



Grupo Carrefour Brasil

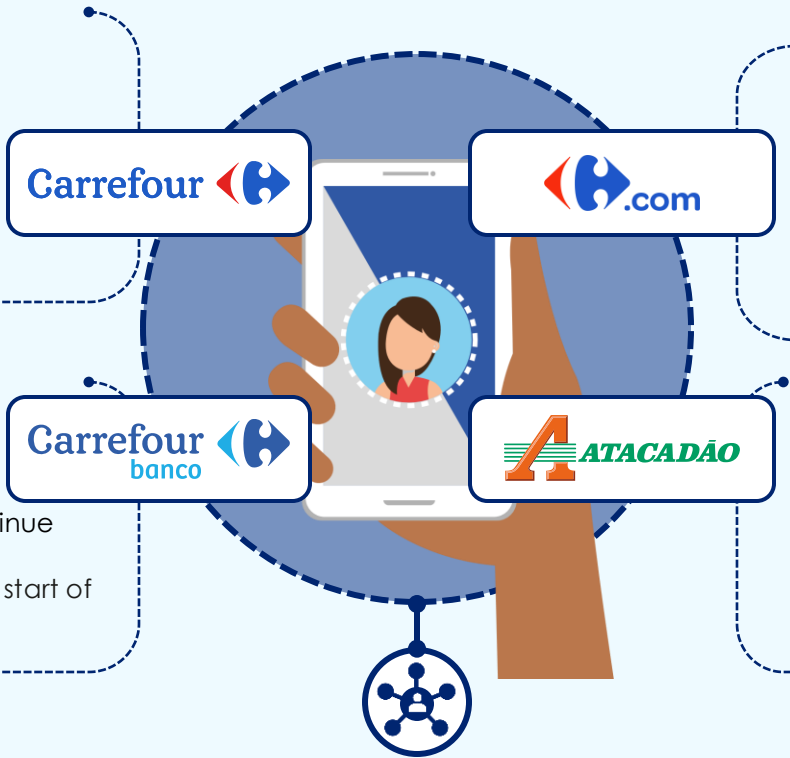
Q3 2020 Results

November 11, 2020

Q320: ANOTHER QUARTER OF SOLID RESULTS

- » New loyalty program
- » **Ecosystem connection**
- » **2x** growth vs. total market
- » LfL ex-petrol **26.6%**
- » **+32%** share of wallet
- » **+22%** private label volume

- » **+16%** billings in Q320, a clear indication of recovery
- » **Better-than-expected delinquency** ratios
- » Portfolio and NPL quality continue improving
- » **Higher efficiency** enables the start of **new growth cycle**
- » **Product diversification**



- » **Launch of new platform**
- » **R\$895 million** total GMV
- » Ranked **7th** in number of visits in September
- » **1.6 days** is the average delivery time of food e-commerce

- » Among the food retailers **with the lowest distribution costs in Brazil**
- » **Robust performance** in any situation
- » **25.8% LfL growth**, the highest in its recent history
- » Positive commercial dynamics, gradual reopening of **B2B** and strong **B2C** traffic
- » Launch of **e-commerce**

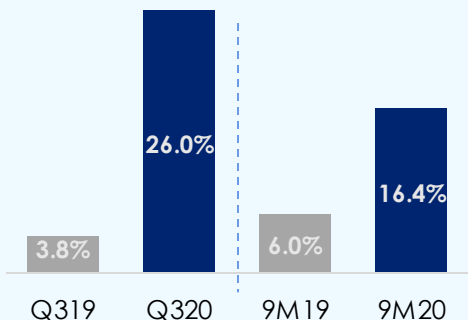
An omnichannel and integrated ecosystem

Q320: STRONG PERFORMANCE ACROSS THE BOARD

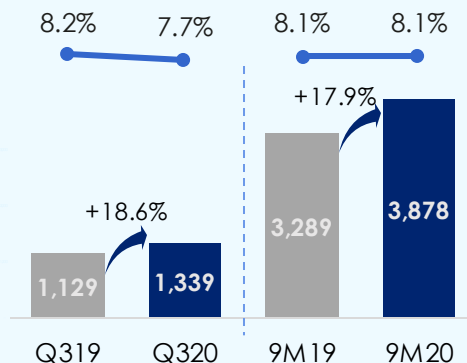
Q32020

LfL EX-PETROL	GROSS SALES INCL.PETROL	ADJUSTED EBITDA	ADJ. NET INCOME GROUP SHARE.	LEVERAGE & DEBT
Consolidated 26.0% Atacado 25.8% Retail 26.6%	R\$ 19.3 bn +27.3% yoy	R\$ 1.3 bn +18.6% yoy 7.7% margin (-50 bps)	R\$ 757 mn +73.1% yoy 4.3% margin (+120 bps)	R\$4.4 bn* 0.82x net debt / Adj. EBITDA LTM R\$5.4 bn* Includes discounted receivables 1.0x net debt / Adj. EBITDA LTM *Includes lease debt (IFRS16)

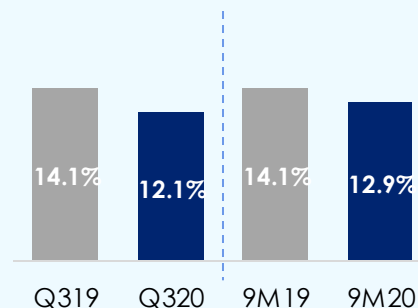
LfL consolidated sales evolution (ex-petrol)



Adjusted EBITDA evolution



SG&A evolution as % of net sales



ATACADÃO: STRONG LFL AND PROFITABILITY GROWTH

+31.3% yoy
Gross sales



25.8% LfL
A remarkable quarter
5.5% growth +3 new stores

Adjusted EBITDA
R\$984 million
+51.4% yoy

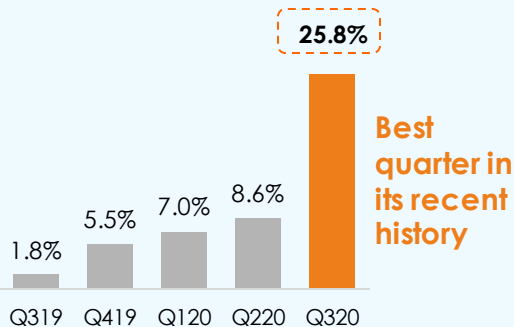


Adjusted EBITDA Margin
8.0% (+110 bps yoy)

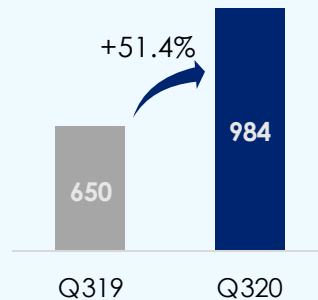
- » **Higher commercial agility**, return of B2B customers and continued business with B2C customers resulted in unprecedented volumes
- » Among the food retailers with the **lowest distribution costs in Brazil**
- » **Digital development**
 - » 300+ sellers in the marketplace
 - » 23 stores and 11 states with last-mile delivery



LfL ex-Calendar



Evolution of Adjusted EBITDA (R\$ million)

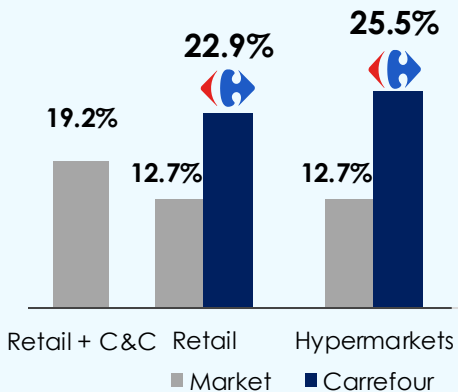


Stores with last-mile delivery



RETAIL: GROWING TWICE AS FAST AS THE MARKET FOR THE SECOND CONSECUTIVE QUARTER

Growing twice total market



Source: Nielsen
Nielsen methodology shows slightly different growth for Carrefour Retail.

+26.6%* LfL
ex-petrol

+15.4%*
Food

+43.6%*
Non-food

Increasing share of wallet

of SKU per basket
(growth in Q320)



Hyper
+14%



Super
+25%



Convenience
+33%



+32%
Share of wallet
in September

Helping customers to save money and eat better

Growth in private label volume (%)

Total Private Label

+22%

Private Label FMCG

+35%



14.7%
Penetration of private label products

Generating traffic for non-food business

+37%
non-food growth
in Q320



Appliances
+47.6%



Textile
+34%



Bazaar
+32%

*Includes e-commerce

RETAIL: A NEW APP TO DRIVE HIGHER SHARE OF WALLET AND SIMPLIFY THE OPERATION

Full access

to Carrefour in the palm of your hand: connecting the ecosystem and providing solutions that facilitate the daily lives of our consumers.



- » **Connecting the entire Carrefour ecosystem**
 - **20 million+ customers** already registered in "Meu Carrefour"
 - **All formats** (stores, gas stations, drugstores, e-commerce and bank) are connected
- » **Creating Rewards:** new "My Rewards" functionality
 - Monthly, steady goals, **customized based on purchase history** at Carrefour and budget.
 - **More savings on complete purchase**
 - **Attractive rewards** (rebates, discount vouchers for purchases, or use with our partners)
- » **Customized discounts** by category
- » **Sampling: Artificial Intelligence** is used to suggest Private Label products with up to 100% discount
- » Connectivity with **Cybercook**
- » **Bank:** Access to the Bank app functionalities
- » **Scan & Go:** Payment directly through the app
- » **Technology 100% proprietary**, built to be easily integrated with other retailers and partners



E-COMMERCE: DRIVING HIGHER TRAFFIC AND QUALITY EXPERIENCE



Launch of new platform, fully customized in October



High connection with the bank enabling credit card sales through the new platform



Ranked **7th** in the number of visits in September, the same level as at peak of the pandemic

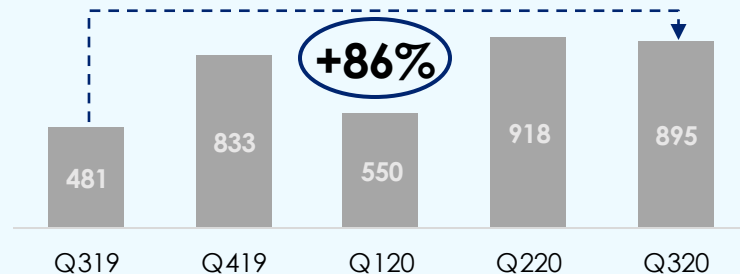


High level of service: 98.2% of our food orders were delivered on time, with an average delivery time of 1.6 days in September



Solid GMV growth reaching levels similar to Q220 and above Q419 (Black Friday)

Total GMV Growth*



Food GMV by platform



+119% yoy
Standard delivery

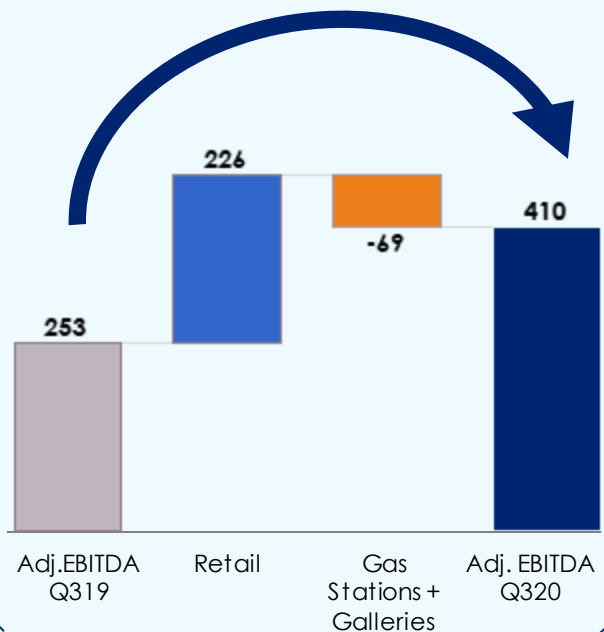


+279% yoy
Last-mile delivery

RETAIL: STRONG EBITDA GROWTH

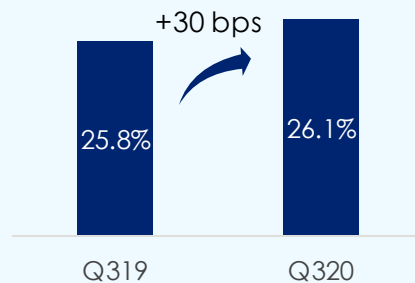
Retail Adjusted EBITDA (R\$ million)

+62%

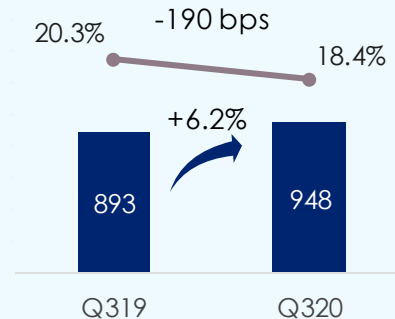


- » **Solid results** even with the negative impact of oil and galleries
- » **SG&A efficiencies: +6.2%** (including COVID-19 expenses) with sales LfL (ex-petrol) increasing 26.6%

Gross Margin



SG&A as % of Net Sales



Retail Adjusted EBITDA

R\$410 million
+62.1% yoy

Adjusted EBITDA Margin

8.0% (+220 bps yoy)

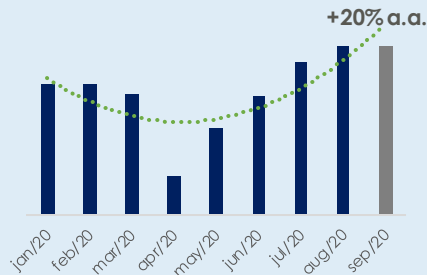
BANCO CARREFOUR: ENTERING A NEW GROWTH CYCLE

BILLINGS RECOVERY WITHOUT INCREASING THE NUMBER OF NEWLY INDEBTED CUSTOMERS



+16% billings
In Q320 (+24% vs. Q220)

Monthly billings evolution



R\$ 12.3 billion
credit portfolio
(IFRS9) +19.8% yoy

Average spending recovery of customers

Increase of **new accounts**



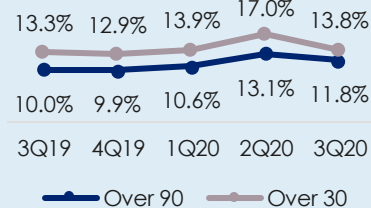
Improved **business generation**

Higher propensity



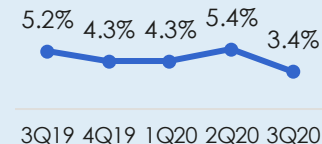
Improved risk ratios

Over 30 and Over 90
Evolution- BRGAAP* (%)



Delinquency decrease

Portfolio past due 15 to 90 days - BRGAAP* (%)



*Information according to BACEN methodology No. 2682/99

- » Higher coverage of provisions for loans overdue 365 days due to high volatility of macroeconomic scenario and its impacts on the IFRS9 provision model: Exceptional provision of R\$ 180 million in Q3
- » Greater product diversification
- » New growth cycle indicates results recovery trend

TRANSFORMATIONAL ACTIONS



Support increasingly sustainable production models

New logistics energy matrix

- 17% in carbon emissions in H120 (vs. H119)

- » Reduce CO2 emissions
- » Neutralize 100% of emissions
- » Partnership with Green Farm CO2 Free

» Global commitment to zero deforestation

» **Monitoring of 80%+ meat volume** - 100% target by the end of 2020;

» Governance: Inclusion of a term and the zero deforestation policies in contracts;

» Project with WWF for Collaboration for Forestry and Agriculture: productive engagement and improved monitoring of direct suppliers.

» Pilot with the NWF NGO and the Frialto slaughterhouse: indirect monitoring (livestock and soy).



Preservation and protection of environment

Commitment to the future



Social Role

- » One of the few retailers to maintain all the initiatives taken since March against Covid-19, ensuring a healthy and safe environment for our customers and employees
- » The first Brazilian retail company to receive the international "My Care" label



We changed our way of doing and managing

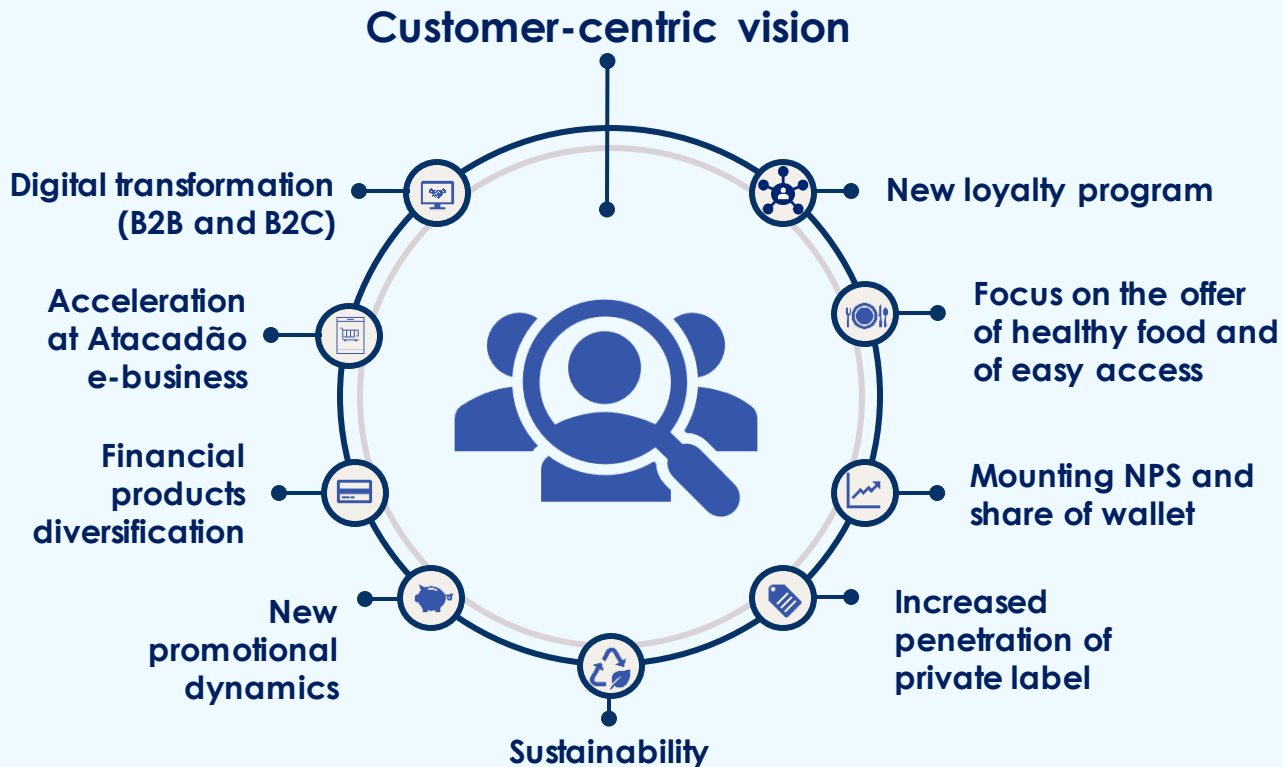
Fast adaptation to **new ways of working**

OMNICHANNEL AND INTEGRATED

We implemented structural initiatives that will guarantee the future of our ecosystem

Q3 2020

- +26%** LfL Atacadão
- +27%** LfL Retail (ex-petrol)
- Breakeven** e-commerce
- +16%** Bank billings
- +73%** Adjusted net income



DISCLAIMER

This document contains both historical and forward-looking statements on expectations and projections about operational and financial results of the Company. These forward-looking statements are based on Carrefour management's current views and assumptions. Such statements are not guarantee of future performance. 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 CVM (Brazilian Securities Commission) in particular the Reference Form. The Company does not assume any obligation to update or revise any of these forward-looking statements in the future.



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