



# Grupo Carrefour Brasil

## Q1 2021 Results

May 12, 2021

# Q1 2021: ANOTHER STRONG QUARTER

- **17.5%** total growth

- **10-12% growth in expansion** expected in the coming quarters with the opening of **45 new stores in 2021**

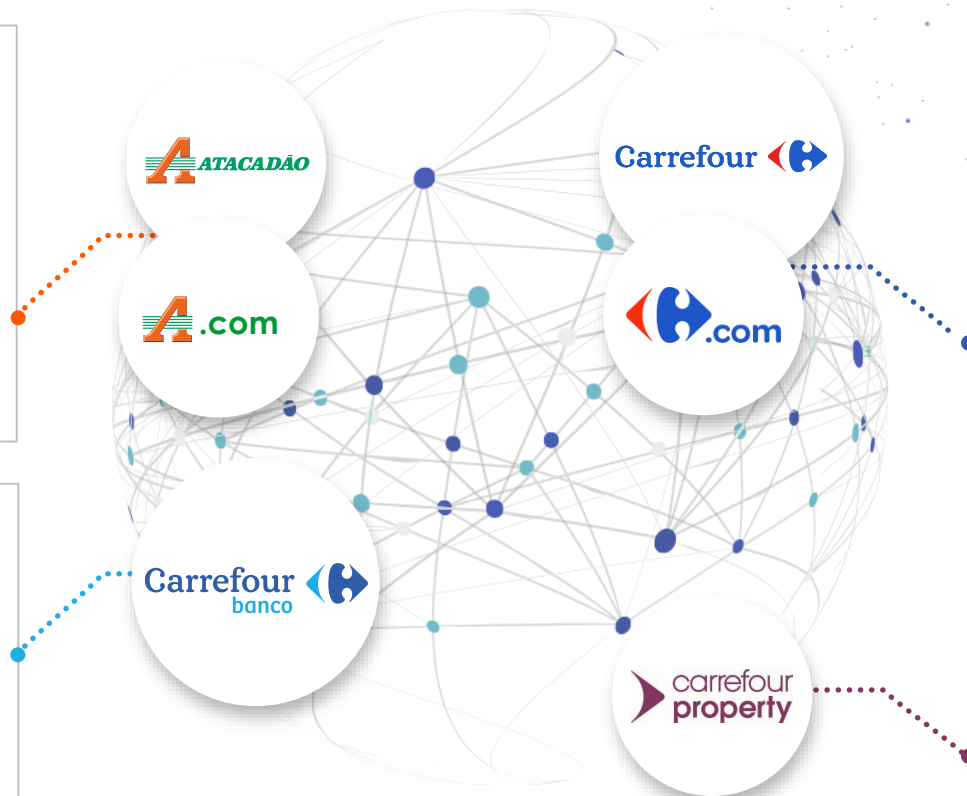
- Consistent evolution in **e-commerce: +45%** vs. Q4 20

- **Adjusted EBITDA of R\$ 755 million; +8,6%**

- **Acceleration in billings** with 30% growth in March y/y

- **NPLs at historically low level** (Over 90 local criteria)

- **+40%** EBITDA y/y (local criteria)



- **Above-market growth** for the fourth consecutive quarter

- **240 bps** of SG&A dilution (multi-format) in two years

- Strong EBITDA growth **25,4% y/y** with margin increase +86 bps y/y

- Online food sales **growing eight-fold** in two years

- **GMV of R\$741 million**

- **Higher digitalization and integration** with our fixed assets

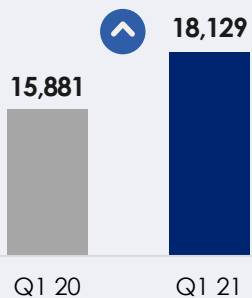
**Pinheiros real estate project** boosting other revenues by **R\$ 495 million** (non recurring)

# STRONG VOLUMES AND OPERATIONAL EFFICIENCY IN Q1

## Gross Sales

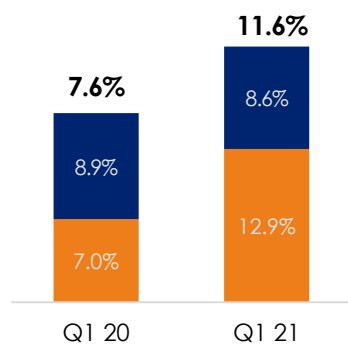
Incl. Petrol  
(R\$ Million)

+14.2%



## Consolidated LFL

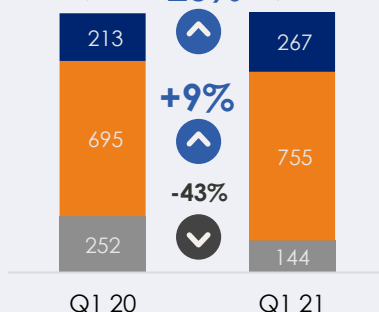
(Ex- Petrol)



## Adjusted EBITDA

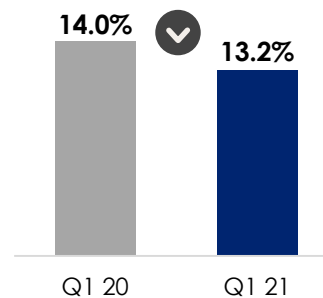
(R\$ Million)

1,115 +25% 1,101



## SG&A as % of Net sales

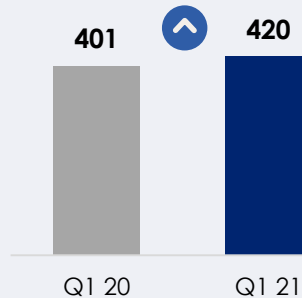
-83 bps



## Adj. Net Income

Group Share (R\$ Million)

+4.7%



■ Retail   
 ■ Atacadão   
 ■ Banco Carrefour

## LEVERAGE AND DEBT

**R\$ -5.7 bn** » -1.03x net debt/Adj. EBITDA LTM

**R\$ -6.7 bn\*** » -1.19x net debt/Adj. EBITDA LTM

\*Includes discounted receivables of R\$ 920 million, in line with the methodology applied by risk agencies

**R\$ 1.4 bn**  
of unsold  
receivables

# FIRST RESULTS OF PINHEIROS REAL ESTATE PROJECT

Launched Project



Mixed-use complex

13,000+ permanent residents and workers

~ 320,000 sqm of total constructed area

Increase in traffic

Profitability **2X higher**

Greater **convenience**

## Benefits for Carrefour

- 14,000 sqm in corporate area
- Galleries **3X bigger**
- **New hypermarket**



↑ 78% land ↓

WTORRE SA

**R\$ 495 million**



Recognized gains in other revenues contributing to reported net income of **R\$ 923 million** (+154% vs. Q1 20)

# • ATACADÃO: ROBUST PERFORMANCE

Gross Sales

**+17.5% y/y**  
Q1 21



LfL Sales

**12.9% + 6.0% expansion Q1 21**  
17.7% ex. March 14-31

**+9 new stores**  
(5 Makro conversions)

- **Robust sales** amid a volatile environment
- Consistent growth in **Digital : +45%** vs. Q4 20
- Last-mile delivery available in **60 stores and 13 states**
- Profitability at healthy levels
- **Acceleration in store openings +45 in 2021**, with expected positive impact on future growth of 10-12%

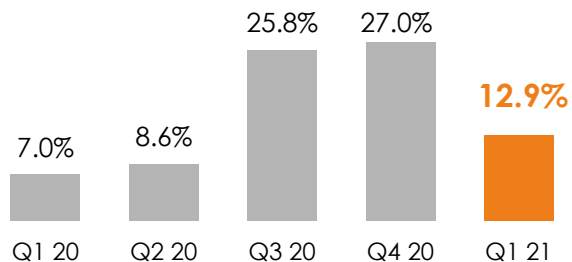
Adjusted EBITDA

**R\$ 755 million**  
**+8.6% y/y** Q121

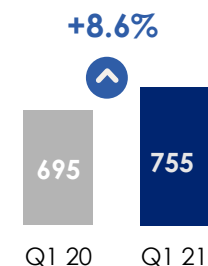


Adjusted EBITDA margin  
**6.6% Q1 21 (7.2% LfL margin)**

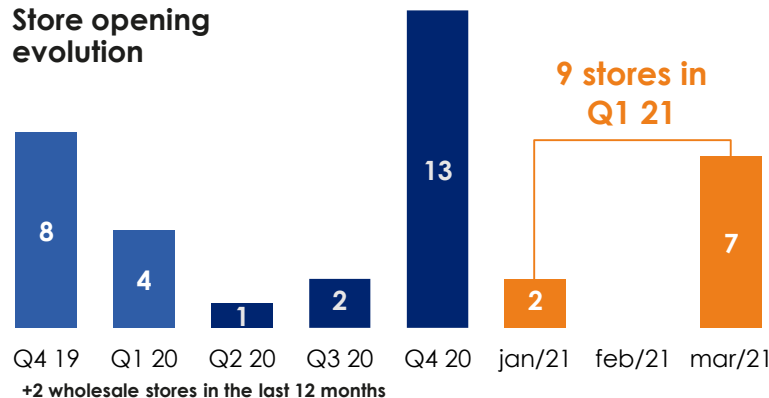
LfL ex Calendar



Adjusted EBITDA  
(in R\$ million)



Store opening evolution



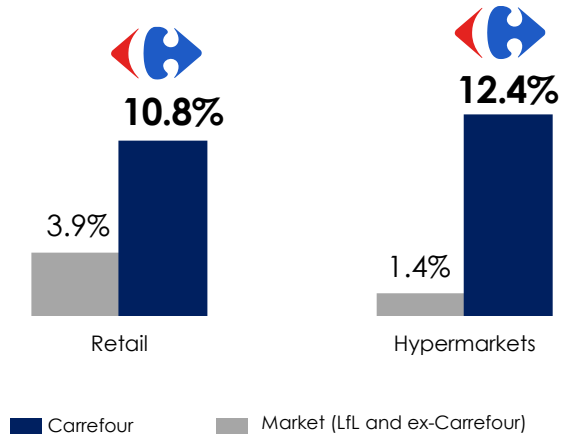
# RETAIL: GROWTH ABOVE THE MARKET AND PROFITABILITY

**+8.6%\*** LfL:

**+7.1%\*** Food  
**+11.1%\*** Non-food

**+11.3%\* LfL**  
ex. March 14-31

\*Includes e-commerce; ex petrol



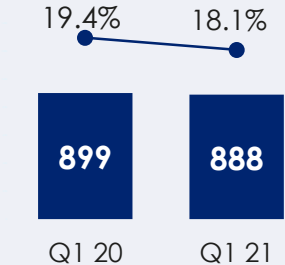
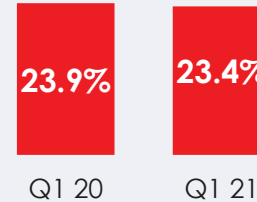
Source: Nielsen  
Nielsen methodology shows slightly different growth for Carrefour Retail.

**Adjusted EBITDA Q1 21**  
**R\$ 267 million**  
**+25.4% y/y**

**Adjusted EBITDA Margin Q1 21**  
**5.5%**  
**(+86 bps y/y)**

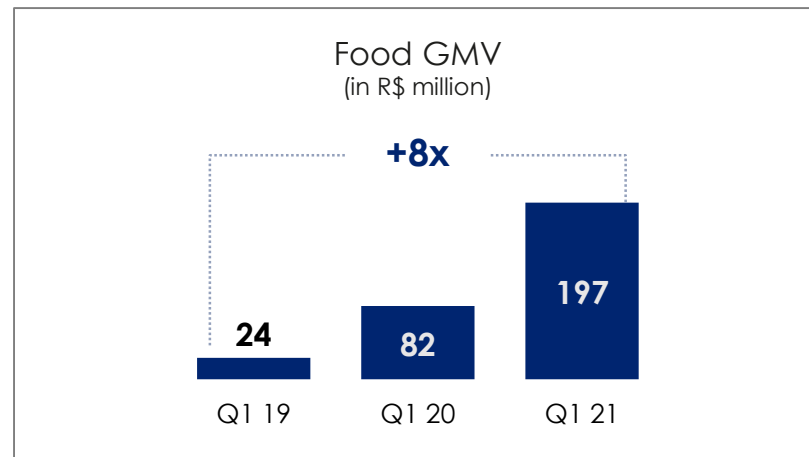
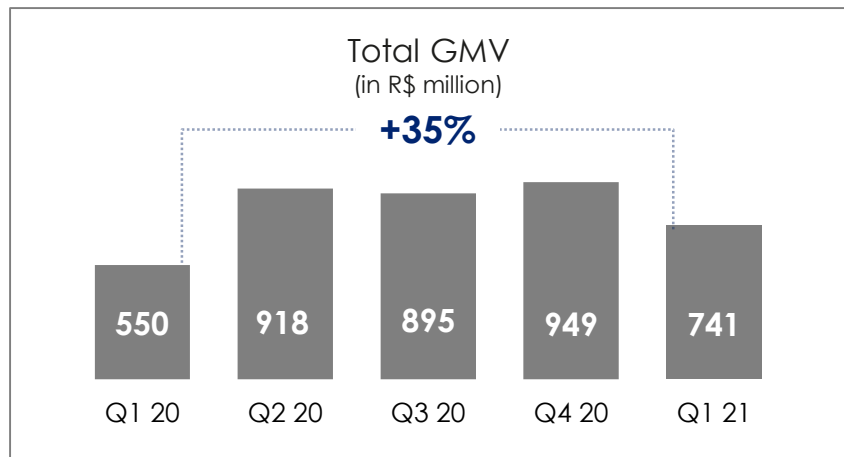
**Gross margin**  
(% of net sales)

**SG&A and Margin**  
(R\$ million and % of net sales)



**-240 bps** in two years  
(multi-format)

# DIGITAL: + 35% IN TOTAL GMV AND FOOD GMV GROWS EIGHT-FOLD



## New advances in the consumer experience



Synchronization  
with store  
inventory



Same-day  
delivery

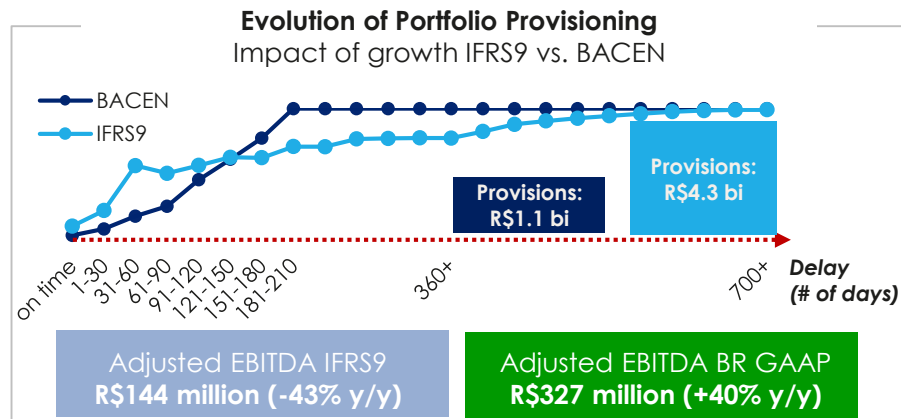
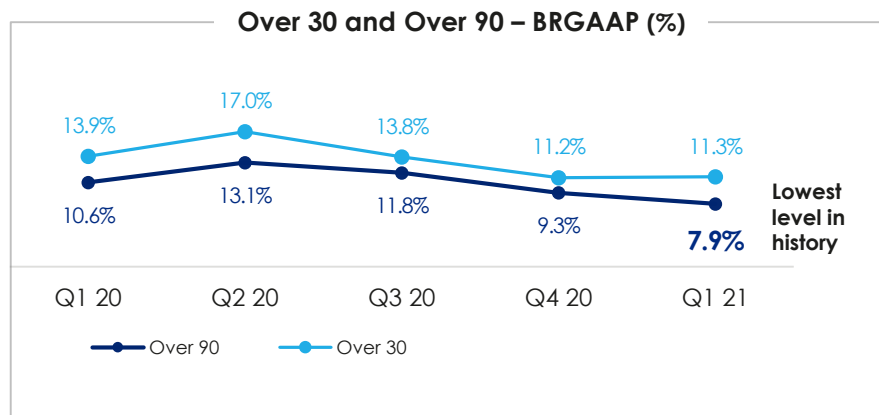
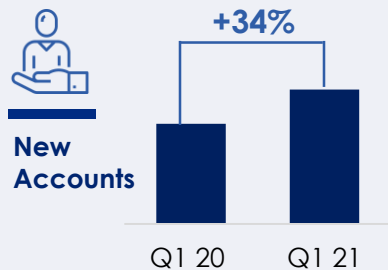


Synergies with  
consumer  
electronics sellers

Sales via WhatsApp

Infinite shelf usage - much  
more comprehensive  
assortment

# BANCO CARREFOUR: ACCELERATED EXPANSION, LOWEST-EVER NPLs LEVEL (OVER 90)



Note: Information according to BACEN methodology No. 2682/99



# FURTHER ADVANCES IN ESG

## Climate change

### Zero Deforestation

- **62%** of slaughterhouses signed the Group's Livestock Commitment Terms (2021 goal is 100%)
- **15%** meat suppliers (categories of distributors/warehouse) engaged (2021 goal is 50%)

### Circular economy

- Food waste: **+23% of sales of "unique" products vs. Q1 20**
- Packaging and Reverse logistics: **11 ton of plastic avoided** in Q1 21

## Act For Food

### Partnership with local producers

- **~500 partners**
- Launch of a specific policy for these suppliers (2021 goal)

## Respect and opportunities for all

### Fight against structural racism

- **"1st Suppliers, partners and retailers Forum"** focused on Racial Diversity
- New **zero tolerance for racism clause** in supplier contracts
- **Diversity and inclusion**
- Revision of the **Diversity Appreciation Policy**
- launch of the new Diversity and Inclusion Guidelines
- Launch of a **program to accelerate the career of minority groups**

### Food donation program

716 tons of donated products



# SOLID BASE AND OMNICHANNEL APPROACH



In two years:  
**+33.5% at Atacadão**  
**+21% at Multi-format**  
In sales



**Acceleration of expansion:**  
strong contribution in **Q1 21**  
and **+10-12%** in the coming  
quarters



Loyalty program:  
**75% of engaged**  
**recurring customers**



New **advances in**  
**consumer**  
experience



**Banco Carrefour:**  
**resumption of growth** with  
the lowest NPL in history



**Property: R\$ 0.5 billion**  
captured; **1<sup>st</sup>** of 30  
mapped projects



**Further accelerating the ecosystem**



# DISCLAIMER

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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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