



TAKING ACTION  
**FOR**  
**YOU**

2020 ANNUAL REPORT





On the cover,  
Hardy Bongo, Carrefour Villiers-en-Bière

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**“OUR TEAMS SHOWED INCREDIBLE DEDICATION IN THE FACE OF IMMENSE CHALLENGES, OUTDOING THEMSELVES IN SUPPORT OF OUR CUSTOMERS.”**

on the sanitary front at all times. Our social and environmental commitments never wavered. Thanks to this exceptional commitment, we have reaffirmed our role as a leader of the food transition for all.

2020 was also a decisive year for Carrefour's transformation. The health crisis has accelerated the ongoing transformations in our industry: the growth of e-commerce, the fragmentation of consumption patterns, the rise of local convenience stores, increased demand in terms of quality, authenticity and traceability... Our Group was already working hard to address these transformations before the crisis. Indeed, as early as 2018, our Carrefour 2022 plan called for stepping up our investments in e-commerce, by rolling out Drive pick-up points and express delivery solutions, strengthening our omnichannel model by leveraging our complementary formats and opening new convenience stores, and consolidating our leadership in the organic market. 2020 was a year of customer satisfaction, with the wide rollout of the 555 method across all our countries of operation. This method rallies all our employees around a common priority: placing our customers at the heart of all our actions.

These three years of transformation have yielded results: Carrefour has established an attractive and sustainable model that embraces new consumer trends and delivers growth in our sales and profitability, allowing us to generate significant financing capacity.

With 2020 now behind us, despite the crisis, Carrefour continues to grow. In spite of the emergencies, we are achieving our financial and extra-financial objectives and inspiring confidence. Buoyed by this success, in 2021 we will continue to promote the values of diversity, dignity and service, on which our Group is built. As always, we will be there for our customers, who expect so much from us. —

# A YEAR OF COMMITMENT

ALEXANDRE BOMPARD — CHAIRMAN & CHIEF EXECUTIVE OFFICER

The publication of our annual report follows an unprecedented year, marked by the Covid-19 pandemic whose health, social and economic impact reverberates to this day in all the countries in which we operate.

Above all, 2020 was a year of commitment for Carrefour. Our teams showed incredible dedication in the face of immense health, logistical and human challenges, outdoing themselves in support of our customers. The Covid-19 pandemic has impacts every geographical region in which the Group operates. Our subsidiary in Taiwan, one of the first countries exposed to the pandemic, provided us with invaluable lessons on the best health practices to adopt in order to protect employees and clients. This enabled us to take the necessary preventive and protective measures in Europe and Latin America from the earliest stage. From one wave of the pandemic to the next, Carrefour promoted solidarity at every turn: creating dedicated services for our priority customers, including seniors and healthcare workers, financial and food donations organised through our Foundation, as well as unique support for local producers and small retailers. We adapted our offer to protect the purchasing power of our customers by freezing prices on thousands of products. Throughout the year, our Group maintained a high level of vigilance and rigor



# COVID-19

RESPONDING  
TO THE  
EMERGENCY

## SAFEGUARDING THE SUPPLY CHAIN

From the beginning of the crisis, Carrefour's teams have taken exceptional action together with the food and agriculture industry to guarantee the continuity of food distribution in an unprecedented context.

The Group maintains the smooth functioning of the supply chain by implementing plans to guarantee supplies to stores and warehouses, including special measures for the most perishable and prioritised products.

Across all its regions, Carrefour has set up crisis units dedicated to managing the supply chain and working with suppliers to increase the flow of goods.

Head office teams are also on the ground to lend a hand in-store with shelving, bagging items at checkout, preparing orders for delivery or drive-through, as well as giving trolleys to customers.







## ENSURING THE HEALTH AND SAFETY OF CUSTOMERS AND TEAMS

**Carrefour stepped up its health and safety measures at all stores.** Social distancing and protection measures are systematically displayed at store entrances and mask use is mandatory. The Group has also implemented several special measures: cleaning and disinfecting equipment (such as trolley and basket handles), markings on the ground to indicate safe distances, and the provision of hand sanitizer. Safety is enhanced at checkout with the installation of Plexiglas panels.

Since the beginning of this unprecedented period, the Carrefour Group has done everything in its power to protect the health of its customers and teams. It is constantly adapting to the health measures and rules enforced by public authorities in each country.

**In Spain**, in June, Carrefour was the first company to obtain certification from AENOR, the Spanish certification body.

**In September**, Carrefour Brazil became the first company in the retail sector to obtain the international My Care label, developed by DNV, the world's largest classification society.

**The Romanian subsidiary** received SAFE Asset Group certification in October, which verifies the resilience and security of real estate assets.

**Carrefour France** obtained the AFNOR certification label in November from the French certification body.



## PROTECTING CUSTOMERS' PURCHASING POWER

**In France and Belgium,** Carrefour decided to freeze the prices of thousands of products sold in stores and online, whether they were Carrefour-brand or national-brand products, with the exception of fresh products such as seasonal fruits and vegetables or seafood, whose prices can fluctuate.

**In Italy,** Carrefour froze the prices of 350 basic necessities until further notice.

Carrefour's renewed commitment to purchasing power has also taken other forms around the world.

**In Brazil,** for example, Carrefour decided to offer massive daily promotions on fruits and vegetables – an unprecedented commercial policy for the country.







## SUPPORTING THE AGRICULTURAL SECTOR

**The local economy is central to our project.** Across all of the Group's countries, preference is given to local producers and local food networks for the supply of fruits and vegetables.

**In France,** more than 90% of seasonal fruits and vegetables already come from French farmers, apart from exotic products that are not grown in France. This share is increasing all the time.

**In Brazil,** Carrefour offers exclusive financial services to its suppliers at a time when banks are limiting credit.

### FAIRER REMUNERATION

In order to ensure higher compensation for more than 30,000 farmers, Carrefour has signed agreements with cooperatives and dairy groups to increase milk prices over the past three years. The new Carrefour Quality Line UHT milk is subject to multi-year, three-party contracts which ensure fairer remuneration for the producer, as well as a commitment on volumes. This milk fulfills specific criteria - cows fed without GMOs (< 0.9%), raised with respect for animal welfare - and remunerates its 326 partner producers at 390 euros per 1,000 litres of milk.



# ALSO IN 2020...



## 20/01\_DEVELOPMENT

Acquisition of Potager City, a leader in the online-subscription delivery of extra-fresh and seasonal fruit and vegetable baskets from local food networks. —

## 16/02\_DEVELOPMENT

Carrefour accelerates the expansion of its promising Atacadão format by acquiring 30 Makro stores in Brazil. —

## 02/06\_DEVELOPMENT

Carrefour accelerates its expansion by acquiring 224 Wellcome convenience stores in Taiwan. —

## 27/07\_FOOD E-COMMERCE

Carrefour and Uber Eats sign an agreement for daily grocery delivery throughout France, while also launching the service in Belgium. This agreement will be followed by a partnership with Deliveroo in spring 2021. —

## 23/09\_FOOD TRANSITION

After Belgium, France and Spain, Carrefour Poland introduces the Nutri-Score display on its brands. —

## 20/11\_BRAZIL

Strong emotions following the death of Mr. João Alberto Silveira Freitas. —

## 24/11\_FOOD TRANSITION

Launch of the INNIT personalized nutrition score on the Carrefour.fr e-commerce site in France. —

## 02/12\_CSR

After France, Belgium, Italy and Poland, Carrefour Spain deploys the use of anti-food waste application Too Good To Go. —

## 24/01\_FOOD E-COMMERCE

Dejbox joins Carrefour. The office meal delivery specialist operates in Paris, Lyon, Lille, Bordeaux, Nantes and Grenoble. —

## 11/02\_FOOD TRANSITION

Carrefour becomes the first retailer to commit to the best in ovo sexing technique for its Carrefour Quality free-range eggs, putting an end to the elimination of male chicks. —

## 13/05\_FOOD E-COMMERCE

Market Pay, Carrefour's fintech, markets its payment services in France, Belgium, Spain and Italy. —

## 30/06\_CARREFOUR BRANDS

Carrefour Belgium launches its "Les Belges" line to highlight Belgium's rich culinary heritage. —

## 27/08\_DÉVELOPPEMENT

Carrefour strengthens its position in Spain by acquiring 172 convenience stores and supermarkets under the Supersol banner. —

## 21/10\_CSR

Carrefour Belgium ends the sale of single-use plastic bags in all its stores. —

## 14/12\_TOP RANKING

For the fourth year in a row, Carrefour is ranked as the number one French retailer and one of the top five global retailers by the DJSI, a benchmark index that measures the results of CSR policies implemented by more than 3,500 companies worldwide. —



# 24H

## IN THE SERVICE OF OUR CUSTOMERS

Friday, February 12 – Villiers-en-Bière, 60 kilometres south of Paris. Since 5 am, a force of 80 employees has been at work in this hypermarket, all driven by the same objective: to be ready to welcome and serve their customers. —

**S**atisfying our customers is our business! The tone is set as soon as you cross the stairs leading to the store's offices. This is the point of passage for all teams as they begin their day of service. One indicator is prominently displayed: the Net Promoter Score®, which evaluates customer satisfaction. And, this morning, it is well in the green with a score of 62.5 points (close to the record of 69 points and well above the average of 49.2 points for 2020). This is a mark of recognition for the teams working in this 26,000-square-metre hypermarket, one of the Group's largest. Here, customers are pampered. The store's commitments are featured: no more than three people queuing at checkout – promotional sales are run daily and you can even find the contact information of the store manager,

whose office is there on the shop floor. But it is in the middle of the aisles that staff best showcase their attention to customers: "Yes, we do have gluten-free bread", "I recommend the scallops – they're on sale this week", "Need a break? You're welcome to use one of our benches". In the aisles, customers cross paths with order pickers (in 2020, the drive-through business grew by nearly 50%). If you choose to stop in Villiers-en-Bière, you will see plenty of surprises: a beautiful selection of local products, a vast Bio Expérience space, a Carrefour Occasion section and more. You can find almost anything in this hypermarket, even vinyl records! —

### 7:30 AM ARRIVAL OF THE FIRST CUSTOMERS

When the doors open, it is usually the regulars who take advantage of the fully-stocked aisles. Stores open earlier due to the curfew in France. Customers are reminded of social distancing and protection measures at the door, where hand sanitizer is also available. —



### 11:00 AM TEAM MEETING

How did the opening go? What were yesterday's results? What is the commercial news for this weekend? Laurent assembles the managers to reinvigorate the teams for the rest of the day. —



We redesigned our packaging to limit the use of plastic. —



### 8:00 AM "NICE AND TOASTY, PLEASE"

At the bakery, the atmosphere is rich with the aroma of warm bread, even through a mask. Lauréna has just taken a fresh batch of baguettes out of the oven... What a treat. —

### 10:30 AM THE COLOURS (AND FLAVOURS) OF WINTER

Apples, cabbage, potatoes, lamb's lettuce... the early fruits and vegetables are on the shelves. Corinne and her husband enjoy the organic market. —







**12:00 PM\_SIMPLE WELL CAUGHT**

Still no wild sea bass as Valentine's Day approaches. It's the breeding season... and Carrefour is committed to responsible fishing. For Marc, it will be cod, following the good advice of Ikram. —

**2:00 PM\_A SMOOTH CHECKOUT**

A comment? An item out of stock? Teams record customer questions in their notebooks every day. —



**2:30 PM\_THE SHELVES GET A MAKEOVER**

There is always an employee present in the aisles. —

**"THE CUSTOMER IS OUR ONLY GUIDE"**

**RAMI BAITIEH, EXECUTIVE DIRECTOR FRANCE AND MEMBER OF THE CARREFOUR GROUP EXECUTIVE COMMITTEE**

**"T**he customer must always remain at the top of our pyramid. Store teams are our first point of contact with them. Next are the warehouses, which guarantee product availability, and finally the head offices, whose employees serve the rest of the pyramid: they support everyone working with customers in the field on a daily basis. To succeed in our transformation and stand out, the customer is our only guide. At all times, we need to listen to their needs, take note of their comments on our products, prices and services, and respond to them as best we can in store, in partnership with our suppliers. The application of 555, a simple method based on three pillars - trust, service and experience - allows us to focus all our attention on our customers. In every country, as soon as we adopt this mindset, our Net Promoter Score® improves immediately and customer satisfaction rises." —



**4:45 PM\_SCHOOL'S OUT AND THE BOOKSTORE IS STOCKED**

Kids and adults enjoy the store's wide selection of comics. And, for the gaming types, Pablo is the go-to expert! —



**5:45 PM\_LAST MEETING**

The managers come down from their offices to visit the checkout lines. Martine and Corinne answer questions from staff and customers. The store closes at 6 PM during the curfew. —



# 555

## DEVELOPING CUSTOMER SATISFACTION EVERYWHERE IN THE WORLD

With 555, the customer is king! The method is based on three pillars: trust, service and experience. They are translated into specific commitments across all the Group's businesses. The method first proved its merit in Taiwan, Argentina, Poland and Spain, before it was expanded to all regions in 2020, with tremendous success: customer satisfaction is on the rise once again, accelerating growth in all formats. —



### TRUST

→ With 555, Carrefour is renewing its pact of trust with its customers. Thanks to the individual and collective commitment of its teams, both in stores and at the head offices, the Group can offer an increasingly clear, comprehensible and transparent range of products and services, both in terms of price and quality. Improving the visibility of sales on the shelves, avoiding stock shortages in stores and taking extra care to prepare drive-through orders are all crucial steps in a customer journey that Carrefour is committed to improving.

This trust proved especially valuable during the health crisis: millions of customers were able to continue shopping safely in our stores every day thanks to the reliable systems put in place by our employees. —

#### SPAIN PROTECTING CUSTOMERS

In its stores, Carrefour Spain has set up a "Covid Special" 555 based on the pillars of safety, hygiene and business model.

Teams have worked to promote contactless payment, develop the drive-through service and remain attentive to customers over 65 years of age. Baskets, trolleys and shelves are systematically disinfected, while home delivery is now "zero-touch". Carrefour has also adapted its offer to the crisis, focusing on its own brands with the best value for money as well as on local and entry-level products. —



### SERVICE

→ Improving service quality is Carrefour's number one priority. This is why the Group is particularly attentive to consumer demands. Thanks to 555, customer understanding has become a core skill developed by all employees.

Listening to customers, providing information, responding to their complaints, noting their comments and ensuring that both positive and negative feedback is passed on are some of the best practices that the 555 commitments, posted in all store areas, remind us of and help us to implement. The result is an ever more responsive team, whose mission is to serve customers with passion. —

#### ROMANIA REWARDING COMMITMENT

Carrefour Romania highlights its team members who are responsible for positive customer feedback.

The most involved employees, or 555 "heroes", receive a certificate recognizing their actions. A monthly internal newsletter also reports on the best customer feedback collected on social media or by the Carrefour call centre. To help in-store employees respond even more effectively to requests, the company has drawn up a list of the top five customer questions and answers. —



### EXPERIENCE

→ The overall goal of 555 is to offer the most pleasant shopping experience to customers, whether they shop alone or with their families, in store, by drive-through or online.

A thousand little details help to enrich the customer journey: greeting customers with a smile, ensuring the well-being of everyone, including infants and small children, planning breaks, supporting new e-commerce and drive-through customers, lending a hand whenever necessary, serving and delivering with care, recognizing and rewarding loyalty... All these subtle ingredients make shopping a smoother and more pleasant experience for everyone. —

#### FRANCE DELIGHTING THE CUSTOMER

With 555 "Cote d'Amour", Carrefour France is doing everything possible to ensure that its customers have a good experience in its stores. A few simple actions that contribute to this goal: offering a coffee or bottle of water at checkout or drive-through queues, providing games and children's trolleys to families, installing benches where customers can take a break while shopping... And if a customer has more than two items in hand, an employee offers them a basket. Customers are notified as soon as a checkout lane becomes available, products are scanned to reduce waiting time and, if a product is heavy, an employee carries it to their car. —

## +12 PTS

**That is the improvement in our Net Promoter Score® (NPS), which measures customer satisfaction.**

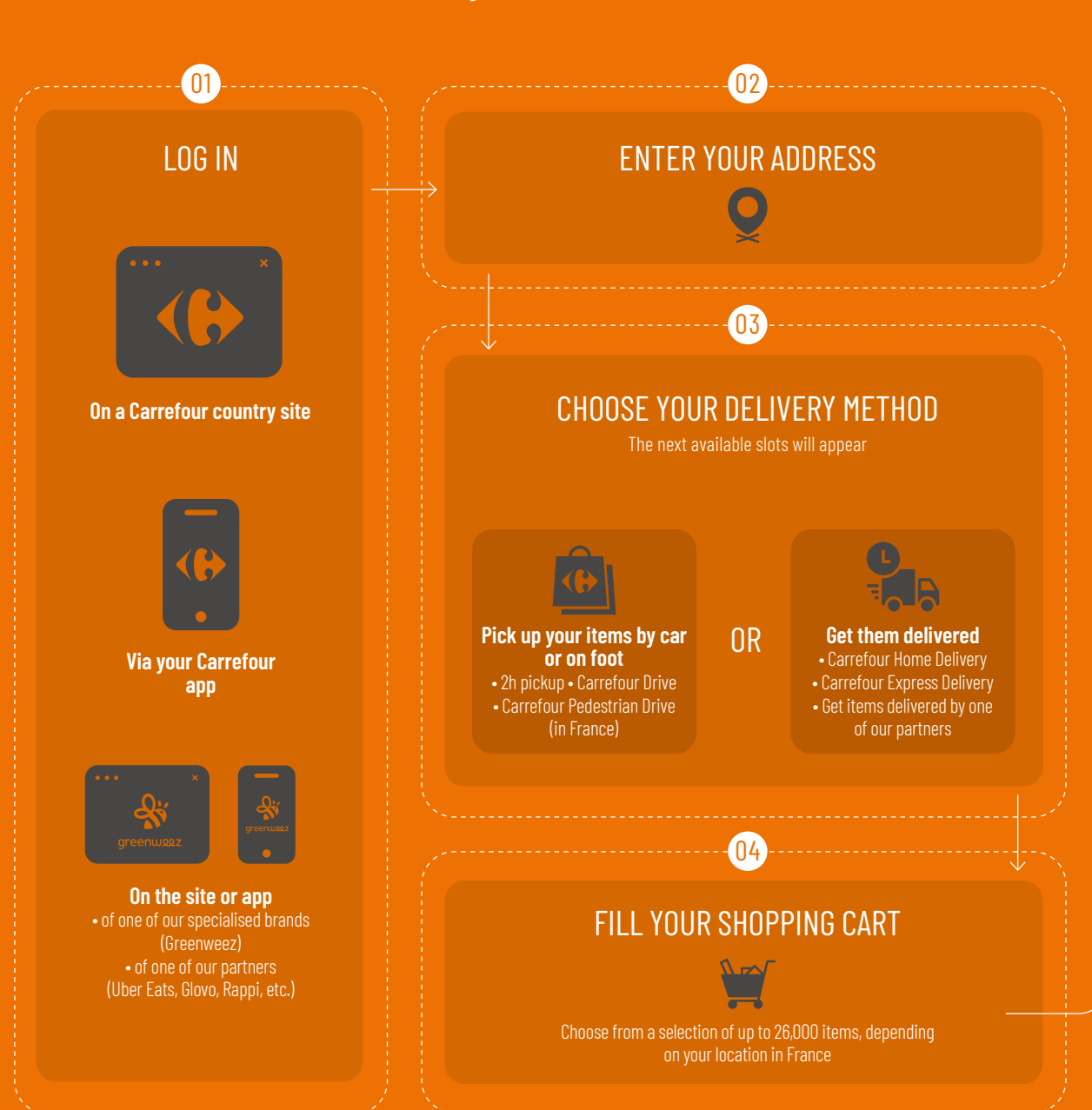
This improvement reflects our better price image, operational excellence and constant attention to customers.



# E-COMMERCE ACCORDING TO CARREFOUR

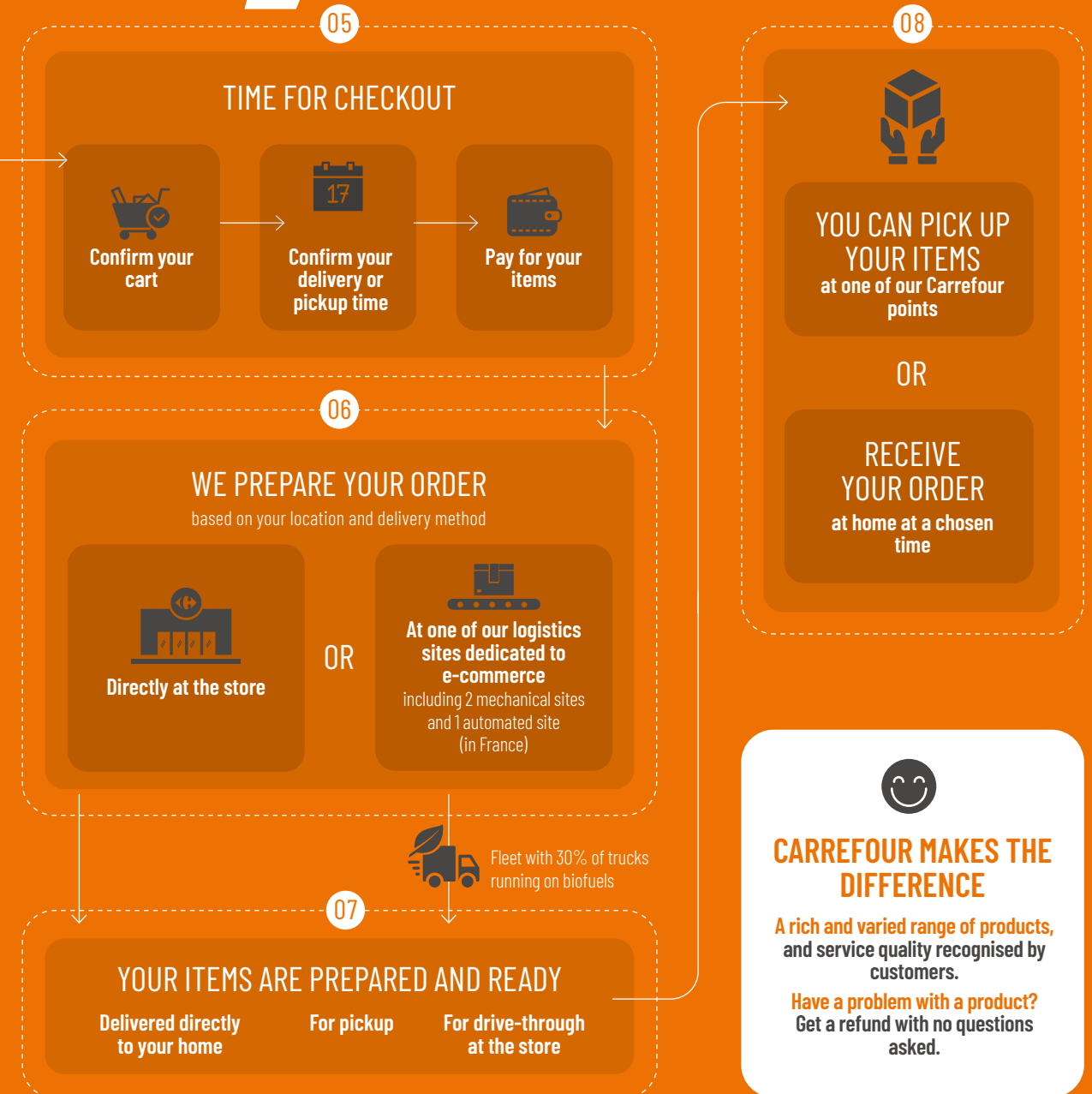
Whether it's for everyday groceries, fine wines or toys: all shopping can be done online. Our teams deliver to your home or prepare your orders for drive-through pickup.

**Carrefour, no. 1 in home delivery in France...** —



# 4,775/5

THE AVERAGE RATING OF CARREFOUR DELIVERY DRIVERS BY FRENCH CUSTOMERS (BASED ON FRIENDLINESS).





The health crisis brings with it unprecedented growth in e-commerce which is seen across all Group locations. Thanks to the transformation efforts of the past few years, the Group is well positioned to fully benefit from this new trend, thanks to improved logistics, and by offering services sought after by customers.



529

DRIVE-THROUGHS OPENED IN 2020



# THE E-COMMERCE

# BOOM



Working on the front lines during the health crisis, Carrefour has considerably beefed up its e-commerce offer to serve its customers. By making all of its products available online, diversifying the services it offers and optimising its logistics, the entire Group has gone digital in the space of a few months. —

on October 30, the closure of "non-essential" departments led Carrefour to speed up the availability of non-food products on its website: customers were able to make their Christmas purchases as early as November 4. In all the Group's geographies, e-commerce has seen significant growth. Customer satisfaction followed this trend, with the Group's e-commerce Net Promoter Score® up 15 points overall for the year.

### The era of drive-throughs and express delivery

— To ensure that all customers, regardless of their location, can benefit from the e-commerce offer, Carrefour has continued to roll out its drive-through network and to strengthen its delivery capacities in all its regions. With 529 new locations opening during the year, the Group increased the number of its drive-throughs to 2,225 worldwide. It also expanded home delivery, with full coverage in Spain and expansion to new areas in France, where more than 5,500 communities are now served throughout the country.

**S**hopping online, picking up at the drive-through or having your order delivered to your home, all in total safety: these are now perfectly natural choices for millions of consumers around the world. The investments Carrefour has made in its digital transformation since 2018 have enabled it to ramp up its efforts during the health crisis and allow its customers to access all its products, thus limiting their trips to the store.

### An unprecedented explosion in online orders

— 2020 was the year of food e-commerce: it grew by more than 70% across the Group, with particularly strong growth in Brazil (+230%), Spain (+70%) and France (+50%). Accessible from a dedicated mini-site, the "Carrefour Essentials" offer supplied French consumers with fresh products at the height of the first lockdown. During the second lockdown, initiated in France

+70%

GROWTH IN E-COMMERCE IN 2020



## THE E-COMMERCE BOOM



To strengthen its express delivery offer, the Group has entered into strategic partnerships with logistics specialists, signing global contracts with Uber Eats and Glovo, while reinforcing its collaboration with Rappi and Cornershop in Brazil. In France, Uber Eats organized its offer in 500 stores located in more than 120 cities within nine months. In order to cover smaller towns, carrefour.fr signed an agreement with the peer-to-peer delivery platform Shopopop.

### Leading technology investments

— To support the growth of its e-commerce activities and improve its e-customer service, the Group has invested to enhance the automation of its logistics operations and the versatility of its sites. In France, Carrefour automated three of its seven warehouses dedicated to e-commerce in 2020 thanks to its partners Dematic and Exotec.

To optimize the preparation of online orders and deliveries while physically greeting customers on the same site and respecting social distancing, 15 hybrid drive-throughs with spaces reserved for e-commerce (dark stores) were opened in stores. The Group also deployed e-supply chain tools to increase the productivity and profitability of its online food sales operations in Italy and France with Logistar, as well as in Belgium through an exclusive partnership with Food-X technologies Inc. Finally, the Group updated several of its e-commerce platforms in collaboration with cloud specialists: for example, in Italy and Taiwan with Salesforce, or in Brazil and Argentina with VTEX.

**40,000**

PRODUCTS SOLD ONLINE  
ON THE CARREFOUR  
MARKETPLACE



Carrefour Brazil has launched a virtual WhatsApp assistant. Carina (Carrefour Intelligence Artificial) guides clients towards services allowing the Group to respond to their needs.

### An innovative Foodtech ecosystem

— Whether it comes to ordering organic food online, getting ready-to-eat meals delivered or providing access to small producers, in order to meet the diverse expectations of customers and offer them an increasingly wide range of services, Carrefour relies on its five specialised e-commerce startups: Greenweez, the leader in organic food in Europe; Quitoque, a specialist in meal kits; Potager City, a fruit and vegetable delivery service direct from producers; Dejbox, an offer of meals delivered to offices; and Croquetteland, an online pet shop. Carrefour also leverages the Romanian startup Bringto. The personalised shopping service leads food e-commerce in Romania with a more than 45% market share, and is also present in Belgium under the name ShipTo.

In May, with the support of its partner Mirakl, Carrefour also launched the first French online food marketplace, which brings together artisans, small traders and producers who want to reach a new clientele to better weather the crisis. It now offers 40,000 products, including 8,000 organic items, marketed online by 98 sellers. An initial version of the B2B marketplace Atacadão was also launched in October. —

# 3

## DIGITAL TRANSFORMATIONS

Designed to simplify the customer's life, these innovations make Carrefour a major player in tomorrow's commerce.



### TREND 01 CUSTOMER ASSISTANCE ON WHATSAPP

→ Want to find the address of the nearest Carrefour store? Curious about the current sales? Need to check the credit available on your payment card? Carina, the virtual assistant developed by Carrefour Brazil on WhatsApp, answers all these questions. Accessible in one click from a smartphone, Carina (Carrefour Intelligence Artificial) acts just like a human employee. She "chats" with customers, guides their navigation on the Carrefour app or website and informs them of service options. The chats are linked to the user's personal Carrefour account and are fully secure. In 2020, Carina interacted with 200,000 customers each month and conducted more than 7 million chats on the year. Based on this experience, Carrefour has digitized its product catalogues in Brazil, France, Italy and Belgium to make them accessible on WhatsApp and Messenger.

#### Learn more:

<https://horizons.carrefour.com/sales-marketing/carrefour-brazil-launches-a-whatsapp-assistant>

### TREND 02 ANTI-WASTE RECYCLING APP

→ Sorting the packaging from products bought in stores in your home recycling? Now it's a snap with the ReciclaYa app. Simply scan the corresponding receipts with your smartphone: the app tells you which containers should be thrown away and the locations where you can leave your waste (bins, waste centres). Better still, customers who do the right thing are rewarded with virtual discount points to use on their next purchases. The result of a partnership between Carrefour Spain and its partner suppliers, ReciclaYa was developed to raise consumer awareness around recycling and encourage consumers to take action. As an added bonus, it also highlights products that contribute to the food transition. The application is currently available in Spanish, Catalan, Basque, Galician and English.

#### Learn more:

<https://horizons.carrefour.com/sustainability/recycle-with-carrefour-spain-and-get-rewarded>

### TREND 03 EVERY AISLE AT YOUR FINGERTIPS

→ With the Carrefour app, customers can benefit from a wide range of services to simplify their shopping experience both online and in-store. From their smartphone, customers can browse the shelves of carrefour.fr and find the products they want, take advantage of their loyalty benefits and finalise their order by opting for drive-through pickup or home delivery. Thanks to Carrefour Pay, a mobile payment method available on the app, customers can make contactless payments in-store on their Android device, using the card they have on file (Carrefour PASS card, credit or debit card). It can be used at all Carrefour store formats and at stores where contactless payments are accepted. Carrefour Pay is simple, secure and safe.

#### Learn more:

<https://www.carrefour-banque.fr/carte-pass/paiements-retraits/paiement-mobile/carrefour-pay>





**"BLIND" TASTE TESTS**

Each product is assessed on a scale of one to five (the market reference). Tasters can also provide comments. A product is deemed compliant when it is assessed equally well or better than the target.



# TASTE TEST

## FOR THE CARREFOUR LINE

As the spearhead of a food transition for all, Carrefour's brands are regularly taste tested by consumers. For today's lunch, Enkelejda invites customers to try Carrefour's hake, organic rice and dates. —



In their special kitchen, Carrefour's Quality and Brands teams conduct these regular taste tests themselves. Why? To gauge the popularity of a given product and test it against the competition, to verify and confirm an updated recipe, as well as to check an item's quality in the event of any consumer complaints. These tests also enable them to develop new products. The recipe is simple: the testers taste and then choose their favourites.

**From the design table to the shelf, consumers have the last word**

— Carrefour's products are designed first and foremost to meet the needs of its customers. Following an initial market analysis, we identify consumer expectations, which allow us to draw up specifications for new products. Then comes the product development phase with the choice of supplier. If Carrefour teams confirm the product's use and performance, consumer panels test and approve the recipe. Next comes the packaging design phase, before manufacturing and marketing. But it doesn't stop there: products are continuously tested and consumers continue to share their feedback in stores. —



## CARREFOUR PRODUCTS: SPOTLIGHT ON

# INNOVATION

Highly appreciated by customers and consumer panels, Carrefour brands are constantly innovating to offer high-quality and affordable products to customers. With expanded product lines, improved recipes, renewed packaging, innovations and “incredible” offers, they get more and more appealing by the day! —

**W**ith 1,400 new items in stores, 2,500 reformulated products and 10,000 repackaged items, 2020 was a year full of new Carrefour-branded products. As the spearhead of a food transition for all, Carrefour provides a diversified range of items available at affordable prices to cater to all consumer needs, from must-haves to niche products. Carrefour-branded products now account for 29% of the Group's sales, an increase in line with the objective of 33% set for 2022. They also play a decisive role in customer satisfaction.

### A more legible line

— Saving time while shopping is possible, as long as you can see and understand what's on the shelves at a glance. To better help customers, Carrefour has segmented its offer into five



### THE INCREDIBLES

Non-food items haven't been left behind, with the new range “Carrefour Incrédibles” launched in 2020, which offers exclusive products at prices much lower than anything from the competition. Hyba S20, the charcoal barbecue at the unbeatable price of 20 euros, launched the series. Ultra-compact and assembled in 90 seconds, it won over 65,000 customers in less than six months and was awarded the IF 2020 International Grand Prize for Innovation and Design. The second “Incredible” was released in July to prepare for the start of the school year: an adaptable backpack with interchangeable and customisable sides. Ergonomic, functional and guaranteed for five years, it was sold for 15 euros in hypermarkets and Carrefour Market. Incredible but true!

product lines, each one with its own key benefit, easily recognisable via a highly specific and modern visual identity. For example, Carrefour Classic is known for its excellent value for money, while Carrefour Extra is more gourmet, and so on. In this way, nearly 6,000 products in France and over 10,000 in Europe have been redesigned, which has shown an acceleration in sales and an improvement in their perceived quality. The Carrefour Quality line also boasts new packaging highlighting its strong link with the agricultural world and the improvement of production practices for the good of all: producers, animals, customers and the environment.

The transformation of packaging is accompanied by an increase in the stock of Carrefour brands across all store formats. To improve accessibility for customers, who are in search of the best value for money every day, these products are now placed in the middle of the shelves, within easy reach.

### AWARDED BY CUSTOMERS

A record: 30 Carrefour products recognized as Saveurs de l'année (Flavours of the Year) in 2020. Proof that quality exists at accessible prices at Carrefour.



### Optimal value for money

— From their packaging and recipes to their ingredients, every Carrefour-branded product is regularly tested to ensure it continues to meet evolving consumer expectations. In 2020, 2,500 products were reformulated to improve taste, texture, ingredient lists and Nutri-Scores, and more than 250,000 taste tests were conducted with consumers to measure their satisfaction. The offer has also been enhanced to propose high-quality alternatives at accessible prices in all aisles. This is why Carrefour started stocking igloo-shaped ice creams at Christmastime, biscuits stuffed with dessert spreads, bamboo toothbrushes and the first solid store-brand shampoo on the market. These items are 25% to 70% cheaper than existing equivalents.

### An abundance of awards

— In 2020, 1,400 new products appeared in stores in France, Italy, Spain and Belgium. The emphasis has, of course, been on offers aligned with the food transition. The range Oui au bon (Yes to what's good), which minimises the use of controversial substances (nitrites, artificial colorants and flavourings, GMOs in animal feeds, etc.) was launched in a number of countries, with close to 30 products. The organic market has developed the most, with the release of 250 new food items, the creation of a natural beauty offer (Carrefour Soft Bio and Nectar of Bio) which is already one of the largest store-brand organic beauty selections on the market, and a range of French organic products under the Carrefour Bio brand.

On the strength of all these creations the Carrefour Brand received an avalanche of awards in 2020. More than 30 products were elected Saveurs de l'année (Flavours of the Year) by consumers in France, Belgium and Spain, while 20 beauty and hygiene products were rewarded at the Victoires de la Beauté (Beauty Victories) awards. Packaging innovations also earned accolades, such as the Carrefour organic nectar bottle, in 100% recycled and recyclable plastic, which was named a “Responsible Flavour of the Year”, or the solid shampoo, which won an LSA Innovation prize. —



# EATING WELL:

## ORGANIC, LOCAL AND SEASONAL

A healthy life starts with a healthy meal! And consumers are keenly aware of this. While the health crisis has increased the demand for healthier products from short distribution channels, Carrefour, a long-time supporter of the sector, is spotlighting organic and local products more than ever – all while making sure that they are accessible to everyone. —

**E**ating better, supporting local production and protecting the environment: consumers are concerned about their health and aware of their responsibilities towards the planet. With the health crisis, they have been cooking more, eating at home, and paying closer attention to product quality and origin. All these factors have benefited organic and local products.

### A rapidly growing market

— As the leading distributor of organic products in France and the leader in Europe, Carrefour posted an 18% increase in its sales in this segment in 2020. Local and seasonal products are also increasingly popular. These underlying trends have

prompted Carrefour France to strengthen its support for supply chains of quality certified organic products that are grown and manufactured in France, which boosts agriculture and the local economy.

### Developing local organic supply chains

— A pioneer in the development of quality supply chains, Carrefour has been committed to working with organic farmers for over 20 years. In 2020, the Group created six new French organic food supply chains by signing three partnership agreements with six agricultural cooperatives and three manufacturers. This will enable the Group to expand its offer: organic pasta made in Savoie from wheat grown in the south of France; oats from Normandy; whole wheat, quinoa, flax and chia seeds from the Pays de la Loire.

For a three-year renewable period, Carrefour has committed to buying from 400 farmers in partner cooperatives, guaranteeing them large sales volumes, new outlets and high visibility in stores. With these new agreements, Carrefour has passed the mark of 2,100 farmers, winegrowers and beekeepers



French consumers seek not only organic produce, but also that their food be grown or processed locally.

**“IN PARTNERSHIP WITH ITS LOCAL SUPPLY CHAINS, CARREFOUR IS WORKING TO MAKE ORGANIC FOOD ACCESSIBLE TO EVERYONE, WITHOUT SACRIFICING QUALITY OR COMPLIANCE WITH REGULATORY STANDARDS.”**

**BENOÎT SOURY, ORGANIC MARKET DIRECTOR**

pers who have joined at least one of its organic supply chains. The Group has also entered into a partnership with the Chamber of Agriculture of Réunion Island to develop the first organic cane sugar supply chain on the island, which will eventually produce up to 500 tonnes of organic sugar.

### Transparency on every plate

— Consumers want quality guarantees for the products they buy. That's why Carrefour is developing organic food production in France, overseen at every step from farm to table. Working at the forefront of food traceability, in 2020 Carrefour deployed blockchain technology on six new products in our Quality line in order to provide consumers with complete information about the product cycle, from harvest to placement on the shelf. In addition, to help its customers make the right nutritional choices when shopping, Carrefour has labelled 25,000 Carrefour-branded products available online with the Nutri-Score since 2019. In 2020, the Group went one step further and rolled out the INNIT individualised rating system on its website, which applies to more than 40,000 items.

This means that customers who have specified their dietary choices and objectives on their account can obtain an assessment of a product's overall nutritional quality, not in general terms but in relation to their specific expectations and dietary preferences.

### Making organic food accessible to all

— With economic uncertainties tied to the health crisis and purchasing power, consumers are more price-sensitive than ever. As the leader in the food transition for all, Carrefour takes these concerns seriously. Because eating organic products should be an option for everyone, the Group is committed to making these products accessible through its dedicated brands, without compromising product quality or compliance with regulatory standards.

Across its brands in France and Belgium, Carrefour offered 900 organic products priced at less than two euros in 2020, an operation that it will expand in 2021. Offering fruits and vegetables with as little packaging as possible and avoiding out-of-season products – these are two other key efforts by Carrefour to make organic food accessible to all.—





### BIO C' BON, THE ORGANIC STARTUP

Valued at 60 million euros, Bio c' Bon is the Group's brand for medium-sized (300-square-metre) premium organic stores in urban areas, while So.bio is its format for large stores in suburban areas (500 to 800 square metres). With these two specialised formats, Carrefour operates a network of complementary stores, based on an offer that is distinct from mass retail: a wide range of local products at a fair and affordable price to allow more consumers to eat organic every day. After renovation, the 105 Bio c' Bon stores taken over by Carrefour have reopened their doors.



## THE ORGANIC FAMILY IS

# GETTING BIGGER

Are you a customer looking to buy 100% organic, in convenience stores, hypermarkets or through online shopping? Carrefour is expanding its network of stores so that every customer, regardless of their shopping habits, has access to a wide range of quality organic products. The goal is to give everyone their own taste of organic joy! —

**C**arrefour is the number one distributor of organic products in France and the leader in Europe. It has strengthened its positions by integrating the specialised Bio c' Bon brand alongside So.bio, while continuing to develop its own organic brands in its other formats, both in-store and online. In this way, the Group has built up a network of complementary retail formats that respond to the diversity of consumption patterns.

#### The boom in specialised formats

— Because consumers are attached to specialised formats in the organic market, Carrefour is ramping up its development in this fast-growing segment. A key example is the acquisition of Bio c' Bon at the end of 2020, which will enable the Group to strengthen its presence in city centres. A premium brand with medium-sized outlets (around 300 square metres), Bio c' Bon complements the offering of So.bio, a

specialised network of 500-800 square-meter stores located in suburban areas. In 2020, So.bio acquired five BioAzur stores in southwest France.

#### Carrefour aims to conquer the organic sector in Europe

— Consumers want to find organic products at every point of sale, and Carrefour provides them with an assortment of organic products in its own-brand stores. At Carrefour City and Carrefour Express convenience stores, organic products already represent 20% of the offer. At hypermarkets, the Bio Expérience shop-in-shop offers customers more than 3,000 products in spaces of 500-600 square metres. This concept is currently being rolled out in Europe: in 2020, eight new Bio Expérience spaces were opened in France and Spain. Finally, the dedicated Carrefour Bio brand is expanding in France, Spain, Belgium and Portugal to offer its customers a wide range of organic products at affordable prices.

#### Building an organic network

— Having closely observed the food e-commerce boom, Carrefour is increasing the number of organic items on its online shopping site. This shift began as early as 2016, when the Group decided to take on an international dimension in the online organic market by acquiring Greenweez, the European leader in online sales of organic products. Greenweez, in turn, acquired its Spanish competitor Planeta Huerto in 2018 and its Italian competitor Sorgente Natura in 2019. At the same time, Carrefour is expanding the organic product range in its stores and making organic products available for order on the Group's e-commerce sites, with the option for drive-through pickup or home delivery. —





# CASH & CARRY HAS THE WIND IN ITS SAILS

Offering a wide range of food and non-food products at wholesale prices, the cash & carry business appeals to professionals and individuals looking for a good deal. It is driving Carrefour's growth in Latin America, particularly in Brazil, where the Atacadão chain is expanding rapidly. —



**+17.6%**  
The record growth of Atacadão in Brazil in 2020

**H**alfway between hypermarkets and warehouses, Atacadão stores are never empty, with shelves up to 11 metres high, pallets of products on the floor and very attractive prices. Carrefour's Brazilian subsidiary appeals to customers who want to buy in bulk and at low prices. They are offered five main product families: vegetables, meats, beverages, beauty care, cookies and non-food. It offers a shopping experience that is simple, efficient and also pleasant. Families come to do their monthly shopping while professionals – such as merchants, restaurant owners and retailers – buy on order. This is one of the most popular formats in the context of the current crisis.

### Rapid expansion in Brazil

— In 2020, Atacadão posted record growth of 17.6%, achieving exceptional performance in the second half of the year, thanks in particular to the recovery in sales to professionals, for whom Carrefour has improved its price competitiveness. Retail customers, who

account for 47% of sales, continued to deliver growth. Carrefour Brazil's food e-commerce business, revitalised by a promising new Atacadão online platform, also grew by 163% in the last quarter.

The company is continuing its expansion strategy and aims to open 20 new stores per year by 2022. This target was met in 2020 thanks to the opening of 14 new stores and the acquisition of 30 Makro stores, six of which were already converted to Atacadão's colours by the end of December. The rest will be converted in the first half of 2021.

### Steady growth in Argentina

— Carrefour is also working hard further south, in Argentina, where the Group has been rolling out its cash & carry offer through the Maxi brand since 2011. Based on the Atacadão model, Maxi offers self-service goods sold in bulk to retail and professional customers. The brand is divided into two formats: classic sales outlets with a surface area of 6,000 square metres and a more compact model of 3,200 square metres. In all, Maxi has nine stores in Argentina, seven of which are located in the Greater Buenos Aires megalopolis, which is home to one-third of the country's population. Since its launch, Maxi has opened an average of one new outlet per year, with the tenth scheduled for 2021.

Elsewhere in the Group, the cash & carry format was hampered by lockdowns and restaurant closures due to the pandemic, as illustrated in France by the slowdown in Promocash's activities. —



# MULTI-FORMAT: A COMPLEMENTARY AND WINNING APPROACH

Shopping close to home, changing stores at will, finding great deals, eating healthier: to keep pace with new consumer trends, Carrefour is rolling out agile and innovative store formats everywhere around the world. —

**C**onsumer habits are becoming more complex. Today, customers want to be able to switch between different formats and offers according to their needs. Even more conscious of the accessibility of points of sale and of prices in the context of the health crisis, consumers are looking for local formats that help them control their budget. But in no way does that mean they have given up their appetite for better eating, a strong driver of the appeal for organic retail formats.

## 01. LOCAL CONVENIENCE STORES

— Having a store right in your building or just down the street can change your life. Especially during a lockdown... Conducive to innovation, adapted to the specific needs of local customers and easy to access, convenience formats are very promising for the Group. Their momentum has not been dampened by the crisis: since 2018, Carrefour has opened 1,874 convenience stores across all countries where it operates, with the ambition of reaching the milestone

of 2,700 cumulative store openings by 2022. In 2020, the Group signed agreements to acquire 172 Supersol stores in Spain, strengthening its number two position in the country. Carrefour has also acquired 224 Wellcome convenience stores in Taiwan, consolidating its position as the leading multi-format retailer in that market.

## 02. SOFT DISCOUNT

— Protecting consumer purchasing power without compromising on quality? That is the challenge Carrefour is meeting with its Supeco soft discount supermarket concept. These outlets offer Carrefour-brand products and major brands all year round at unbeatable prices. First developed in Spain, Supeco launched in France in 2019 with the opening of two stores in Valenciennes and Onnaing. Six others, located in northern France, joined them in 2020. During the health crisis, Supeco launched a click-and-collect service on its [supeco.fr](http://supeco.fr) website to make it easier for customers to shop. The international brand currently has 41 stores outside France: 23 in Spain, 15 in Romania, two in Poland and one in Italy.



## 03. SPECIALISED AREAS IN HYPERMARKETS

— Always mindful of its customers' purchasing power, Carrefour is expanding the number of areas reserved for bargains in its hypermarkets. The outlets – clearance zones with a surface area of 500-1,500 square metres offering a wide range of discounted non-food products – have expanded rapidly since 2019: by the end of 2020, they could be found in around 20 hypermarkets. At the same time, the first Carrefour Occasion shop-in-shop opened in March 2020 inside the Carrefour Les Ulis hypermarket (Essonne). Created in partnership with Cash Converters, this 100-square-metre space, dedicated entirely to second-hand goods, meets the expectations of customers who are increasingly keen to give items a second life through a waste-not, affordable approach.

## 04. ORGANIC RETAIL FORMATS

— Making organic products accessible is an achievable goal, provided that a sufficiently dense network of specialised sales outlets is developed throughout France. This is one of Carrefour's goals. In addition to the existing Carrefour Bio stores, Carrefour has added the So.bio network of large suburban outlets, which the Group acquired in April 2019. In 2020, the five outlets in the southwest of France belonging to BioAzur joined their ranks, as well as the 105 Bio c' Bon stores in the hearts of several major French cities. In addition to its increasingly dense brick-and-mortar network, Carrefour also offers organic products through its digital network, provided in Europe by the startups Greenweez, Planeta Huerto and Sorgente Natura. Consumers are now spoiled for choice when it comes to buying organic! —



# ZERO

## PLASTIC CHALLENGE

### ✓ CARREFOUR'S COMMITMENTS

Every year, between 8 and 12 million tonnes of plastic end up in the oceans. To combat this scourge, Carrefour has taken up the challenge of reducing its plastic footprint and is bringing its customers along for the ride. The goal is to avoid 20,000 tonnes of packaging, including 15,000 tonnes of plastic, before 2025. —

**P**lastic is everywhere, even though it is far from being indispensable. But eradicating it will be a long-term task. To succeed, the battle must be waged on multiple fronts, so Carrefour is rallying its customers to join its efforts.

#### An action plan co-designed with customers

— It is in this collaborative spirit that Carrefour teamed up with the startup Cap Collectif in late 2019 to launch its Zero Plastic Mission in France, a massive online survey to identify concrete solutions together with its customers. The operation was a tremendous success: in less than two months, the dedicated platform recorded nearly 5,750 contributions and tallied over 11,500 votes. The survey brought to light 10 zero-plastic initiatives that participants wanted to test out in stores. Among them: offering a range of reusable Carrefour containers, improving bulk purchasing, developing biodegradable or bio-sourced packaging, and organising a deposit scheme to collect plastic and glass bottles.

#### With immediate effect

— No sooner said than done: the Group has already stepped up its pursuit to reduce plastic. Between 2018 and 2020, Carrefour optimised 99% of packaging accompanying its toy brands. School supplies then got similar treatment at the start of the 2020 school year: all single-use plastic packaging for pens, markers, rulers, etc. was systematically replaced by 100% recyclable cardboard; saving 45 tonnes of plastic. Electric lightbulbs were no exception to this rule: in 2020, 59 tonnes of plastic were removed from 116 lightbulb products. In the fruit and vegetable department, Carrefour is gradually replacing plastic bags with paper or cotton bags. 125,000 organic cotton bags were sold between October and December 2020. Moreover, fruit and vegetable packaging are constantly re-designed; allowing the Group to save 450 tonnes of plastic in 2020. That same year, Carrefour was also the first retailer to launch a range of own-brand solid shampoos and soaps, opaque recycled PET bottles for its whole and skimmed milk, and a 100% recycled plastic bottle for its new line of organic fruit juices. Today, 80% of Carrefour Bio products now have recyclable, reusable or compostable packaging.

In total, the Group has avoided 6,154 tonnes of packaging since 2017, including 2,059 tonnes in 2020. Carrefour has set even more ambitious goals as a result: by 2025, the Group is aiming for a reduction of 20,000 tonnes of packaging, including 15,000 tonnes of plastic, whereas the initial target was 10,000 tonnes. So far, the Group is on track for success! —

**“WE BELIEVE THAT THIS NECESSARY CHANGE MUST BE CARRIED OUT TOGETHER WITH AS MANY PEOPLE AS POSSIBLE. A RETAILER LIKE CARREFOUR IS ABLE TO APPEAL TO EVERYONE!”**

**BERTRAND SWIDERSKI,**  
SUSTAINABLE DEVELOPMENT DIRECTOR, CARREFOUR GROUP



#### FRANCE\_ MILK IS GETTING A NEW BOTTLE

Carrefour rolls out the first opaque recycled PET bottle.

As part of the zero-plastic challenge, the brand Les Crudettes switched from plastic to 100% recyclable paper.

Paper packaging can now be seen on all shelves. —



#### WORLD\_ BACK TO SCHOOL WITHOUT PLASTIC

Carrefour limits the use of plastic in school supplies worldwide. —



#### POLAND\_ BUY IN BULK

Cosmetics are sold with less packaging and more container-free options: refill machines, as well as reusable glass or metal packaging. —



#### SPAIN\_ JUST FRUITS AND VEGETABLES

Carrefour eliminates plastic from its organic fruit and vegetable packaging.

**Zero Plastic Mission:**  
325,000 consumers came together online to select three beaches to be cleaned through the #PlasticFreeBeaches operation. —



#### ARGENTINA\_ PLASTIC STRAWS ARE OUT

Straws are now made of bamboo and even rice.

To limit single-use plastic bags, Carrefour sells organic cotton bags. —

## AN OVERVIEW OF GLOBAL INITIATIVES



## ✓ CARREFOUR'S COMMITMENTS

WITH

# LOCAL

PRODUCERS

Show up at the hypermarket doors, get products listed in 48 hours and be paid in seven days: Carrefour stores are welcoming small local producers with open arms, with the simplified new “Zero Kilometre” contract, which promotes short distribution channels. —

Increasingly attuned to the origin and quality of what they consume, customers are now on the hunt for local and seasonal food produced as close to home as possible. This emphasis on local products represents a new ambition for the Group. With a simplified new two-page contract in France and the promise of payment in seven days, Carrefour is speeding up the way it recruits small local producers and enabling stores to source directly.

### A historic boost to local produce

— Supporting local producers and short distribution channels is a priority of the Act for Food programme in favour of the food transition. In Argentina, where 100% of the fruit, vegetables and meat sold in stores comes from domestic production, 98% of fresh fruit and vegetables now also come from the same region in which they are sold. The Group continues to identify new small local producers and to strengthen its communication on regional products within its outlets. In 2020, Carrefour Spain listed 794 local suppliers offering 5,520 unique items through short distribution channels. The goal is to speed up the search for new partners in order to reach 850 suppliers and 6,000 unique items by the end of 2021. In France, Carrefour launched a campaign during

## ZERO KM

This is Carrefour's commitment to the development of short distribution channels.



The lamb's lettuce sold in the vegetable section of the store in Villiers-en-Bière comes from a producer situated 14 km away. —

lockdown inviting small producers in need of retail outlets to offer their goods directly at its stores.

### A contract with advantageous terms

— To facilitate this dynamic of ultra-local alliances, Carrefour France developed a simplified new standard contract in November 2020. It allows small producers to enter into direct partnerships, on advantageous terms, with Carrefour stores near their production sites. This “Zero Kilometre” contract, which can be drawn up and signed in two days, facilitates and streamlines the product listing process. It also offers local suppliers reduced payment terms, which Carrefour is the only retailer to offer: seven days – compared to the usual 30. This cash-flow advantage provides crucial support to small suppliers, especially those working on seasonal products, whose production costs are concentrated over a short period of the year. The assurance of finding a regular outlet for fresh perishable products is also a valuable asset for the sustainability of their businesses. All retail formats can offer the Zero Kilometre contract: suburban hypermarkets, Carrefour Contact stores in rural areas, etc. In-store poster campaigns encourage small producers to contact store managers. The operation is also promoted to customers on the shelves,

showcasing the featured products accompanied by detailed information about the producer: name, photo, production site, etc.

### Promoting agricultural heritage and local jobs

— Already, one third of seasonal fruits and vegetables sold in Carrefour franchise stores are of regional origin. Lettuce is a prime example: in 2020, more than 30 hypermarkets entered into a partnership with producers in their own regions. Two thirds of Carrefour hypermarkets now source local lettuces. The facilitated product listing offered by the Zero Kilometre contract covers all local products, with fresh fruit and vegetables at the top of the list, as well as dairy, canned food and preserves, farmed meats and eggs, etc. Set up all across France, these contracts allow each region to showcase its gourmet specialties. Strawberries in the southwest, mushrooms in Bègles, tomatoes in Béziers, potatoes and leeks in the north, organic apples and pears in Ile-de-France: all these tasty local products, sourced via short distribution channels, support employment in their regions of origin. These contracts certainly have a lot to offer! —



✓ **CARREFOUR'S COMMITMENTS**

# FOR THE PLANET

Climate change, depletion of natural resources, a decline in biodiversity: the challenges facing our environment are urgent and demand immediate action. That is why Carrefour is mobilising its teams on every front – and has the results to show for it. —

**C**arrefour is committed to doing business differently in order to protect the planet: participating in the development of sustainable agriculture, redesigning supply chains to respect ecosystems, limiting the carbon footprint of its stores and promoting short distribution channels. It has aligned its indicators with the United Nations Sustainable Development Goals, and is making progress on these targets. For the fourth year in a row, the Group is among the top five companies in its sector in the Dow Jones Sustainability Index – World. —

## TOP 5

For the fourth year in a row, the Group is in the top five companies in its sector in the Dow Jones Sustainability Index – World. —



### 01. ENSURING ANIMAL WELL-BEING

— Improving animal breeding and slaughter methods is another top priority for the Group. In order to mobilise its own-brand suppliers, Carrefour outlined an animal welfare policy in 2019. In 2020, the Group ensured the transparency of its chicken supply chain via blockchain technology and signed on to a strict set of specifications for animal breeding practices to create its Label Rouge beef Quality line. Carrefour's textile brand Tex has also committed to ensuring that, by 2021, 100% of its cashmere comes from a Quality line that respects animal welfare.

### 02. PROMOTING SUSTAINABLE AGRICULTURE

— To speed up the transition to planet-friendly agricultural models, Carrefour engages in long-term contracts within its Carrefour Quality line to support producers who follow ecological farming practices: crop rotation, exclusion of soilless plant production, elimination of post-harvest chemical treatment, etc. The Group is committing to volumes and purchase prices from organic farming suppliers or those converting to organic practices through firm three-to-five year contracts. In 2020, Carrefour supported 2,150 organic farmers in France, including an additional 250 added this year.

### 03. PROTECTING BIODIVERSITY

— Carrefour's Biodiversity protection programme has already achieved a number of major successes: 44% of the Group's seafood supplies now come from sustainable fishing; and all of the Group's countries have also set up beekeeping plans to promote suburban beekeeping, which includes the installation of apiaries on store rooftops. In France, Italy and Spain, the Group has introduced a policy of sustainable and responsible construction, supported by the BREEAM Construction certification process, a British standard for measuring the environmental performance of buildings.



### 04. PROMOTING THE CIRCULAR ECONOMY

— In order to shift towards more resource-efficient practices, Carrefour is promoting eco-design and recycling for plastic packaging, whose spread has become a scourge for the world's oceans. By 2025, the Group aims to achieve 100% reusable, recyclable or compostable packaging across all its brands. Both in stores and online, it is rolling out alternative solutions to plastic and disposable packaging: developing bulk and consignment systems, using reusable containers, and so on.



### 05. COMBATTING FOOD WASTE

— The Group shares the Consumer Goods Forum's goal of reaching a 50% reduction in food waste by 2025. To achieve this goal, Carrefour is optimising its in-store inventory management and taking action to limit unsold food: spotlighting time-sensitive products, expanding its partnership with the Too Good to Go app, reviewing its best-by or sell-by dates and donating the equivalent of 105 million meals to non-profits by 2020. Unsold foods that cannot be donated are used in bio-waste recovery channels to produce bio-methane.

### 06. LIMITING CO<sub>2</sub> EMISSIONS

— Carrefour is working to improve energy efficiency and reduce the use of non-natural refrigerants on its sites. Through these efforts, the Group recorded a 9.1% reduction in its CO<sub>2</sub> emissions in 2020. Carrefour now aims to reduce its CO<sub>2</sub> emissions from energy and refrigerants by 30% in 2030 and 55% in 2040 (compared to 2019 levels). In 2020, Carrefour also committed to reducing its indirect greenhouse gas emissions (scope 3), including a 20-megatonne reduction in the CO<sub>2</sub> impact of the products it sells, to be achieved by 2030.

### 07. FIGHT DEFORESTATION

— Carrefour is deeply committed to the fight against deforestation. During Climate Week 2020, the Consumer Goods Forum (CGF) launched the Forest Positive Coalition of Action, which brings together 17 global companies. Its goal is to work together to fast-track systemic actions to eliminate deforestation, forest degradation and forest conversion in key commodity supply chains (palm oil, soy, paper, fibre and pulp packaging, Brazilian beef, cocoa, etc.). The larger objective is to favour profound change across the industry. The Coalition is co-sponsored at the CGF board level by Alexandre Bompard, Chairman and CEO of the Carrefour Group. This platform will soon focus its efforts on the wood-paper industry. Carrefour is also exploring a similar project in the beef industry.



## ✓ CARREFOUR'S COMMITMENTS

# FOR THE COMMUNITY

Both as a leading company in France and a local player through its dense network of stores, Carrefour plays a major role in the life of communities and the country. Mindful of this responsibility, the Group carries out and supports a number of solidarity and civic initiatives. —

**T**he Group has made commitments on all the major social causes where it aims to have a positive impact. The Carrefour Foundation, which celebrated its 20<sup>th</sup> anniversary in 2020, was one of the first corporate foundations ever created. Today, this pioneer is still among the 10 most active foundations by annual endowment. With more than 1,000 projects funded since its inception, it works alongside its partner associations to contribute to making healthy food more widely accessible and promoting the inclusion of disadvantaged groups.

### 20 years of initiatives from the Carrefour Foundation

— Alongside Fermes d'Avenir, Carrefour takes action in two areas: training young farmers in ecological market gardening practices through a mentoring programme, as well as the socio-professional inclusion of refugees in the agricultural sector. The Group supports the free Cuistots Migrateurs cooking school and the inclusion project led by Re-Belle, an association that transforms unsold fruit from supermarkets into jams and chutneys. Since 2012, Carrefour has been providing financial support to the Banque Solidaire de l'Équipement run by Emmaüs Défi, which is dedicated to inclusion and job re-entry for people living in extreme poverty. In the same spirit, the Group lends aid to the renowned Refettorio Paris, a solidarity restaurant located in the crypt of the Madeleine church in Paris, which offers vulnerable people balanced and complete meals made with ingredients from surplus food.



### Holidays for all

— The health crisis has intensified the difficulties facing young people in disenfranchised neighbourhoods. Only 52% of children from low-income families took holidays, compared with 81% of children from high-income families. Carrefour has joined forces with its partner Sport dans la Ville (Sport in the City) to offer young people involved with the association an exceptional place to live and learn: a holiday and training centre in Le Poët-Laval, located in the Drôme Provençale department of France. To support the project, Carrefour launched a solidarity operation with MOM, a home decor



### ORANGE DAY

With the Orange Day operation, organised with UN Women France, Carrefour collects and donates funds to combat violence against women and girls. As in previous years, Carrefour conducted this operation from 20-22 November across its hypermarkets and supermarkets by donating 50 cents for every Carrefour bag of organic oranges purchased.

brand: from 10-22 November, customers could purchase one MOM product at hypermarkets and Carrefour Markets in France and receive a second item at a 50% discount. A portion of proceeds from the sales was donated to Sport dans la Ville to help build the Le Poët-Laval centre.

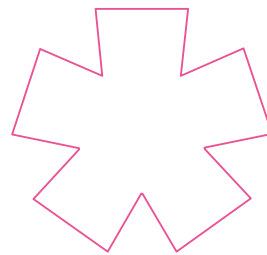
### Taking action against domestic violence

— The sudden imposition of the first lockdown led to a rise in domestic violence across the whole of France, according to the Ministry of Internal Affairs. To combat this issue, Carrefour set up temporary support areas in some 30 shopping centres attached to its hypermarkets. Store teams relayed the communication tools provided by the French government throughout its stores and offered emergency kits containing hygiene products for women and their babies. In response to the call for action launched by Marlène Schiappa, French Minister Delegate in charge of citizenship, Carrefour has joined an unprecedented operation with the National Gendarmerie. Since November 2020, victims of domestic and family violence can file a report by clicking the "Report" button on the homepage of the carrefour.fr website, which connects them to the Gendarmerie Nationale's platform for reporting gender-based and sexual violence. In this way, victims can contact the nearest gendarmerie in a safe way, without leaving any trace in their browsing history, in order to receive help from the national police. —



# COMMITTED

During this very special year, our employees have demonstrated more than ever their solidarity, commitment and creativity in order to help build a fairer and more equitable society. —



## SUPERHEROES OF THE FOOD TRANSITION

Launched in 2018, this programme was rolled out in every country to identify the local “superheroes” among our in-store teams who embody the values of the food transition. Spotlighting healthy products, organising events around eating and cooking better, anti-waste initiatives, combatting waste: the initiatives are many, and so are our superheroes.

**At the end of 2020, we already recognised 2,286. Hats off to each one!**



CAROLINA AGUIRRE, 33  
EMPLOYEE – BUENOS AIRES (ARGENTINA)

## YES TO HEALTHY PRODUCTS, NO TO PLASTIC

→ In Argentina, Carolina perfectly illustrates Carrefour’s commitment to involve everyone in the food transition. She helps to tackle food waste at her Vicente Lopez hypermarket, located in the Buenos Aires suburbs. In 2020, she succeeded in saving more than 4.5 tonnes of food; increasing donations to charities and extending the areas set aside for products with short expiry dates. During Halloween, Carolina also had the original idea of turning the famous “trick-or-treat” custom into the “fruit-or-treat” option. This involved including treats and healthy recipes in gourmet baskets. Remaining loyal to Carrefour’s commitment to reduce the quantity of plastic in our stores and in our lives, she also had all plastic decorations removed from the shelves, replacing them with items made of wood or recycled materials. —



JONATHAN LEE, 34  
MANAGER – TAIWAN

## DIRECTOR FOR A DAY TO DISCUSS MENTAL ILLNESS

→ Dementia is an illness that particularly affects elderly people. Although it is incurable, the effects can still be lessened with cognitive stimulation. Jonathan is the Head of Public Affairs for Carrefour Taiwan’s southern region and he wanted to invite people experiencing the early stages of dementia to visit stores; supporting them as part of the “One day store manager” project. Implemented with local government support, dementia sufferers “took over” as store manager for just one day, promoting local products, animal welfare and healthier eating. The “One day store manager” project is also an opportunity to raise public awareness about how to treat elderly people with dementia, so that everyone can learn to provide them with better support in their day-to-day lives. —





**MARINA SCHIAPPA, 45**  
CHECKOUT AND CUSTOMER SERVICE MANAGER – SANREMO (ITALY)

## COMMITTED TO THE CAUSE

→ In her Garibaldi Carrefour Market in Sanremo near the Franco-Italian border, Marina toils all year round to promote the food transition and she champions major social causes when customers come to the store. For example, she once invited a beekeeper to come and talk to people in the community about the key role that bees play in the ecosystem. Another time, she organised a cooking workshop for people with disabilities. Marina also vehemently defends women's rights. For the International Day for the Elimination of Violence against Women, she came up with a number of slogans with her colleagues, which they then put on display on the storefront as well as organising an information corner at the supermarket entrance. She was also involved in Pink October – the annual breast cancer screening campaign, when she decorated all of the store's aisles in pink! —

SUPERHEROES



**JOSÉ VAZQUEZ CENA, 39**  
MAINTENANCE ASSISTANT – ALICANTE (SPAIN)

## STRAPPED-IN: SECURING PALLETS IN A NEW WAY

→ For the second year in a row, José won first prize at the awards; organised each year by the managers of Carrefour Espagne's CSR Department to reward the creativity of employees who support more environmentally-friendly practices and assist the food transition. For the 2020 awards, the theme was fighting against plastic in our shops and warehouses, a commitment which Carrefour has accepted on a global level. Maintenance assistant at the Petrer store, near Alicante, José had the clever idea of replacing the plastic film, which is wrapped around pallets, with a simple pair of straps. Half of the time, pallets are only covered with film to prevent the products from falling when they are placed on the shelves. His initiative is now being tested in several stores so that it can be rolled out across Spain and in other countries where the Group is present. —



**AURÉLIEN GIACCON, 41**  
CASHIER TEAM MANAGER – ECULLY (FRANCE)

## ZERO-WASTE BASKETS: A BRIGHT IDEA

→ Fruits and vegetables account for almost half of all edible food that is thrown away. In stores, this happens when produce is slightly damaged or poorly sized and left unclaimed by charitable associations. Michel Poix, Produce Manager at the Ecully hypermarket near Lyon, had the idea of offering these overlooked fruits and vegetables at a bulk price of 10 euros per large crate. Offering excellent freshness, quality and value for money, presented in a package reminiscent of produce markets, this format immediately won over the store's customers. Promoted on social media by Aurélien Giaccon, the Cashier Team Manager, this initiative inspired the roll-out across France of zero-waste baskets, offering less good-looking but edible fruit and vegetables at a set price of 3 euros for 2 kilograms of produce, regardless of the assortment. Following France, Carrefour Spain and Carrefour Belgium have also decided to adopt the zero-waste basket in their produce departments. —



## ✓ CARREFOUR'S COMMITMENTS

FOR

# YOUTH

EMPLOYMENT

As France's largest private employer, Carrefour is has pledged its support to the "Covid generation", hit hard by the crisis, and is launching a proactive and inclusive recruitment plan for 15,000 young people, half of whom come from disadvantaged neighbourhoods. The Group is also stepping up its initiatives for trainees and students. —

**Y**oung people need support. The Covid-19 pandemic has driven up the unemployment rate for those under 25, reaching 22% in France in November. In 2020, 750,000 young people joined the labour market. However, they are struggling to find permanent employment opportunities in a context of unprecedented social and economic crisis. Faced with this exceptional situation, Carrefour is taking action to help these young people get their careers off the ground.

### Getting your feet wet

— The Group is committed to hiring 15,000 young people in 2021, including 7,000 on permanent contracts and 8,000 on work-study programmes, an increase of 50% over 2020. In order to train these new recruits for the long term and open

up career opportunities for them within the Group, the programme offers six to 12 months of work-study training, at the end of which participants receive different types of professional qualification certifications (depending on the contract). The programme will allow participants to train for four jobs in stores and warehouses: cashier, department employee, drive-through assistant and order picker.

### Giving everyone a chance

— Carrefour has always committed to promoting equal opportunity and is working with associations to ensure that half of these 15,000 new hires will benefit young people from disadvantaged neighbourhoods. Upstream, Carrefour is opening its doors to teenagers from these neighbourhoods by offering 3,000 internships to ninth-grade students from priority

schools (REP/REP+), three times more than in 2020. Finally, to ensure that mobility is no longer an obstacle for any motivated candidate, Carrefour covers the cost of obtaining a driver's license for trainees from disadvantaged neighbourhoods, up to 500 euros.

### Maintaining connections

— Because maintaining connections is essential, Carrefour has kept in touch with its applicants, trainees and students throughout the year, despite the health constraints. Carrefour France has strengthened its communication on social media and on its careers website, where it has published over 18,000 job offers. The Group has continued to promote internships and work-study contracts in its high-volume businesses: digital, new technologies, food services and organic. Despite the unusual context of telework and remote management, Carrefour France earned the Happytrainees 2021 label for the quality of its programmes for interns and work-study students. Finally, during the lockdowns, more than 40 (mostly remote) events were organised with 35 major schools, which allowed Carrefour teams to meet with 2,000 students. —

Source: Eurostat, [www.toutteleurope.eu/actualite/le-taux-de-chomage-des-jeunes-en-europe.html](http://www.toutteleurope.eu/actualite/le-taux-de-chomage-des-jeunes-en-europe.html)



**CHARLINE**  
CHEESE SHOP EMPLOYEE — VILLIERS-EN-BIÈRE (PARIS REGION)

→ "I signed a professionalization contract and my training is provided by Carrefour. What I like about the cheese shop is that you learn something new every day... Don't they say that there are as many cheeses as there are days in the year?" —



**JASON**  
APPLIANCE SALES ASSISTANT — ÉVRY (PARIS REGION)

→ "Two years ago, I was a shelf stocker in a Carrefour hypermarket. I went back to school to get an advanced technician's certificate degree and advance more quickly within the company. I am now a sales assistant on a trainee contract. I discovered higher standards and a tighter organisation than I expected. I can tell you that, in my store, there is not a single scrap of paper left in the aisles :)." —



**LAURÈNE**  
BAKER — VILLIERS-EN-BIÈRE (PARIS REGION)

→ "I signed a trainee contract with Carrefour, the only company that gave me a chance. I have two to three days of training per month, where I learn the fundamentals of customer service but also the history and values of Carrefour. What do I like most about the bakery department? The aroma of fresh bread... and the contact with customers." —



# THE LEADERS SCHOOL: THE FORCE IS WITH THEM

After Spain and Argentina, France is launching the Leaders School. Its mission: to accelerate upward mobility within the company. After six months of demanding training, students are guaranteed to take on new responsibilities. This springboard is available to all employees, regardless of their position. —

**U**pward mobility is a central part of Carrefour's DNA. In France, 75% of store managers are promoted from within its ranks.

## Training that has proven its worth

— After being tested in Spain and Argentina, this excellence programme was launched in France in November 2020 to combine theory and practice. It is designed to welcome nearly 400 employees from all the Group's businesses and formats each year. Selected employees will receive training from Carrefour's top management and leading



experts. The result is a guarantee they will be offered new responsibilities. The formula has already proved its worth in several of the Group's regions. In Spain, the Escuela de Lideres has trained 180 candidates to become store managers in 2020. Its Argentine equivalent has enabled 260 employees to acquire new technical and managerial skills.

## A new dynamic

— The initiative has already gained tremendous momentum in France: nearly 1,500 employees have applied to join this new type of school. Nearly 400 employees were selected to join the first two classes. Women and men of all ages and origins, they represent the full diversity of Carrefour's businesses – employees, managers and division heads. For example, they include Carina, a former recreation centre director who transitioned into baking and pastry-making; Kamel, a receptionist who dreams of managing a team; and Juba, a young department manager who describes himself as a "Carrefour baby" who joined the company at the end of his studies.

## Combining theory and practice

— The Leaders School fosters pride in belonging to the Group and emphasises Carrefour's culture and entrepreneurial spirit. The programme is organised into three phases: classroom training, e-learning and the presentation of a project. The first edition of in-person courses, which began in November 2020 for a term of six months, includes a common core of 11 topics



**"I COMPLETED INTERNAL TRAINING TO BECOME A STORE MANAGER. THE LEADERS SCHOOL CAN DELIVER A SECOND BOOST TO MY CAREER. IT'S AN OPPORTUNITY TO HONE YOUR KNOWLEDGE WITH THE BEST MANAGERS IN THE COMPANY AND BUILD YOUR NETWORK."**

**RUDY CHODATON, 32,**  
DIRECTOR OF CARREFOUR MARKET PARIS MAUBEUGE, MEMBER OF THE FIRST CLASS AT THE FRENCH LEADERS SCHOOL.

over 12 days, adapted to different audiences: employees, managers and division heads. These courses are led by members of Carrefour's Executive Committee and Board of Directors, who provide participants with insights and advice to help them better understand their future responsibilities. The e-learning course, which can be completed during work hours, offers 10 topics for further study. Finally, at the end of the course, each participant presents a project they worked on during the course.

The first class, named "Marcel Fournier" after one of the founders of Carrefour in 1959, will number 180 students in its ranks. It is sponsored by Alexandre Bompard, Chairman and CEO of Carrefour. At the end of the programme, all participants move up a level: 120 employees have become managers, 30 division managers and 30 lead-division managers. A second class of over 200 employees will follow in 2021. The virtuous circle is underway. —



## FOR DIVERSITY AND EQUAL OPPORTUNITY...

Through the Act for Change programme, we encourage each manager to foster diversity within their team. Carrefour offers its employees an inclusive work environment, where everyone is free to be themselves. Thanks to the diversity of its employees, Carrefour reflects society as a whole, just like its customers. —

### 01. PROMOTING PROFESSIONAL EQUALITY AND PARITY

— Gender equality in the workplace is a priority, and the Group's target is to ensure 40% of key positions are filled by women by 2025. The Act for Change programme includes targets for the number of female managers, directors and senior directors, as well as an internal development programme on gender equality. Salaries are monitored in all countries, particularly in France, in order to reinforce the Group's equal pay policy.

At the same time, the Professional Equality agreement signed on 9 March, 2020 by Carrefour France aims to facilitate the career development of women while enabling men to become more involved with their families, without prejudice or fear for their careers. The plan addresses themes of parenthood, compensation, work-life balance, hiring, etc. Through these actions, Carrefour's gender equality index has progressed, rising from 89/100 in 2019 to 94/100 in 2020.

### CARREFOUR EARNS GEEIS CERTIFICATION

The international Gender Equality European & International Standard (GEEIS) label is awarded to companies with a proactive approach to professional equality. It certifies the effectiveness of actions taken by the company to promote gender parity, work-life balance and best practices in compensation. Carrefour France, Argentina and Romania obtained the certification in 2014. The process was expanded after 2017, becoming a fundamental aspect of the company's Equality & Parity policy. One-hundred per cent of the Group's countries received GEEIS certification in 2020.

### 02. TAKING ACTION FOR DISABILITIES

— More than 20 years after signing its first agreement on hiring disabled employees, Carrefour remains strongly committed to this issue. The Group works to keep each of its employees in their jobs and to adapt their workstations. Positions are open to everyone, with hiring based on skills, aptitude and motivation. As a result, the employment rate for disabled employees in stores is well above the legal minimum of 6% in France. The Group also participates each year in LADAP's European Disability Employment Week, which continued in digital form in 2020.

### 03. ENCOURAGING EVERY TYPE OF DIVERSITY

— Carrefour made an early commitment to promoting diversity by signing the Diversity Charter in 2004. In 2018, it renewed its commitment by signing a new charter, while expanding the fight against all forms of discrimination by implementing concrete actions in favour of equal employment. Convinced that diversity is an asset and a performance lever for the company, Carrefour aims to develop a culture of acceptance and inclusion. Each year, the Group organises a day dedicated to diversity, inviting employees to express their creativity and promote multiculturalism. This day is an opportunity to raise awareness among teams about the acceptance of difference and to share the Group's values of inclusion. —

# BRAZIL

## ... VIGILANCE AT EVERY MOMENT.

Following the tragic event in November in Porto Alegre, the Group's management announced strong measures to fight against racism. —

**N**othing is more foreign to Carrefour's values than the odious acts of violence that took place in Porto Alegre, where a client of a Group hypermarket, Joao Alberto Silveira Freitas, was killed on November 19, 2020 by subcontracted security guards.

In addition to supporting the victim's family and taking steps to bring the perpetrators to justice, Carrefour, which is committed to the social and economic inclusion of minority groups, immediately decided to take strong measures to ensure that such a tragedy does not happen again. An audit was launched in order to thoroughly review the training policies for employees and subcontractors in terms of safety and respect for diversity and values of tolerance. This audit was followed by an action plan defined with an external committee for the freedom of expression on diversity and values of tolerance, commissioned to advise Carrefour Brazil independently in its actions against racism in its stores.

### Concrete actions

— The action plan reinforces the measures to fight racism that Carrefour Brazil has implemented for years. In particular, it will bring store security teams in-house, include a clause in Carrefour's contracts to combat racism, and set up awareness and training sessions within the company and in civil society. Carrefour Brazil has set promotion and hiring targets that will better reflect the country's diversity. It also set up a fund worth 40 million reais to promote diversity and combat racism. All profits at Brazilian stores on 20 November and Black Friday (26 and 27 November) were dedicated to anti-racism actions.

### We will not forget

— In a desire for transparency, the Group has launched the [naovamosesquecer.com.br](http://naovamosesquecer.com.br) ("we will not forget") website to provide details on the actions taken in response to these commitments. As of March 2021, the site relays the initiatives supported by the Diversity and Anti-Racial Discrimination Fund. As a space for exchange and dialogue with civil society, the site gives web users a chance to submit their suggestions and alert or denounce any act of racism and discrimination. —

**"NOTHING IS FURTHER FROM MY VALUES AND THOSE OF CARREFOUR THAN RACISM AND VIOLENCE."**

ALEXANDRE BOMPARD,  
TWITTER, 20 NOVEMBER 2020



# PROFILE & KEY FIGURES



points in Net Promoter Score® in 2020

**55%**

of women among our 322,164 employees

**70%**

rise in food e-commerce (gross merchandise volume)

## DISTRIBUTION OF SALES BY GEOGRAPHIC REGION



Legend: France 45.2% Latin America 23.8% Other European countries 28.3% Asia 2.7%

With a multi-format network of some 13,000 stores in more than 30 countries, the Carrefour Group is one of the world's leading food retailers. Carrefour recorded gross sales of 78.6 billion euros in 2020. It has more than 320,000 employees who help to make Carrefour the world leader in the food transition for everyone, providing everybody with access to high-quality, affordable food every day, in all locations. —

**13,048**

STORES AROUND THE WORLD

**No. 1**

Carrefour is ranked as the number one French retailer for its CSR commitments in the Dow Jones Sustainability Index - World rankings and CDP (formerly Carbon Disclosure Project)

**€78.6**

billion in total consolidated gross sales in 2020, an increase of 7.8% in like-for-like over 2019

## DISTRIBUTION OF STORES AROUND THE WORLD



- France<sup>(1)</sup>: 5,430
- Belgium: 787
- Poland: 937
- Romania: 369
- Argentina: 592
- Brazil: 489
- Spain: 1,250
- Italy: 1,485
- Taiwan: 132
- Other: 1,577

Legend: ● Integrated countries/regions ○ Franchised countries/regions  
1. Metropolitan France



# OUR BUSINESS MODEL...

# ...GENERATING SHARED VALUE

Legend:

- Flow of goods
- Suppliers' operations
- Producers' operations
- Integrated and franchised Carrefour operations

## FINANCIAL & ECONOMIC CAPITAL

- 13,048 stores and 2,225 Drive outlets worldwide
- Over 30 host countries
- €78.6 billion in gross sales
- €2,183 million in other income (finance companies, real estate development, leases)
- €50 million in financial income

## HUMAN & INTELLECTUAL CAPITAL

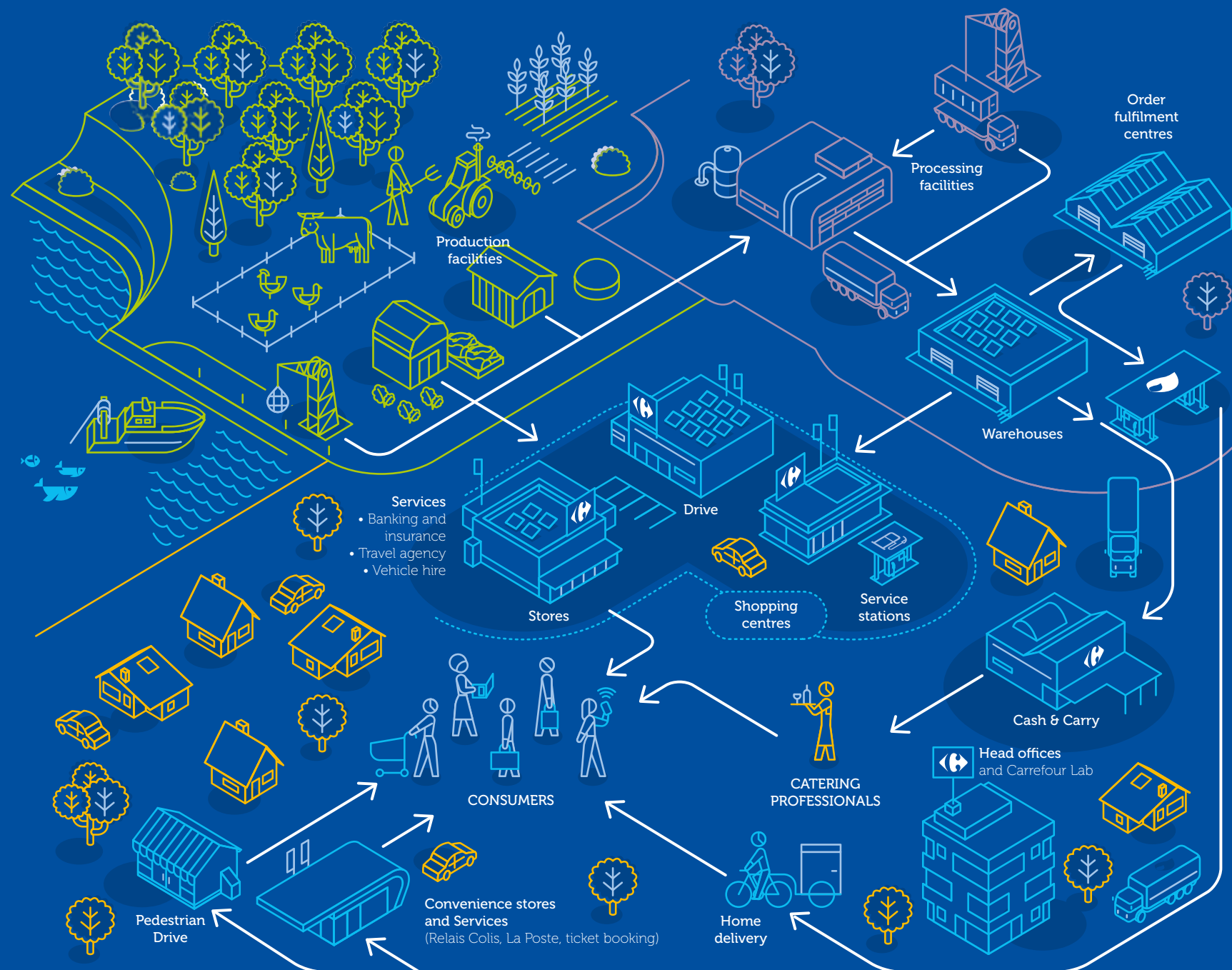
- 322,164 employees worldwide
- 300 job families
- Worldwide agreement signed with the UNI Global Union
- Act for Change managerial program

## RELATIONAL CAPITAL

- 77 million customer households
- 1 worldwide e-commerce site
- 49 million loyalty cardholders
- 13 international partnerships
- 2,670 production facilities in Europe
- 27,884 CQL partner producers
- Strategic partnerships and alliances
- €7.5 million budget allocated by the Carrefour Foundation

## NATURAL & ENVIRONMENTAL CAPITAL

- Fossil and renewable energies
- Use of different materials, such as plastic, cardboard, etc.
- Use of natural resources from oceans, forests, land and other ecosystems
- Water consumption



## FINANCIAL & ECONOMIC CAPITAL

- €183 million in dividends paid to parent company shareholders
- €962 million in income and other taxes
- €1,597 million in payroll taxes
- €334 million in net finance costs
- €384 million in expenses on financial transactions

## HUMAN & INTELLECTUAL CAPITAL

- €7,262 million in wages, salaries and payroll taxes
- Employee Net Promoter Score® (NPS®)
- 8.04 hours of training per employee per year
- 1,418 social audits performed at our suppliers
- 23.2% women among those appointed to key positions in 2020

## RELATIONAL CAPITAL

- 17 million fans on social media
- Net Promoter Score® (NPS®) up 12 points in 2020
- €60,135 million in purchased merchandise and services
- 753 Carrefour Quality Lines
- 1,139 Carrefour organic product listings
- 77 million meals donated to food aid charities
- 47 projects supported by the Carrefour Foundation

## NATURAL & ENVIRONMENTAL CAPITAL

- 9.1% reduction in CO<sub>2</sub> emissions (vs. 2019)
- 66.1% of waste recovered and reused
- -28.7% reduction in food waste (vs. 2016)
- 43.7% of tested seafood products are from sustainable sources
- 6,154 tonnes of packaging avoided since 2017



# OUR GOVERNANCE

## THE CARREFOUR BOARD OF DIRECTORS

→ A key body in the Group's governance, the Board of Directors is composed of 16 Directors, including 50% independent Directors and two Directors representing employees. 43% of Directors are women. Each Director brings high-level expertise and recognised experience in areas of interest to the Carrefour group: international development, market share gain strategy, social and environmental responsibility, etc.

The members of the Board of Directors are constantly informed on the evolution of the markets, the competitive environment and the principal stakes of the Group. The mission of the Board of Directors is to approve the strategic directions taken and to manage how they are put into place, as well as to examine and to give guidance on important operations considered for the Group.

## Composition of the Board of Directors

by 31 December 2020

**Alexandre Bompard**, Chairman and Chief Executive Officer  
**Philippe Houzé**, Vice-Chairman  
**Stéphane Israël<sup>(1)</sup>**, Lead Director  
**Claudia Almeida e Silva<sup>(1)</sup>**  
**Alexandre Arnault**  
**Nicolas Bazire**  
**Flavia Buarque de Almeida**  
**Stéphane Courbit<sup>(1)</sup>**  
**Abilio Diniz**  
**Aurore Domont<sup>(1)</sup>**  
**Charles Edelstenne<sup>(1)</sup>**  
**Thierry Faraut<sup>(2)</sup>**  
**Mathilde Lemoine<sup>(1)</sup>**  
**Patricia Moulin-Lemoine**  
**Martine Saint-Cricq<sup>(2)</sup>**  
**Marie-Laure Sauty de Chalon<sup>(1)</sup>**

## THE SPECIALISED COMMITTEES OF THE BOARD OF DIRECTORS IN 2020

→ The Board of Directors put five specialised committees in place:

### The Audit Committee

**Chairman:** Stéphane Israël<sup>(1)</sup>  
**Members:** Philippe Houzé, Claudia Almeida e Silva<sup>(1)</sup>, Nicolas Bazire, Mathilde Lemoine<sup>(1)</sup>

### The Compensation Committee

**Chair:** Mathilde Lemoine<sup>(1)</sup>  
**Members:** Nicolas Bazire, Stéphane Courbit<sup>(1)</sup>, Charles Edelstenne<sup>(1)</sup>

### The Governance Committee<sup>(3)</sup>

**Chairman:** Charles Edelstenne<sup>(1)</sup>  
**Members:** Flavia Buarque de Almeida, Philippe Houzé, Aurore Domont<sup>(1)</sup>, Thierry Faraut<sup>(2)</sup>

# 50%

INDEPENDENT DIRECTORS<sup>(4)</sup>

## The CSR Committee

**Chair:** Aurore Domont<sup>(1)</sup>

**Members:** Claudia Almeida e Silva<sup>(1)</sup>, Patricia Moulin Lemoine, Martine Saint-Cricq<sup>(2)</sup>, Marie-Laure Sauty de Chalon<sup>(1)</sup>

## The Strategic Committee

**Chairman:** Alexandre Bompard

**Vice-Chairman:** Abilio Diniz

**Members:** Nicolas Bazire, Philippe Houzé, Stéphane Courbit<sup>(1)</sup>

2020 was dominated by the Covid-19 crisis, which affected all the geographies where the Group operates. On this issue, the Board of Directors was actively involved and organised several extraordinary follow-up meetings on crisis management throughout the year.

It also demonstrated solidarity in the exceptional context of the Covid-19 pandemic when it announced on April 20, 2020 that:

- the Chairman and Chief Executive Officer decided to waive 25% of his fixed compensation for a two-month period, freeze the 2020 fixed compensation of the members of the Group Executive Committee for the year, and ask said members to waive 10% of their fixed compensation for a two-month period,
- the members of the Board of Directors also decided to waive 25% of their compensation due in 2020.

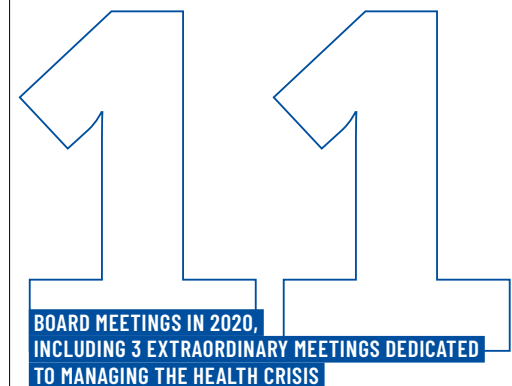
The corresponding amounts are allocated to fund community service initiatives for Group employees, in France and abroad.

# 43%

women<sup>(4)</sup>

# 95%

Attendance rate at board meetings



1. Independent director.

2. Director representing employees.

3. The Nominations committee was renamed the Governance committee from 20 April 2020.

4. Besides Directors representing employees.



# THE LEADING TEAM

The Group Executive Committee is in charge of steering the Group and supervises the proper execution of Carrefour's transformation plan, centred upon the food transition. With Alexandre Bompard at the helm, it is composed of 13 members, managers from the Group and persons from different backgrounds with complementary forms of expertise. —

**Alexandre Bompard<sup>(1)</sup>**  
Chairman and Chief Executive Officer

**Élodie Perthuisot<sup>(2)</sup>**  
Executive Director, E-Commerce, Data and Digital Transformation

**François-Melchior de Polignac<sup>(3)</sup>**  
Executive Director, Northern and Eastern Europe (Belgium, Poland and Romania) and Chief Executive Officer of Carrefour Belgium

**Matthieu Malige<sup>(4)</sup>**  
Chief Financial Officer

**Jérôme Nanty<sup>(5)</sup>**  
Executive Director, Human Resources and Assets for the Group and France

**Laurent Vallée<sup>(6)</sup>**  
General Secretary

**Charles Hufnagel<sup>(7)</sup>**  
Executive Director, Communication for the Group and France

**Morgane Weill<sup>(8)</sup>**  
Executive Director, Strategy & Transformation for the Group and France

**Guillaume de Colonges<sup>(9)</sup>**  
Executive Director, Merchandise, Supply and Formats, and responsible for supervising Carrefour Taiwan

**Rami Baitieh<sup>(10)</sup>**  
Executive Director, France

**Noël Prioux<sup>(11)</sup>**  
Executive Director, Latin America (Brazil and Argentina)

**Alexandre de Palmas<sup>(12)</sup>**  
Executive Director, Spain

**Christophe Rabatel<sup>(13)</sup>**  
Executive Director, Italy



1.



2.



3.



4.



5.



6.



7.



8.



9.



10.



11.



12.



13.



# FINANCIAL AND EXTRA-FINANCIAL INDICATORS

## 2020 RESULTS <sup>(1)</sup>

In 2020, with revenue growth of more than 7.8% on a like-for-like basis, Carrefour has achieved its best performance in at least 20 years. These results are visible in the Group's financial performance and in all strategic priorities: decisive progress in food e-commerce with a 70% boom in gross merchandise volume, confirmation of the appeal of organic products, strong momentum for Carrefour-branded products and acceleration in growth formats. Customer satisfaction has risen sharply across the board, with a 12-point increase in Net Promoter Score® at Group level, representing a key asset for future growth. —

<sup>1</sup> Data as of 31 December 2020.

<sup>2</sup> The 2020 recurring operating income includes income and expenses related to the effects of Covid-19. Exceptional bonuses and similar benefits paid to employees (128 million euros in H1 2020) are recognised in other non-current income and expenses.

# 3

## billion 29%

euros in savings in 2020 on a full-year basis

share of revenue for Carrefour-branded products

# 1,056 €Mn

in net free cash flow (vs. 324 million euros in 2019)

# +18%

revenue growth in the organic market

# 2,173

million euros in recurring operating income, an increase of 16.4% at constant exchange rates compared with 2019

# 1,874

convenience stores opened since 2018

# 1115%

SCORE OF THE CARREFOUR CSR AND FOOD TRANSITION INDEX IN 2020. THIS SCORE WAS 114% IN 2019.

This index makes it possible to monitor the performance of the Carrefour group's CSR strategy and our implementation of the food transition. This result reflects in particular that Carrefour is ahead of plan in the reduction of greenhouse gas emissions, the development of agro-ecology, the reduction in the use of packaging and the promotion of diversity within its teams.

PRODUCTS	2019 RESULT	2020 RESULT	2020 SCORE 106%
1. €4.8 billion in sales of organic products by 2022	€2.3 billion	€2.7 billion	90%
2. 10% Carrefour Quality Lines (CQL) products in the Fresh Products range by 2022	6.6%	7.4%	101%
3. 50% of Carrefour fish sold from sustainable fishing by 2020	47%	44%	88%
4. Roll-out of a Sustainable Forests action plan deforestation-linked products by 2020	68%	88%	88%
5. Save 10,000 tonnes of packaging by 2025	3,460 tonnes	6,154 tonnes	168%
STORES	2019 RESULT	2020 RESULT	2020 SCORE 163%
6. Reduce food waste by 50% by 2025 (vs 2016)	-10%	-29%	191%
7. Recover 100% of waste by 2025	63.4%	66.2%	96%
8. Reduce CO <sub>2</sub> emissions by 30% by 2030 (vs 2019)	-%	-9.1%	> 250%
9. 2,000 employees identified as "food transition superheroes" in stores by 2020	870 superheroes	2,286 superheroes	114%
CUSTOMERS	2019 RESULT	2020 RESULT	2020 SCORE 100%
10. 80% of customers identify the food transition in stores by 2022	72%	77%	106%
11. 100% of countries roll out a programme focused on local products and purchasing by 2020	44%	93%	93%
12. 100% of countries implement an annual Act for Food communication programme	100%	100%	100%
13. 100% of countries rolling out a Healthier Diet action plan by 2022	56%	100%	100%
EMPLOYEES	2019 RESULT	2020 RESULT	2020 SCORE 90%
14. 40% women among those appointed to key positions by 2025 & 100% of countries roll out GEEIS certification by 2020	32% 78%	23% 100%	75% 100%
15. Disabled employees to account for 4% of total Group employees by 2025	3.7%	3.6%	103%
16. 13 training hours per Group employee by 2025	12 hours	8 hours	69%
17. 100% of countries implement an action plan on health/safety/quality of life in the workplace by 2020	89%	100%	100%



“Our mission is to provide our customers with quality services, products and food accessible to all across all distribution channels. Thanks to the competence of our employees, to a responsible and multicultural approach, to our broad territorial presence and to our ability to adapt to production and consumption modes, our ambition is to be the leader of the food transition for all.”

TO KEEP UP WITH **GROUP NEWS**

**Carrefour** @CarrefourGroup · 8 Jul. 2020

Today is a special day in our stores all over the world. We are celebrating our superheroes: Carrefour's employees. 2020 has been a complicated year and they are meeting the challenge with great professionalism. Bravo 🙌🙌🙌🙌

228 17 44

**Carrefour** @CarrefourGroup · 5 June 2020

Carrefour has set a new target to decarbonize its business and aims to reduce the CO2 emissions of the products sold in its stores by 20 megatons by 2030. #WorldEnvironmentDay

<https://bit.ly/3cHKJgR>

2 1 4

**Alexandre Bompard** @bompard

To our checkout personnel, our logistics team, order pickers, delivery staff, to all our Carrefour teams and their managers: a huge thank you, and bravo! You have raised the bar, against all odds, to feed and serve the people. Be proud of yourselves.

2:42 PM · 17 mars 2020 · Twitter for iPhone

573 Retweets 99 Mentions 3 368 Likes

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