distinguished for the effectiveness of its security measures aimed at offering safe shopping spaces to its customers
- In September, Carrefour Brazil became the first company in the retail sector in Brazil to be recognized with the international My Care label, developed by DNV GL, which attests to the effectiveness and safety of the measures adopted by the company for the protection of its customers and employees in all stores
- In France, Carrefour launched in September a labeling program for the COVID-19 health measures implemented in its stores and within its supply chain, a program verified by AFNOR Certification. AFNOR Certification teams are currently auditing Carrefour hypermarkets, Carrefour Market and the warehouses. The labeling phase will end in mid-November 2020

## PROSPECTS AND OBJECTIVES

Carrefour remains attentive to the evolution of the COVID-19 pandemic and its impact.

At this stage, Carrefour anticipates for 2020 sustained commercial momentum and an improvement in the operating leverage of retail activities. They benefit from the success of the Carrefour 2022 plan in a resilient market context. Carrefour's omnichannel and multi-format positioning and its commitment to the food transition are perfectly in line with current consumer trends.

Due to the crisis, financial services, other services and B2B sales in Europe should however weigh on full-year 2020 results.

The Group reiterates the orientations of the Carrefour 2022 strategic plan and confirms all of its objectives.

Operational objectives :

- Improvement in the Group NPS® of +15 points over 2020-22 period, i.e. +23 points since the start of the plan
- Reduction of 350,000 sq. m of hypermarket sales area worldwide by 2022
- -15% reduction in assortments by 2020
- Carrefour-branded products accounting for one-third of food sales in 2022
- 2,700 convenience store openings by 2022

|                                     | End-2019                      | End-September<br>2020         | Objective                    |
|-------------------------------------|-------------------------------|-------------------------------|------------------------------|
| <b>Operational objectives</b>       |                               |                               |                              |
| Improvement in the Group NPS®       | +8 points                     | +15 points                    | <b>+23 points by 2022</b>    |
| Reduction of hypermarket sales area | 115,000 sq. m                 | 133,000 sq. m                 | <b>350,000 sq. m by 2022</b> |
| Reduction in assortments            | -10%                          | -12%                          | <b>-15% by 2020</b>          |
| Sales of Carrefour-branded products | 27% of sales<br>+2 points yoy | 29% of sales<br>+2 points yoy | <b>1/3 of sales by 2022</b>  |
| Convenience store openings          | +1,042                        | +1,697                        | <b>+2,700 by 2022</b>        |

Financial objectives :

- €4.2bn in food e-commerce sales in 2022
- €4.8bn in sales of organic products in 2022
- Three-year cost-reduction plan raised to €3.0bn on an annual basis by end 2020. Continued cost-reduction momentum beyond 2020
- €300m in additional disposals of non-strategic real estate assets by 2022

## AGENDA

- Fourth-quarter 2020 sales and full year 2020 results: February 18, 2021

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## APPENDIX

## THIRD-QUARTER 2020 SALES INC. VAT

The Group's sales amounted to €19,690m pre-IAS 29. Foreign exchange had an unfavorable impact in the third quarter of -8.0%, largely due to the depreciation of the Brazilian Real and the Argentine Peso. Petrol had an unfavorable impact of -2.9%. The calendar effect was an unfavorable -0.2%. Openings contributed for +1.1%. The impact of the application of IAS 29 was -€49m.

|                                   | Sales<br>inc. VAT<br>(€m) | Variation ex petrol ex<br>calendar |               | Total variation inc.<br>petrol  |                                  |
|-----------------------------------|---------------------------|------------------------------------|---------------|---------------------------------|----------------------------------|
|                                   |                           | LFL                                | Organic       | at current<br>exchange<br>rates | at constant<br>exchange<br>rates |
| <b>France</b>                     | <b>9,676</b>              | <b>+3.8%</b>                       | <b>+3.2%</b>  | <b>-0.9%</b>                    | <b>-0.9%</b>                     |
| Hypermarkets                      | 4,876                     | +2.5%                              | +2.1%         | -1.3%                           | -1.3%                            |
| Supermarkets                      | 3,226                     | +4.9%                              | +3.8%         | +0.2%                           | +0.2%                            |
| Convenience /other formats        | 1,575                     | +5.4%                              | +5.3%         | -2.0%                           | -2.0%                            |
| <b>Other European countries</b>   | <b>5,813</b>              | <b>+1.9%</b>                       | <b>+1.9%</b>  | <b>-0.3%</b>                    | <b>+0.2%</b>                     |
| Spain                             | 2,581                     | +6.3%                              | +6.3%         | +2.7%                           | +2.7%                            |
| Italy                             | 1,101                     | -8.0%                              | -9.5%         | -9.8%                           | -9.8%                            |
| Belgium                           | 1,064                     | +5.4%                              | +5.6%         | +4.8%                           | +4.8%                            |
| Poland                            | 498                       | -1.4%                              | -1.6%         | -4.7%                           | -2.0%                            |
| Romania                           | 570                       | +0.0%                              | +3.9%         | +1.5%                           | +3.9%                            |
| <b>Latin America (pre-IAS 29)</b> | <b>3,614</b>              | <b>+28.4%</b>                      | <b>+31.8%</b> | <b>-10.2%</b>                   | <b>+29.5%</b>                    |
| Brazil                            | 3,070                     | +26.0%                             | +30.0%        | -10.7%                          | +27.3%                           |
| Argentina (pre-IAS 29)            | 544                       | +41.4%                             | +41.5%        | -7.8%                           | +42.0%                           |
| <b>Asia</b>                       | <b>587</b>                | <b>+0.6%</b>                       | <b>+3.5%</b>  | <b>+2.3%</b>                    | <b>+1.4%</b>                     |
| Taiwan                            | 587                       | +0.6%                              | +3.5%         | +2.3%                           | +1.4%                            |
| <b>Group total (pre-IAS 29)</b>   | <b>19,690</b>             | <b>+8.4%</b>                       | <b>+8.9%</b>  | <b>-2.5%</b>                    | <b>+5.5%</b>                     |
| IAS 29 <sup>(1)</sup>             | -49                       |                                    |               |                                 |                                  |
| <b>Group total (post-IAS 29)</b>  | <b>19,641</b>             |                                    |               |                                 |                                  |

Note : (1) hyperinflation and currencies

## NINE-MONTH 2020 SALES INC. VAT

The Group's sales amounted to €57,845m pre-IAS 29. Foreign exchange had an unfavorable impact of -6.3% in the first nine months of the year, largely due to the depreciation of the Argentine Peso and the Brazilian Real. Petrol had an unfavorable impact of -3.5%. The calendar effect was a favorable +0.1%. Openings contributed for +1.2%. The impact of the application of IAS 29 was -€125m.

|                                   | Sales<br>inc. VAT<br>(€m) | Variation ex petrol ex<br>calendar |               | Total variation inc.<br>petrol |               |
|-----------------------------------|---------------------------|------------------------------------|---------------|--------------------------------|---------------|
|                                   |                           | LFL                                | Organic       | LFL                            | Organic       |
| <b>France</b>                     | <b>27,864</b>             | <b>+2.9%</b>                       | <b>+2.2%</b>  | <b>-2.3%</b>                   | <b>-2.3%</b>  |
| Hypermarkets                      | 13,827                    | -0.1%                              | -0.6%         | -5.0%                          | -5.0%         |
| Supermarkets                      | 9,461                     | +5.7%                              | +4.2%         | -0.2%                          | -0.2%         |
| Convenience /other formats        | 4,576                     | +6.2%                              | +6.6%         | +2.0%                          | +2.0%         |
| <b>Other European countries</b>   | <b>17,177</b>             | <b>+4.2%</b>                       | <b>+4.0%</b>  | <b>+1.6%</b>                   | <b>+2.0%</b>  |
| Spain                             | 7,217                     | +7.5%                              | +7.5%         | +3.2%                          | +3.2%         |
| Italy                             | 3,477                     | -4.4%                              | -5.9%         | -6.8%                          | -6.8%         |
| Belgium                           | 3,310                     | +9.2%                              | +9.2%         | +9.3%                          | +9.3%         |
| Poland                            | 1,503                     | +0.9%                              | +0.5%         | -3.1%                          | -0.4%         |
| Romania                           | 1,671                     | +2.3%                              | +5.3%         | +3.6%                          | +5.6%         |
| <b>Latin America (pre-IAS 29)</b> | <b>11,077</b>             | <b>+22.2%</b>                      | <b>+25.4%</b> | <b>-7.5%</b>                   | <b>+23.7%</b> |
| Brazil                            | 9,294                     | +16.4%                             | +20.3%        | -9.0%                          | +18.4%        |
| Argentina (pre-IAS 29)            | 1,783                     | +53.9%                             | +53.3%        | +1.4%                          | +53.7%        |
| <b>Asia</b>                       | <b>1,727</b>              | <b>+1.6%</b>                       | <b>+5.7%</b>  | <b>+8.6%</b>                   | <b>+4.3%</b>  |
| Taiwan                            | 1,727                     | +1.6%                              | +5.7%         | +8.6%                          | +4.3%         |
| <b>Group total (pre-IAS 29)</b>   | <b>57,845</b>             | <b>+7.5%</b>                       | <b>+7.8%</b>  | <b>-1.9%</b>                   | <b>+4.4%</b>  |
| IAS 29 <sup>(1)</sup>             | -125                      |                                    |               |                                |               |
| <b>Group total (post-IAS 29)</b>  | <b>57,720</b>             |                                    |               |                                |               |

Note : (1) hyperinflation and currencies

## Application of IAS 29 - Accounting treatment of hyperinflation for Argentina

The impact on Q3 2020 sales is presented in the table below:

| Sales incl. VAT (€m) | 2019<br>pre-IAS 29 <sup>(1)</sup> | LFL <sup>(2)</sup> | Calendar | Openings | Scope<br>and<br>others <sup>(3)</sup> | Petrol | 2020 at<br>constant<br>rates<br>pre-IAS<br>29 | Forex | 2020 at<br>current<br>rates<br>pre-<br>IAS29 | IAS 29 <sup>(4)</sup> | 2020 at<br>current<br>rates<br>post-IAS<br>29 |
|----------------------|-----------------------------------|--------------------|----------|----------|---------------------------------------|--------|-----------------------------------------------|-------|----------------------------------------------|-----------------------|-----------------------------------------------|
| <b>Q1</b>            | 18,819                            | +7.8%              | +0.9%    | +1.3%    | -0.8%                                 | -1.5%  | +7.5%                                         | -4.2% | 19,445                                       | -10                   | 19,435                                        |
| <b>Q2</b>            | 19,974                            | +6.3%              | -0.4%    | +1.2%    | -1.0%                                 | -5.8%  | +0.3%                                         | -6.7% | 18,710                                       | -66                   | 18,644                                        |
| <b>H1</b>            | 38,793                            | +7.0%              | +0.2%    | +1.3%    | -0.9%                                 | -3.7%  | +3.8%                                         | -5.5% | 38,155                                       | -76                   | 38,079                                        |
| <b>Q3</b>            | 20,199                            | +8.4%              | -0.2%    | +1.1%    | -0.9%                                 | -2.9%  | +5.5%                                         | -8.0% | 19,690                                       | -49                   | 19,641                                        |
| <b>9M</b>            | 58,992                            | +7.5%              | +0.1%    | +1.2%    | -0.9%                                 | -3.5%  | +4.4%                                         | -6.3% | 57,845                                       | -125                  | 57,720                                        |

Notes: (1) restated for IFRS 5; (2) excluding petrol and calendar effects and at constant exchange rates; (3) including transfers; (4) hyperinflation and currencies

## EXPANSION UNDER BANNERS – THIRD-QUARTER 2020

| Thousands of sq. m  | Dec 31.<br>2019 | June 30<br>2020 | Openings/<br>Store<br>enlargements | Acquisitions | Closures/<br>Store<br>reductions | Total Q3<br>2020 change | Sept. 30<br>2020 |
|---------------------|-----------------|-----------------|------------------------------------|--------------|----------------------------------|-------------------------|------------------|
| France              | 5,475           | 5,466           | +14                                | +2           | -14                              | +2                      | 5,469            |
| Europe (ex France)  | 5,596           | 6,082           | +57                                | -            | -33                              | +24                     | 6,106            |
| Latin America       | 2,616           | 2,640           | +10                                | -            | -2                               | +8                      | 2,648            |
| Asia                | 1,050           | 1,045           | -                                  | -            | -13                              | -13                     | 1,032            |
| Others <sup>1</sup> | 1,379           | 1,403           | +19                                | -            | -                                | +19                     | 1,422            |
| <b>Group</b>        | <b>16,116</b>   | <b>16,637</b>   | <b>+101</b>                        | <b>+2</b>    | <b>-62</b>                       | <b>+40</b>              | <b>16,677</b>    |

## STORE NETWORK UNDER BANNERS – THIRD-QUARTER 2020

| N° of stores              | Dec. 31<br>2019 | June 30<br>2020 | Openings    | Acquisitions | Closures/<br>Disposals | Transfers | Total Q3<br>2020 change | Sept. 30<br>2020 |
|---------------------------|-----------------|-----------------|-------------|--------------|------------------------|-----------|-------------------------|------------------|
| <b>Hypermarkets</b>       | <b>1,207</b>    | <b>1,207</b>    | <b>+2</b>   | <b>-</b>     | <b>-3</b>              | <b>-1</b> | <b>-2</b>               | <b>1,205</b>     |
| France                    | 248             | 248             | -           | -            | -                      | -         | -                       | 248              |
| Europe (ex France)        | 455             | 455             | +1          | -            | -1                     | -1        | -1                      | 454              |
| Latin America             | 188             | 185             | -           | -            | -                      | -         | -                       | 185              |
| Asia                      | 175             | 174             | -           | -            | -2                     | -         | -2                      | 172              |
| Others <sup>1</sup>       | 141             | 145             | +1          | -            | -                      | -         | +1                      | 146              |
| <b>Supermarkets</b>       | <b>3,344</b>    | <b>3,375</b>    | <b>+50</b>  | <b>+1</b>    | <b>-14</b>             | <b>+1</b> | <b>+38</b>              | <b>3,413</b>     |
| France                    | 1,071           | 1,073           | +4          | +1           | -4                     | -         | +1                      | 1,074            |
| Europe (ex France)        | 1,798           | 1,823           | +35         | -            | -9                     | +1        | +27                     | 1,850            |
| Latin America             | 150             | 151             | -           | -            | -1                     | -         | -1                      | 150              |
| Asia                      | 9               | 9               | -           | -            | -                      | -         | -                       | 9                |
| Others <sup>1</sup>       | 316             | 319             | +11         | -            | -                      | -         | +11                     | 330              |
| <b>Convenience stores</b> | <b>7,261</b>    | <b>7,665</b>    | <b>+134</b> | <b>+8</b>    | <b>-78</b>             | <b>-</b>  | <b>+64</b>              | <b>7,729</b>     |
| France                    | 3,959           | 3,933           | +56         | +8           | -27                    | -         | +37                     | 3,970            |
| Europe (ex France)        | 2,646           | 3,078           | +76         | -            | -41                    | -         | +35                     | 3,113            |
| Latin America             | 530             | 528             | +2          | -            | -6                     | -         | -4                      | 524              |
| Asia                      | 68              | 69              | -           | -            | -4                     | -         | -4                      | 65               |
| Others <sup>1</sup>       | 58              | 57              | -           | -            | -                      | -         | -                       | 57               |
| <b>Cash &amp; carry</b>   | <b>413</b>      | <b>422</b>      | <b>+6</b>   | <b>-</b>     | <b>-</b>               | <b>-</b>  | <b>+6</b>               | <b>428</b>       |
| France                    | 146             | 146             | +1          | -            | -                      | -         | +1                      | 147              |
| Europe (ex France)        | 60              | 62              | +3          | -            | -                      | -         | +3                      | 65               |
| Latin America             | 193             | 200             | +2          | -            | -                      | -         | +2                      | 202              |
| Asia                      | -               | -               | -           | -            | -                      | -         | -                       | -                |
| Others <sup>1</sup>       | 14              | 14              | -           | -            | -                      | -         | -                       | 14               |
| <b>Group</b>              | <b>12,225</b>   | <b>12,669</b>   | <b>+192</b> | <b>+9</b>    | <b>-95</b>             | <b>-</b>  | <b>+106</b>             | <b>12,775</b>    |
| France                    | 5,424           | 5,400           | +61         | +9           | -31                    | -         | +39                     | 5,439            |
| Europe (ex France)        | 4,959           | 5,418           | +115        | -            | -51                    | -         | +64                     | 5,482            |
| Latin America             | 1,061           | 1,064           | +4          | -            | -7                     | -         | -3                      | 1,061            |
| Asia                      | 252             | 252             | -           | -            | -6                     | -         | -6                      | 246              |
| Others <sup>1</sup>       | 529             | 535             | +12         | -            | -                      | -         | +12                     | 547              |

<sup>1</sup> 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.

### Gross margin

Gross margin corresponds to the sum of net sales and other income, reduced by loyalty program costs and cost of goods sold. Cost of sales comprise purchase costs, changes in inventory, the cost of products sold by the financial services companies, discounting revenue and exchange rate gains and losses on goods purchased.

### Recurring Operating Income (ROI)

Recurring Operating Income corresponds to the gross margin lowered by sales, general and administrative expenses, depreciation and amortization.

### Recurring Operating Income Before Depreciation and Amortization (EBITDA)

Recurring Operating Income Before Depreciation and Amortization (EBITDA) also excludes depreciation and amortization from supply chain activities which is booked in cost of goods sold.

### Operating Income (EBIT)

Operating Income (EBIT) corresponds to the recurring operating income after income from associates and joint ventures and non-recurring income and expenses. This latter classification is applied to certain material items of income and expense that are unusual in terms of their nature and frequency, such as impairment of non-current assets, gains and losses on sales of non-current assets, restructuring costs and provisions recorded to reflect revised estimates of risks provided for in prior periods, based on information that came to the Group's attention during the reporting year.

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*This press release 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 Annual Report (Document de Référence). These documents are also available in English 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.*