

Grupo Carrefour Brasil

< Q3 2021 >

Results

November 10, 2021



GRUPO
CARREFOUR
BRASIL

Q3 21
Strong growth with acceleration in expansion and profitability

Crossing ecosystem boundaries

Accelerating the ecosystem through digital

Expanding physical footprint

New products



Atacadão's marketplace reaching 90% of the cities



Continued organic expansion



Spending off-us +31%



Financial products acquisition by digital means



Fast M&A integration



Online Food Sales 5x Higher



Continued price leadership



Provide credit as an expansion engine



In-store picking



High NPS level

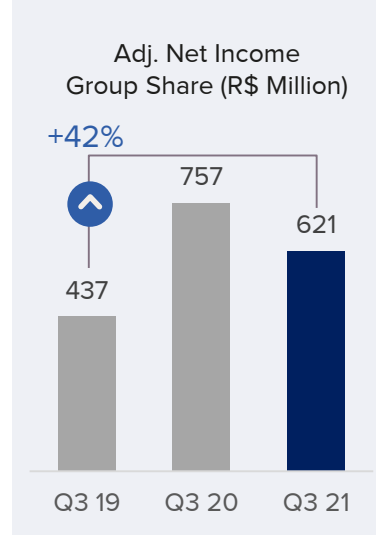
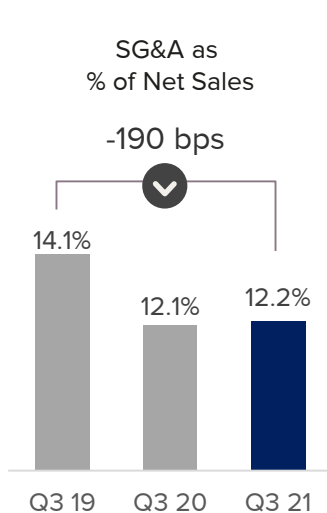
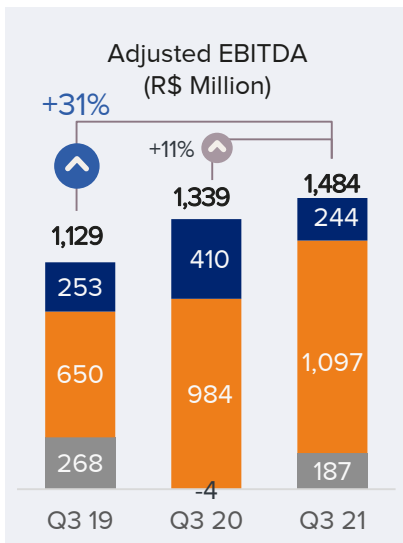
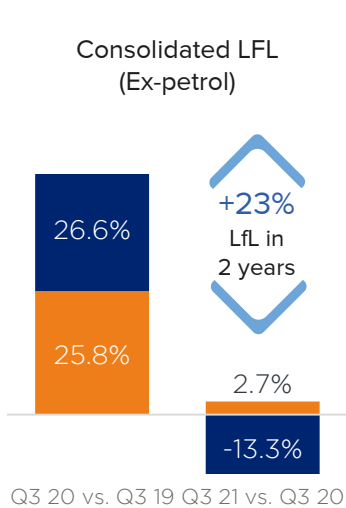
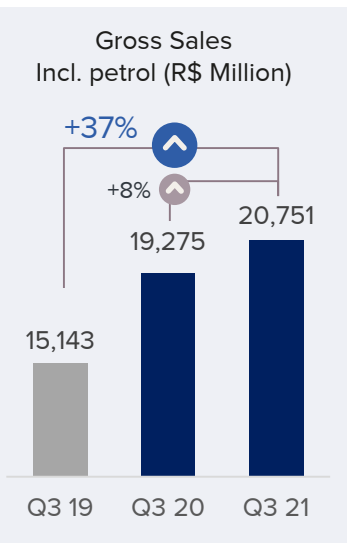


SG&A expenses dilution



Exponentializing our Ecosystem with Confidence and Responsibility

Q3 21: Gross sales and EBITDA growth with market share gains



█ Retail
 █ Atacadão
 █ Banco Carrefour

DEBT AND LEVERAGE

(negative figures represent net debt)

R\$ -7.2 bn » -1.27x net debt/Adj. EBITDA LTM
R\$ -7.7 bn* » -1.35x net debt/Adj. EBITDA LTM
R\$ 2.5 bn of unsold receivables

* Includes discounted receivables of R\$ 480 million, in line with the methodology applied by rating agencies

ADVANCE PAYMENT OF DIVIDENDS/IOE 2021

R\$ 865.9 million

In two instalments of R\$ 432.95 million on November 25 and December 15, 2021

Atacadão

Accelerated and profitable expansion



The only company with Nationwide presence

+ 36 stores YTD

< +7 organic stores in Q3 21 >



Atacadão

Record EBITDA in Q3

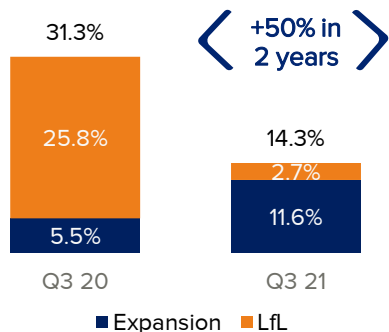
Gross sales +14.3% y/y
(LfL +2.7% and +11.6% expansion)

+36 new stores YTD
7 organic stores in Q3 21

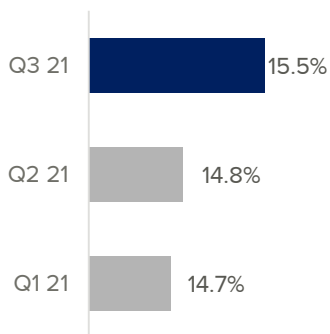
Adjusted EBITDA R\$ 1.1 billion
+11.5% y/y (7.8% margin)

- Fast-paced organic expansion plan in addition to recent M&A, enabled by our solid balance sheet;
- Faster-than-expected uplift from new stores boosting sales;
- +113% in digital sales vs. Q2 21 mainly driven by our own e-commerce platform;
- Market knowledge and purchasing power: Strong revenue growth, profitability and continued price leadership.

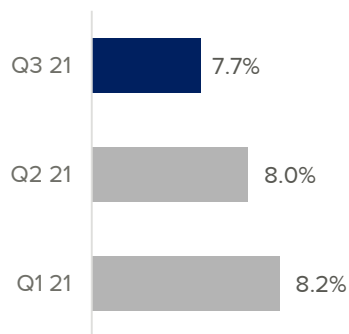
Sales performance



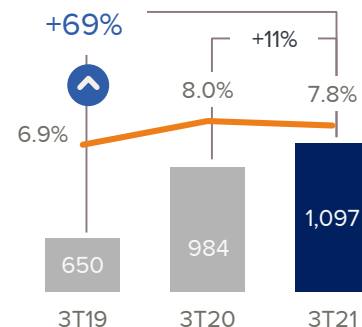
Gross margin evolution
(% of net sales)



SG&A expenses evolution
(% of net sales)



Adjusted EBITDA and margin
(R\$ million and as % of net sales)



Carrefour Retail

Continued structural improvements

Year-on-year

2 years

-13.3%* LfL

+9.7%* LfL

-0.4%* Food

+14.7%* Food

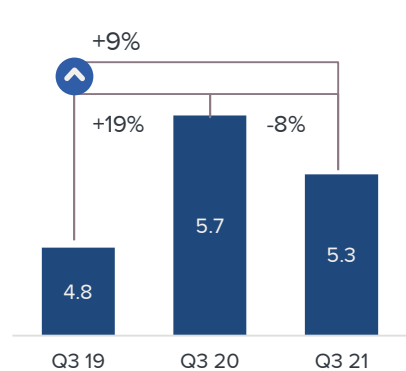
-29.3%* Non-food

+1.0%* Non-food

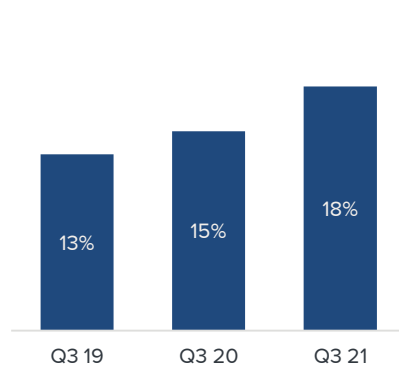
*Includes e-commerce; ex petrol

- Food products continued to be resilient: up 14.7% in two years;
- Private label products with a relevant role in a volatile and highly inflationary environment: penetration reached 18% in Q;
- Continuous structural improvements: reduction of R\$54 million in SG&A expenses in Q3 21 y/y; 150 bps dilution in 2 years.

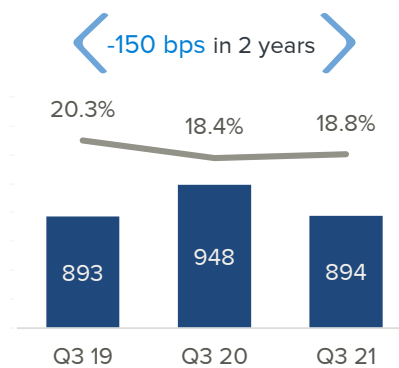
Gross sales
(R\$ million)



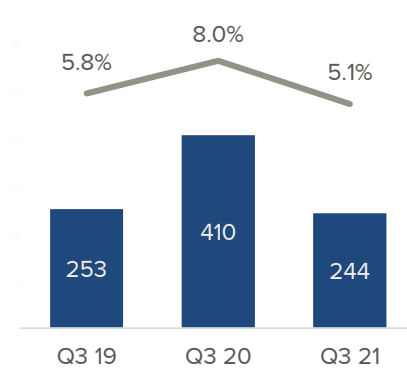
Private label penetration
(% of food net sales)



SG&A expenses evolution
(R\$ million and as % of net sales)



EBITDA evolution
(R\$ million and as % of net sales)



Digital

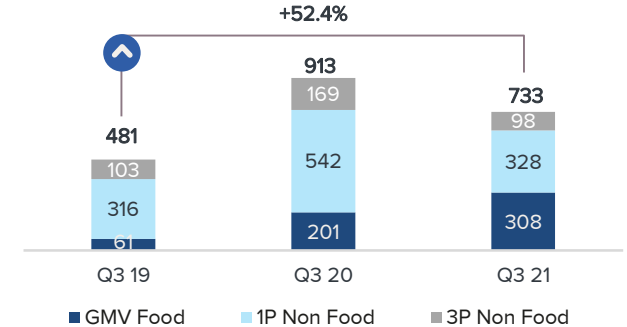
New concepts evolving; digital channel already a reality at Atacadão

- Food GMV up **401%** in 2 years;
- **+113% in digital sales** at Atacadão vs. Q2 21, mainly driven by our own e-commerce platform;
- E-commerce **52%** higher vs. Q3 19;
- Atacadão's marketplace **delivering to 90%** of Brazilian cities;
- Own picking at Carrefour stores as planned: **32 stores** already integrated.

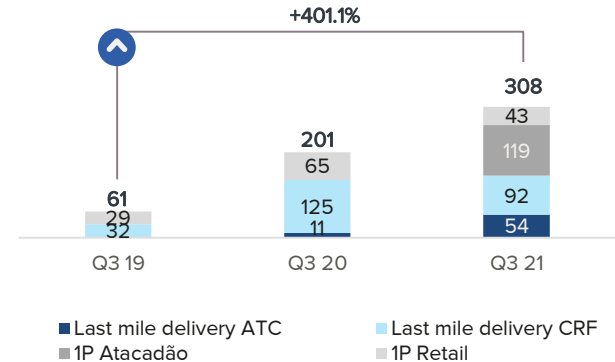
56%
of food digital sales
came from
Atacadão

60 stores
Will have their own picking
by Carrefour by December
2021

Total GMV* (R\$ million)



Food GMV Breakdown (R\$ million)



Banco Carrefour

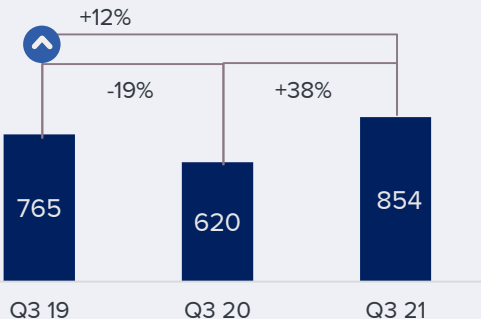
Another solid performance



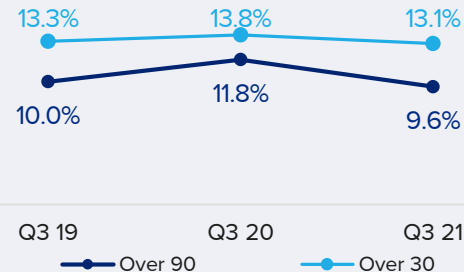
Billings
(y/y variation)



Intermediation Revenue
(y/y variation)



Over 30 and Over 90*
(% of portfolio, BACEN methodology nº 2682/99)



Consistent results beyond our ecosystem:
Off us +30.7% y/y (Atacadão +59.2% y/y)

New products gaining traction:
Insurance revenue +30% y/y

Operational efficiency ratio with significant evolution :
34.2%, 865 bps gain y/y

R\$ 187 million
Adjusted EBITDA in Q3 21
Vs. R\$ -4 million in Q3 20

R\$ 579 million
Adjusted EBITDA in 9M 21
+34% y/y

R\$ 86 million
Net Income in Q3 21
Vs. R\$ -4 million in Q3 20

R\$ 270 million
Net Income in 9M 21
+28% y/y

Further advances in ESG



Affirmative Internship (18 young black people)

SOCIAL



Two new programs - expanding ethnic-racial inclusion in the Group

- Affirmative Internship
- “Future talents” - black leadership “Carrefour Juntos para Transformar” public notices
- 40 organizations and projects

Racial literacy

- Public content
- + 30,000 employees already trained

Commitment to society

- Donation of 894 tons of food: +18% vs. 2Q21
- Freeze of prices of private label products until Jan 2022

Leadership

38%
women

54%
blacks
(in Sep/21)

ENVIRONMENTAL



Zero Deforestation

- 100% traced meat and free from deforestation

Sustainable Food Production

- Cage-free eggs represented 17.5% of the eggs sold at Carrefour Retail
- Atacadão: up 10.2% in sales vs. Q2 21

Energy Consumption

- Purchase of energy on the free market since 2007 by Carrefour and 2016 by Atacadão

GOVERNANCE



Launch of the new Code of Ethics and Conduct

- Establishment of the Carrefour Group's Integrity System
- Zero tolerance policy for any violation of human rights and discrimination
- Sustainable development as a cross-cutting theme
- 65% of employees already trained



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BRASIL

Crossing ecosystem
boundaries



Put the **Customer** even
more **at the center**

Simpler, more agile
and transversal



Accelerating the ecosystem
through digital



Accelerate our
Business' digitization

Accelerate digital food and
be the best fintail in Brazil



Expanding physical
footprint



Reinforce our
Nationwide Presence

Accelerate the expansion
with **Atacadão** and **BIG***



Exponentializing our
Ecosystem with
**Confidence and
Responsibility**

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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