



LENDER PRESENTATION

December 2020

GROUPE
Casino
NOURRIR UN MONDE
DE DIVERSITÉ

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References to the financial performance of Cdiscount in this presentation refer to Casino's E-Commerce reporting segment.



Transaction overview

Strategic refinancing & liability management exercise...

Aim

- Comprehensive refinancing and liability management exercise aimed at
 - ✓ Paying down debt to reduce outstanding EMTNs
 - ✓ Securing RCF maturity to Oct-23 by meeting springing maturity condition
 - ✓ Extending pro forma debt maturity

Opportunistic debt raise

- Taking advantage of strong market conditions, Casino intends to **raise €500m** in long-term debt across:
 - ✓ **€200m add-on of existing Jan-24 Term Loan B**
 - ✓ **€300m Senior Unsecured debt instrument maturing in Jan-26**

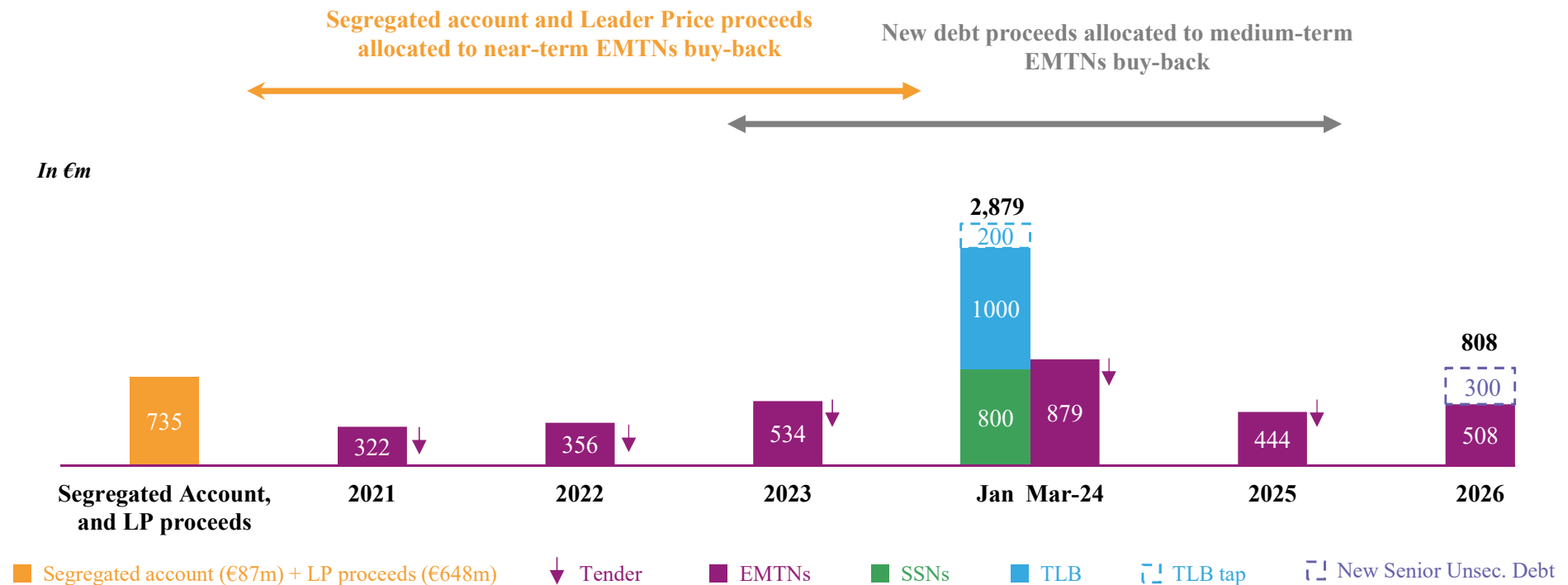
Disposal proceeds to reduce debt

- On 30th Nov., we successfully completed the sale of 545 Leader Price (“LP”) stores, 2 Casino supermarkets and 3 warehouses **securing proceeds of €648m**, along with additional €35m of earn-out
- **€735m** from the Segregated Account and LP disposal proceeds **available to buy back bonds and support the de-leveraging plan**
- This comes after the **successful repayment of €578m of EMTNs maturing between 2021 and 2024 through recent open market repurchases and cash tender**

Liability mgmt. to optimize debt buyback

- Liability management exercise to **buy back up to €1.2bn of near & medium term EMTNs**, using €500m of new long-term debt proceeds and €735m of cash from Segregated account and LP disposal proceeds, targeting:
 - ✓ **EMTNs due ‘21 to ‘23 to address upcoming maturities and RCF springing maturity conditions**
 - RCF springing maturity condition requires repaying (or cash covering via the Segregated Accounts) €534m of outstanding ‘23 EMTNs before Oct 22
 - ✓ **EMTNs due ‘24 & ‘25 to start extending average debt maturity**

... to further improve Casino's capital structure



Proposed transaction to result in reduction of Casino outstanding bond amount, securing RCF maturity until Oct-23 and increased average debt maturity

Note: Excludes other syndicated bank lines (€330m eqv.) & other debt

Lender presentation ▪ December 2020 ▪

Transaction overview

Sources and Uses

Sources	Amount (€m)	Uses	Amount (€m)
Incremental Term Loan B	200	Tender offer on EMTN bonds	1,229
New Senior Unsecured Debt	300	Transaction fees and expenses	6
Cash from Segregated Account and Leader Price disposal proceeds	735		
Total sources	1,235	Total uses	1,235

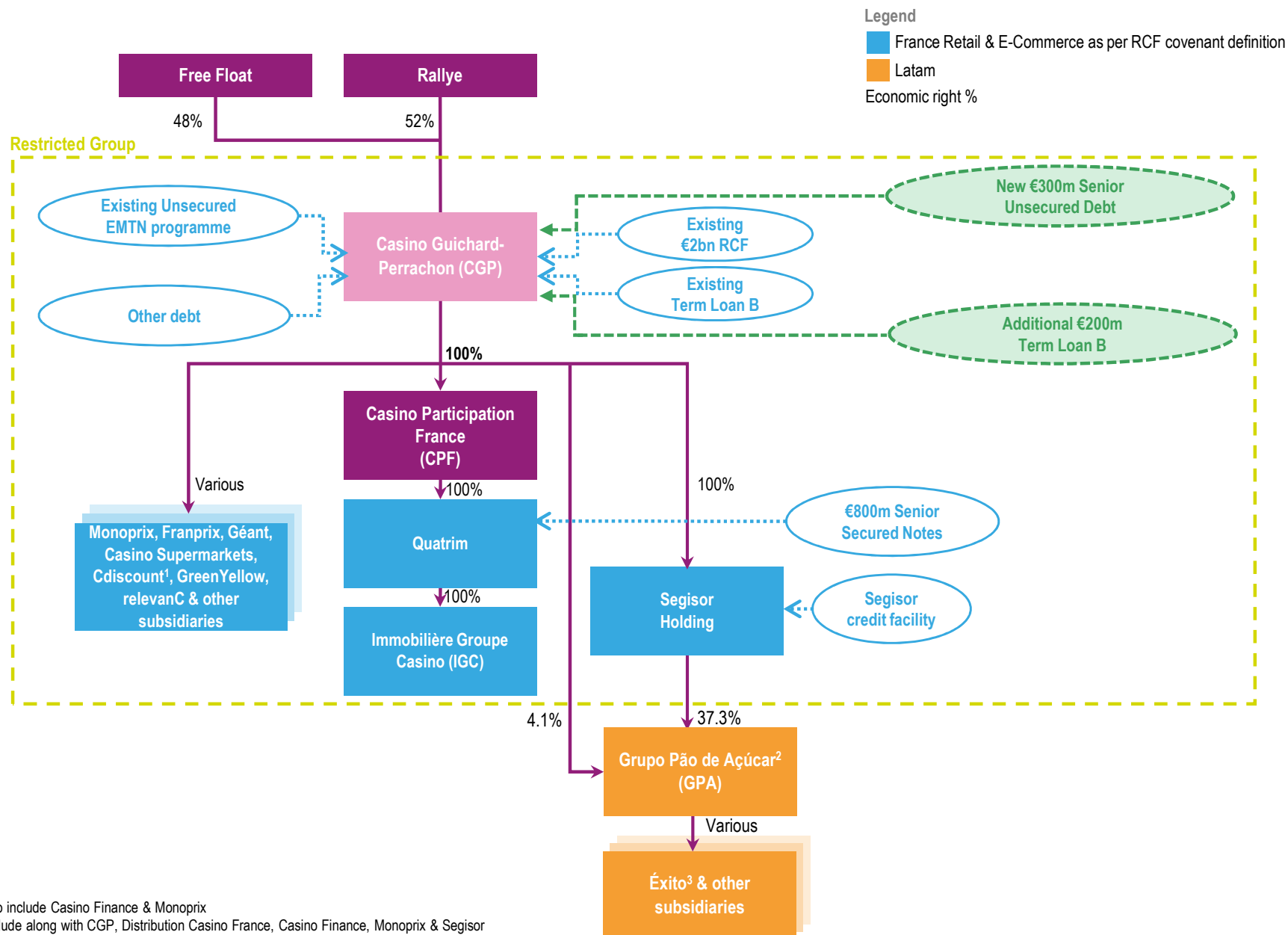
Pro forma capital structure

As of 30 September 2020 (€m)	Sep-20 reported	x France Retail & E-Comm EBITDA	x Group EBITDA	Adj. for Nov & Dec-20 tender, buy back & Leader Price disp.	Adj. Sep-20	Current Dec-20 deal adj.	PF Sep-20	x France Retail & E-Comm EBITDA	x Group EBITDA
Cash & Cash Equivalents (France Retail & E-commerce)	(646)			346	(300)		(300)		
Cash & Cash Equivalents in Segregated account and LP disposal proceeds	(114)			(621)	(735)	735	-		
€2,000m RCF due Oct-23 (Oct-22 Springing maturity)	-			-	-	-	-		
Other syndicated bank lines (€330m eqv.) ¹	-			-	-	-	-		
€1,000m E+5.5% Term Loan B due Jan-24	1,000			-	1,000	-	1,000		
Incremental Term Loan B	-			-	-	200	200		
€800m 5.875% Senior Secured Notes due Jan-24	800			-	800	-	800		
Total France Retail & E-comm Sec. Gross Debt before IFRS 5	1,686	1.8x		(621)	1,065	935	2,000	2.2x	
Total France Retail & E-comm Sec. Net Debt before IFRS 5	1,040	1.1x		(275)	765	935	1,700	1.8x	
Total EMTN bonds outstanding ²	3,462			(418)	3,044	(1,229)	1,815		
o/w 5.976% EMTN due May-21	597			(275)	322				
o/w 1.865% EMTN due Jun-22	386			(31)	356				
o/w 4.561% EMTN due Jan-23	626			(92)	534				
o/w 4.498% EMTN due Mar-24	900			(21)	879				
o/w 3.58% EMTN due Feb-25	444			-	444				
o/w 4.048% EMTN due Aug-26	508			-	508				
New Senior Unsecured Debt	-			-	-	300	300		
CPs	335			-	335	-	335		
Segisor credit facility	188			-	188	-	188		
Other debt	303			45	348	-	348		
Total France Retail & E-comm Gross Debt before IFRS 5	5,974	6.5x		(994)	4,979	6	4,985	5.4x	
Total France Retail & E-comm Net Debt before IFRS 5	5,328	5.8x		(648)	4,680	6	4,686	5.1x	
Cash & Cash Equivalents (Latam)	(1,094)			-	(1,094)	-	(1,094)		
Latam gross debt	2,535			-	2,535	-	2,535		
Total Group Gross Debt before IFRS 5	8,509		5.1x	(994)	7,514	6	7,520		4.5x
Total Group Net Debt before IFRS 5	6,768		4.1x	(648)	6,120	6	6,126		3.7x
x LTM EBITDA – Group	1,658.0								
x LTM EBITDA – France Retail & E-Commerce	925.0								

Note: Gross debt includes cash & cash equivalents in segregated account and LP disposal proceeds

1. Includes €198m line maturing in February 2021, \$25m line maturing in July 2022 and Monoprix bank credit lines of €111m maturing in 2021. Additionally, as of Sept 30, 2020, Latam (Exito) confirmed lines amounted to €153m (of which €22m maturing in Jan 2021 and €131m maturing in Aug 2022); 2. Split of outstanding EMTN repayment will depend on tender outcome

Pro forma financing structure



Term Loan B add-on – Indicative terms

Term Loan B	
Borrower	<ul style="list-style-type: none"> Casino Guichard-Perrachon
Guarantors	<ul style="list-style-type: none"> Guarantees: Distribution Casino France; Casino Finance; Monoprix; Segisor
Amount	<ul style="list-style-type: none"> €200m
Currency	<ul style="list-style-type: none"> EUR
Maturity	<ul style="list-style-type: none"> 31 January 2024
Margin (subject to ratchet provisions)	<ul style="list-style-type: none"> E+550bps
Floor	<ul style="list-style-type: none"> 0.0%
Repayment	<ul style="list-style-type: none"> At maturity
Expected ratings	<ul style="list-style-type: none"> Corporate: B (S&P) / B3 (Moody's) Term Loan B: B+ / RR 2 (S&P) / B2 (Moody's)
Ranking	<ul style="list-style-type: none"> Pari passu with existing and future senior debt, senior to existing and future subordinated debt
Optional redemption	<ul style="list-style-type: none"> 101 until Nov-21, thereafter at par
Change of Control	<ul style="list-style-type: none"> Option to be repaid at par
Security	<ul style="list-style-type: none"> Senior Secured over certain assets of CGP and subsidiary guarantors (share pledges in material subsidiaries, material intercompany loans, material bank accounts and Segregated Account)
Covenants	<ul style="list-style-type: none"> Same as existing, including the restricted payments / dividend covenants: <ul style="list-style-type: none"> Unlimited if pro forma Consolidated Leverage Ratio does not exceed 3.5x (can include asset disposal proceeds) General basket: (i) Greater of €100 million and 11% of LTM EBITDA, plus (ii) from 1 January 2021, the greater of €100 million and 11% of LTM EBITDA per annum, with any unused amounts in any fiscal year thereafter not carried over CNI build-up basket: 50% of consolidated adjusted net income plus other customary amounts
Governing Law	<ul style="list-style-type: none"> English (New York law covenants)

Indicative timetable for Term Loan B add-on

December						
M	T	W	T	F	S	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Key date	Event
9 th December	Deal launch
9 th December	Lender meeting
16 th December	Allocation & Pricing
22 nd December	Funding



Company overview

Casino at a glance

Key business highlights

- Multi-format, multi-banner and multi-channel retailer
- Over 120 years of history
- Primary focus on **France and Latin America food retail**
- Also developing **innovative and attractive new businesses**
 - GreenYellow** - solar energy and energy efficiency services
 - relevanC and ScaleMax** - data solutions and data centres
- 219,132 employees** as of December 2019
- Key financials:**
 - €32,794m** LTM Sep-20 net sales
 - €1,658m** LTM Sep-20 consolidated EBITDA post lease impact¹ (margin: 5.1%)
- 10,717 stores** in France and Latam as of September 2020

Omni-channel offering

- Traditional food retail
- E-commerce food retail
- E-commerce non-food retail
- New businesses – solar energy, data solutions, data centres

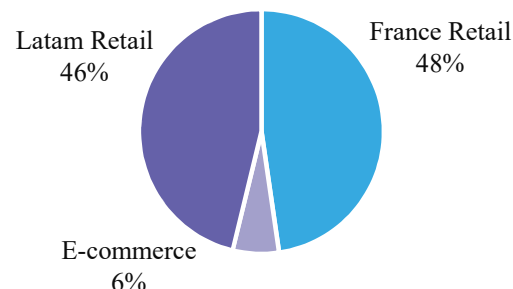
Leading market positions



LTM Sep-20A Net Sales and EBITDA contribution by division and format

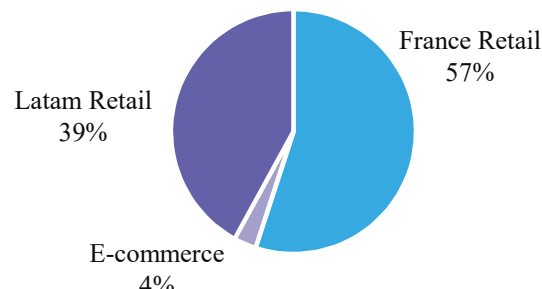
Consolidated net sales

€32,794m



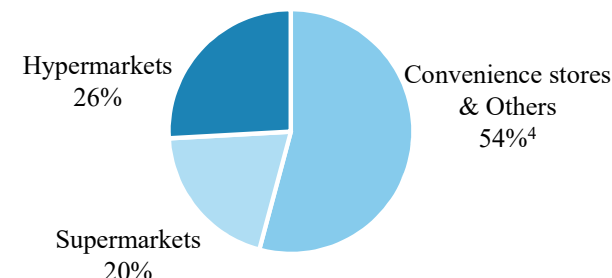
Group EBITDA

€2,595m²



France Retail sales by format

€15,631m³



Source: Company information; Euromonitor International, Retailing 2020 Edition; Notes: ¹ EBITDA adjusted for leases (i.e., repayments of lease liabilities and interest paid on lease liabilities); ² Before impact of repayment of lease liabilities and interest expense on lease liabilities; ³ Excluding Leader Price; ⁴ Includes Monoprix, Franprix, and Convenience & other; ⁵ Sourced from Euromonitor International, Retailing 2020 edition, as per relevant market segment, GBO market share, Retail value RSP excl. sales tax, EUR fixed exchange rate, 2019 estimates are based on partial-year information; ⁵ Sourced from Kantar, “e-Kommerce” report

A leader in French and Latam food retail, with high-growth e-commerce operations

Key highlights

France Retail

Food retail and food e-commerce

- Leading French food retail player, operating 7,564 stores¹ **MONOPRIX**
- Monoprix – leading premium urban banner
 - Value-added organic offer for urban consumers with Naturalia **NATURALIA**
 - Pioneer of food e-commerce with full range of delivery format and e-commerce partnerships



- Wide range of other successful formats with convenience stores, supermarkets and hypermarkets



New businesses

- GreenYellow**: one-stop shop for energy savings and solar energy
- relevanC**: monetization of customer data
- Scalemax**: new player in the data centres market

Other activities and assets

- Real estate**: valuation of €1.3bn²
- 20% stake in **Mercialys**
- Floa Bank**³: 3m customers and €2bn in loans granted²

Latin America



Brazil food retail

- €1.2bn⁴ stake in Brazil's listed leader in food retail, GPA
- Network of 1,054 stores¹
- Active across multiple store formats incl. hypermarkets, supermarkets, cash & carry, hard discount and convenience



Other Latam food retail

- Leading food retail player in **Colombia and Uruguay**, with presence in **Argentina**
- 1,465 stores** operated by Grupo Exito¹
- Present in **hypermarkets, supermarkets, convenience and discount store** formats



E-commerce

Cdiscount

- Leading non-food ecommerce retailer in France with **#2 market position**
- LTM Gross Merchandise Volume (Jun-20A)** of €4,092m
- More than 23m unique website visitors per month
- Growing marketplace business – currently **45% contribution**¹ – considered as a major profitability driver
- Wide array of ancillary services offered to consumers, such as financial, energy and travel



Source: Company information; Notes: ¹ As of September 30, 2020; ² As of December 31, 2019; ³ Previously Banque Casino; ⁴ Based on GPA's share price of BRL69.45 (€10.91 at BRLEUR spot FX rate of 6.366) as of 27 November 2020 and Casino's stake in GPA of c.41%

Highly experienced top and divisional management

► Highly experienced Group management...



Jean-Charles Naouri
Chairman and CEO



Julien Lagubeau
Deputy CEO



David Lubek
CFO



Arnaud Strasser
Executive Director, Corporate
Development and Holdings



Franck-Philippe Georgin
General Secretary

► ... and deep bench of talented managers leading our French operations



Jean-Paul Mochet
Chairman of Monoprix,
CEO of Franprix
MONOPRIX franprix 🍎



Hervé Daudin
Executive Director,
Merchandise and Chairman
of Achats Marchandises
Casino



Tina Schuler
CEO of Casino Supermarchés,
Géant Casino and Casino
Proximités



Emmanuel Grenier
CEO of Cnova NV and
Chairman and CEO of
Cdiscount

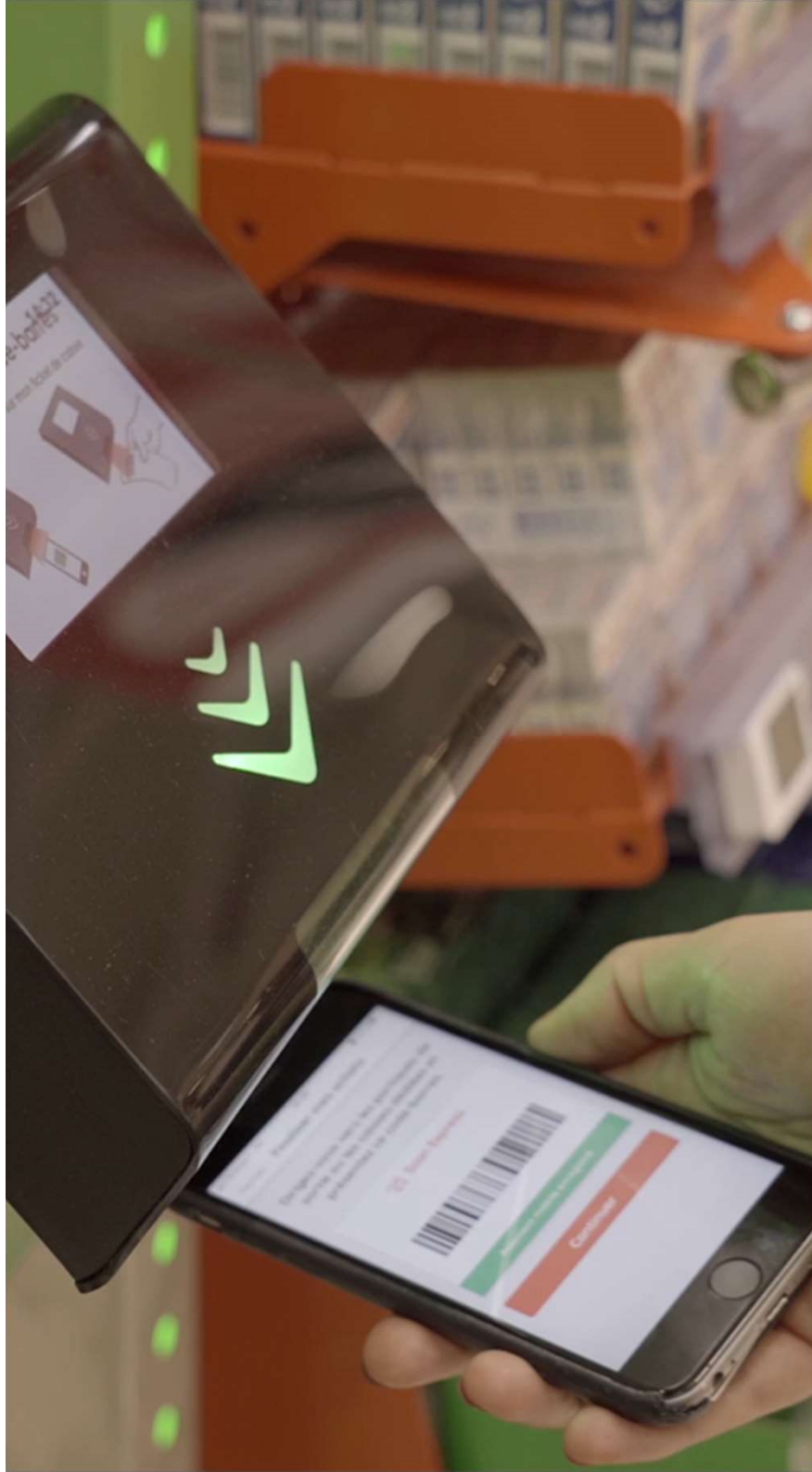


Cécile Guillou
Executive Director of
Franprix



Karine Lengart
Director, Group Corporate
Development and Holdings

Source: Company information



Key credit strengths

Key credit strengths



1

Leading position in the French food retail market through structurally well-positioned formats, attractive consumer offering, and digitalisation

2

Best-in-class food and non-food E-commerce platform

3

Track-record of growth and value creation from new businesses

4

High-growth operations in attractive Latin American markets

5

Rated best-in-class for ESG commitments




6

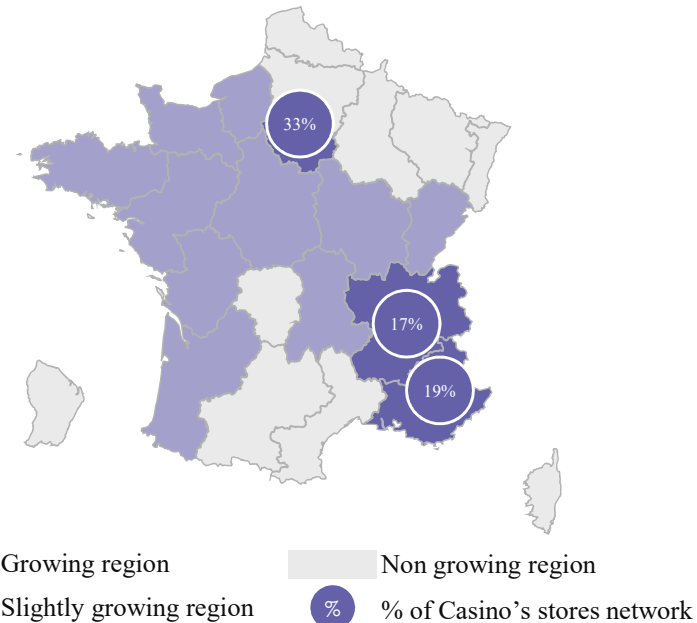
Strong focus on cash flow generation and de-leveraging in France

1 Leading market position with exposure to dynamic regions in attractive food retail format

▶ Leading food retailer in France with 69% of sales generated in the fastest growing regions in France

- 7,564 stores¹ within a **diversified portfolio** of 11 complementary banners
- Leading player in organic products segment** with over €1.2bn in sales in LTM Sep-2020
 - 8% growth in Q3-20
 - 9% of total sales in Q3-20
- Île-de-France, Rhône-Alpes, Côte d’Azur** generated **49% of French 2019 GDP**, despite accounting for only c. **39% population**
- 69%** of Casino consolidated sales from the three fastest growing regions
- 1,400 stores in the Paris** area (c. 18% of French population)

Format	France grocery retail market RSV CAGR 19-24 ²	% Casino France Retail net sales ¹	Main Casino banners	Casino's ranking ²
Convenience & Other ³	1.5% ⁷	54% (o/w other 6%)		#2 ^{2,4}
Supermarkets	0.5%	20%		#4 ^{2,6}
Hypermarkets ⁵	(1.0)%	26%		#7 ²



Source: INSEE, Company information, Euromonitor International, Retailing 2020 edition

Notes: ¹ As of September 30, 2020; ² Sourced from Euromonitor International, Retailing 2020 edition, as per Modern Grocery Retail, Retail value RSP excl. sales tax, EUR fixed exchange rate, 2019 estimates are based on partial-year /information;

³ Convenience segment includes other activities, which mainly includes Vindémia that has been sold as of June 2020; ⁴ Ranking based on Euromonitor Convenience Store category. Casino banners classified as Convenience stores by Euromonitor include Vival, Monop', Casino Shop and Le Petit Casino. There is no available market share information on organic formats. As a result we believe that our market share in the Proxi and premium segments are therefore segment is underestimated.

We also include the SPAR banner into the Convenience store category; ⁵ Hypermarket statistics for Casino exclude Cdiscount counter shops; ⁶ Ranking based on Euromonitor Supermarkets category – Casino banners classified as supermarkets by Euromonitor international include: Monoprix, Franprix, and Casino Supermarkets; ⁷ "Convenience store & other" forecast growth refers to Euromonitor's forecast growth for Convenience category only.

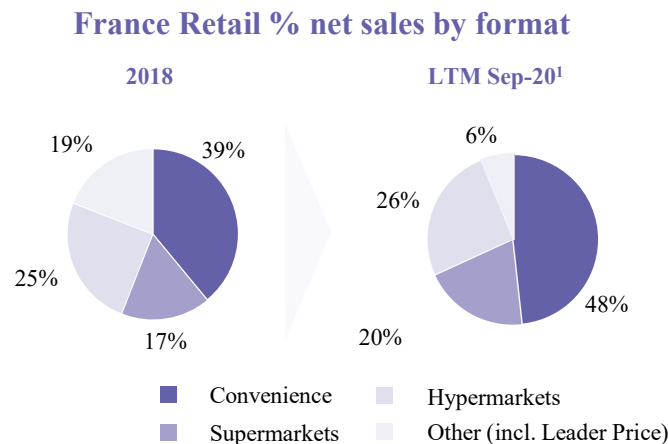
1

Strategic focus on a portfolio of buoyant formats and banners

► Strategic repositioning on premium & convenience formats and organic products

#2 in Convenience in France with increasing sales contribution

- Strong network of premium and convenience stores with **the objective of 300 store openings** by end of 2021 o/w 105 already opened
- Reduced share of hypermarkets
- Exit from discount format** with the disposal of Leader Price in November 2020



Convenience & premium store

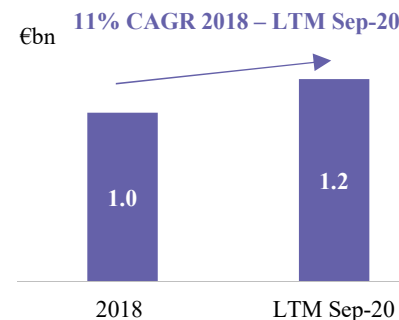
Franprix store in Paris



Best-in-class organic products retailer in France

- Large range of organic and free of pesticide products
- Specialized stores with Naturalia
- Leverage on Naturalia to develop organic offer in all general banners

Organic products France Retail net sales



Naturalia stores evolution

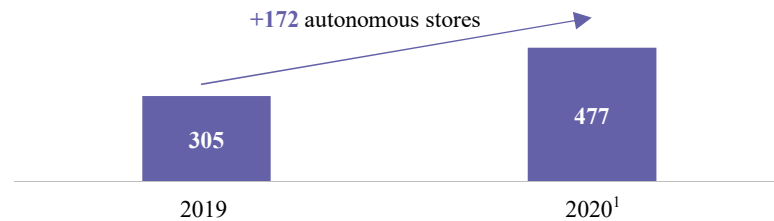


Note: ¹ Excludes Leader Price

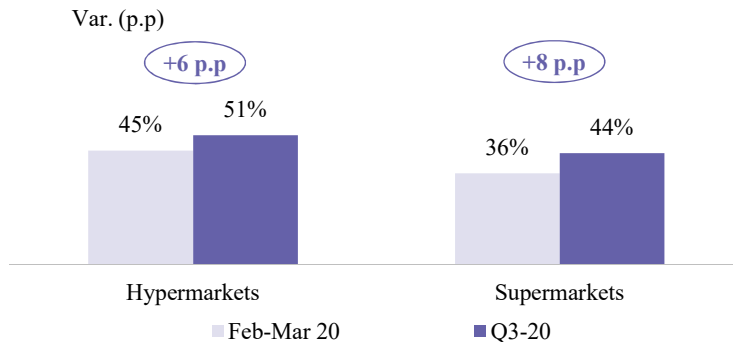
Acceleration of digitalisation across all banners

▶ Continued digitalisation roll-out across all banners accelerated in a Covid-19 environment

Increased autonomous stores...



...and share of automated payments



Progress in use of digital solutions...

- Le 4 Casino, 1st 24/7 store in France
- “CasinoMax Extra”² – digital loyalty programme: accounted for c.10% of net sales at hypermarkets and supermarkets

...Through dedicated apps for each banner



Downloaded 10 million times³

- ✓ Extended opening hours
- ✓ Optimisation of customer experience
- ✓ Cost savings

¹ As at 30 June 2020; ² Subscription of €10 per month (or €90 for 12 months) offering an immediate 10% discount on all purchases; ³ In FY19

2 Best-in-class food e-commerce platform

▶ Disruptive grocery delivery partnerships reaping the benefit of increasing in-home consumption

Strategic partnership between Monoprix, Ocado and Casino



Monoprix



ocado



- Profitable food e-commerce model with **lower preparation costs** thanks to **Ocado technology**
- **Up to €500m sales** per warehouse and 50k SKUs
- Launch of the **Casino O'logistique** automated warehouse (with Ocado technology) in May
 - Extension of delivery zone to cover **75% of the population in the Ile-de-France** region

Strategic partnership with



- The **first and only partnership** in France to-date
- **New customer base** via Prime Now
- Monoprix, Naturalia and Casino-branded products delivered in **Paris** (+35 neighbour cities), **Nice** (+11 neighbour cities), **Lyon**, and **Bordeaux**
- Express delivery in **2 hours**

Deployment of Online Service



Home delivery



Drive



Click & collect

- **Full service of home delivery, drive service and click & collect** for hypermarkets and supermarkets groceries

c.+50% **growth of food E-commerce orders** to c.10,000 orders per day in the last weeks of H1 2020 vs. c.6,500 before the Covid-19 crisis

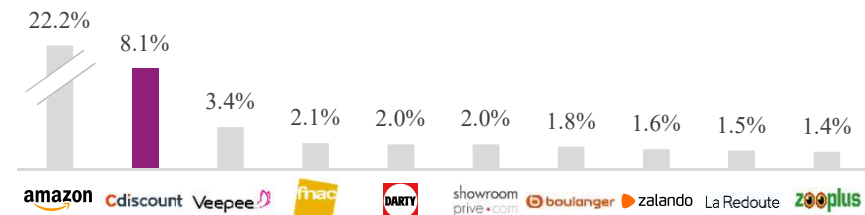
National champion in non-food e-commerce with attractive growth levers



– 2nd largest e-commerce player in France

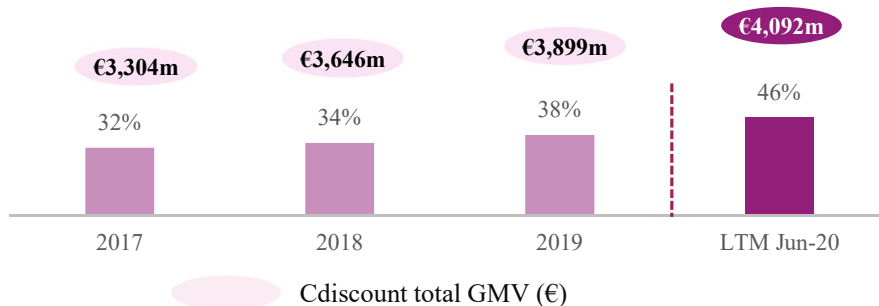
- **23.4m¹** monthly unique website visitors
- LTM Jun-20 GMV above €4bn, up 4.9% vs. 2019
- Capitalizing on adjacent offering: **financial, energy and travel**
- Unique multi-specialist with superior **logistics** infrastructure

Top 10 internet retailing company shares as % value (2019)²

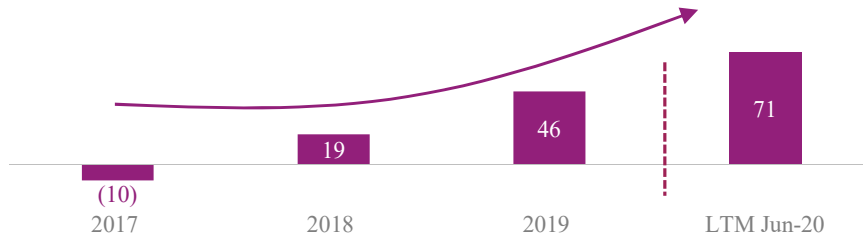


Delivering strong GMV growth, increased marketplace contribution and international development

GMV contribution from marketplace



Exponential increase in EBITDA³ (€m)



- **Marketplace** model as a **major profitability driver**
 - Growing GMV: mid-term objective of **>50% GMV share** from marketplace
- Cdiscount is developing a “Marketplace as a Service” (MaaS) offer to address c.**900,000 European E-commerce websites**
- **Improving margin** on direct sales with better product mix
- Partnership with **3 European E-commerce leaders** (real.de, eMAG and ePrice) giving Cdiscount **access to 230m customers**

Source: Company information

¹ Médiametrie study, Q2-2020; ² Source: Kantar, “e-Kommercé” report; ³ Contribution to the Group EBITDA - pre IFRS 16 EBITDA for 2017 and 2018, EBITDA after leases for 2019 and LTM Jun-20

Track-record of strong growth and value creation from new businesses

► Capitalising on the Group energy management experience and the green energy momentum

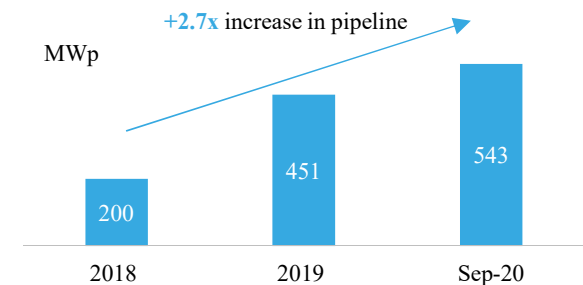


- **Leading player** in photovoltaic auto-consumption and energy savings
 - Leading solar power producer in South East Asia, Latam and the Indian Ocean region
- Benefiting from **strong green energy momentum**
- EBITDA of **€76m** in 2019
- **Sound financial partners** (Tikehau, Bpifrance) to support development
 - €150m capital increase in 2018, representing 24% stake

Recent development

Geographic expansion	✓ 6 MWp solar power plant completed in Thailand
	✓ 1.5 MWp project completed in Cambodia
	✓ Energy efficiency contracts signed with several retailers in Brazil
Innovating developments	✓ Solar power generation with a battery storage system (hybridisation) in Africa
Implementation of promising partnerships	✓ Electric mobility with Allego ✓ Solar self-consumption with Reservoir Sun (100MWp secured in one year)

Strong increase in pipeline



Ambatolampy solar plant in Madagascar



Nouakchott solar plant in Mauritania



3 Track-record of strong growth and value creation from new businesses

Leveraging our customer data to create additional value

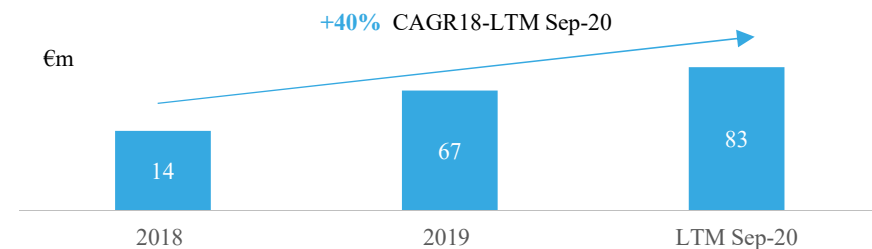


- **#5 Advertising platform¹**
- Monetization of the data of the Group
- **Three BUs:** analysis of purchasing behaviours, activation of advertising campaigns and measurement of offline advertising impact
 - Implementation of an automated platform for managing and monitoring advertising campaign budgets, helping to speed up the acquisition of new client
- Strong growth in gross sales under banner volume in Q3-20, **a year on year increase of +27%**



- New player in the Data Center market with **26,000²** computing cores
- Computing capacity made available during lockdown to the Folding@home project for research against Covid-19

Data (relevanC) - gross sales under banner evolution



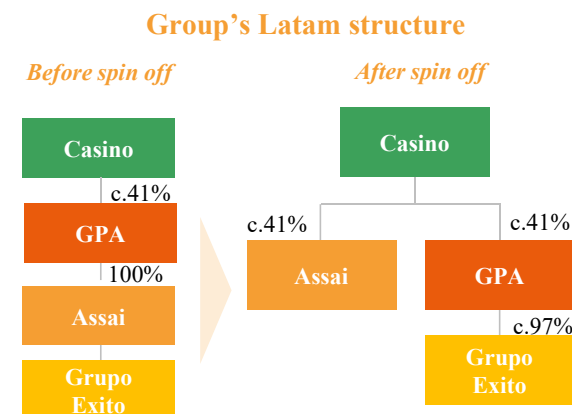
Boost value creation

¹ SRI's ranking based on gross sales under banner; ² As of 30 June 2020

4 Continuous simplification of our Latam assets to increase strategic focus and enhance valuation

Assai spin-off expected to allow greater agility

- The transaction will enable Assaí, on the one hand, and GPA and Éxito, on the other, to focus on their respective business models and on the opportunities in their respective markets:
 - ✓ Elimination of corporate inefficiencies
 - ✓ Efficient capital allocation
- Casino** would hold **c.41% of GPA** and **c.41% of Assai** post the operation
- Current Casino stake market value of €1.2bn¹, expected to **benefit from refocus** of business units



Differentiated strategic focus to unlock growth potential

Expansion of high growth banner



- Top 2² Brazil largest** Cash & Carry operator
 - 28% p.a.** sales growth in the last 6.5 years
 - c. 50% of GPA Brazil's sales in 2019 vs 24% in 2014

Improved profitability



- Turnaround** of hypermarkets with **strong development** of online sale
- Sequential increase** in EBITDA margin since Q4 2019 (+1.9pts) with **improved sales and gross margin**

Development of omni-channel



- #1 modern grocery retailer in Colombia²** through multi-format proposition
- Leading retailer in Uruguay**
- Argentina: regional presence via **hypermarkets** and **convenience stores**

Source: Company information, Euromonitor International, Retailing 2020 edition

Note: ¹ Based on GPA's share price of BRL69.45 (€10.91 at BRLEUR spot FX rate of 6.366) as of 27 November 2020 and Casino's stake in GPA of c.41%; ² Sourced from Euromonitor International, Retailing 2020 edition, as per Modern Grocery Retail, Retail value RSP excl. sales tax, EUR fixed exchange rate, 2019 estimates are based on partial-year /information

5 Leading the way in ESG

A long-lasting commitment to responsible consumption



- #1 European retailer for its CSR policy and commitments by Vigeo Eiris¹



- Only retailer in the Wall Street Journal top 100 World Most Sustainably Managed Companies

Top score obtained from leading ESG agencies...



4/5



70/100



76/100



A-



ESG scores in Global Food retail & Staples:
AA (top quartile)

...driven by our commitments and demonstrated by our achievements

Environment	▪ Reduce our greenhouse gases emissions	✓ 19.6% ² achieved in France between 2015 and 2019
	▪ Target of 100% of recycled plastic packaging before 2025 for our private labels	✓ 160 tonnes of recycled plastic used for packaging in 2019
	▪ Sustainable sourcing	✓ Target of 100% of palm oil certified RSPO in 2020
Social	▪ Gender equality & diversity	✓ c.220,000 employees - Women represent 52% of workforce, 8,500+ disabled employees, 39% of employees below 30 years old
Governance	▪ Diverse and committed Board	✓ 46% women on the Board of Directors ✓ No controlling shareholder representative on Board committees

¹ A subsidiary of rating agency Moody's; ² Tonnes of CO₂ equivalent in Scopes 1 + 2, based on 2019 scope of consolidation

Demonstrated ability to deliver on the disposals asset plan

Disposals summary

Disposal plan amount	Timeline	Cumulated amount achieved within each plan	Assets sale
€4.0bn	2016	✓ €4.0bn	<ul style="list-style-type: none"> Thailand and Vietnam Strong capital gains
	2018	✓ €1.1bn	<ul style="list-style-type: none"> Non-core assets €213m from 15% stake of Mercialys €742m from Monoprix real estate assets €150m from GreenYellow capital increase R2C
€4.5bn	2019	✓ €1.8bn	<ul style="list-style-type: none"> €392m – Fortress transaction €327m – Apollo transaction €20m – 20 restaurants “A la Bonne Heure” & “Coeur de Blé”
	2020YTD	✓ €2.8bn	<ul style="list-style-type: none"> €717m EV from Leader Price (including €35m earn out)¹ €219m EV from Vindemia €26m from 5% stake of Mercialys
	Ongoing	✓ In progress	<ul style="list-style-type: none"> Leader Price earn-out Fortress and Apollo earn-out Other assets under ongoing discussions

€2.8bn completed out of the €4.5bn disposal plan launched since mid-2018

¹ The purchase agreement contains customary representations and warranties from Casino as seller to Aldi France as purchaser. These include an asset and liability warranty capped at €100m

Valuable asset base

Assets	% interest	Store network as of 30 Sep-20	LTM Sep-20 metrics
Hypermarkets (o/w Géant)	100%	105	Sales: €4.0bn (o/w €3.8bn for Géant ⁹)
Monoprix	100%	791	Sales: €4.5bn
Franprix	100%	869	Sales: €1.6bn
Supermarkets	100%	414	Sales: €3.1bn
Convenience & other	100%	5,166	Sales: €2.3bn
GreenYellow	75% ¹	-	EBITDA: €76m ²
Mercialys	20% ³	-	Casino stake market value: €130m ⁴
Floa Bank (previously Banque Casino)	50%	-	€2bn loans granted in 2019 ; €22m current profit
relevanC	100%	-	GMV: €44m in H1 2020
Real estate assets (France)	100%	-	Valuation: €1.3bn
Cdiscount	65% ⁵	-	GMV: €4.1bn ; EBITDA after leases: €71m ⁶
Latam Retail	41%	3,151	Sales: €15.2bn ; EBITDA: €1.0bn ; Casino stake market value: €1.2bn ⁷
- Assai	-	176	Sales: €6.2bn
- Multivarejo	-	878	Sales: €5.2bn
- Exito ⁸ (Colombia, Uruguay, Argentina)	-	2,097	Sales: €3.8bn

¹ 24% held by Tikehau and Bpifrance, ² As of 2019FY; ³ Casino stake into Mercialys; ⁴ Based on 03/12/2020 market cap €650.06m; ⁵ Stake directly held by Casino (79% including GPA stake) ⁶ LTM Jun-20 EBITDA after leases (repayment of lease liabilities and interest on lease liabilities); ⁷ Based on GPA's share price of BRL69.45 (€10.91 at BRLEUR spot FX rate of 6.366) as of 27 November 2020 and Casino's stake in GPA of c.41%;

⁸ owned at c.97% by GPA; ⁹ Excluding Codim stores in Corsica

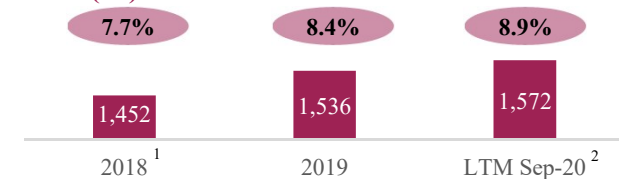
Proven range of initiatives to further support free cash flow generation and deleveraging

Several levers driving improvement in FCF and deleveraging in France

Operating costs

- Rocode plan: disposal or closure of loss making stores initiated in 2018 with a Q3-20 effect of **+€15m**
- Recurring savings from transformation plan initiated in Q3-20: **+€30m** in Q3-20

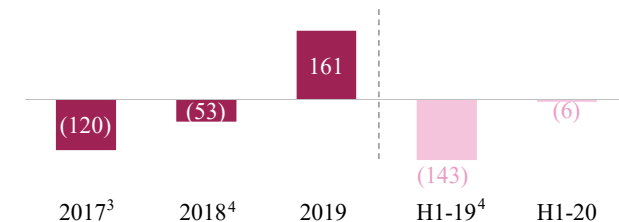
Growth in Post IFRS 16 EBITDA (€m) and margin (%) in France Retail + E-commerce



Working Capital

- **Reduction** in slow-moving SKUs
- **Optimisation** of logistics organisation
- In-store supplier inventory

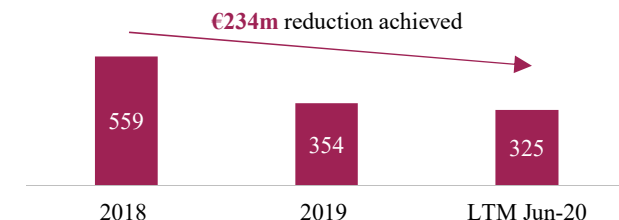
Improving change in Working Capital in France Retail (€m)



Capex

- End of major transformation programmes leading to **€200m Capex reduction**
- **c.€350m** yearly Capex level with priority investments in digital activities and Monoprix

Reduction in gross Capex France Retail (€m)



Cdiscount

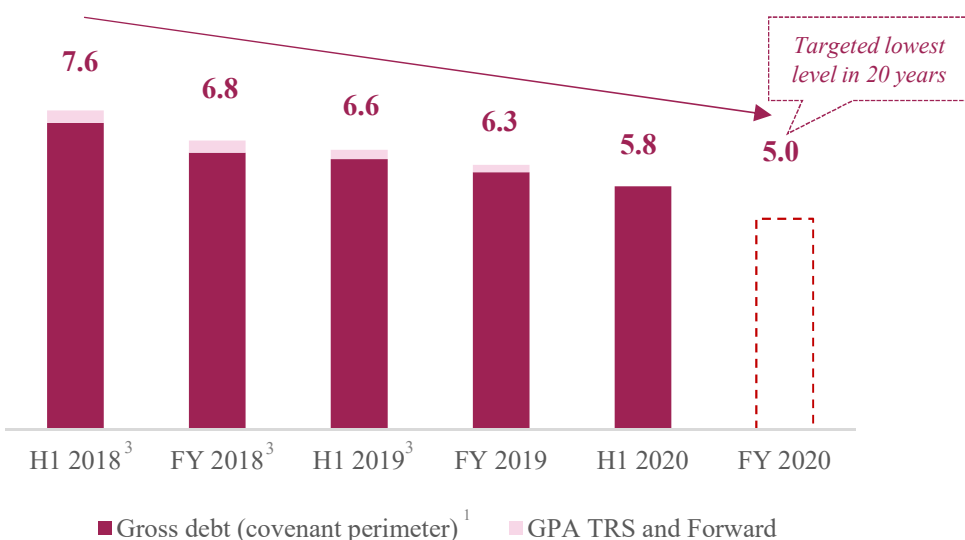
- Cdiscount improved profitability thanks to strong fundamentals
 - Increase contribution of marketplace in GMV
 - Improvement of margin on direct sales
 - Marketplace as a service to address the European market

¹Restated; ²Based on Covenant perimeters; ³As reported; ⁴Restated for discontinued business (i.e. excluding Leader Price)

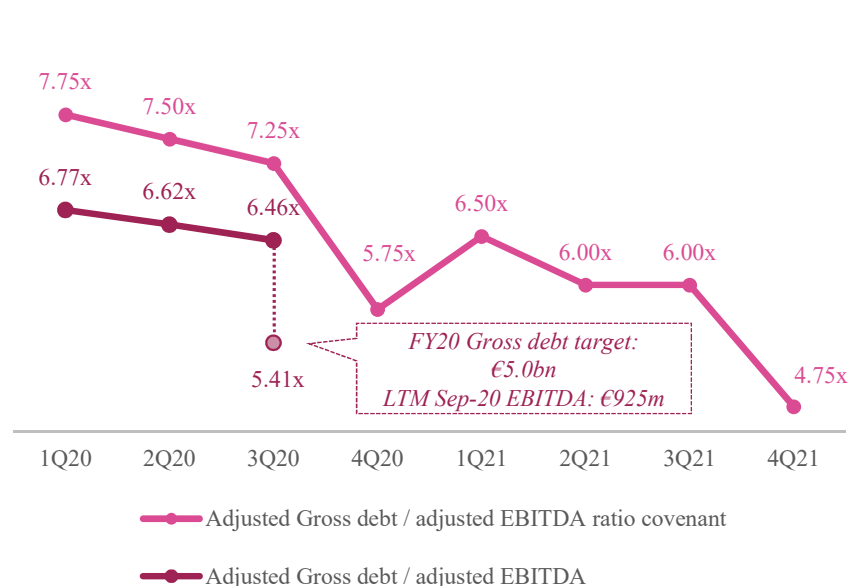
Track-record of debt reduction and strong focus on de-leveraging in France

Reduction in gross debt providing ample headroom under RCF covenants

Gross debt and GPA TRS and Forward evolution (in €bn)



RCF covenants^{1,2} levels



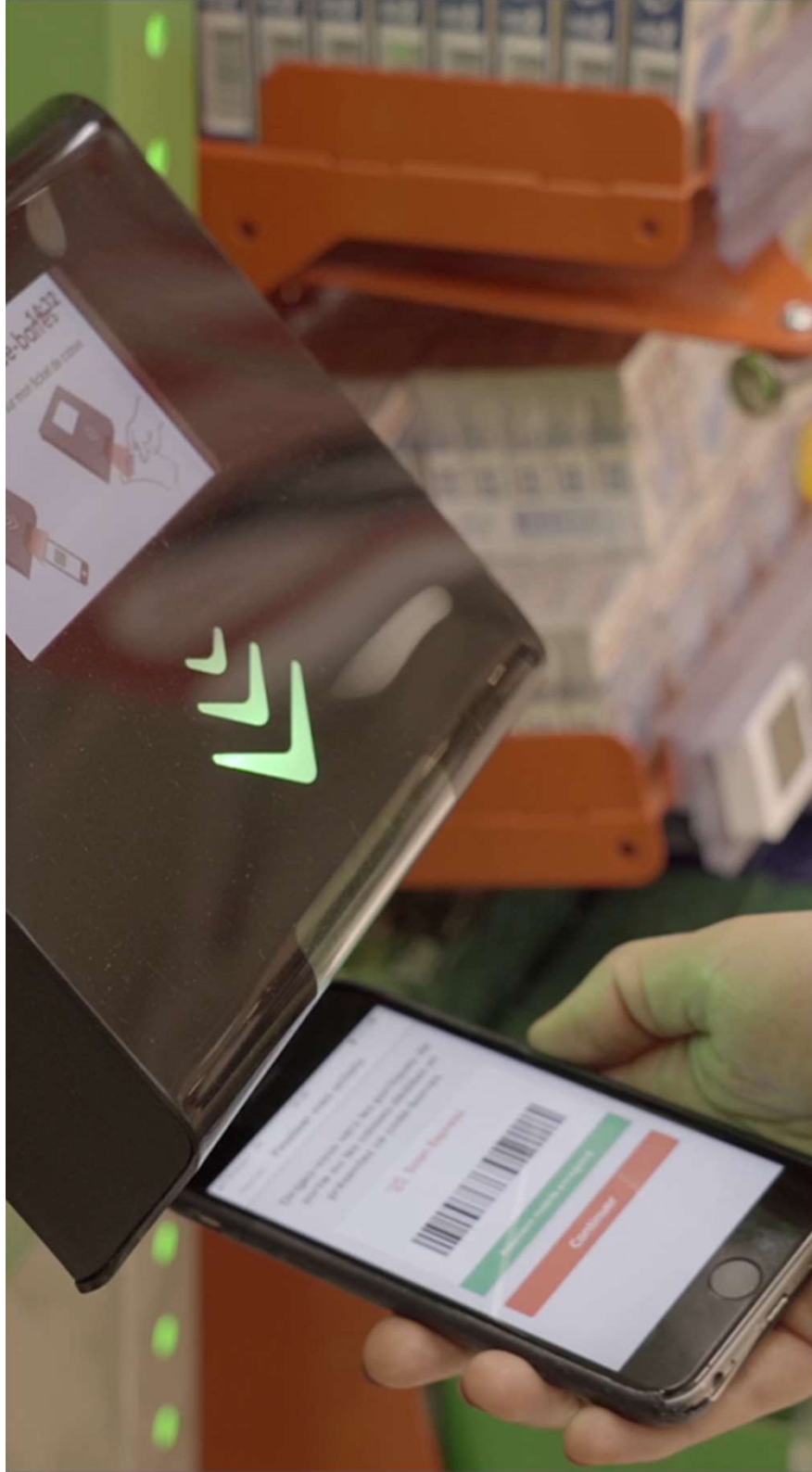
- Targeted gross debt (covenant perimeter) at €5.0bn by the end of 2020 thanks to Leader Price disposal and bond buy back financed with cash generation
- Confidence in RCF covenant compliance in Q4 2020
- De-leveraging in the coming years to be supported by the combination of operating initiatives and non strategic asset disposals

¹Loans and borrowings for the France (including E-commerce) scope as defined in the November 2019 refinancing documentation ² EBITDA adjusted for leases (i.e., repayments of lease liabilities and interest paid on lease liabilities), for the France (including E-commerce) scope as defined in the November 2019 refinancing documentation, ³ Restated for IFRS 16

Casino's key strategy pillars



Historical financials and update on Q3 2020



Casino Group: Key figures consolidated

<i>In €m</i>	FY18 restated¹	FY19	H1 2019 restated¹	H1 2020	Change at CER²
Consolidated net sales	34,329	34,645	16,842	16,140	+5.9%
<i>% organic growth</i>	-	4.2%	-	9.4%	-
<i>% same store growth</i>	-	2.2%	-	8.4%	-
ow France Retail + Cdiscount	18,751	18,288	8,934	8,739	(2.2%)
ow Latam Retail	15,577	16,358	7,908	7,401	+15.0%
EBITDA	2,669	2,640	1,123	1,066	+4.0%
<i>% margin</i>	7.8%	7.6%	6.7%	6.6%	-
ow France Retail + Cdiscount	1,452	1,536	614	607	(1.1%)
ow Latam Retail	1,217	1,104	508	459	+9.9%
Trading profit	1,364	1,292	455	386	(3.6%)
Change in working capital	(117)	92	(1,127)	(766)	-
Gross capex	(1,188)	(1,107)	(526)	(447)	-
Net debt	(3,378)	(4,053)	(4,703)	(4,834)	-

- **FY19 sales increased by +4.2% organically** and +2.2% on a same-store basis YoY
- **H1 20 sales increased by +9.4% organically and +8.4% on same-store basis** (driven by a same-store growth in France Retail + Cdiscount and Latam of respectively +6.0% and +10.5%) showing good momentum in our core businesses
- Excluding forex impact **H1 EBITDA increased by +4.0% YoY** despite lockdown and one-off Covid costs

¹. Restated for Leader Price divestment

². CER = Constant Exchange Rate

Historical financials: France Retail & Cdiscount

<i>In €m</i>	FY18 Restated	FY19	% growth	H1 2019 restated	H1 2020	% growth
Consolidated net sales	18,752	18,288	(2.5%)	8,934	8,739	(2.2%)
<i>o/w France Retail</i>	<i>16,786</i>	<i>16,322</i>	<i>+0.3%¹</i>	<i>8,045</i>	<i>7,791</i>	<i>+6.0%¹</i>
<i>o/w Cdiscount</i>	<i>1,965</i>	<i>1,966</i>	<i>+0.0%</i>	<i>889</i>	<i>948</i>	<i>+6.6%</i>
EBITDA	1,452	1,536	+5.8%	614	607	(1.1%)
Margin (%)	7.7%	8.4%	-	6.9%	6.9%	-
<i>o/w France Retail</i>	<i>1,413</i>	<i>1,467</i>	<i>+3.8%</i>	<i>601</i>	<i>564</i>	<i>(6.2%)</i>
<i>o/w Cdiscount</i>	<i>39</i>	<i>69</i>	<i>+77.5%</i>	<i>13</i>	<i>43</i>	<i>+218.8%</i>
Trading profit	606	680	+12.2%	190	154	(18.9%)
Margin (%)	3.2%	3.8%	-	2.2%	1.8%	-
<i>o/w France Retail</i>	<i>618</i>	<i>676</i>	<i>+9.4%</i>	<i>207</i>	<i>148</i>	<i>(28.7%)</i>
<i>o/w Cdiscount</i>	<i>(12)</i>	<i>4</i>	<i>n.m</i>	<i>(17)</i>	<i>6</i>	<i>n.m</i>
Gross debt ²	(6,158)	(5,862)	-	(5,998)	(5,542)	-
Cash & cash equivalents ²	2,133	1,793	-	1,759	922	-

- **FY19 sales were supported by +0.3% growth in France Retail on a same-store basis and an increase in GMV for Cdiscount of +9.1% on an organic basis** driven by the growing contribution of the marketplace and B2C services
 - **EBITDA margin increased in FY19** driven by both Retail (+0.6pts) and Cdiscount (+1.5pts)
-
- **In H1 2020, EBITDA margin remained stable including Covid related costs**
 - Cost-savings and Rocode plan generated savings of €40m, resulting in a sustained improvement in the cost ratio of +50 bps
 - Cdiscount's EBITDA grew by +€30m thanks to a strong growth in marketplace and favourable product mix in direct sales towards more high-margin, recurring products (DIY, gardening, sport, daily shop)
 - **Adjusted for €37m exceptional employee bonus and property development, France EBITDA (including Cdiscount) grew by +€56m**

¹ Same-store change excluding fuel and calendar effects

² Reported debt and cash (excl. Segisor which is reported in Latam)

Free cash flow: France Retail – H1 2020

<i>In €m</i>	FY18 restated	FY19	H1 2019 restated	H1 2020
EBITDA	1,413	1,467	601	564
<i>(-) non-recurring items (excl. Rocado plan)</i>	<i>(162)</i>	<i>(209)</i>	<i>(70)</i>	<i>(58)</i>
<i>(-) rent</i>	<i>(512)</i>	<i>(614)</i>	<i>(296)</i>	<i>(309)</i>
<i>(-) other items¹</i>	<i>(77)</i>	<i>(109)</i>	<i>(56)</i>	<i>(71)</i>
Cash flow from continuing operations, incl. Rents	662	535	178	126
Change in working capital	(53)	161	(143)	(6)
Income tax	(92)	(101)	(50)	(5)
Net cash from operating activities	517	595	(15)	115
Gross capex	(559)	(354)	(209)	(180)
Operating free cash flow (excl. asset disposal and Rocado plan)	(42)	241	(225)	(65)
Asset disposals (excl. asset disposal plan)	388	126	43	25
Free cash flow before asset disposal and Rocado plan	346	367	(182)	(40)
<i>Asset disposal plan (incl. real estate, catering business)</i>	<i>734</i>	<i>663</i>	<i>380</i>	<i>186</i>
<i>Rocado plan</i>	<i>(14)</i>	<i>27</i>	<i>72</i>	<i>(18)</i>
Free cash flow + net proceeds from asset disposal and Rocado plan	1,066	1,057	269	128
Recurring free cash flow²	508	576	(111)	18
Net debt³	(2,724)	(2,282)	(2,899)	(2,821)

- **Free cash flow in FY19 and H1 20 improved** following the end of major transformation programs resulting in a reduction of the capex amounts (-14% in H1 20 vs H1 19) and better working capital management
- **FY19** free cash flow before asset disposal plan and Rocado plan of €367m covered dividends and interest paid during the year

¹. Head office expenses, dividends on equity-accounted investees

². Excluding asset disposal plan, Rocado plan and non-recurring items

³. France Retail only

Covid-19 impact: France Retail

- Casino was largely able to continue operations throughout the lockdown, as provider of necessary goods, and has benefited from increases in demand for certain essential goods during the period. In H1 2020 the Covid-19 health crisis had a **strong positive impact on net sales leading to an additional €80 million margin**
- However this increase was more than offset by additional temporary costs in H1 2020:
 - **Logistics costs (€27m in H1 2020)** including extra transport costs, costs associated with organizational issues relating to problems with supplier deliveries and the non-application of logistics-related penalties
 - **Staff costs (€28m in H1 2020)** including the hiring of extra staff, wages for working night-time hours and employer contributions for employees on sick leave or at home minding their children
 - **Health and safety costs (€38m in H1 2020)** including emergency mass purchases of face masks, gloves and hand sanitizers, the purchase and installation of Plexiglas screens, reinforced store cleaning, and hiring of security guards to regulate the distance between customers
 - **One-time employee bonus (€37m)**
- The **net impact** of the health crisis was **-€50m** in H1 2020
- These costs were non recurring, **decreased to €5m in Q3 2020** and are expected to remain at the same level for the 2nd lockdown

Historical financials: Latam

<i>In €m</i>	FY18 restated	FY19	<i>Change at CER %</i>	H1 2019	H1 2020	<i>Change at CER %</i>
Consolidated net sales	15,577	16,358	+9.7%	7,908	7,401	+15.0%
<i>o/w GPA</i>	<i>11,416</i>	<i>12,290</i>	<i>+11.0%</i>	<i>5,914</i>	<i>5,544</i>	<i>+16.9%</i>
<i>o/w Grupo Exito</i>	<i>4,153</i>	<i>4,053</i>	<i>+6.2%</i>	<i>1,988</i>	<i>1,848</i>	<i>+9.0%</i>
EBITDA	1,217	1,104	(5.7%)	508	459	+9.9%
<i>o/w GPA</i>	<i>883</i>	<i>766</i>	<i>-</i>	<i>366</i>	<i>325</i>	<i>+10.9%</i>
<i>o/w Grupo Exito</i>	<i>337</i>	<i>340</i>	<i>-</i>	<i>143</i>	<i>134</i>	<i>+7.3%</i>
<i>EBITDA margin (%)</i>	<i>7.8%</i>	<i>6.7%</i>	<i>-</i>	<i>6.4%</i>	<i>6.2%</i>	<i>-28bps</i>
Trading profit	758	612	(15.5%)	265	232	+6.3%
<i>Trading margin (%)</i>	<i>4.9%</i>	<i>3.7%</i>	<i>-</i>	<i>3.4%</i>	<i>3.1%</i>	<i>-25bps</i>
Gross debt ¹	(2,635)	(3,366)	-	(2,934)	(3,012)	-
Cash & cash equivalents ¹	1,597	1,778	-	1,436	1,285	-

- Between **FY18** and **FY19**, sales increased by +9.7% at Constant Exchange Rate (“CER”) led by Cash & Carry business (sales up +21.9% YoY)
 - FY19** EBITDA negatively impacted by the absence of tax credits compared to €111m in 2018 and negative currency impact of c.-4%. Excluding tax credit and exchange rate impact, EBITDA increased by +3.9% YoY
-
- In **H1 20**, Latam sales rose by +15% at CER (and +15.7% on an organic basis)
 - GPA : EBITDA growth of +10.9% at constant exchange rates driven by:
 - Assai strong growth of sales and improvement in profitability (+26.4% in sales and +30bps in EBITDA margin in Q2 20 vs Q2 19)
 - Multivarejo performance with strong recovery in hypermarkets and acceleration in food e-commerce sales (+272% in Q2 20 vs Q2 19)
 - Grupo Éxito : EBITDA growth of +7.3% at constant exchange rates
 - Trading profit improved by +6.3% at CER whilst negative impact of currency effects (-19.8% on BRL and -11.5% on COP) on trading profit amounted to €52m

¹Segisor debt and cash included

Update on Q3 2020

<i>In €m</i>	Q3 2019	Q3 2020	<i>Growth incl. fuel, calendar & FX %</i>	<i>Organic growth %¹</i>	<i>Same-store growth %¹</i>
Consolidated net sales	8,575	7,426	(13.4%)	+6.2%	+6.2%
o/w France Retail	4,112	3,676	(10.6%)	(2.6%)	(0.2%)
o/w Cdiscount	461	447	(3.0%)	(3.0%)	(3.0%)
o/w Latam Retail	4,002	3,303	(17.5%)	+15.5%	+11.6%
EBITDA	587²	599³	-	-	-
<i>% margin</i>	6.8%	8.1%	-	-	-
o/w France Retail + Cdiscount ⁴	312	358	-	-	-
o/w Latam Retail	275	241	-	-	-

■ Consolidated net sales up by +6.2% on a organic growth

- France Retail performance was impacted by perimeter reduction (Leader Price, Vindemia and Rocado plan) but was stable on a same-store basis (-0.2% YoY), reflecting lower tourist number in July and improved sales momentum in August
- Good performance of food e-commerce (+44% QoQ) and organic segment (+8% QoQ)
- Cdiscount revenues slight decrease (-3%) in line with strategy to focus on the marketplace (+8.8% GMV and +17% marketplace revenues YoY) since marketplace sales are only recognized for the associated commission amount

■ Sharp improvement in EBITDA for France incl. Cdiscount (+€46m) driven by

- Productivity gains from the transformation plan and the FY effect of the Rocado Plan (+€45m)
- Continued strong momentum for Cdiscount's marketplace offsetting the impact of the disposal of Vindemia (-€7m)
- Reduced costs associated with the Covid-19 crisis (-€5m impact only) offset by property development (+€5m)⁵

¹Excluding fuel (-1.6% impact), calendar (-0.2%) and currency in Latam (-14.7%) effects; ²Based on Q3 2019 trading profit of €243m, of which €91m for France Retail + Cdiscount and €152m for Latam Retail, and depreciation and amortization expense of €343m, of which €221m for France Retail + Cdiscount and €123m for Latam Retail; ³Based on Q3 2020 trading profit of €263m, of which €123m for France Retail + Cdiscount and €139m for Latam Retail, and depreciation and amortization expense of €336m, of which €234m for France Retail + Cdiscount and €102m for Latam Retail; ⁴Scope as defined in the financing documentation, whereby the main adjustment is the inclusion of Segisor in "France + E-commerce" and excluded from Latam; ⁵Mainly relating to the recognition of EBITDA generated on property development operations conducted with Mercialis. Property development operations with Mercialis are neutralised in EBITDA based on the Group's percentage interest in Mercialis. A reduction in Casino's stake in Mercialis or the disposal of those assets by Mercialis therefore results in the recognition of EBITDA that was previously neutralised. Over a rolling 12-month period, this impact represented €34m

Update on Financial Debt as of Q3 2020

<i>France activities¹</i> <i>In €m</i>	30-Jun-20	30-Sep-20
Gross debt	(5,776)	(5,974)
Cash and cash equivalents	950	646
IFRS 5 adjustment	1,422	n.a ²
Net debt incl. IFRS 5	(3,404)	n.a ²
Net debt excl. IFRS 5	(4,826)	(5,328)

<i>Latam¹</i> <i>In €m</i>	30-Jun-20	30-Sep-20
Gross debt	(2,777)	(2,535)
Cash and cash equivalents	1,258	1,094
IFRS 5 adjustment	90	n.a ²
Net debt incl. IFRS 5	(1,429)	n.a ²
Net debt excl. IFRS 5	(1,519)	(1,441)

- Gross debt increase in France activities¹ is mostly due to seasonal variations in working capital requirement, which is usually negative in the third quarter
- At 30 September 2020, the **liquidity within the France activities¹ scope was €3.0bn**, comprising €646m in cash and cash equivalents and €2.3bn in undrawn confirmed credit lines:
 - Over the quarter, the increase in EBITDA and the impact of fuel sales recovery on working capital contributed to an improvement in cash generation of +€130m versus the same prior-year period
 - Gross debt includes €335m in commercial paper (vs €91m at end-September 2019), with no credit lines drawn down (vs €875m at end-September 2019). In addition, Cdiscount obtained a €120m government-guaranteed loan on 30 July 2020
 - **Cash and cash equivalents totalled €646m at end-September 2020** (vs. €950m at end-June 2020), reflecting seasonal variations in working capital requirement, which is usually negative in the third quarter
- Target reduction in gross debt (France Retail and Cdiscount) at €5.0bn¹ at end of 2020

¹. Scope as defined in the financing documentation, whereby the main adjustment is the inclusion of Segisor in “France + E-commerce” and excluded from Latam

². Not available as of 30 September 2020

Current trading

1 Based on our initial management estimates, our financial performance since September 30, 2020 has been **in line with expectations and trends that could be observed during prior months**

2 **France Retail + Cdiscount performance:**

- Expect the overall effect of the second lockdown (which began at the end of October) in France to be roughly neutral
 - Strong positive effect on Cdiscount and food retail e-commerce channels, as well as on convenience and urban retail banners
 - This was largely offset by negative impact of the lockdown on non-food sales at hypermarkets and Monoprix stores largely due to restrictions and the types of goods that could be sold during the first four weeks of the second lockdown (mostly clothing, home decoration and appliance, sport articles, books, toys and video games)
- Continued focus on profitability and cash flow generation through initiatives, together with the completion of the Leader Price Disposal in November 2020, will allow us to achieve our previously announced targeted France Retail and E-Commerce gross debt¹ amount of €5bn as of December 31, 2020

3 **Latam performance:**

- Continued to enjoy a positive dynamic that was experienced during the third quarter of 2020, with strong sales in particular in Brazil and good performance in both Multivarejo and Assaí

¹. Loans and borrowings as defined in the November 2019 refinancing documentation, including for the avoidance of doubt the balance of the segregated account dedicated to debt reduction

Conclusion

Opportunistic trade with strong rationale

- Addressing **RCF maturity**
- **Improving** average debt maturity
- Pro forma for the transaction the Company's outstanding remaining maturities **until early 2024 will be largely covered**

Strong operational performance

- **Good positioning** in France with premium and convenience formats
- **Strong performance of e-commerce**
- EBITDA and cash flow improvement driven by development of high margin business, cost savings, capex and inventory control
- On-going **value creation in Latam and new businesses**

Demonstrated financial debt deleveraging

- Ongoing disposal program, with **€2.8bn completed already** out of the €4.5bn disposal plan launched mid-2018
- **More than €1bn of EMTNs repaid** via tender or open market repurchases since Nov-2019
- **Improving cash flow generation** combined with tight **Restrictive Payments covenant** unchanged at **3.5x** Gross debt / EBITDA