



ATACADÃO S.A. (B3: CRFB3) ("Grupo Carrefour Brasil", "Company" or "Atacadão") in compliance with the provisions of article 157, paragraph 4 of Law No. 6,404/76, and of Ruling No. 358/2002, issued by the Brazilian Securities Commission ("CVM"), hereby announces to its shareholders and to the market in general its **Q1 2021 Sales preliminary and non-audited**.

## Outperforming the market with +15.1%\* total growth

### » Strong sales growth amid a challenging environment despite a tough comparable base

- Q1 marked by the cancellation of carnival, deceleration in food inflation and further restrictive measures to fight the pandemic in March; tough comparable base vs. 2020, which was a leap year and many customers stockpiled in mid-March as the pandemic set in
- Consolidated sales at **R\$18.1 billion, +15.1%\* vs. 2020 or +29.5%\* vs. 2019**
- LfL at +11.6%\***, while the market grew by 5.5% according to Nielsen, translating into additional and significant market share gains; excluding the March 14-31 period, LfL growth was +15.8%\*

### » Atacadão: Gross sales of R\$12.7 billion, +17.5%, driven by +12.9% LfL

- Record growth of **+33.5% over two years**, attesting to the relevance of the model
- Growing contribution from expansion: +6.0% in Q1, expected to reach +10%-12% in the coming quarters with the opening of 45 new stores in 2021 (including those purchased from Makro)

### » Carrefour Retail: Gross sales of R\$5.4 billion, +9.3%\*, with LfL growth of 8.6%\*

- Impressive growth of **+20%\* over two years**
- Hypermarkets: significant outperformance vs. market for the fourth quarter in a row; additional market share gains: +150 bps y/y (in February)
- Well-balanced equation between food and non-food growth

### » Banco Carrefour: Growing faster than expected, with billings up +19.9% in Q1

- Billings up to R\$10.8 billion, credit portfolio of R\$13.9 billion, +17.1% y/y (IFRS9)
- Atacadão billings still growing faster (+ 32.6%); further benefit to come from store openings

### » Accelerating digital transformation: Total GMV up 34.9%, food GMV up 140.1%

- Food e-commerce: Strong growth in all channels, in particular at Atacadão; total GMV at R\$197 million, a nearly eight-fold increase in only two years
- Non-food e-commerce: GMV up +39.7% in March and 16.4% in Q1, demonstrating a promising recovery after the cancellation of our Black Friday in 2020

\* Ex-petrol

Q1 2021	Gross Sales (R\$MM)	LfL <sup>(1)</sup>	Expansion	Total Growth
Atacadão	12,686	12.9%	6.0%	17.5%
Carrefour Retail (ex-petrol)	4,810	8.6%	0.0%	9.3%
Carrefour Retail (inc petrol.)	5,443	6.4%	0.0%	7.0%
<b>Consolidated (ex-petrol)</b>	<b>17,495</b>	<b>11.6%</b>	<b>4.2%</b>	<b>15.1%</b>
<b>Consolidated (inc petrol)</b>	<b>18,129</b>	<b>10.8%</b>	<b>4.1%</b>	<b>14.2%</b>
Banco Carrefour Billings	10,812	n.a.	n.a.	19.9%

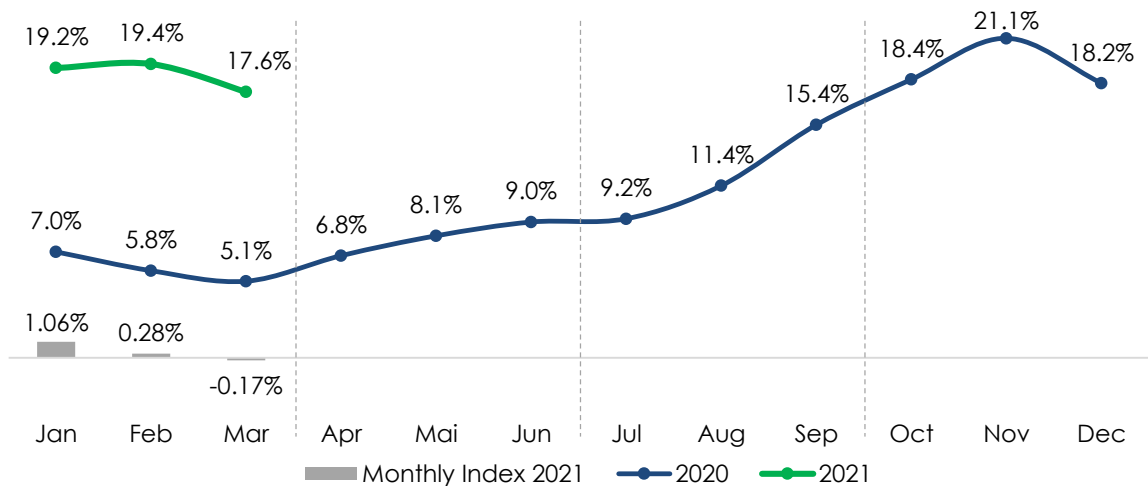
(1) Excluding calendar effect of -1.3% at Atacadão, +0.6% at Carrefour Retail and -0.7% in consolidated

**Noël Prioux, CEO of Grupo Carrefour Brasil, declared:** "Grupo Carrefour Brasil recorded another strong performance in the first quarter, outpacing the market with double-digit sales growth despite a very challenging environment in Brazil and a tough comparable base. Atacadão's solid growth demonstrates the relevance of the format in the current context, our hypermarkets continue to outperform the market, online sales continue to increase, while our Bank saw a further rise in billings. Grupo Carrefour Brasil's ecosystem of stores, products and services is well-adapted to address the needs of Brazil's consumers and should be further strengthened by the recently-announced acquisition of Grupo BIG."

## Q1 2021 CONSOLIDATED SALES

2021 began with an environment still marked by the COVID-19 pandemic. Q1 was affected by several factors: (i) carnival cancellation; (ii) new restrictive measures in March and (iii) a negative calendar effect due to the leap year in 2020 (-0.7% on a consolidated basis vs. Q1 20). The inflationary trend in food categories, in particular commodities, has started to decelerate, in line with our expectations. According to the Brazilian Institute of Geography and Statistics (IBGE) the last-12-month IPCA food-at-home inflation index peaked at 21.1% in Q4 last year and stood at 17.6% at the end of March 2021. Month-on-month food inflation has been gradually decreasing since November 2020; it was significantly lower in Q1 2021 and even negative in March.

IPCA Food at Home Inflation Index (LTM)

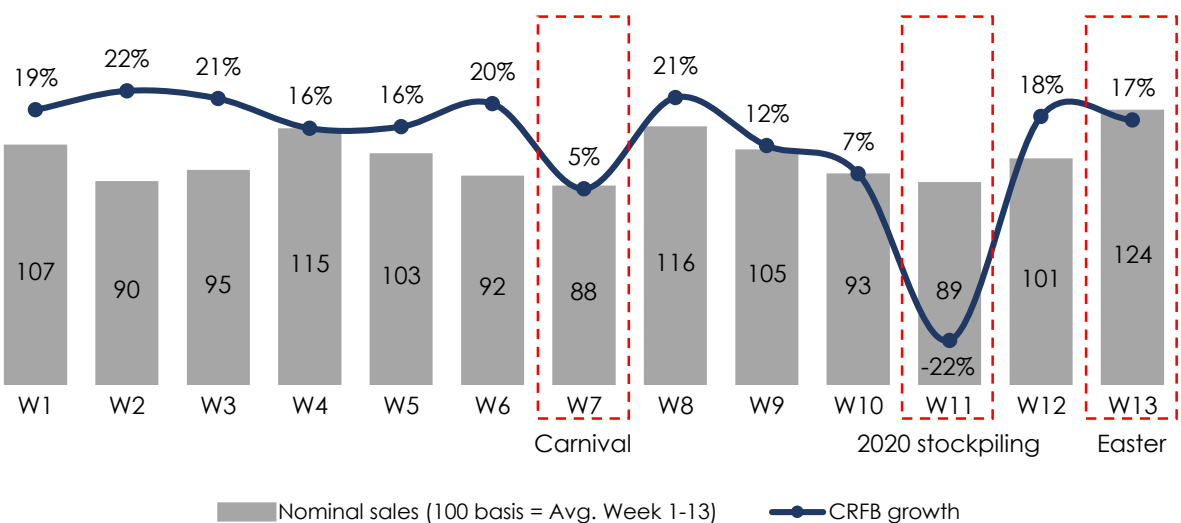


Source: IBGE IPCA Food-at-Home

Grupo Carrefour Brasil's consolidated sales reached R\$18.1 billion in Q1 21, growing by 15.1% (excluding petrol) vs. the same quarter last year. Once again, we outperformed the market, which achieved 11.2% of total growth in Q1 according to Nielsen.

The graph below shows our weekly sales in Q1 and the respective LFL growth vs. 2020. Average weekly sales remain broadly stable over the quarter, but some weeks reflect specific events such as (i) Carnival cancellation in 2021 generating a deceleration in week 7 (ii) the beginning of the pandemic and stockpiling in 2020, which created a negative impact in week 11 and (iii) Easter in week 13 in 2021. Excluding the March 14-31 period from both years, Lfl growth was 15.8% (ex-petrol).

Lfl Weekly Performance Grupo Carrefour Brasil\*



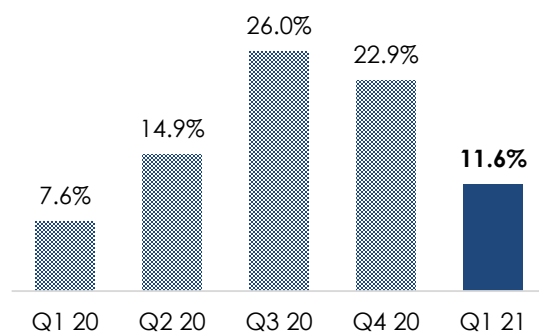
\* Ex-petrol

In Q1, Grupo Carrefour Brasil's sales grew 11.6% on a like-for-like basis (ex-petrol), a strong performance in the current environment; according to Nielsen, market LfL was 5.5% only. This was supported by 12.9% growth at Atacadão, which posted double-digit growth for the third consecutive quarter. In addition, Carrefour Retail posted 8.6% growth, outperforming the market for the fourth consecutive quarter (according to Nielsen).

Our expansion strategy in Cash and Carry and proximity formats over the last 12 months added another 4.2% of growth, with the opening of 9 Cash & Carry stores (of which 5 Makro conversions) and 1 proximity store in Q1 21. Grupo Carrefour Brasil's total store network reached 732 stores at the end of March 2021.

Gross billings at Banco Carrefour reached R\$10.8 billion, representing an increase of 19.9% y/y and continuing the positive momentum observed throughout the second half of 2020.

#### Consolidated LfL (ex-petrol)



	Q1 20	Q1 21			
	LFL	Gross Sales (R\$MM)	LFL <sup>(1)</sup>	Expansion	Total Growth
Atacadão	7.0%	12,686	12.9%	6.0%	17.5%
Carrefour (ex-petrol)	8.9%	4,810	8.6%	0.0%	9.3%
Petrol	3.4%	634	-7.7%	0.3%	-7.4%
Carrefour (inc petrol)	8.1%	5,443	6.4%	0.0%	7.0%
<b>Consolidated (ex-petrol)</b>	<b>7.6%</b>	<b>17,495</b>	<b>11.6%</b>	<b>4.2%</b>	<b>15.1%</b>
<b>Consolidated (inc petrol)</b>	<b>7.4%</b>	<b>18,129</b>	<b>10.8%</b>	<b>4.1%</b>	<b>14.2%</b>
<b>Banco Carrefour Billings</b>	<b>n.a.</b>	<b>10,812</b>	<b>n.a.</b>	<b>n.a.</b>	<b>19.9%</b>

(1) Excluding calendar effect of -1.3% at Atacadão, +0.6% at Carrefour Retail and -0.7% in consolidated

## Q1 2021 SALES BY SEGMENT

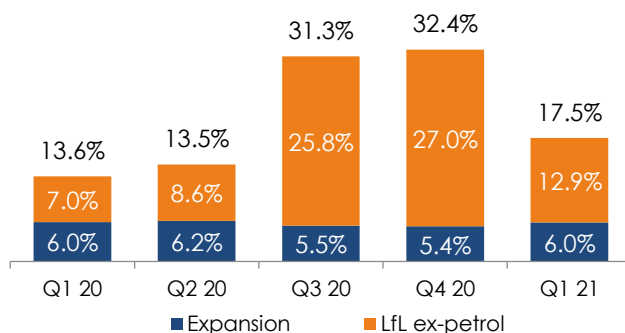
### Atacadão: Robust performance despite new sanitary restrictions

As previously mentioned, Q1 21 was marked by the expected deceleration in inflation, the cancellation of Carnival festivities in February and by new restrictions on movement in March (147 Atacadão stores were impacted by the new measures). Atacadão also faced a challenging comparable base as LfL sales in the period of March 14 to 31 2020 were up 18.6%, reflecting stockpiling by consumers ahead of lockdown. Despite all those challenges, Atacadão's unique model and the commercial strategy already in place to maintain competitiveness once again proved their efficiency and largely contributed to our Q1 sales performance.

Gross sales at Atacadão increased to R\$12.7 billion, driven by 12.9% LfL growth (17.7% excluding the March 14-31 period) – a robust performance despite new sanitary restrictions – and 6% expansion, accelerating with the conversion of 11 stores from the Makro acquisition to date and the balance coming shortly.

Over a 2-year period, Atacadão's sales growth reached 33.5%, demonstrating the relevance of this format.

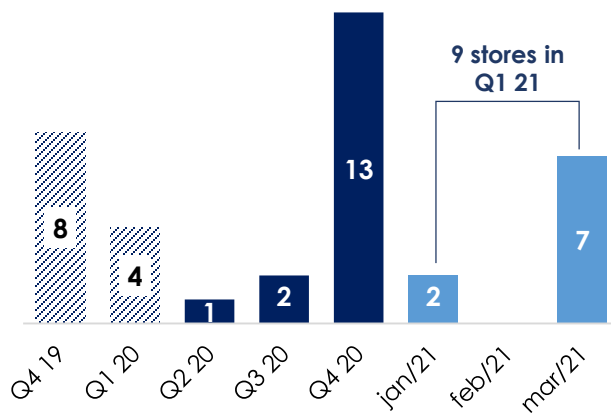
#### Atacadão sales performance



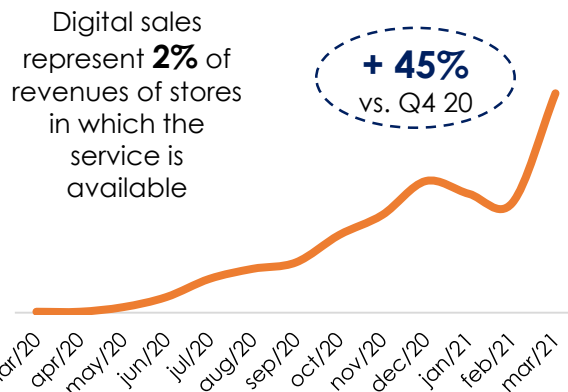
It's worth noting that in 2020, due to the high level of uncertainty and restrictions on movement, we postponed some Atacadão store openings, which created a higher concentration of openings at the end of the year (Q4 20).

Atacadão's digital channel is consistently growing. The partnership with last-mile operators is now available in 60 stores in 13 states, reinforcing our nationwide presence and our strategy to provide convenience with the best price to our customers. Sales through this channel increased 45% on a sequential basis, showing good momentum.

## Evolution of store openings



○ Stores      📍 Last-mile



## Carrefour Retail: Again significantly outperforming the market

Carrefour Retail sales reached R\$5.4 billion in Q1 21, growing by 8.6% on a LfL basis (ex-petrol) and 9.3% including the calendar effect. Both food and non-food segments were positive, reaching +7.1% and +11.1% on a LfL basis respectively.

Q1 21 was another quarter marked by the COVID-19 pandemic in Brazil and restrictive measures were strengthened, with Carnival cancelled and some cities adopting full lockdowns, including restrictions on store opening hours, assortment limited to essential goods only and limits on the number of clients allowed to enter the store.

Once again, our Retail operations confirmed their competitiveness and relevant presence both in online and offline channels, as well as in food and non-food products. The decision to maintain very strict safety measures since the beginning of the pandemic last year contributed to better client perception, with continued improvement in NPS (+140 bps in hypermarkets). In the first quarter of 2021, NPS was above the 2020 average.

Our loyalty program keeps delivering results above expectations and we ended the quarter with 1.9 million active users and more than 500,000 clients reaching the program's third and most challenging shopping goal ("third coin"), which indicates that the strategy to stimulate concentration of shopping in our banners is working.

	Q1 21 (R\$ MM)	LFL	Q1 20 (R\$ MM)	Total Growth
<b>Multi-format<sup>(1)</sup></b>	<b>4,371</b>	<b>8.1%</b>	<b>4,009</b>	<b>9.0%</b>
Food	2,900	7.0%	2,689	7.9%
Non-food <sup>(2)</sup>	1,471	10.5%	1,320	11.4%
<b>Carrefour (ex-petrol): Multiformat + E-comm</b>	<b>4,810</b>	<b>8.6%</b>	<b>4,402</b>	<b>9.3%</b>
Food	2,946	7.1%	2,734	7.7%
Non-food <sup>(2)</sup>	1,864	11.1%	1,668	11.7%
<b>Carrefour + GMV (ex petrol)</b>	<b>4,956</b>	<b>8.9%</b>	<b>4,522</b>	<b>9.6%</b>

(1) Includes last-mile delivery. (2) Includes drugstores.

## Multi-format: One-stop-shopping offers good value-for-money and is a safe choice

Our multi-format division kept delivering strong results. In Q1 21, LfL growth reached 8.1% (9.0% total growth), driven by both food (7.0%) and non-food (+10.5%). This is a strong performance given the high comparable base (9.7% total growth in Q1 20, with LfL effect of 26.3% - retail ex-petrol - from March 14 to 31, 2020). Excluding the March 14-31 period from both years, LfL growth was 11.6%.

Reinforcing the relevance of one-stop-shopping in the current environment, hypermarkets posted another impressive performance and outperformed the market for the fourth consecutive quarter, resulting in market share gains of 150 bps y/y in February (last available data), accumulating 21% growth over a two-year period.

We also continued to develop our private label with volumes growing 4% y/y in Q1 21 on top of 19% growth during the same period of 2020. Private label FMCG (fast-moving consumer goods) grew even faster, posting further growth of 14% y/y in volumes after remarkable first quarter 2020 growth of +38%. The recurring increase in private label volumes, which counts with approximately 2,700 SKUs, shows the relevance of this type of product in clients' baskets, especially in a highly inflationary environment, representing 14.9% of total net food sales in Q1 (+160 bps y/y), and allowing people to replace traditional items with new and qualified products.

The Easter performance was better than last year, further demonstrating the strength of our Hypermarkets and superior execution of our commercial strategies.

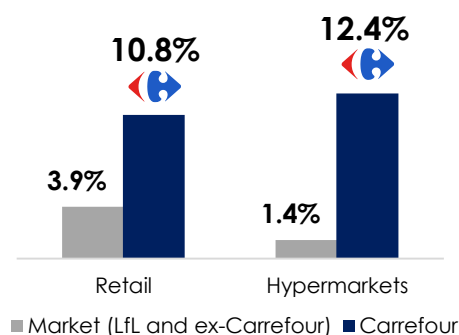
Healthy food aisles are now available in 92 hypermarkets, offering ~3,200 SKUs of organic and healthy products.

Continuing the trend observed at the end of last year, Carrefour Brasil opened one more Express store during the quarter, located in the city of São Bernardo (state of São Paulo).

## Digital initiatives: Online food sales grow eight-fold in only two years!

After a relatively weak Q4 2020 due to the cancellation of our Black Friday, our e-commerce operations resumed growth in Q1 21, boosted by a strong performance in March. Our new platform continues to offer a better experience to our clients, leading to an increase of 730 bps and 250 bps in NPS of food and non-food respectively, when compared to September 2020, the last month of the former website.

Still growing way above the market

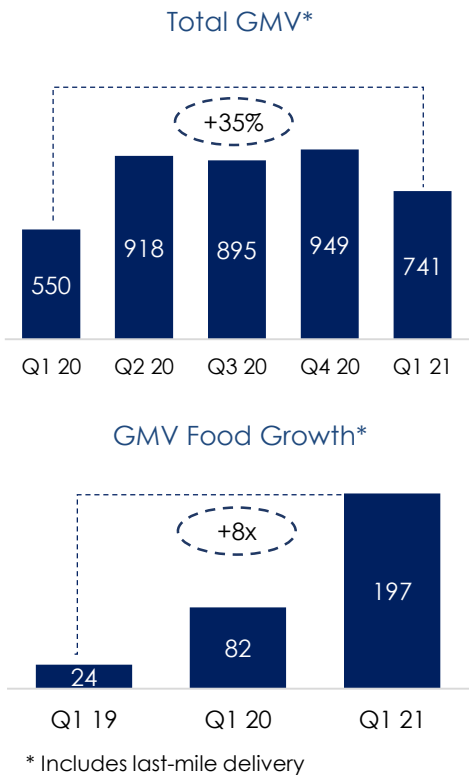


Source: Nielsen  
Nielsen methodology shows slightly different growth for Carrefour Retail.

Total GMV grew by 34.9% in Q1 21 (including last-mile delivery), driven by our food e-commerce sales, which grew by 140.1%. Added to last year's impressive performance, when we grew by 239%, we multiplied by nearly 8 times the size of our food digital channel in two years.

The non-food segment also grew by 13.0% in Q1 (16.4% including the marketplace). We were also able to triple our efficiency ratio on service sales (% of services, such as extended guarantee, sold with eligible products). Overall, Q1 2021 showed a gradual recovery of our non-food e-commerce, which had been negatively impacted by the cancellation of our Black Friday initiatives at the end of last year: GMV growth was 39.7% in March, the strongest month in this quarter.

We continue to improve our ecommerce business model with more digitalization and integration with our physical assets. Our initiatives comprise: (i) synchronization with store inventories for digital sales; (ii) same day delivery; and (iii) synergies with electronic store sellers – WhatsApp sales using what we call infinity shelf (much more diversified assortment).



	Q1 21 (R\$MM)	Q1 20 (R\$MM)	Total Growth
Last mile delivery <sup>(1)</sup>	150	37	307.6%
1P Food	47	45	3.7%
<b>GMV Food</b>	<b>197</b>	<b>82</b>	<b>140.1%</b>
1P Non Food	393	348	13.0%
3P <sup>(2)</sup>	151	120	26.1%
<b>GMV Non Food</b>	<b>544</b>	<b>468</b>	<b>16.4%</b>
<b>Total GMV (incl. last mile)</b>	<b>741</b>	<b>550</b>	<b>34.9%</b>

(1) Last-mile delivery is already included in multi-format and Atacadão sales. (2) Includes Atacadão's marketplace sales.

## Banco Carrefour: Growing faster than expected

Banco Carrefour confirmed the positive momentum in billings observed in the second half of 2020 and achieved 19.9% growth y/y in Q1 21 to R\$10.8 billion, driven by both Carrefour (+14.5% y/y) and Atacadão (+32.6%) credit cards. For the first time since Q1 20, other products presented a positive evolution in Q1 21, reaching 8.8% growth, boosted by the resumption of personal loans. Both on-us and off-sales continued to increase, achieving year-on-year growth of 13.7% and 22.7% respectively. As a result, the total credit portfolio continued its solid performance and stood at R\$13.9 billion, up 17.1% y/y (IFRS9).

In R\$ million	Q1 21	Q1 20	Δ%
Billings Carrefour credit card	7,030	6,141	14.5%
Billings Atacadão credit card	3,627	2,736	32.6%
Other products*	155	143	8.8%
<b>Total billings</b>	<b>10,812</b>	<b>9,019</b>	<b>19.9%</b>
Total Credit portfolio	13,901	11,876	17.1%

\*Other products include personal loans and payment of bills using the card.



## STORE NETWORK – Q1 2021

In Q1, we opened 11 new stores of which **9 Cash & Carry** (4 from organic expansion and 5 Makro store conversions, totaling 11 Makro stores conversions to date) in the states of Paraná, Goiás, Mato Grosso, Distrito Federal, São Paulo, Pernambuco, Rio Grande do Sul and Santa Catarina; **1 Express** and **1 Drugstore** in the state of São Paulo. We now operate 732 stores for total sales area of 2,153,081 m<sup>2</sup>.

N° of stores	Dec.20	Openings	Mar.21
Cash & Carry	206	9	215
Hypermarkets	100		100
Supermarkets	53		53
Convenience Stores	130	1	131
Wholesale	30		30
Drugstores	125	1	126
Gas Stations	77		77
<b>Group</b>	<b>721</b>	<b>11</b>	<b>732</b>

Sales area	Dec.20	Mar.21	Δ Change
Cash & Carry	1,272,298	1,317,318	3.5%
Hypermarkets	704,876	704,876	0.0%
Supermarkets	67,781	67,781	0.0%
Convenience Stores	23,023	23,139	0.5%
Drugstores	8,035	8,110	0.9%
Gas Stations	31,858	31,858	0.0%
<b>Total sales area (m<sup>2</sup>)</b>	<b>2,107,871</b>	<b>2,153,081</b>	<b>2.1%</b>

## Q1 2021 RESULTS INFORMATION

**Earnings release:** May 11, after trading hours.

**Earnings call:** May 12, at 10:00 A.M. Brasilia time

## INVESTOR RELATIONS INFORMATION

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## GLOSSARY

**Billings:** Represents the total amount related to an operation transacted by credit cards at Banco Carrefour.

**FMCG:** Fast-moving consumer goods

**GMV:** Gross Merchandise Volume refers to all online sales (own sales + marketplace sales) as well freight revenues. It excludes marketplace commissions, but includes sales taxes.

**Gross Sales:** Total revenues from our customers at the Group's stores, gas stations, drugstores and on our e-commerce platform.

**Like for Like:** LfL sales compare gross sales in the relevant period with those in the immediately preceding period, based on gross sales provided by comparable stores, which are defined as stores that have been open and operating for a period of at least twelve consecutive months and that were not subject to closure or renovation within such period. As petrol sales are very sensitive to market prices, they are excluded from the LfL computation. Other retail companies may calculate LfL sales differently from us, and therefore, our historical and future LfL sales performance may not be comparable with other similar metrics used by other companies.

**Net Promoter Score (NPS):** management tool used to gauge customers' satisfaction. Depending on their satisfaction level, customers are classified as "Promoters", "Passives" or "Detractors"; NPS is calculated as the difference between Promoters and Detractors.

**Net Sales:** Gross sales adjusted for taxes levied on sales (in particular PIS/COFINS and ICMS).

**Other Revenue:** Comprises revenue from our Financial Solutions segment (including bank card fees and interest from consumer credit activities), shopping mall rents and commissions related to other services provided in the stores, fast cash and handling fees.

## Disclaimer

This document contains both historical and forward-looking statements on expectations and projections about operational and financial results of the Company. These forward-looking statements are based on Carrefour management's current views and assumptions. Such statements are not guarantees of future performance. Actual results or performances may differ materially from those in such forward-looking statements as a result of a number of risks and uncertainties, including but not limited to the risks described in the documents filed with the CVM (Brazilian Securities Commission) in particular the Reference Form. The Company does not assume any obligation to update or revise any of these forward-looking statements in the future.