



2021 Results

**Strong +8% increase in Recurring Operating Income, driven by France (+20%)
Record Net Free Cash Flow generation: €1,228m**

New €750m share buyback in 2022

- **LFL sales growth of +2.3% in 2021 on a record comparable base**
 - +10.1% LFL over 2 years⁽¹⁾ in 2021, with a consistent trend across quarters (+9.4% LFL on a 2-year stack in Q4)
 - Market share gains in the Group's key countries, notably in France, Spain and Brazil
 - +20% growth in food e-commerce activity
- **ROI⁽²⁾ increase: +7.7% (+€168m) at constant exchange rates, to €2,272 in 2021, after +16.4% in 2020**
 - In France, ROI improved by +20.4% (+€128m), ROI margin improved by +30bps at 2.1%
- **Adjusted EPS growth of +17.2% in 2021, at €1.47**
- **Record Net Free Cash Flow⁽³⁾ generation at €1,228m in 2021, after €1,056m in 2020**
- **Cost savings: €930m achieved in 2021; 2021-2023 target raised to €2.7bn (vs an initial objective of €2.4bn)**
- **Two targets of the Carrefour 2022 plan achieved one year ahead of plan:**
 - 2,994 convenience store openings at end-2021 (vs a target of +2,700 at end-2022)
 - €330m non-strategic real estate assets disposals at end-2021 (vs a target of €300m at end-2022)
- **Capital allocation policy:**
 - 2021 capex of €1,626m; expected at €1.85bn in 2022, including c.€150m related to the integration of Grupo BIG, as well as an increase in digital investments, as announced at the Digital Day
 - Dividend of €0.52 per share to be proposed at the Annual General Meeting
 - New €750m share buyback in 2022

Alexandre Bompard, Chairman and CEO, declared: *"Carrefour posted a very strong performance in 2021, confirming the sound execution of its strategic plan. Our omnichannel model continues to expand and attract customers: our digital initiatives place us in a leading position in new markets, our store network is growing at a fast pace - allowing us to achieve our target for openings in growth formats a year ahead of schedule - and we are recording market share gains in our key countries. This commercial momentum is reflected in an equally solid financial performance, with sales growth despite a high comparable base, a marked improvement in our operating profit, particularly in France, and a record level of net free cash flow generation. The Group's financial position enables to announce a new share buyback. Our Group also stepped up its action in favor of the food transition for all in 2021, in particular regarding inclusion and the fight against climate change, and again exceeded its targets.*

I would like to thank all our employees, who have been mobilized for two years now in a difficult sanitary context, for these results. They attest to the success of the Group's transformation and give us great confidence in our performance ahead. We look to the future with great ambition and will present our next strategic plan in early fall."

Note: (1) Sum of FY 2020 LFL and FY 2021 LFL; (2) Recurring Operating Income includes income and expenses related to COVID-19 effects. Exceptional bonuses and similar benefits to Group employees in 2020 (€128m in H1) are accounted for under other non-current income and expenses; (3) Net Free Cash Flow corresponds to free cash flow after net finance costs and net lease payments. It includes cash-out of exceptional charges

2021 KEY FIGURES

(in €m)	2020	2021	Variation
Sales inc. VAT	78,609	81,245	+2.3% LFL
Recurring operating income (ROI)	2,173	2,272	+7.7%, +€168m (at constant FX)
Recurring operating margin	3.1%	3.1%	+4bps (+8bps at constant FX)
Operating income	1,686	1,911	+13.3% / +€225m
Net income, Group share	641	1,072	+€431m
Adjusted net income, Group share	1,011	1,158	+€146m
Adjusted EPS	1.26	1.47	+17.2%
Net Free Cash Flow	1,056	1,228	+€172m
Net financial debt (at December 31)	2,616	2,633	+€16m

2021 RESULTS REFLECT THE SUCCESS OF CARREFOUR'S TRANSFORMATION

In 2021, Carrefour sales continued to grow (+2.3% LFL) on a very high comparable base (+7.8% LFL in 2020) and in a context of easing sanitary constraints for out-of-home consumption.

This performance attests to the continuous improvement in the Group's model and reflects solid momentum of market share gains in all key countries. The Group's digital strategy is also bearing fruit, with +20% growth in food e-commerce activity.

Carrefour reached its targets for convenience store openings and disposals of non-strategic real estate assets at end-2021, one year ahead of plan. The Group also significantly strengthened its presence in growth formats with the acquisition of Grupo BIG in Brazil, whose closing is expected at the end of Q2 2022; synergies, initially expected at R\$1.7bn, have been raised to above R\$2.0bn. In parallel, Carrefour continued to optimize its operating model with the transfer, in France, of 10 hypermarkets and 44 supermarkets to lease-management in 2021. A new program of 43 stores (16 hypermarkets and 27 supermarkets) was announced, with the first transfers expected starting in March 2022.

Focus on customer satisfaction is paying off, with a further NPS® improvement in 2021.

With inflation accelerating, the Group is more committed than ever to protecting its customers' purchasing power, while continuing to **reinforce its economic model**. In this context, Carrefour has intensified its cost savings momentum. After achieving €930m in savings in 2021, allowing the Group to absorb the first impacts of inflation observed during the second half, **Carrefour is raising its cost savings target to €2.7bn by 2023 on an annual basis**, vs a previous target of €2.4bn.

The Group's recurring operating income was up +7.7%, thanks notably to an **excellent performance in France (+20.4%)** where ROI margin continued its rapid progression.

Profitability increase went hand in hand with **record net free cash flow generation** of €1,228m, allowing the Group to continue its investments, notably in digital, and to consider external growth opportunities. In addition, the dividend was raised by +8% to €0.52 per share (to be proposed at the General Meeting on June 3, 2022) and the Group is launching a **new share buyback for €750m**, after €700m carried out in 2021.

2021 COMMERCIAL AND OPERATIONAL PERFORMANCE BY REGION

France: Further excellent commercial momentum and ROI up by +20%

In 2021, all segments grew again, on the back of a record base in 2020. 2021 LFL sales were up +1.8% (+2.4% LFL in food, -1.7% LFL in non-food), or LFL growth of +5.4% on a two-year stack¹. Carrefour market share in France improved by +0.2 points² over the year. The Group outperformed in each of the benchmark channels: hypermarkets, supermarkets, convenience and Drive³. E-commerce in France increased by +80% vs 2019 (+19% vs 2020), with food up +77% (+18% vs 2020).

Recurring operating income for 2021 was up +20.4% (+€128m) to €757m, compared to €629m in 2020. Operating margin increased by +30bps to 2.1%, after a +24bps improvement in 2020. This evolution reflects the excellent dynamics of retail activities, combined with strong cost savings momentum.

Europe (excl. France): Good momentum, notably in Spain

LFL sales were up +2.3% over two years (-1.1% in 2021 after +3.5% in 2020).

In **Spain**, sales were broadly stable (-0.4% LFL/+6.7% over 2 years), after strong growth in 2020. Carrefour continued to gain market share in 2021 (+0.3pt).

Italy (-3.0% LFL/-8.2% over 2 years) improved sharply over the year and returned to positive territory in H2 (+0.8% LFL in Q3, +2.5% LFL in Q4), driven by an offensive commercial strategy and a strong improvement in NPS®.

In **Belgium** (-4.2% LFL/+4.1% over 2 years), the performance over two years remained very solid. However, activity was penalized by a deflationary competitive environment, a high comparable base during the summer season and supply shortages in Q4 due to important disruptions at a major logistics partner.

Poland (+3.0% LFL/+2.3% over 2 years) benefitted from a favorable dynamic, notably with a recovery in household consumption and the reopening of shopping malls in 2021.

Finally, in **Romania** (+2.0% LFL/+4.1% over 2 years), the Group maintained good momentum, driven by a strong improvement in NPS®.

Recurring operating income in Europe in 2021 was up +3.3% (+€23m) at constant exchange rates to €718m, compared to €698m in 2020. Operating margin increased by +9bps to 3.4%. All countries, except Belgium, posted an increase in ROI and ROI margin. Profitability improvement in 2021 was particularly marked in Spain and in Italy.

Latin America: Solid performance in a difficult economic environment

In 2021, sales growth remained high in Latin America (+9.3% LFL), after a record year in 2020 (+23.0% LFL).

- In **Brazil**, LFL sales were up +1.0% in 2021, on a very high comparable base (+18.2% in 2020). This is a solid performance in a macroeconomic environment that deteriorated over the year, with high inflation weighing on consumer purchasing power. Food sales continued to grow; non-food sales were down on an exceptionally high year in 2020 but remained up +10% over two years. In addition, Atacadão finalized

¹ Sum of FY 2020 LFL and FY 2021 LFL

² Market shares based on NielsenIQ RMS data for total food and non-food sales for the 52-week period ending 02/01/2022 for Carrefour Group vs the French total retail market (Copyright © 2022, NielsenIQ)

³ Market shares based on NielsenIQ RMS data for total food and non-food sales for the 52-week period ending 02/01/2022 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 in France (Copyright © 2022, NielsenIQ)

the conversion of Makro stores, whose ramp-up is faster than expected, delivering higher results than anticipated

- In **Argentina**, LFL sales were up +50.0%, after +49.3% in 2020. Beyond high food inflation, this excellent performance reflected a strong increase in volumes, translating into continued market share gains

Recurring operating income in Latin America for 2021 was up +6.3% (+€49m) at constant exchange rates to €768m, after a strong increase of +26.4% in 2020.

- In **Brazil**, ROI was up +€9m at constant exchange rates, to €714m, after a strong increase of +€184m in 2020. Improvement in financial services and Atacadão's ROI in 2021 was partly offset by the impact of decreasing non-food sales at Carrefour Retail, on a high comparable base. The Group continued its investments in competitiveness, in a deteriorated sanitary and economic environment
- In **Argentina**, ROI kept improving noticeably thanks to excellent commercial momentum and the continued focus on costs. ROI amounted to €55m, representing a 2.4% margin (+112bps), including an impact of -€17m linked to the application of IAS 29

Taiwan (Asia): Wellcome integration

In **Taiwan**, 2021 sales were up +16.7% at constant exchange rates (-3.0% LFL), thanks notably to the acquisition of Wellcome convenience stores.

2021 ROI was down to €78m, compared to €94m in 2020, notably due to the integration of Wellcome stores that are under transformation and the impact of sanitary measures, penalizing traffic in hypermarkets and shopping malls.

A SOLID FOURTH QUARTER

The Group's sales amounted to €22,170m pre-IAS 29, growing by +5.7%. This Q4 evolution includes an unfavorable foreign exchange impact of -0.6%, notably due to the depreciation of the Argentine Peso, a favorable petrol impact of +3.7%, a calendar effect of -0.1%, an openings effect of +1.0% and an acquisitions effect of +1.9%. The impact of the application of IAS 29 was +€176m.

LFL sales were up +0.7%, after strong LFL growth of +8.7% in Q4 2020. This performance attests to good commercial momentum, notably during the festive period around Christmas.

In France, Q4 2021 sales were down -0.3% LFL (+0.2% LFL in food, -3.2% LFL in non-food). Over two years, LFL sales were up +5.2%, accelerating sequentially in all formats, notably in hypermarkets, where the cumulative performance improved from -0.3% in Q3 to +2.1% in Q4. Non-food LFL sales in France were up by +2.5% over two years, driven by strong growth in 2020. The recovery of sales to bars and restaurants enabled Promocash's activities to regain the ground lost in 2020.

LFL variation excl. petrol excl. Calendar	Q4	
	2021	2-year stack
Hypermarkets	-1.8%	+2.1%
Supermarkets	-1.3%	+8.5%
Convenience/other formats	+6.9%	+8.9%
<i>o/w convenience</i>	+1.8%	+7.7%
France	-0.3%	+5.2%

In Europe, LFL sales remained stable, with an increase of +1.7% over two years.

- In **Spain** (+1.6% LFL/+7.6% over 2 years), Carrefour posted solid growth, reflecting market share gains in a context of rising food inflation in the last months of the year. The acquisition of Supersol stores was finalized in March and all stores have now been converted to Carrefour banners
- In **Italy** (+2.5% LFL/-5.1% over 2 years), Carrefour continued its recovery and posted a sequential acceleration in growth (+2.5% LFL after +0.8% LFL in Q3 2021). Improvement in customer satisfaction and price perception translated into a record level of NPS®
- In **Belgium** (-6.8% LFL/-1.2% over 2 years), the quarterly performance reflected the market contraction, marked by deflationary pressures on food, as well as supply shortages due to important disruptions faced by a major logistics partner
- In **Poland** (+5.7% LFL/+1.6% over 2 years), Carrefour's good commercial momentum continued, in a context of accelerating inflation
- In **Romania**, (-3.3% LFL/-1.8% over 2 years), the Group was penalized by its exposure to hypermarkets located in shopping centers, whose access has been limited since October to vaccinated people (c.40% of the population)

In Latin America, Q4 LFL sales were up +4.0%, with an increase of +29.3% over two years.

- In **Brazil** (-6.1% LFL/+16.8% over 2 years), sales were up +3.7% at constant exchange rates in Q4 2021, driven by the contribution from openings and acquisitions for +8.0%. LFL sales were down in Q4 on a high comparable base (+22.9% in Q4 2020), notably in non-food, in a difficult economic and sanitary environment impacting customer purchasing power. Over two years, LFL growth remained very strong, at +16.8%
 - Atacadão's sales were up +6.6% at constant exchange rates in Q4 2021. Store openings and the acquisition of Makro stores contributed for 10.9% to growth. Q4 2021 LFL sales were down -5.0% but posted strong +21.9% growth over 2 years
 - The sales decrease at Carrefour Retail in Q4 2021 (-9.2% LFL/+4.2% over 2 years) was exclusively linked to non-food, which had grown very strongly in 2020 in the context of COVID-19. Over two years, Carrefour Retail posted LFL growth of +4.2%, including double-digit growth in food sales
 - Food e-commerce grew by +146% and was up more than six-fold over two years
 - Financial services maintained their good momentum; billings were up +14.6% in Q4
- In **Argentina** (+61.0% LFL/+100.7% over 2 years), the Group posted an excellent performance and strengthened its leadership thanks to significant market share gains. Carrefour's volumes strongly increased in a market in which they declined, amid a persistently high inflationary context

In **Taiwan**, Q4 LFL sales were up +2.3%, despite the impact of constraints due to the pandemic. The distribution by the government of purchasing coupons offered to boost the economy resumed in October. Over two years, LFL growth reached +2.4%.

2021 INCOME STATEMENT

Full-year 2021 gross sales increased by +2.3% on a like-for-like basis. The Group's gross sales stood at €80,895m pre-IAS 29, an increase of +5.3% at constant exchange rates. This evolution included a petrol impact of +2.1%, due to an increase in oil prices and volumes, an openings effect of +0.9%, an acquisitions effect of +1.8% and an unfavorable foreign exchange impact of -2.7%.

Net sales amounted to €72,958m.

Gross margin stood at 21.3% of net sales, down -57bps. This evolution was mainly due to the strong increase of petrol sales which carry lower margin. Excluding petrol, the decrease represents -24bps and reflected:

- The evolution of the integrated/franchisee mix
- Investments in competitiveness
- Purchasing gains that partly offset the above-mentioned factors

Distribution costs improved by 49bps to 15.4% of net sales, compared to 15.9% in 2020. They benefited from cost savings plans and include costs related to new store openings, ongoing conversion of recently-acquired stores and new services offered to customers, notably in digital.

Group **Recurring Operating Income (ROI)** reached €2,272m, up +€168m (+7.7%) at constant exchange rates (the foreign exchange impact was negative at -€69m). Operating margin was up +4bps (+8bps at constant exchange rates), to 3.1%.

The ROI improvement in 2021 reflected:

- The increase in profitability of retail activities despite a decrease in Belgium and the impact from consolidation and conversion costs of acquisitions
- The improvement in the contribution of financial services, notably in Spain and Brazil

Non-recurring income and expenses stood at €(374)m, vs €(474)m in 2020. They notably include provisions for organizational transformation projects, for €(385)m.

Net income, Group share stood at €1,072m vs €641m in 2020. It includes the following items:

- **Net financial expenses** of €(279)m, an improvement of €55m compared to 2020, notably linked to the impact of the IAS 29 norm application (for €28m) and exchange gains. The cost of net financial debt remained stable at €(172)m
- An **income tax charge** that decreased to €(372)m vs €(498)m the previous year, notably linked to the decrease in the CVAE rate in France and the use of tax credits. At the same time, the normative tax rate improved to 29.9%¹ vs. 30.1% in 2020, notably reflecting the evolution of the geographic mix and the drop in the corporate tax rate in France
- **Net income from discontinued operations, Group share** of €42m vs €(22)m in 2020

Adjusted net income, Group share improved by +14.4% (+€146m), to €1,158m compared to €1,011m in 2020.

Adjusted EPS improved by +17.2% to €1.47 compared to €1.26 in 2020.

¹ Excluding non-current income and taxes not assessed on pre-tax income

CASH FLOW AND DEBT

In 2021, the Group posted record **net free cash flow**¹ generation at €1,228m, an increase of +€172m vs €1,056m in 2020.

The improvement in net free cash flow in 2021 notably reflected the following items:

- An increase in **EBITDA** of +€85m
- A €38m decrease in **income tax paid**
- A €177m decrease in cash-outs from **exceptional** items (restructuring and others), that stood at €(299)m vs €(476)m in 2020
- A **change in working capital requirement** that deteriorated by €122m, notably reflecting higher inventories at the end of December compared to last year, due to preventive purchasing in a context of expected inflation and pressure on supply
- An increase in **capex** to €1,626m in 2021 (vs. €1,241m in 2020), in line with the €1.5bn-€1.7bn objective announced for 2021
- A stable cash-out linked to **cost of net financial debt**

Net financial debt stood at €2,633m at December 31, 2021, vs €2,616m at December 31, 2020. This relative stability reflects the following items:

- Net free cash flow generation of €1,228m
- Dividend payments for €(576)m, including €(383)m ordinary dividends to Group shareholders, and dividends to minorities
- Acquisitions and disposals for a net total of €(88)m, including the acquisition of Makro stores in early 2021 (for €27m as the other Makro stores were acquired at the end of 2020), Supersol stores, a minority stake in Cajoo, the 10% down payment for the acquisition of Grupo BIG in Brazil (€139m) and the sale of 60% of Market Pay for €189m
- A share buyback program for €(700)m in 2021

ENHANCED LIQUIDITY AND SOLID BALANCE SHEET

Since 2018, the Group has demonstrated great financial discipline and has strengthened its balance sheet and liquidity. This is an important asset in the current context, marked by rapid changes in food retail and the COVID-19 pandemic.

In May 2021, Moody's raised the outlook for Carrefour to "stable". As of December 31, 2021, the Group was rated Baa1 stable outlook by Moody's and BBB stable outlook by Standard & Poor's.

In April, the Group redeemed a bond issue in the amount of €871m, with a coupon of 3.88%.

In addition, in May 2021, Carrefour exercised the option to extend from June 2025 to June 2026 its two credit facilities for a total amount of €3.9bn. This option was subscribed at an equivalent of more than 99% of bank commitments.

Finally, the Group updated its EMTN (Euro-Medium Term Notes) program in June 2021 by including a CSR component. The Group published a Sustainability-Linked Bond-type Framework, aimed at strengthening the CSR dimension of its bond financing.

¹ Net Free Cash Flow corresponds to free cash flow after net finance costs and net lease payments. It includes cash-out of exceptional charges

DIVIDEND INCREASE

The proposed dividend for the 2021 financial year is €0.52 per share (vs €0.48 in 2020). It will be paid fully in cash and is subject to the approval of the General Meeting of June 3, 2022.

NEW €750M SHARE BUYBACK

In view of the solid 2021 results and strong cash generation, the Board of Directors has approved the launch of a buyback of Carrefour shares for a maximum amount of **€750m**, with a view to cancelling those shares.

This decision is part of the capital allocation policy aiming at achieving an efficient balance between capex, acquisitions and return on equity.

These buyback operations reflect management's confidence in the Group's operational performance, its generation of free cash flow and its prospects.

These transactions fall within the framework of Carrefour's share buyback program, as authorized by the General Meeting of shareholders of 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 conditions¹, **Carrefour expects these transactions to take place by the end of 2022.**

CARREFOUR MOBILIZED IN AN INFLATIONARY ENVIRONMENT

2021 was marked by an **acceleration of inflation** during the second half, due to the increase in energy, transportation and raw material prices, notably agricultural commodities. This increase had a limited impact in 2021 on the Group's purchases (goods for sale), thanks to contracts negotiated for the entire year, particularly for national brands. The impact was more significant on distribution costs. In that context, **Carrefour intensified its cost savings plan.**

These inflationary pressures should persist in 2022 and have a more significant impact for all players in the market, particularly in Europe. **Carrefour is fully committed** to protecting its customers' purchasing power, while continuing to **reinforce its economic model.**

To do so, **Carrefour has significant assets:** a strong position in its key markets, favorable commercial and market share momentum that benefits the Group's commercial partners, a proven ability to reduce its costs and longstanding experience of inflationary environments thanks to its international footprint. To protect its customers' purchasing power, the Group can notably count on the ramp-up of Carrefour-branded products offering an excellent quality/price ratio, an extended offer of "entry-price" products and a powerful loyalty program, enhancing the competitiveness of its banners.

¹ 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

STRONG ACCELERATION OF THE GROUP'S DIGITAL STRATEGY IN 2021

At its Digital Day held on November 9, 2021, Carrefour presented the key drivers of its 2026 digital strategy and the related value-creation objectives.

This strategy is based on the Group's unique and decisive assets, resulting from the deep transformation carried out since 2018. It is built on a "data-centric, digital first" approach and will be driven by four key pillars: acceleration of e-commerce, ramp-up of Data & Retail Media activities, digitization of financial services and transformation, through digital, of traditional retail operations.

In 2021, the Group already recorded several advances, attesting to the acceleration of its digital strategy.

E-commerce

In 2021, Carrefour's **e-commerce GMV reached €3.3bn, up by +12%**, and the Group aims to triple this GMV to €10bn in 2026.

The Group continued its e-commerce offensive in 2021, with notably:

- The opening of 8 new fulfillment centers
- The launch of "Carrefour Sprint", a quick commerce service in partnership with Uber Eats and Cajoo, and the acquisition of a minority stake in Cajoo
- The announcement of a partnership with Everli in December, to develop the innovative *personal shopper* service
- A continued improvement in profitability of e-commerce activities

In France, Carrefour recorded steady market share gains across all digital channels in 2021¹:

- +0.8 points in Drive (click & collect), to 13.1%, i.e. the fastest growth in the industry
- +5.9 points in home delivery, to 30.2%, further strengthening its leadership

Furthermore, the Group continues to accelerate in non-food e-commerce. In January 2022, Carrefour partnered with Brut. to launch "Brut Shop", whose aim is to become the leader in the French live shopping market.

Carrefour anticipates generating an additional €200m of recurring operating income in e-commerce in 2026 vs 2021.

Data & Retail Media

The Group concluded partnerships with global tech leaders (Criteo, Google, LiveRamp) to launch the Carrefour Links platform in June 2021; **more than 150 of Carrefour's industrial partners were already using the platform at the end of December and first results are very promising.**

Carrefour aims to be the European leader in Data & Retail Media, a rapidly growing market, and expects this activity to generate an additional €200m of ROI in 2026 vs 2021.

Financial services

The Group continued to accelerate the digitization of its financial services. In 2021, the share of new credit taken up online increased +8 points to 38%; the share of customers using the digital channel was up +9 points to 67%.

In France, the "Pass" payment card acquisition path was completely overhauled and digitized, allowing online registration in 7 minutes. In Brazil, the acquisition path of new customers is now fully integrated to the e-commerce website, allowing the instant issuance of a virtual payment card that can be used right away to settle purchases.

In parallel, Carrefour has partnered with fintech companies, including Pledg in France to offer payment in installments to Carrefour Travel customers, and Lovys in Spain to offer a fully digital experience in home insurance.

¹ Source: Fox Intelligence, Nielsen

ACQUISITION OF GRUPO BIG

In late January, the General Superintendence of the Brazilian antitrust regulator (CADE) recommended approval of Carrefour's acquisition of Grupo BIG, announced in March 2021. This recommendation foresees the divestment of a very limited number of stores, mentioning up to 11 of Grupo BIG's 388 stores, or less than 3% of the total store portfolio. The antitrust authority's final decision is expected by June 2022.

Expected synergies identified when the transaction was announced amounted to additional EBITDA of R\$1.7bn on an annual basis three years after the closing. **Based on ongoing discussions with Grupo BIG, Carrefour is increasing the synergy objective to more than R\$2.0bn.**

The upgrade in expected synergies results from:

- More gains related to higher sales density and store conversions to Carrefour banners
- Benefits of procurement synergies
- Optimization of overhead costs and enhanced supply chain efficiency

CSR OBJECTIVES EXCEEDED ONCE AGAIN IN 2021

In 2021, Carrefour has once again exceeded its CSR targets, with an achievement rate of **111%** on the **CSR and Food Transition index**. This index, introduced in 2018, assesses the performance of Carrefour's implementation of its CSR commitments. In 2021, Carrefour enhanced its ambitions by setting new targets, notably in the following areas:

- **Food transition and partners**
 - 45,000 partner producers in organic farming, local farming or Carrefour Quality Lines (CQL), by 2025: 38,580 in 2021 vs 36,277 in 2020
 - 300 suppliers committed to the Food Transition Pact by 2025: 114 in 2021 vs 26 in 2020
- **Packaging reduction**
 - Target raised to 20,000 tons of packaging avoided by 2025 (vs an initial objective of 10,000 tons). The Group is ahead of schedule at end-2021 with more than 11,000 tons of packaging avoided since 2017
 - 100% of reusable, recyclable or compostable packaging by 2025. For the first time this year, Carrefour is reporting publicly on this rate in France; it reached 46% in 2021
- **CO2 emissions reduction**
 - Carrefour set itself the goal of achieving carbon neutrality (scopes 1 and 2) by 2040, with a target reduction in CO2 emissions of -55% by 2030 and -70% by 2040 (vs 2019). In 2021, emissions have been reduced by -20% vs 2019, ahead of the target. The Group also committed to reaching carbon neutrality across its e-commerce activities by 2030
 - Launch of a reporting platform shared with suppliers ("20 megatons" project) to monitor the carbon footprint reduction of products (scope 3)
- **Human resources**
 - Women to account for 35% of the "Top 200 managers" in 2025: 25% in 2021 vs 22% in 2020. The proportion of women in management positions across the Group also increased by 1 point in 2021, to 42.5%
 - A minimum employee recommendation rate of 75/100 (83/100 in 2021, +3 points vs 2020). The sector average is 74/100¹

External extra-financial indices recognize the Group's good performance: **Carrefour is ranked as the top French retailer for its CSR commitments in the Dow Jones Sustainability Index (DJSI) World and obtained the best grade (A) in the Carbon Disclosure Project (CDP).**

¹ Source: Ipsos

OPERATIONAL AND FINANCIAL OBJECTIVES

Operational objectives

- 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: reached at end 2021

Financial objectives

- €10bn e-commerce GMV in 2026
- €4.8bn sales of organic products in 2022
- Objective raised from €2.4bn to €2.7bn in additional cost savings by 2023 on an annual basis (vs 2020)
- Net Free Cash Flow above €1bn per year
- Annual level of capex of around €1.7bn. This amount excludes exceptional capex linked to the Grupo BIG integration, estimated at c.€150m in 2022. Capex is thus expected at c.€1.85bn in 2022
- €300m in additional disposals of non-strategic real estate assets by 2022: reached at end 2021

AGENDA

- First-quarter 2022 sales: April 20, 2022
- General Shareholder's Meeting: June 3, 2022
- Second-quarter 2022 sales and half-year 2022 results: July 27, 2022
- Presentation of the new Carrefour strategic plan: Fall 2022

The Carrefour Board of Directors met on February 16, 2022 under the chairmanship of Alexandre Bompard and approved the condensed consolidated financial statements for the 2021 financial year. These accounts have been audited and the certification report is being issued. The accounts are, and the related auditors' report will be, available at: <https://www.carrefour.com/en/finance/financial-publications>

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APPENDIX

FOURTH-QUARTER 2021 SALES INC. VAT

The Group's sales amounted to €22,170m pre-IAS 29. Foreign exchange had an unfavorable impact in the fourth quarter of -0.6%, due to the depreciation of the Argentine Peso. Petrol had a favorable impact of +3.7%. The calendar effect was an unfavorable -0.1%. The effect of openings was +1.0%. The effect of acquisitions was +1.9%. The impact of the application of IAS 29 was +€176m.

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	at current exchange rates	at constant exchange rates
France	10,643	-0.3%	-1.3%	+5.7%	+5.7%
Hypermarkets	5,473	-1.8%	-2.4%	+3.3%	+3.3%
Supermarkets	3,469	-1.3%	-3.9%	+4.9%	+4.9%
Convenience /other formats	1,701	+6.9%	+8.5%	+15.8%	+15.8%
Other European countries	6,535	0.0%	-0.7%	+1.6%	+2.0%
Spain	2,996	+1.6%	+1.9%	+7.2%	+7.2%
Italy	1,179	+2.5%	-2.6%	-0.7%	-0.7%
Belgium	1,115	-6.8%	-6.8%	-6.9%	-6.9%
Poland	613	+5.7%	+6.0%	+3.8%	+6.5%
Romania	631	-3.3%	-2.4%	-3.8%	-2.3%
Latin America (pre-IAS 29)	4,367	+4.0%	+7.5%	+9.0%	+12.2%
Brazil	3,572	-6.1%	-2.0%	+4.5%	+3.7%
Argentina (pre-IAS 29)	796	+61.0%	+61.0%	+34.5%	+61.5%
Asia	625	+2.3%	+3.2%	+34.5%	+25.5%
Taiwan	625	+2.3%	+3.2%	+34.5%	+25.5%
Group total (pre-IAS 29)	22,170	+0.7%	+0.8%	+5.7%	+6.2%
IAS 29 ⁽¹⁾	176				
Group total (post-IAS 29)	22,346				

Note: (1) hyperinflation and foreign exchange

COMPARABLE BASE AND 2-YEAR STACK – FOURTH-QUARTER

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

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

TECHNICAL EFFECTS – FOURTH-QUARTER 2021

	Calendar	Petrol	Foreign exchange
France	-0.1%	+6.8%	-
Hypermarkets	-0.2%	+5.8%	-
Supermarkets	+0.1%	+8.8%	-
Convenience /other formats	-0.3%	+5.9%	-
Other European countries	-0.3%	+1.5%	-0.4%
Spain	-0.8%	+2.4%	-
Italy	+0.0%	+1.8%	-
Belgium	-0.1%	-	-
Poland	+0.6%	-0.2%	-2.7%
Romania	+0.1%	+0.0%	-1.5%
Latin America	+0.3%	+0.9%	-3.3%
Brazil	+0.2%	+1.3%	+0.8%
Argentina	+0.5%	-	-27.0%
Asia	-0.9%	-	+9.0%
Taiwan	-0.9%	-	+9.0%
Group total	-0.1%	+3.7%	-0.6%

2021 SALES INC. VAT

The Group's sales amounted to €80,895m pre-IAS 29. Foreign exchange had an unfavorable impact in 2021 of -2.7%, due to the depreciation of the Brazilian Real and the Argentine Peso. Petrol had a favorable impact of +2.1%. The calendar effect was an unfavorable -0.3%. The effect of openings was +0.9%. The effect of acquisitions was +1.8%. The impact of the application of IAS 29 was +€351m.

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL		at current exchange rates	at constant exchange rates
		LFL	Organic		
France	39,341	+1.8%	+0.0%	+3.7%	+3.7%
Hypermarkets	19,648	+0.6%	+0.0%	+2.7%	+2.7%
Supermarkets	13,224	+3.6%	-1.1%	+4.0%	+4.0%
Convenience /other formats	6,469	+2.1%	+2.6%	+6.1%	+6.1%
Other European countries	23,662	-1.1%	-1.5%	+0.2%	+0.7%
Spain	10,471	-0.4%	-0.2%	+4.6%	+4.6%
Italy	4,416	-3.0%	-6.5%	-5.3%	-5.3%
Belgium	4,307	-4.2%	-4.1%	-4.5%	-4.5%
Poland	2,110	+3.0%	+3.5%	+0.8%	+3.6%
Romania	2,358	+2.0%	+3.2%	+1.3%	+3.0%
Latin America (pre-IAS 29)	15,292	+9.3%	+12.3%	+1.4%	+15.2%
Brazil	12,754	+1.0%	+4.6%	+0.3%	+8.6%
Argentina (pre-IAS 29)	2,538	+50.0%	+49.9%	+6.9%	+49.7%
Asia	2,600	-3.0%	-4.1%	+18.7%	+16.7%
Taiwan	2,600	-3.0%	-4.1%	+18.7%	+16.7%
Group total (pre-IAS 29)	80,895	+2.3%	+1.9%	+2.6%	+5.3%
IAS 29 ⁽¹⁾	351				
Group total (post-IAS 29)	81,245				

Note: (1) hyperinflation and foreign exchange

COMPARABLE BASE AND 2-YEAR STACK – FY 2021

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

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

TECHNICAL EFFECTS – FY 2021

	Calendar	Petrol	Foreign exchange
France	-0.3%	+3.9%	-
Hypermarkets	-0.4%	+3.2%	-
Supermarkets	-0.2%	+5.3%	-
Convenience /other formats	-0.3%	+3.6%	-
Other European countries	-0.4%	+1.0%	-0.4%
Spain	-0.7%	+1.7%	-
Italy	+0.1%	+1.1%	-
Belgium	-0.4%	-	-
Poland	-0.2%	+0.3%	-2.8%
Romania	-0.2%	+0.0%	-1.7%
Latin America	-0.4%	+0.4%	-13.8%
Brazil	-0.3%	+0.8%	-8.3%
Argentina	-0.2%	-	-42.8%
Asia	+0.1%	-	+2.0%
Taiwan	+0.1%	-	+2.0%
Group total	-0.3%	+2.1%	-2.7%

Geographic breakdown of 2021 net sales and recurring operating income

(in €m)	Net sales				ROI ⁽¹⁾			
	2020	2021	Variation at constant exchange rates	Variation at current exchange rates	2020	2021	Variation at constant exchange rates	Variation at current exchange rates
France	34,135	35,283	+3.4%	+3.4%	629	757	+20.4%	+20.4%
Europe (ex-France)	21,239	21,283	+0.6%	+0.2%	698	718	+3.3%	+2.8%
Latin America	13,245	13,895	+14.5%	+4.9%	786	768	+6.3%	-2.2%
Asia	2,100	2,497	+16.9%	+18.9%	94	78	-18.1%	-16.7%
Global functions	-	-	-	-	(33)	(49)	n.a.	n.a.
TOTAL	70,719	72,958	+5.0%	+3.2%	2,173⁽¹⁾	2,272	+7.7%	+4.6%

Notes: (1) Recurring Operating Income includes income and expenses related to COVID-19 effects. Exceptional bonuses and similar benefits to Group employees in 2020 (€128m in H1) are accounted for under other non-current income and expenses

Consolidated income statement 2021 vs 2020

(in €m)	2020	2021	Variation at constant exchange rates	Variation at current exchange rates
Net sales	70,719	72,958	5.0%	3.2%
Net sales, net of loyalty program costs	69,967	72,105	4.9%	3.1%
Other revenue	2,183	2,181	2.7%	(0.1%)
Total revenue	72,150	74,286	4.9%	3.0%
Cost of goods sold	(56,705)	(58,766)	5.6%	3.6%
Gross margin	15,445	15,520	2.4%	0.5%
<i>As a % of net sales</i>	<i>21.8%</i>	<i>21.3%</i>	<i>(55bps)</i>	<i>(57bps)</i>
SG&A	(11,233)	(11,229)	1.8%	(0.0%)
<i>As a % of net sales</i>	<i>15.9%</i>	<i>15.4%</i>	<i>(50bps)</i>	<i>(49bps)</i>
Recurring operating income before D&A (EBITDA)⁽¹⁾	4,465	4,550	3.9%	1.9%
<i>EBITDA margin</i>	<i>6.3%</i>	<i>6.2%</i>	<i>(7bps)</i>	<i>(8bps)</i>
Amortization	(2,039)	(2,018)	(0.0%)	(1.0%)
Recurring operating income (ROI)⁽²⁾	2,173	2,272	7.7%	4.6%
<i>Recurring operating margin</i>	<i>3.1%</i>	<i>3.1%</i>	<i>+8bps</i>	<i>+4bps</i>
Income from associates and joint ventures	(13)	12		
Recurring operating income including income from associates and joint ventures	2,160	2,284		
Non-recurring income and expenses	(474) ⁽²⁾	(374) ⁽³⁾		
Operating income	1,686	1,911		
Financial result	(334)	(279)		
Finance costs, net	(171)	(172)		
Net interests related to leases commitment	(113)	(106)		
Other financial income and expenses	(50)	(1)		
Income before taxes	1,351	1,632		
Income tax expense	(498)	(372)		
Net income from continuing operations	853	1,259		
Net income from discontinued operations	(22)	42		
Net income	831	1,301		
of which Net income, Group share	641	1,072		
of which continuing operations	663	1,030		
of which discontinued operations	(22)	42		
of which Net income, Non-controlling interests	190	229		
of which continuing operations	190	229		
of which discontinued operations	-	-		
Net Income, Group share, adjusted for exceptional items	1,011	1,158		
Depreciation from supply chain (in COGS)	(253)	(259)		
Net Income, Group share, adj. for exceptional items, per share	1.26	1.47		
Weighted average number of shares pre-dilution (in millions)	806	787		

Notes: (1) 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; (2) ROI includes income and expenses related to COVID-19 effects. Exceptional bonuses and similar benefits to Group employees in 2020 (€128m in H1) are accounted for under other non-current income and expenses; (3) incl. c.€230m of capital gains on the disposal of 60% of Market Pay

Consolidated balance sheet

<i>(in €m)</i>	December 31, 2020 published	December 31, 2020 restated ⁽¹⁾	December 31, 2021
ASSETS			
Intangible assets	9,358	9,358	9,328
Tangible assets	10,505	10,505	10,721
Financial investments	2,384	2,384	2,408
Deferred tax assets	679	679	631
Investment properties	259	259	291
Right-of-use asset	4,506	4,506	4,361
Consumer credit from financial-service companies – Long-term	1,933	1,933	1,821
Other non-current assets	490	490	321
Non-current assets	30,115	30,115	29,883
Inventories	5,326	5,326	5,858
Trade receivables	2,526	2,526	2,581
Consumer credit from financial-service companies – Short-term	3,295	3,295	3,473
Tax receivables	608	608	675
Other current assets	788	788	943
Other current financial assets	368	368	532
Cash and cash equivalents	4,439	4,439	3,703
Current assets	17,349	17,349	17,765
Assets held for sale	124	124	20
TOTAL	47,588	47,588	47,668
LIABILITIES			
Shareholders' equity, Group share	9,795	10,103	10,251
Minority interests in consolidated companies	1,502	1,507	1,579
Shareholders' equity	11,297	11,609	11,830
Deferred tax liabilities	467	467	374
Provision for contingencies	2,670	2,357	2,455
Borrowings – Long-term	6,305	6,305	5,491
Lease liabilities – Long-term	3,787	3,787	3,602
Bank loans refinancing – Long-term	1,506	1,506	1,573
Tax payables – Long-term	214	214	193
Non-current liabilities	14,949	14,637	13,688
Borrowings – Short-term	1,084	1,084	1,342
Lease liabilities – Short-term	936	936	995
Trade payables	12,560	12,560	13,072
Bank loans refinancing – Short-term	3,067	3,067	2,868
Tax payables – Short-term	1,039	1,039	1,108
Other current payables	2,617	2,617	2,765
Current liabilities	21,303	21,303	22,150
Liabilities related to assets held for sale	39	39	-
TOTAL	47,588	47,588	47,668

Notes: (1) Restated for the IFRS IC decision on IAS 19

Consolidated cash flow statement

<i>(in €m)</i>	2020	2021	Variation
NET DEBT AT OPENING	(2,615)	(2,616)	(1)
EBITDA	4,465	4,550	85
Income tax	(477)	(439)	38
Financial result (excl. net cost of debt and net interests related to leases obligations)	(50)	(1)	49
Cash impact of restructuring items and others	(476)	(299)	177
Gross cash flow (excl. discontinued)	3,462	3,811	349
Change in working capital requirement (incl. change in consumer credit)	(14)	(136)	(122)
Discontinued operations	(54)	(15)	39
Operating cash flow (incl. exceptional items and discontinued)	3,395	3,661	266
Capital expenditure	(1,241) ⁽¹⁾	(1,626)	(385)
Asset disposals (business-related)	155	277	122
Change in net payables and receivables on fixed assets	(85)	124	209
Free cash flow	2,223	2,435	211
Free cash flow (excl. exceptional items and discontinued)	2,761	2,721	(40)
Payments related to leases (principal and interests) net of subleases payments received	(996)	(1,035)	(39)
Net cost of financial debt	(171)	(172)	(1)
Net free cash flow	1,056	1,228	172
Net free cash flow (excl. exceptional items and discontinued)	1,594	1,514	(79)
<i>Exceptional items and discontinued operations⁽²⁾</i>	<i>(538)</i>	<i>(286)</i>	<i>252</i>
Financial investments	(591)	(331)	260
Disposal of investments	20	192	172
Capital increase / (decrease) of Carrefour SA	-	(702)	(702)
Dividends paid	(170)	(576)	(406)
Others	(316)	172	488
NET DEBT AT CLOSE	(2,616)	(2,633)	(16)

Notes: (1) Restated for Makro; (2) Discontinued operations, restructuring (€298m in 2021 vs €341m in 2020), payment of exceptional bonuses and similar benefits to Group employees in 2020 (€128m in H1) and others

Change in shareholders' equity

<i>(in €m)</i>	Total shareholders' equity	Shareholders' equity. Group share	Minority interests
At December 31, 2020 (published)	11,297	9,795	1,502
IFRS IC – IAS 19 impacts	312	308	4
At December 31, 2020 (restated⁽¹⁾)	11,609	10,103	1,507
FY 2021 total net income	1,301	1,072	229
Other comprehensive income/(loss). after tax	179	153	27
Dividends	(581)	(383)	(198)
Impact of scope and others ⁽²⁾	(678)	(693)	14
At December 31, 2021	11,830	10,251	1,579

Note: (1) Restated for the IFRS IC decision on IAS 19; (2) mainly own share buyback

Net income, Group share, adjusted for exceptional items

<i>(in €m)</i>	2020	2021
Net income, Group share	641	1,072
Restatement for non-recurring income and expenses (before tax)	474	374
Restatement for exceptional items in net financial expenses	29	31
Tax impact ⁽¹⁾	(147)	(292)
Restatement on share of income from companies consolidated by the equity method	-	-
Restatement on share of income from minorities	(8)	16
Restatement for net income of discontinued operations, Group share	22	(42)
Adjusted net income, Group share	1,011	1,158

Note: (1) Tax impact of restated items (non-recurring income and expenses and financial expenses) and exceptional tax items

Application of IAS 29

The impact on Group 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-IAS 29	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
Q2	18,710	+3.6%	-0.4%	+0.8%	+0.6%	+3.8%	+8.3%	-3.0%	19,692	+49	19,742
Q3	19,690	+0.8%	+0.1%	+0.9%	+0.9%	+2.0%	+4.6%	-0.7%	20,468	+112	20,581
Q4	20,975	+0.7%	-0.1%	+1.0%	+0.9%	+3.7%	+6.2%	-0.6%	22,170	+176	22,346
FY	78,820	+2.3%	-0.3%	+0.9%	+0.5%	+2.1%	+5.3%	-2.7%	80,895	+351	81,245

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

Application of IAS 19

Comparative data for 2020 have been restated (“December 31, 2020 restated”) in the consolidated financial statements as of December 31, 2021 to reflect the decision by the IFRS Interpretation Committee (IFRS IC) published in May 2021 on attributing benefit to periods of service in calculation of the provision for employee benefits falling within the scope of IAS 19 (see note 4 of the Consolidated Financial Statements).

Objectives

	End-2021	Objective
Operational objectives		
Improvement in Group NPS® since the beginning of the plan	+21 points	+30 points by 2022
Sales of Carrefour-branded products	31% of sales +2 points yoy	1/3 of sales by 2022
Convenience store openings	2,994 (+1,120 in 2021)	2,700 by 2022: ACHIEVED
Financial objectives		
E-commerce GMV	€3.3bn	€10bn by 2026
Sales of organic products	€2.7bn	€4.8bn by 2022
Cost-reduction plan	€930m	€2.7bn on an annual basis by 2023
Net Free Cash Flow ⁽¹⁾	€1,228m	>€1bn/year: ACHIEVED
Capex	€1.6bn	€1.5bn to €1.7bn/year: ACHIEVED
Disposals of non-strategic real estate assets	€330m	€300m additional by 2022: ACHIEVED

Note: (1) Net Free Cash Flow corresponds to free cash flow after net finance costs and net lease payments. It includes cash-out of exceptional charges

CSR and food transition index at 111% in 2021

Carrefour's CSR and food transition index assesses Carrefour's annual extra-financial results. Designed to measure the performance of CSR policies over several years, the index sets an annual target for the strategic CSR indicators. The overall index score is a simple average of the scores for these indicators⁽¹⁾.

Category	Status	Objective	2020	2021	2021 score
Products					106%
Sustainable agriculture	New	15% of fresh food sales are organic or agroecological by 2025	-	5%	96%
Raw materials	Raised	100% of sensitive raw materials to be covered by a risk reduction plan by 2025 ⁽¹⁾	-	54%	101%
Packaging	Raised	20,000 tons of packaging avoided by 2025 (cumulative since 2017)	6 212	11 068	119%
		100% reusable, recyclable or compostable packaging by 2025 ⁽²⁾	44%	46%	
Animal welfare	New	100% of our key animal welfare policy objectives deployed in all countries by 2025 ⁽³⁾	-	62%	101%
Suppliers engagement	New	300 suppliers to commit to the food transition pact by 2025	26	114	114%
Stores					102%
Food waste	Confirmed	Reduce food waste by 50% by 2025 (vs 2016)	-29%	-31%	93%
Waste	Confirmed	100% of waste to be recycled by 2025	66%	68%	95%
CO2 emissions	Raised	Reduce CO2 emissions by -50% by 2030 and by -70% by 2040 vs 2019 (scopes 1 & 2)	-14%	-20%	116%
Partner producers	New	45,000 partner producers by 2025	36 277	38 580	103%
Customers					112%
Food transition in stores	New	+30 points increase in in-store customer surveys regarding organic and local products, the reduction of food waste and packaging, health and nutrition by 2025 ⁽⁴⁾	-	+8	120%
Act For Food program	Confirmed	80% of our customers believe that Carrefour helps them to enjoy a healthier and more responsible diet while remaining affordable by 2022 ⁽⁵⁾	77%	78%	104%
Employees					123%
Employees engagement	New	Minimum employee recommendation score of 75/100 awarded to Carrefour every year by its employees ⁽⁶⁾	80%	83%	132%
Gender equality	New	Women to account for 35% of the top 200 managers by 2025	22%	25%	103%
Training	New	Every year, at least 50% of employees have access to training	-	81%	161%
Disability	Confirmed	Employees with disabilities account for at least 4% the Group's total workforce	3,6%	3,4%	95%

Note: (1) 3 objectives concerning: fisheries resources, materials with a risk of deforestation (palm oil, Brazilian beef, soy, cocoa and trader traceability) and textile materials (cotton, cashmere and viscose); (2) Group objective. France only in 2021, reporting is being rolled out to the other countries of the Group; (3) 4 objectives concerning: the sale of "cage-free eggs", the use of "cage-free ingredient eggs", the rearing conditions for chickens and animal welfare audits in slaughterhouses; (4) The Customer Barometer measures in-store customer satisfaction on a scale of 0 to 200 for the following criteria: "Choice of organic products", "Choice of local products", "Reduction of plastic packaging", "Fight against food waste" and "Quality of Carrefour brand products"; (5) 1.1 million respondents in 2021; (6) 25,000 employees surveyed in 2021.

Expansion under banners – Q4 2021

Thousands of sq. m	Dec. 31 2020	Sept. 30 2021	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions/ Disposals	Q4 2021 change	Dec. 31 2021
France	5,507	5,563	+31	+3	-10	+23	5,586
Europe (ex Fr)	6,165	5,874	+65	-	-31	+34	5,908
Latin America ⁽¹⁾	2,717	2,909	+49	-	-14	+35	2,944
Asia	1,035	1,142	+4	-	-574	-570	572
Others ⁽²⁾	1,486	1,501	+49	-	-7	+42	1,543
Group⁽¹⁾	16,910	16,988	+197	+3	-636	-436	16,552

Note: (1) Restated to align definition of selling space between Atacadão and Carrefour Retail in Brazil; (2) Africa, Middle East and Dominican Republic

Store network under banners – Q4 2021

N° of stores	Dec. 31 2020	Sept. 30 2021	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q4 2021 change	Dec. 31 2021
Hypermarkets	1,212	1,226	+11	-	-107	-	-96	1,130
France	248	253	-	-	-	-	-	253
Europe (ex France)	456	453	+4	-	-	-	+4	457
Latin America	185	184	-	-	-	-	-	184
Asia	172	175	+1	-	-106	-	-105	70
Others ⁽¹⁾	151	161	+6	-	-1	-	+5	166
Supermarkets	3,546	3,526	+83	-	-33	-2	+48	3,574
France	1,173	1,047	-	-	-2	-2	-4	1,043
Europe (ex France)	1,864	1,889	+55	-	-18	-	+37	1,926
Latin America	151	150	+1	-	-	-	+1	151
Asia	10	12	+1	-	-9	-	-8	4
Others ⁽¹⁾	348	428	+26	-	-4	-	+22	450
Convenience stores	7,827	8,490	+217	+21	-86	-	+152	8,642
France	4,018	4,259	+84	+21	-34	-	+71	4,330
Europe (ex France)	3,156	3,355	+116	-	-41	-	+75	3,430
Latin America	530	544	+16	-	-2	-	+14	558
Asia	66	281	+1	-	-8	-	-7	274
Others ⁽¹⁾	57	51	-	-	-1	-	-1	50
Cash & carry	392	426	+14	-	-1	+1	+14	440
France	147	146	-	-	-	+1	+1	147
Europe (ex France)	13	13	-	-	-1	-	-1	12
Latin America	214	249	+10	-	-	-	+10	259
Asia	-	-	-	-	-	-	-	-
Others ⁽¹⁾	18	18	+4	-	-	-	+4	22
Soft discount (Supeco)	71	101	+7	-	-1	+1	+7	108
France	6	20	+5	-	-	+1	+6	26
Europe (ex France)	64	80	+2	-	-1	-	+1	81
Latin America	1	1	-	-	-	-	-	1
Asia	-	-	-	-	-	-	-	-
Others ⁽¹⁾	-	-	-	-	-	-	-	-
Group	13,048	13,769	+332	+21	-228	-	+125	13,894
France	5,592	5,725	+89	+21	-36	-	+76	5,799
Europe (ex France)	5,553	5,790	+177	-	-61	-	+116	5,906
Latin America	1,081	1,128	+27	-	-2	-	+27	1,153
Asia	248	468	+3	-	-123	-	-120	348
Others ⁽¹⁾	574	658	+36	-	-6	-	+30	688

Note: (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.

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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DISCLAIMER

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), and in particular the Universal Registration Document. 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.