

2021 Investor Presentation

—
March 2021



GRUPE
Casino
NOURRIR UN MONDE
DE DIVERSITÉ

Disclaimer

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Transaction overview

Strategic refinancing...

-

- **Aim**
 - › Pro-active management of Casino debt maturity profile
 - › Reduce average cost of funding
 - › Pursue rebalancing towards unsecured debt

- **Proposed transaction**
 - › Taking advantage of strong market conditions, Casino intends to raise €1,225m in long-term debt across:
 - €800m new Term Loan B maturing in Aug-25
 - €425m new senior unsecured debt maturing in Apr-27
 - › Proceeds to be used to refinance existing €1,225m Term Loan B maturing Jan-24

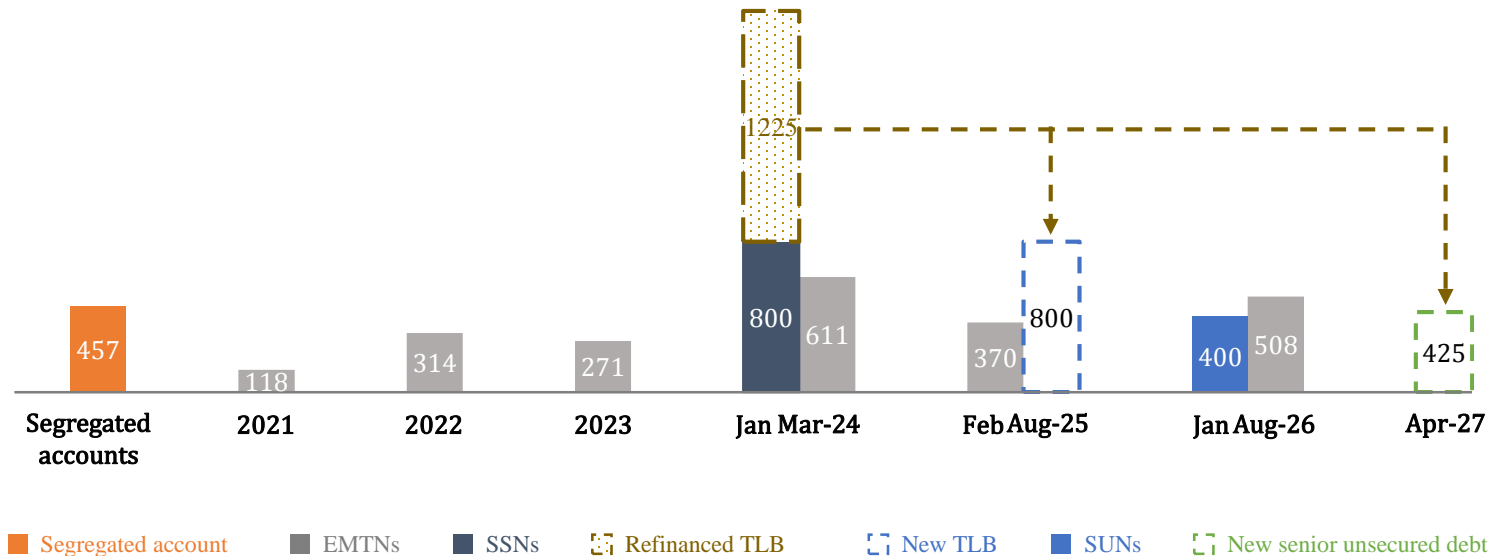
- **Performance update – French perimeter**
 - › Increased profitability across all segments of the group resulting in a 76bps EBITDA margin increase in 2020 to 9.2%
 - › Sharp reduction in gross debt from €6.3bn in December 2019¹ at the time of TLB issuance to €4.8bn end of 2020 supporting comfortable covenant headroom
 - Significant reduction in debt falling due between 2021 and 2023
 - › Comfortable liquidity position with cash and cash equivalents of €828m as of December 2020 and €2.3bn in confirmed undrawn credit lines available at any time
 - › Valuable asset base to meet final part of €1.7bn of the €4.5bn disposal plan

Notes: ¹ Including GPA TRS and Forward

... to further optimize Casino's capital structure

-

France Retail & E-commerce maturity schedule pro forma for proposed transaction
In €m



- › Refinancing needs to cover 2021-2023 debt maturities reduced to €246m (pro forma €457m of segregated amounts)
- › €30m drawn from segregated accounts to buy back bonds (€12m of 2021 EMTN Notes, €17m of 2022 EMTN Notes and €1m of 2023 EMTN Notes). These outstanding amounts were canceled on 17 March 2021
- › New debt issue starts addressing senior secured debt maturity in 2024, rebalances capital structure towards unsecured debt, reduces average cost of debt and continues to extend unsecured maturities

Transaction overview

Sources and Uses

Sources	Amount (€m)	Uses	Amount (€m)
New Term Loan B	800	Repayment of existing Term Loan B (incl. prepayment premium)	1,237
New senior unsecured debt	425	Estimated fees and expenses	6
Cash on balance sheet	18		
Total sources	1,243	Total uses	1,243

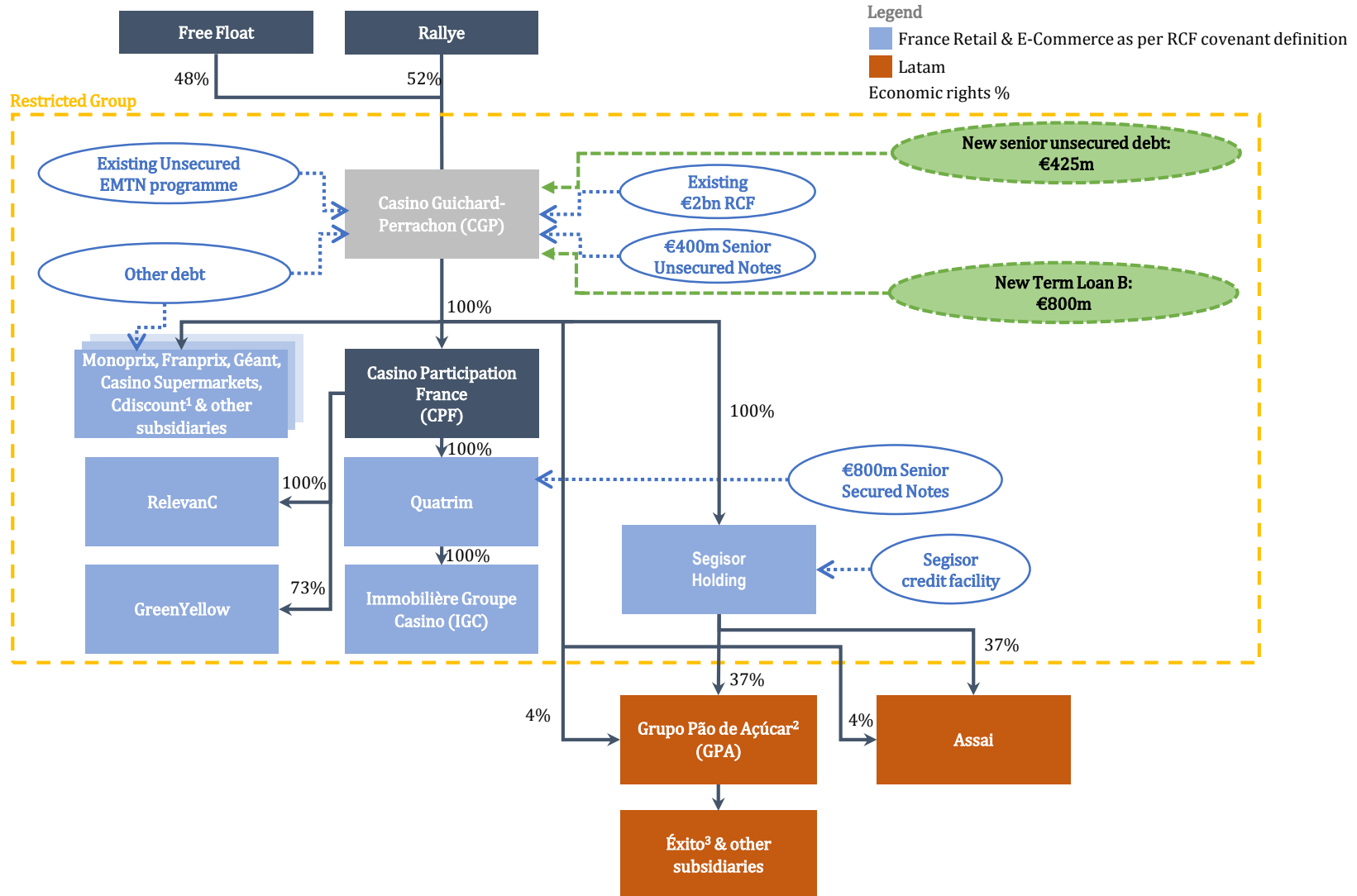
Pro forma capital structure

As of 31 December 2020 (€m)	Dec-20A	x France Retail & E-Comm EBITDA	x Group EBITDA	Adj. for Mar-21 buy back	Dec-20 adj. for Mar-21 buy back	Mar-21 deal adj.	Dec-20 PF for Mar-21 buy back & deal	x France Retail & E-Comm EBITDA	x Group EBITDA
Cash & Cash Equivalents (France Retail & E-commerce)	(828)	(0.9x)		-	(828)	18 ³	(810)	(0.9x)	
Segregated accounts	(487)	(0.5x)		30	(457)	-	(457)	(0.5x)	
€2,000m RCF due Oct-23	-	-		-	-	-	-	-	
Other syndicated bank lines (€330m equivalent) ¹	-	-		-	-	-	-	-	
€1,225m E+5.5% Term Loan B due Jan-24	1,225	1.3x		-	1,225	(1,225)	-	-	
New Term Loan B	-	-		-	-	800	800	0.8x	
€800m 5.875% Senior Secured Notes due Jan-24	800	0.8x		-	800	-	800	0.8x	
Total France Retail & E-comm Sec. Gross Debt before IFRS 5	2,025	2.1x		-	2,025	(425)	1,600	1.7x	
Total France Retail & E-comm Sec. Net Debt before IFRS 5	1,197	1.3x		-	1,197	(407)	790	0.8x	
Total EMTN bonds outstanding	2,222	2.3x		(30)	2,192	-	2,192	2.3x	
<i>o/w 5.976% EMTN due May-21</i>	<i>130</i>	<i>0.1x</i>		<i>(12)</i>	<i>118</i>	-	<i>118</i>	<i>0.1x</i>	
<i>o/w 1.865% EMTN due Jun-22</i>	<i>331</i>	<i>0.3x</i>		<i>(17)</i>	<i>314</i>	-	<i>314</i>	<i>0.3x</i>	
<i>o/w 4.561% EMTN due Jan-23</i>	<i>272</i>	<i>0.3x</i>		<i>(1)</i>	<i>271</i>	-	<i>271</i>	<i>0.3x</i>	
<i>o/w 4.498% EMTN due Mar-24</i>	<i>611</i>	<i>0.6x</i>		-	<i>611</i>	-	<i>611</i>	<i>0.6x</i>	
<i>o/w 3.58% EMTN due Feb-25</i>	<i>370</i>	<i>0.4x</i>		-	<i>370</i>	-	<i>370</i>	<i>0.4x</i>	
<i>o/w 4.048% EMTN due Aug-26</i>	<i>508</i>	<i>0.5x</i>		-	<i>508</i>	-	<i>508</i>	<i>0.5x</i>	
€400m 6.625% Senior Notes due Jan-26	400	0.4x		-	400	-	400	0.4x	
New senior unsecured debt due Apr-27	-	-		-	-	425	425	0.4x	
CPs	179	0.2x		-	179	-	179	0.2x	
State-guaranteed loan (Cdiscount) due Aug-26	120	0.1x		-	120	-	120	0.1x	
Segisor credit facility due Dec-21 ²	188	0.2x		-	188	-	188	0.2x	
Other debt / adjustment	115	0.1x		-	115	-	115	0.1x	
Total France Retail & E-comm Gross Debt before IFRS 5	4,761	5.0x		-	4,761	-	4,761	5.0x	
Total France Retail & E-comm Net Debt before IFRS 5	3,933	4.2x		-	3,933	18	3,951	4.2x	
Cash & Cash Equivalents (Latam)	(1,916)			-	(1,916)	-	(1,916)		
Latam gross debt	2,617			-	2,617	-	2,617		
Total Group Gross Debt before IFRS 5	7,378		4.0x	-	7,378	-	7,378		4.0x
Total Group Net Debt before IFRS 5	4,634		2.5x	-	4,634	18	4,652		2.5x
<i>x LTM EBITDA (after rents) - Group</i>	1,830								
<i>x LTM EBITDA (after rents) - France Retail & E-Commerce</i>	946								

Notes: The above figures are reported in accordance with the definitions provided in the financing documentation. Accordingly, total gross debt includes segregated accounts, Segisor is reclassified from "Latam" to "France Retail + E-commerce" and EBITDA is restated for rents paid and interest on rents paid

¹ €330m equivalent calculated as of 31 December 2020. Please note that €198m of the former EUR Casino RCF has matured during Q1 2021; ² The Group and the bank have signed an engagement letter to postpone the maturity of the loan from Dec 2021 to July 2023; ³ €12.25m prepayment premium cash out related to the €1,225m E+5.5% Term Loan B

Summary pro forma financing structure



Note: Certain interests depicted on this slide are held through intermediate holding companies; RCF borrowers also include Casino Finance & Monoprix TLB guarantors include along with CGP, Distribution Casino France, Casino Finance, Monoprix & Segisor; ¹ 65% directly owned by Casino Guichard-Perrachon; ² GPA owns 34% of Cnova; ³ Éxito owns 0.2% of Cnova

Term Loan B – Indicative terms

Borrower	» Casino, Guichard-Perrachon (“CGP”)
Guarantors	» Distribution Casino France; Casino Finance; Monoprix; Segisor
Amount	» €800,000,000
Currency	» EUR
Maturity	» August 2025
Margin	» [•] bps
Floor	» 0.0%
OID	» [•]
Repayment	» At maturity
Expected ratings	» Corporate: B (S&P) / B3 (Moody’s) » Term Loan B: B+ / RR 2 (S&P) / B2 (Moody’s)
Ranking	» Pari passu with existing and future senior debt, senior to existing and future subordinated debt
Optional redemption	» 6-month soft call at 101
Change of Control	» Option to be repaid at par
Security	» 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	» Same as existing Term Loan B, including the restricted payments / dividend covenants: <ul style="list-style-type: none"> - Unlimited if pro forma Consolidated Leverage Ratio \leq 3.5x (defined on a gross basis but net of cash in Segregated Account) - General basket: (i) Greater of €100 million and 11% of LTM EBITDA, plus (ii) the greater of €100 million and 11% of LTM EBITDA per annum, with any unused amounts in any fiscal year thereafter not carried over - 50% of consolidated adjusted net income plus other customary amounts net of any amount paid under the annual basket in (ii) above and certain other permitted payment baskets
Governing Law	» English (New York law covenants)

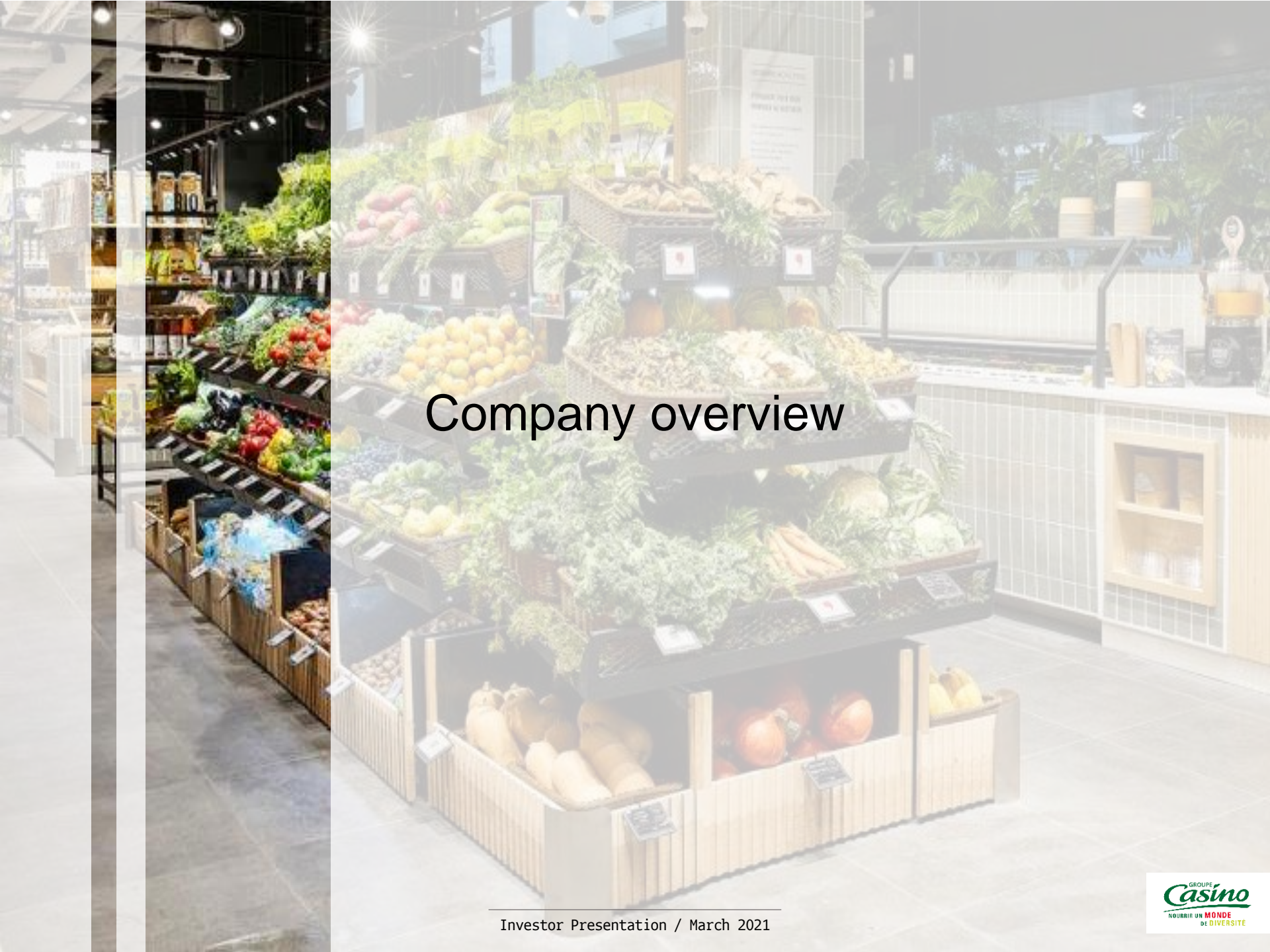
Indicative timetable for Term Loan B

-

March 2021						
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				

April 2021						
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		

Key date	Event
22 nd March	Transaction launch
23 rd March	Lender call
23 rd – 30 th March	Lender meetings and Q/A
30 th March	Commitment deadline
13 th April	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**
- Leverages its asset base to create **new and innovative businesses**
 - › **GreenYellow** - solar energy and energy efficiency services
 - › **relevanC and ScaleMax** - data solutions and data centres
- **205,769 employees** as of December 2020
- **Key financials:**
 - › **€31,912m** 2020A net sales
 - › **€2,742m** 2020A Consolidated EBITDA (margin: 8.6%)
- **10,794 stores** in France and Latam as of December 2020

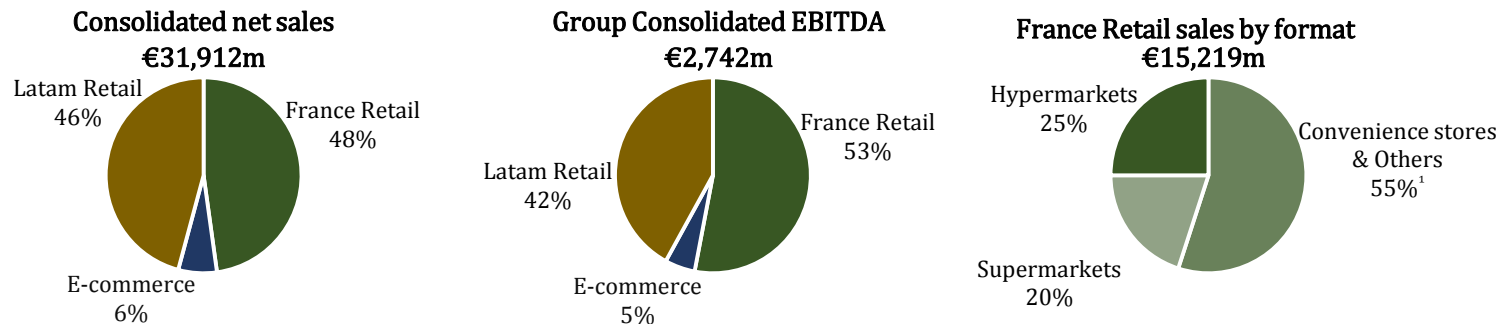
Omni-channel offering

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

Leading market positions



2020A Net Sales and EBITDA contribution by division and format



Source: Company information; Euromonitor International, Retailing 2020 Edition



Notes: ¹ Includes Monoprix, Franprix, and Convenience & other; ² Sourced from Euromonitor International, Retailing 2021 edition, as per relevant market segment, GBO market share, Retail value RSP excl. sales tax, EUR fixed exchange rate, 2020 estimates are based on partial-year information; ³ Sourced from Kantar, "e-Kommercé" 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 7,634 stores¹**
- **MONOPRIX** – leading **premium urban banner**
 - › **Pioneer of food e-commerce with Ocado Partnership** (first fully automated warehouse in France) and exclusivity on **Amazon portal** (through Amazon Monoprix Partnership)  
 - › **Value-added organic offer for urban consumers with NATURALIA**
- **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 €1.2bn²
- 20% stake in **Mercialys**
- **Floa Bank³:** 3m customers and €2.2bn in loans granted in FY2020

Latin America

Brazil food retail

- **€1.6bn stake^{4,5} in Brazil's listed leader in food retail GPA (€0.4bn⁴) and cash & carry leader Assai (€1.2bn⁵)**
- **Network of 1,057 stores¹**
- **Active across multiple store formats incl. hypermarkets, supermarkets, hard discount and convenience**



- Present in the **attractive cash & carry segment** via **recently spun-off Assai**



Other Latam food retail

- **Leading food retail player in Colombia and Uruguay, with presence in Argentina**
- **2,101 stores** operated in Argentina, Uruguay & Colombia¹
- Present in **hypermarkets, supermarkets, convenience and discount store** formats



E-commerce

Cdiscount

- **A Leading non-food ecommerce retailer in France with #2 market position**
- **2020A Gross Merchandise Volume of €4,207m**
- **More than 26m unique website visitors per month¹**
- **Growing marketplace business – 43.6% contribution in FY2020 – 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 For the month of December 2020; ² Excluding transfer duties; ³ Previously Banque Casino; ⁴ Based on GPA's share price of BRL22.85 (€3.37 at BRLEUR spot FX rate of 6.7792) as of March 8, 2021 and Casino's stake in GPA of c.41%; ⁵ Based on Assai's share price of BRL71.01 (€10.47 at BRLEUR spot FX rate of 6.7792) as of March 8, 2021 and Casino's stake in Assai 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
vival **SPAR** **Casino** **Géant**
by Casino Casino



Emmanuel Grenier
CEO of Cnova NV and
Chairman and CEO of
Cdiscount **C**
cdiscount



Cécile Guillou
Executive Director of
Franprix
franprix 🍎



Karine Lenglard
Director, Group Corporate
Development and
Holdings

Source: Company information



Key Credit Highlights

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






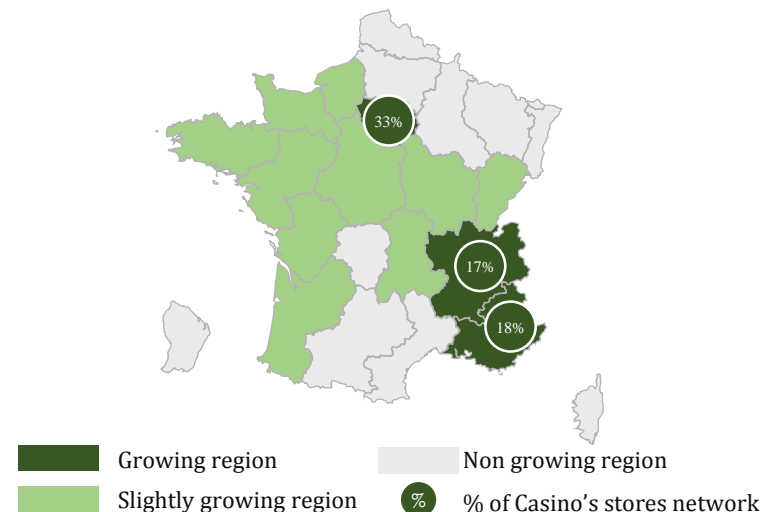
1

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

- 7,634 stores¹ within a diversified portfolio
- Leading player in organic products segment with over €1.3bn in sales in FY-2020
 - 12% growth in 2020
 - 9.5% of total sales in 2020²
- 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
- More than 1,300 stores in the Paris area⁹ (c. 19% of French population¹⁰)

Format	France modern grocery retail market RSV CAGR 20-25 ³	% Casino France Retail net sales ⁴	Main Casino banners	Casino's ranking ⁵
Convenience & Other ⁴	2.2% ⁸	55% (o/w other 14%)		#2 ^{3,5}
Supermarkets	1.0%	20%		#4 ^{3,7}
Hypermarkets ⁶	(1.2%)	25%		#7 ³



Source: INSEE, Company information, Euromonitor International, Retailing 2021 edition

Notes: ¹ As of December 31, 2020; ² Excluding fuel; ³ Sourced from Euromonitor International, Retailing 2021 edition, as per Modern Grocery Retail, Retail value RSP excluding sales tax, at 2020 constant value terms, brand shares by global brand owner, 2020 estimate are based on part-year information; ⁴ Convenience segment includes other activities, which mainly includes Vindémia that has been sold as of June 2020; ⁵ Ranking based on Euromonitor Convenience Store category. Casino banners classified as Convenience stores by Euromonitor include Leader Price Express, Monop' Station, Daily Monop' and Sherpa, 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 shares in the Proxi and premium segments are therefore underestimated. We also treat the SPAR banner as part of our Convenience category. Euromonitor does not consider it as part of GBO rankings, only as part of National Brand Owner rankings; ⁶ Hypermarket statistics for Casino exclude Cdiscount counter shops; ⁷ Ranking based on Euromonitor Supermarkets category – Casino banners classified as supermarkets by Euromonitor international include: Monoprix, Franprix and Casino Supermarkets; ⁸ "Convenience store & other" forecast growth refers to Euromonitor's forecast growth for Convenience category only; ⁹ As of 31 December 2020; ¹⁰ Percentage of Metropolitan France population

1

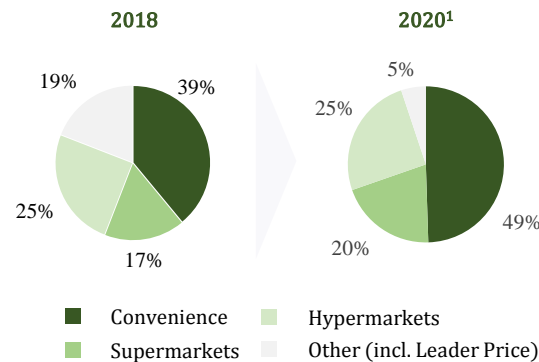
Strategic focus on a portfolio of buoyant formats and banners

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 opening of 169 stores in 2020, in line with **the initial target of 300 store openings**. Acceleration on the convenience segment with the planned opening of 300 stores in the first half of 2021
- Reduced share of hypermarkets
- Exit from discount format** with the disposal of Leader Price in November 2020

France Retail % net sales by format



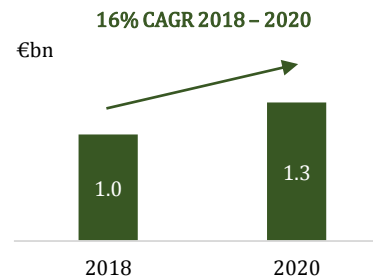
Convenience & premium store



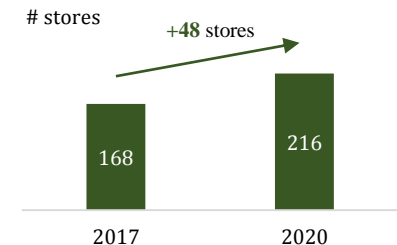
Best-in-class organic products retailer in France

- 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 evolution²



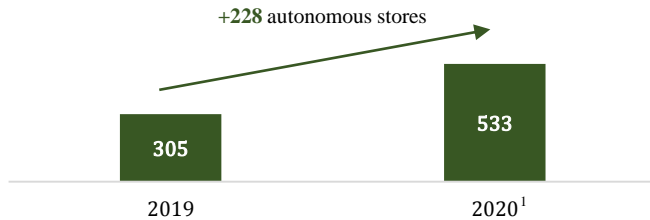
Note: ¹ Excludes Leader Price; ² Including Naturalia franchises (7 in 2017, 32 in 2020)

1

Acceleration of digitalisation across all banners

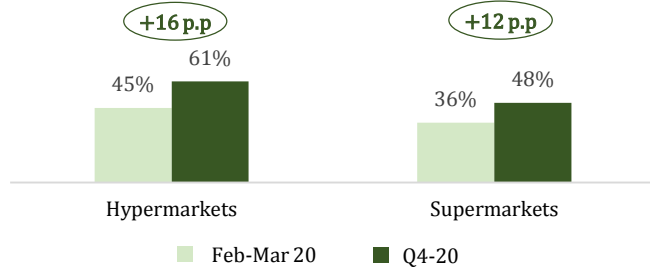
Continued digitalisation roll-out across all banners accelerated in a Covid-19 environment

Increased autonomous stores...



...and share of automated payments

Var. (p.p)



Progress in use of digital solutions...

- Le 4 Casino, 1st 24/7 cashier-less store in France
- Holder of the Casino Max app accounted for 22% of sales in hypermarkets and supermarkets² in the fourth quarter (vs 20% at end of 2019)

...Through dedicated apps for each banner



Downloaded
10 million
times³

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

¹ As at 31 December 2020; ² Géant Casino and Casino Supermarkets; ³ In FY-2019

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 **93% of the population in the Ile-de-France** region
- **Next Day Delivery**

Strategic partnership with



- The **first and only food distribution channel of Amazon in France**
- **New customer base** via Prime Now
- Monoprix, Naturalia and Casino-branded products delivered in **Paris** (+35 neighbour cities), the **Côte d'Azur** (**Nice** +11 neighbour cities), **Lyon** and **Bordeaux**
- Partnership to be extended to **Montpellier** at the end of March
- 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

Food e-commerce sales rose by +67% like-for-like thanks to the deployment of Click&collect and home delivery services, Amazon partnership and O'logistique launch

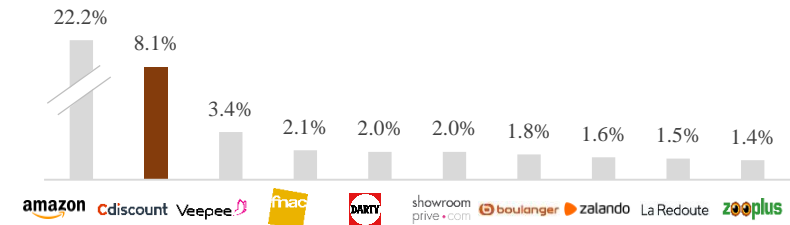
2

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

Cdiscount – 2nd largest e-commerce player in France

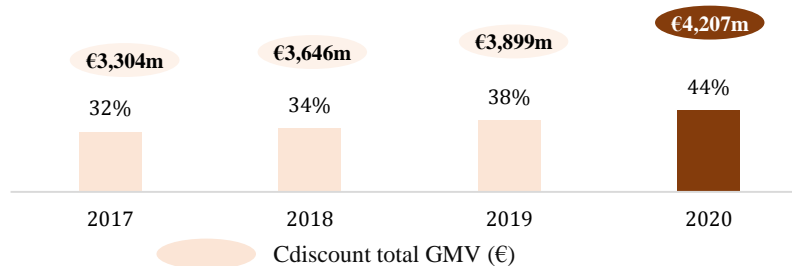
- **26.2m¹** monthly unique website visitors
- **10.3m** active customers in 2020
- FY-2020 GMV above €4.2bn, up 8.6%² vs. 2019
- Capitalizing on adjacent offering: **financial, energy and travel**
- Unique multi-specialist with superior **logistics** infrastructure

Top 10 internet retailing company shares as % value (2019)³

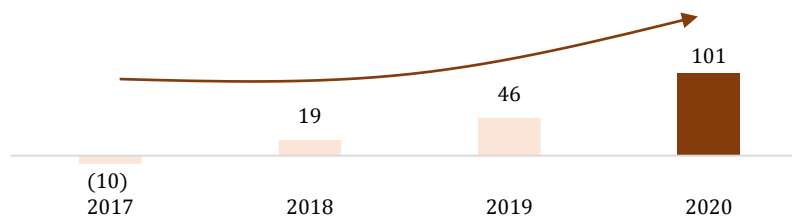


Delivering strong GMV growth, increased marketplace contribution and international development

GMV contribution from marketplace



Strong increase in EBITDA⁴ (€m)



- **Marketplace model as a major profitability driver**
 - Growing GMV: mid-term objective of **>50% GMV share** from marketplace
- Cdiscount is developing a **turnkey marketplace solution** to address the €600bn European E-commerce market
- **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 Dec-2020; ² Organic change; ³ Source: Kantar, "e-Kommercé" report; ⁴ Contribution to the Group EBITDA - pre IFRS 16 EBITDA for 2017 and 2018, EBITDA after leases for 2019 and 2020

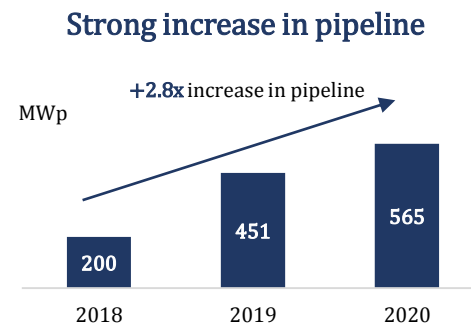
3

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

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



- A leading player in photovoltaic auto-consumption and energy savings
 - A leading solar decentralized power producer in South East Asia, Latam and the Indian Ocean region
- Benefiting from **strong green energy momentum**
- EBITDA of €64m¹ in 2020
- **Sound financial partners** (Tikehau, Bpifrance) to support development
 - €150m capital increase in 2018, representing 24% stake



Recent development

Geographic expansion	<ul style="list-style-type: none"> ✓ 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	<ul style="list-style-type: none"> ✓ Solar power generation with a battery storage system (hybridisation) in Africa
Implementation of promising partnerships	<ul style="list-style-type: none"> ✓ Electric mobility with Allego ✓ Solar self-consumption with Reservoir Sun (100MWp secured in one year)



Source: Company information; ¹ Based on GrenYellow's accounts, €57m contribution to consolidated EBITDA

3

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

Leveraging our customer data to create additional value

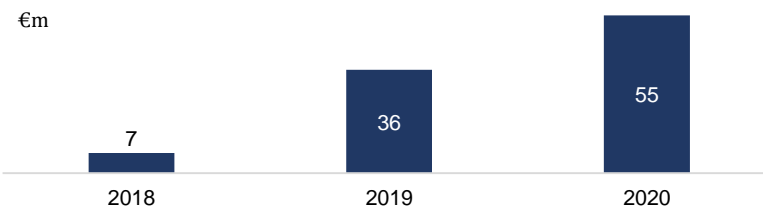
relevanc

- **#5 Advertising platform¹**
- Monetization of the data for the Group banners and external customers
- **First contracts signed** with retailers in early 2021
- **Offers specialised customer relationship management services**, covering (i) optimised customer targeting for supplier advertising or marketing spend, (ii) digital and in-store advertising space management
- In FY-2020, sales of €55m³ and EBITDA of €18m, a year on year increase of approximately +50%



- New player in the Data Center market with **27,000²** computing cores
- New second fully-operative center in Verpillieux warehouse, in addition to Reau
- Computing capacity made available during lockdown to the Folding@home project for research against Covid-19

RelevanC (Data) sales³



Boost value creation

¹ SRI's ranking based on gross sales under banner; ² As of 31 December 2020; ³ Post-3W demerger sales

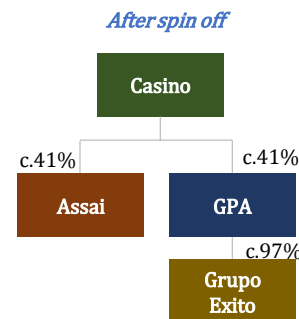
4

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

Assai spin-off approved on 31 December 2020¹, allowing greater agility

- The transaction enables 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:
 - ✓ Reduction in corporate inefficiencies
 - ✓ Efficient capital allocation
- Casino holds **c.41% of GPA** and **c.41% of Assai**
- Current Casino stake market value of €1.6bn², expected to **benefit from refocus** of business units

Group's Latam structure



Differentiated strategic focus to unlock growth potential

Expansion of high growth banner



- Top 2³ Brazil largest** Cash & Carry operator
 - 26% p.a.** net revenue growth since 2016
 - 184 stores** in 2020 vs 107 in 2016 (+77 stores or +19 stores per annum)

Improved profitability



- Turnaround** of hypermarkets with **strong development** of online sale
- Sequential increase** in Adj. EBITDA margin since Q4 2019 (+2.7pts) with **improved sales and gross margin**

Development of omni-channel



- #1 modern grocery retailer in Colombia³** through multi-format proposition
- A leading retailer in Uruguay**
- Argentina: regional presence via **hypermarkets** and **convenience stores**

Source: Company information, Euromonitor International, Retailing 2020 edition

Note: ¹ Shares admitted to trading on 1 March 2021; ² Based on GPA's share price of BRL22.85 (€3.37 at BRLEUR spot FX rate of 6.7792) as of March 8, 2021 and Casino's stake in GPA of c.41% and on Assai's share price of BRL71.01 (€10.47 at BRLEUR spot FX rate of 6.7792) as of March 8, 2021 and Casino's stake in Assai of c.41%; ³ Sourced from Euromonitor International, Retailing 2021 edition, as per Modern Grocery Retail, Retail value RSP excl. sales tax, EUR fixed exchange rate, 2020 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 ESG 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...



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

Environment	<ul style="list-style-type: none"> Reduce greenhouse gases emissions by 18% by 2025² At Monoprix, reduce carbon emissions by 50% by 2030³ and achieve net zero emissions by 2040 	<ul style="list-style-type: none"> ✓ Carbon emissions reduced by -10% since 2015 ✓ In France, strong reduction of -18% in 2020, or -34% since 2015, above the SBT target (574 Kt eq CO2 in 2015, 461 Kt in 2019 and 380 Kt in 2020) ✓ Adhesion to TCFD recommendations (<i>TCFD supporter</i>)
Social	<ul style="list-style-type: none"> Gender equality & diversity 	<ul style="list-style-type: none"> ✓ 205,769 employees - Women represent 40% of workforce at management level, 8,400+ disabled employees
Governance	<ul style="list-style-type: none"> Diverse and committed Board 	<ul style="list-style-type: none"> ✓ 46% women on the Board of Directors ✓ No controlling shareholder representative on Board committees

¹ A subsidiary of rating agency Moody's; ² Compared with 2015, scopes 1 and 2, objective validated by the Science Based Target; ³ Compared with 2020, scopes 1 and 2

6

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
€4.5bn	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
	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”
	2020	✓ €2.8bn	<ul style="list-style-type: none"> €648m: sale of Leader Price €186m: sale of Vindémia €26m: 5% of Mercialys’ share capital c. €100m: real estate disposals

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

6

Valuable asset base

Assets	% interest	Store network as of 31 Dec-20	FY-2020 metrics
Hypermarkets (o/w Géant <small>Casino</small>)	100%	105	Sales: €3.8bn (o/w €3.6bn for Géant)
MONOPRIX (incl. NATURALIA)	100%	799	Sales: €4.5bn
franprix	100%	872	Sales: €1.6bn
Supermarkets (o/w Casino <small>supermarchés</small>)	100%	419	Sales: €3.1bn (o/w €2.9bn for Casino Supermarkets)
Convenience & other	100%	5,206	Sales: €2.2bn
greenyellow <small>more energy solutions</small>	73% ¹	-	EBITDA: €64m ²
MERCIALYS	20% ³	-	Casino stake market value: €172m ⁴
FLOA Bank  (previously Banque Casino)	50%	-	€2.2bn loans granted in 2020; €224m revenue and €9m profit in FY-2020
relevanc	100%	-	EBITDA: €18m
Real estate assets (France)	100%	-	Valuation: €1.2bn excluding transfer duties
Cdiscount <small>le spécialiste pas cher de la vente en ligne</small>	65% ⁵	-	GMV: €4.2bn; EBITDA: €133m ⁶ ; Casino stake market value: €1.5bn ⁷
Latam Retail	41% ⁸	3,158	Sales: €14.7bn; EBITDA: €1.2bn; Casino stake market value: €1.6bn ^{9,10}
- ASSAI <small>ALCANTARISTA</small>	-	184	Sales: €6.1bn; Casino stake market value: €1.2bn ¹⁰
- multi varejo	-	873	Sales: €4.9bn
- grupo exrto ¹¹ (Colombia, Uruguay, Argentina)	-	2,101	Sales: €3.6bn

¹ 24% held by Tikehau and Bpifrance; ² As of FY-2020, based on GreenYellow's accounts, €57m contribution to consolidated EBITDA; ³ Casino stake into Mercialys; ⁴ Based on Mercialys' share price of €9.27 as of March 8, 2021 and Casino stake in Mercialys of c.20%; ⁵ Stake directly held by Casino (79% including GPA stake); ⁶ As of FY-2020, €129m contribution to consolidated EBITDA (€101m after lease payments); ⁷ Based on Cnova's share price of €6.90 as of March 8, 2021 and Casino's stake in Cnova of c.65%; ⁸ Comprises separate stakes in GPA and Assai; ⁹ Based on GPA's share price of BRL22.85 (€3.37 at BRLEUR spot FX rate of 6.7792) as of March 8, 2021 and Casino's stake in GPA of c.41%; ¹⁰ Based on Assai's share price of BRL71.01 (€10.47 at BRLEUR spot FX rate of 6.7792) as of March 8, 2021 and Casino's stake in Assai of c.41%; ¹¹ Owned at c.97% by GPA

6

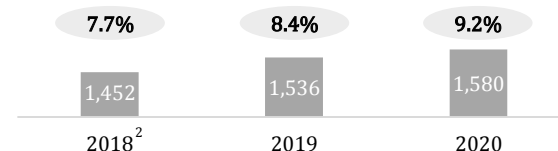
Proven range of initiatives to further support free cash flow generation and deleveraging

Several levers driving improvement in FCF and deleveraging in France

Operating costs

- Recurring savings from transformation plan: +€60m in H2-2020
- After a H1 performance affected by health crisis costs, profitability improved in H2 across all retail banners and Cdiscount

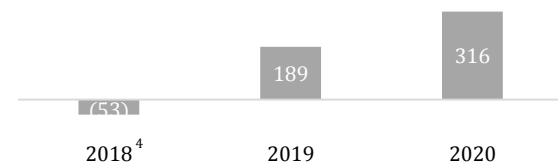
Growth in Post IFRS 16 EBITDA (€m) and margin¹ (%) in France Retail + E-commerce



Working Capital

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

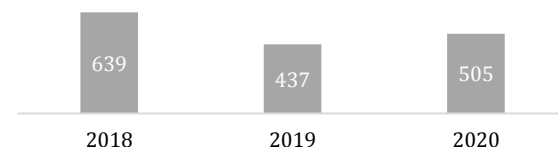
Improving change in Working Capital in France³ (€m)



Capex

- End of major transformation programmes resulting in €200m Capex reduction
- Temporary increase⁵ in Capex linked to accelerated store digitalization and GreenYellow investments

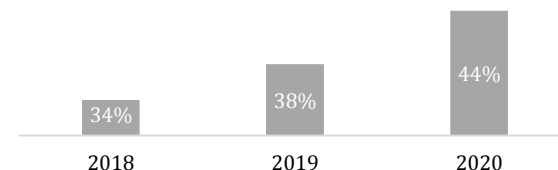
France³ Gross Capex (€m)



Cdiscount

- Cdiscount improved profitability thanks to strong fundamentals
 - Increase contribution of marketplace in GMV
 - Improvement of margin on direct sales
 - Turnkey marketplace solution to address the European market

Marketplace share (%)



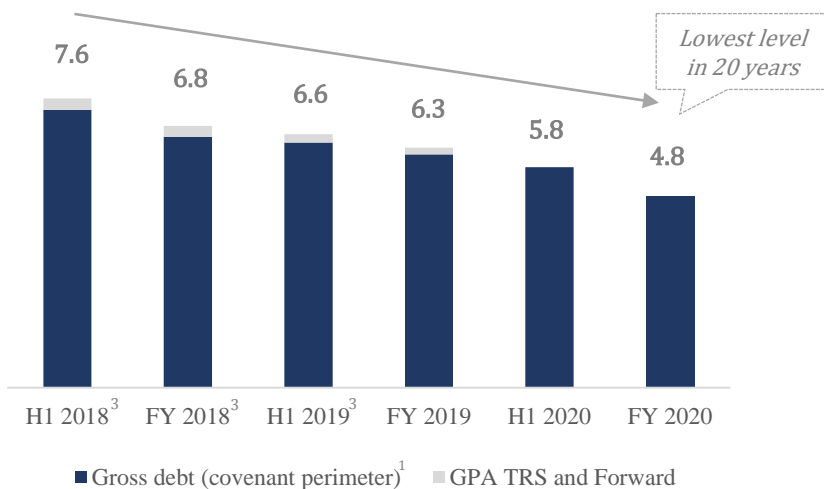
¹ Calculated as EBITDA / Consolidated net sales for France (incl. Cdiscount); ² Restated; ³ Includes France Retail and E-commerce; ⁴ Excluding Cdiscount; ⁵ France scope excluding GreenYellow for which development and transition to a company-owned asset model is intended to be financed by its own resources

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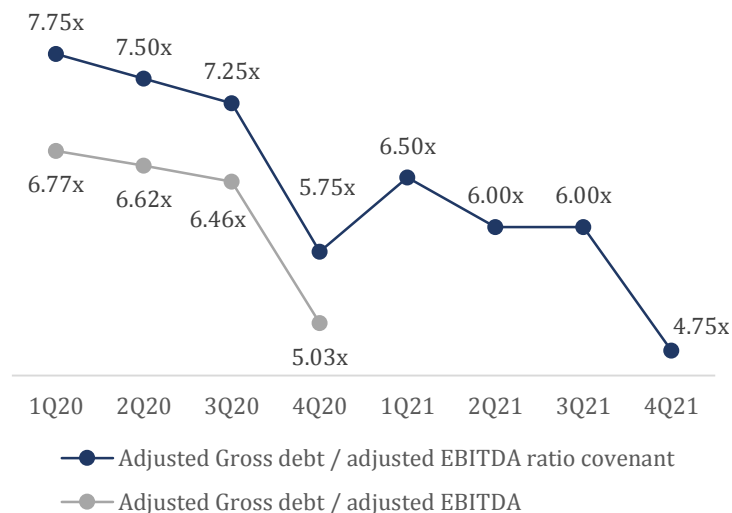
Track-record of debt reduction and strong focus on de-leveraging in France

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



- Gross debt (covenant perimeter) at €4.8bn at the end of 2020 thanks to bond buyback financed with Leader Price disposal and cash generation
- Since H1 2018, gross debt including the GPA TRS and Forward has been reduced by €2.8bn
- De-leveraging in the coming years to be supported by the combination of operating initiatives and non strategic asset disposals

¹ Loans 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

6

Outlook for 2021 – France

-

- » Continued focus on profitability improvements, continuing the trend established in H2 2020
- » Having completed its refocusing on buoyant formats, the Group is now giving priority to growth
 - › Expansion in the urban, semi-urban and rural convenience formats (100 stores to be opened in Q1 and 200 in Q2)
 - › Development of e-commerce based on structurally profitable models (O'logistique automated warehouse, partnership with Amazon, click & collect and home delivery service offered by urban formats)
- » Ongoing development of Cdiscount, GreenYellow and RelevanC
- » Targeted ongoing growth in cash from continuing operations and free cash flow¹
 - › Continuing growth in EBITDA
 - › Continuing reduction in non-recurring costs
 - › Expansion on convenience and food e-commerce formats, which require low capex
- » Targeted ongoing deleveraging
 - › In view of the successful development of its broad portfolio of activities in France, the Group has a greater flexibility in implementing its disposal plan for which the **€4.5bn objective is confirmed**
 - › In light of the priority given to the deleveraging plan, the Board of Directors will recommend to the 2021 Annual General Meeting **not to pay a dividend** in 2021 in respect of 2020

¹ France scope excluding GreenYellow for which development and transition to a company-owned asset model is intended to be financed by its own resources



Historical financials

Key figures

In €m	H2 2019	H2 2020	Change	Change at CER	FY 2019	FY 2020	Change	Change at CER
Net sales Group	17,803	15,773²	-11%	+7%¹	34,645	31,912²	-8%	+8%¹
<i>o/w France (incl. Cdiscount)</i>	9,354	8,509	-9%	+0% ¹	18,288	17,256	-6%	+3% ¹
<i>o/w Latam</i>	8,449	7,264 ²	-14%	+13% ¹	16,358	14,656 ²	-10%	+12% ¹
EBITDA Group	1,517	1,678²	+11%	+27%	2,640	2,742²	+4%	+17%
<i>o/w France (incl. Cdiscount)</i>	921	977	+6%	+6%	1,536	1,580	+3%	+3%
<i>Margin (%)</i>	9.8%	11.5%	+164bps	+168bps	8.4%	9.2%	+76bps	+80bps
<i>o/w Latam</i>	596	701 ²	+18%	+58%	1,104	1,161 ²	+5%	+36%
<i>Margin (%)</i>	7.1%	9.7%	+260bps	+240bps	6.8%	7.9%	+117bps	+115bps
EBITDA after lease payments Group	1,033	1,240²	+20%	+39%	1,687	1,830²	+8%	+24%
<i>o/w France (incl. Cdiscount)</i>	590	666	+13%	+13%	898	946	+5%	+6%
<i>Margin (%)</i>	6.3%	7.8%	+152bps	+156bps	4.9%	5.5%	+57bps	+61bps
<i>o/w Latam</i>	443	574 ²	+30%	+73%	789	884 ²	+12%	+45%
<i>Margin (%)</i>	5.2%	7.9%	+265bps	+245bps	4.8%	6.0%	+121bps	+120bps
Trading profit Group	851	1,023²	+20%	+40%	1,321	1,426²	+8%	+25%
<i>o/w France (incl. Cdiscount)</i>	497	519	+4%	+5%	693	677	-2%	-1%
<i>Margin (%)</i>	5.3%	6.1%	+79bps	+77bps	3.8%	3.9%	+13bps	+17bps
<i>o/w Latam</i>	355	504 ²	+42%	+88%	628	748 ²	+19%	+54%
<i>Margin (%)</i>	4.2%	6.9%	+275bps	+252bps	3.8%	5.1%	+127bps	+128bps
Underlying net profit, Group share	191	363	+90%	+114%	196	268	+37%	+62%
Underlying diluted earnings per share (in €)	1.80	3.38	+88%	+112%	1.47	2.17	+48%	+79%

¹ Same-store change; ² Of which tax credits received by GPA (impact on trading profit and EBITDA of €139m)

France: strong growth in profitability, with EBITDA (after lease payments) up +12.8% in H2

In €m – France (incl. Cdiscount)	H2 2019	H2 2020	Change	2019	2020	Change
Consolidated net sales	9,354	8,509	+0.2% ¹	18,288	17,256	+3.2% ¹
EBITDA	921	977	+6.1%	1,536	1,580	+2.9%
<i>EBITDA margin (%)</i>	9.8%	11.5%	+164 bps	8.4%	9.2%	+76 bps
EBITDA before Covid-19 special bonuses²	921	977	+6.1%	1,536	1,617	+5.3%
EBITDA after lease payments³	590	666	+12.8%	898	946	+5.5%
EBITDA after lease payments³, before Covid-19 special bonuses²	590	666	+12.8%	898	983	+9.5%
Trading profit	497	519	+4.4%	693	677	-2.3%
<i>Trading margin (%)</i>	5.3%	6.1%	+79 bps	3.8%	3.9%	+13 bps
Trading profit before Covid-19 special bonuses	497	519	+4.4%	693	714	+3.0%
<i>Trading margin before Covid-19 special bonuses</i>	5.3%	6.1%	+79 bps	3.8%	4.1%	+35 bps

- » **Gross sales under banners advanced +4.9% over the year on a same-store basis (+3.2% growth in net sales)**
- » **After a H1 performance affected by health crisis costs, profitability improved in H2 across all retail banners and Cdiscount**
 - › **EBITDA margin** rose by +164 bps in H2 to **11.5%** and by +76 bps over the year to 9.2%
 - › **In France, EBITDA after lease payments** grew +9.5% over the year (before special Covid-19 bonuses of €37m), **with growth accelerating in H2 (+12.8%)**
- » **Trading margin rose by +79 bps in H2 to 6.1% and by +13 bps over the year to 3.9%**

¹ Same-store change excluding fuel and calendar effects; ² Covid-19 special bonus of €37m on France Retail scope ; ³ Repayment of principal and interest on lease liabilities

France Retail banners: EBITDA margin at a satisfactory level of 12% in H2

In €m – France Retail	H2 2019	H2 2020	Change	2019	2020	Change
Net sales	8,276	7,419	-0.1%¹	16,322	15,219	+3.0%¹
EBITDA	866	891	+3.3%	1,467	1,451	-1.1%
<i>EBITDA margin (%)</i>	<i>10.5%</i>	<i>12.0%</i>	<i>+155 bps</i>	<i>9.0%</i>	<i>9.5%</i>	<i>+55 bps</i>
<i>France Retail EBITDA excl. GreenYellow, Vindémia, Covid-19 bonuses</i>	<i>768</i>	<i>808</i>	<i>+5.3%</i>	<i>1,282</i>	<i>1,345</i>	<i>+4.9%</i>
<i>Covid-19 special bonuses</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(37)</i>	<i>-</i>
<i>GreenYellow</i>	<i>47</i>	<i>23</i>	<i>-51.6%</i>	<i>76</i>	<i>57</i>	<i>-24.9%</i>
<i>Vindémia</i>	<i>26</i>	<i>-</i>	<i>n.m.</i>	<i>53</i>	<i>22</i>	<i>-58.7%</i>
<i>Property development²</i>	<i>25</i>	<i>60</i>	<i>+136.4%</i>	<i>56</i>	<i>64</i>	<i>+14.7%</i>
Trading profit	476	472	-0.8%	689	625	-9.4%
<i>Trading margin (%)</i>	<i>5.7%</i>	<i>6.4%</i>	<i>+61 bps</i>	<i>4.2%</i>	<i>4.1%</i>	<i>-12 bps</i>
<i>France Retail trading profit excl. GreenYellow, Vindémia, Covid-19 bonuses</i>	<i>381</i>	<i>396</i>	<i>+4.2%</i>	<i>510</i>	<i>529</i>	<i>+3.8%</i>
<i>Covid-19 special bonuses</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(37)</i>	<i>-</i>
<i>GreenYellow</i>	<i>45</i>	<i>17</i>	<i>-63.2%</i>	<i>72</i>	<i>48</i>	<i>-33.6%</i>
<i>Vindémia</i>	<i>26</i>	<i>-</i>	<i>n.m.</i>	<i>53</i>	<i>22</i>	<i>-58.7%</i>
<i>Property development²</i>	<i>25</i>	<i>59</i>	<i>+140.9%</i>	<i>54</i>	<i>63</i>	<i>+15.2%</i>

- » **Gross sales under banners advanced +3.5% over the year on a same-store basis (+3.0% growth in net sales)**
- » **All banners contributed to a satisfactory level of profitability**
 - › **France Retail EBITDA margin up +155 bps to 12% in H2**
 - › **Full-year EBITDA margin of 9.5%, up +55 bps despite the impact of costs related to the health crisis in H1 (including €37m in special bonuses) and GreenYellow's transition to a company-owned asset model (strong increase in recurring EBITDA, reduction of margin related to project disposals)**

H2 trading profit is impacted by full year effect of IFRS16 amortization linked to real estate asset disposals, and amortization of GreenYellow company-owned assets. Excluding those effects, trading profit would have grown by 4%

¹ Same-store basis excluding fuel and calendar effects; ² Mainly related to the recognition of previously neutralised EBITDA on real estate development operations conducted with Mercialis. Real estate 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 an asset disposal by Mercialis of those assets therefore results in the recognition of EBITDA that was previously neutralised

Cdiscount: marketplace acceleration, EBITDA margin up +278 bps in H2

In €m – E-commerce (Cdiscount)	H2 2019	H2 2020	Change	2019	2020	Change
Gross merchandise volume (GMV)	2,146	2,261	+5.4% ¹	3,899	4,207	+8.6% ¹
o/w marketplace	679	832	+22.6%	1,237	1,505	+21.6%
Net sales	1,077	1,089	+1.1% ¹	1,966	2,037	+3.6%
EBITDA	55	86	+55.9%	69	129	+87.8%
<i>EBITDA margin (%)</i>	5.1%	7.9%	+278 bps	3.5%	6.4%	+285 bps
Trading profit	21	47	+122%	4	53	x12
<i>Trading margin (%)</i>	1.9%	4.3%	+233 bps	0.2%	2.6%	+238 bps

- » **Gross sales under banners stood at €4.2bn, up +8.6% on an organic basis over the year**
 - › Accelerated marketplace growth in H2, with the **percentage contribution up +6.1 pts** in H2 (versus +5.3 pts over the year)
- » **Profitability led by the marketplace and the adjusted product mix**
 - › Marketplace revenues rose **+23% (+40% in Q4)** to €182m
 - › The product mix was adjusted towards **higher margin** and higher repeat purchase **categories**

¹ Organic change

Free cash flow – France: +30%

-

Free cash flow

In €m – continuing operations (France Retail + Cdiscount)

	2019	2020	Change
EBITDA	1,536	1,580	+45
<i>(-) lease payments¹</i>	<i>(637)</i>	<i>(634)</i>	<i>+3</i>
EBITDA after lease payments	898	946	+48
<i>(-) non-recurring items (excl. Rocade plan)</i>	<i>(221)</i>	<i>(196)</i>	<i>+25</i>
<i>(-) other items²</i>	<i>(106)</i>	<i>(204)</i>	<i>-98</i>
Cash flow from continuing operations, including lease payments¹	572	546	-26
Change in working capital	189	316	+126
Income taxes	(104)	(69)	+35
Net cash from (used in) operating activities¹	657	793	+135
Gross CAPEX	(437)	(505)	-69
Free cash flow³	221	288	+67
before asset disposals, disposal plan and Rocade plan			
Free cash flow³ excluding non-recurring items	442	484	+42
before asset disposals, disposal plan and Rocade plan			

Effect of reduced dividend income and other financial expenses

o/w -€50m Covid effect in H1

Growth of +21%

Accelerated store digitalisation, GreenYellow investments

Growth of +30%

- » Net cash from operating activities up +€135m (+21%)
- » Free cash flow up +€67m (+30%), before asset disposals, disposal plan and Rocade plan. Excluding Covid-19 special bonuses, free cash flow rose by +€104m (+47%)

Note: France Retail and E-commerce segments are presented together, to be consistent with the operational performance tracking on the bank covenant perimeter

¹ Of which lease payments, i.e. payments of principal and interest on lease liabilities; ² Headquarters expenses, dividends received from equity-accounted companies, non-cash components of EBITDA, other financial income and expenses (+€17m in 2019 due to a positive currency effects, -€22m in 2020); ³ Before dividends paid to owners of the parent company and holders of TSSDI deeply-subordinated bonds, before financial expenses, and including lease payments (payments of principal and interest on lease liabilities).

Reduction in net debt in France: €566m

-

In €m – France + Cdiscount	2019	2020
France: net debt excl. IFRS 5 at 1 January	(4,026)	(4,069)
Free cash flow¹ before asset disposals, disposal plan and Rocado plan	221	288
Financial expenses ²	(207)	(328)
Dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds	(213)	(43)
Share buybacks and transactions with non-controlling interests	(90)	(37)
Other net financial investments	(331)	(383) ³
Other non-cash items	60	148 ⁴
<i>o/w non-cash financial expenses</i>	<i>(6)</i>	<i>57</i>
Rocado plan	27	(18)
Disposal plan and other disposals	797	939 ⁵
Segisor	(198)	0
Settlement of GPA TRS and Forward	(109)	(248)
Net debt excluding IFRS 5 at 31 December	(4,069)	(3,751)
Change in net debt excluding IFRS 5	-43	+318
Impact of GPA TRS and Forward settlements	109	248
Change in net debt, excluding IFRS 5, GPA TRS & Forward	66	566

o/w c. €40m related to the bonds reimbursed in 2020

» Improvement in net debt excluding IFRS 5 of €566m including settlement of GPA TRS

¹ Before dividends paid to owners of the parent company and holders of TSSDI deeply-subordinated bonds, before financial expenses, and including lease payments (payments of principal and interest on lease liabilities); ² Excluding interest on lease liabilities, included €76m from swap settlement in 2019 (with a non-cash compensation); ³ Of which -€73m related to the settlement of the Mercialys TRS and -€295m placed in the segregated account; ⁴ Of which, funds placed on the segregated account, purchases of Leader Price stores (-€55m) and Leader Price current account; ⁵ Of which real estate disposals, cash proceeds from the sale of Vindémia (€186m) and Leader Price (€648m), sale of Mercialys shares (€26m), and related fees

Impact of the health crisis

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- » **In H1 2020 we experienced a strong positive impact on France Retail net sales leading to an additional €80 million margin in the first half of 2020. This increase, however, was more than offset by €130 million temporary additional costs related to maintaining our operations under challenging conditions, particularly during the lockdowns that were imposed in certain of the countries or regions in which we operate**
 - › This resulted in a net negative impact on trading profit related to the COVID-19 health crisis of €50 million in the first half of 2020
 - › These costs were primarily temporary in nature. During the three months ended September 30, 2020, we recorded costs of €5 million related to the COVID-19 health crisis, and the same amount during the three months ended December 31, 2020
- » **Our France (including Cdiscount) gross sales under banner recorded same-store growth of 3.2% in the three months ended December 31, 2020 compared to the same period in 2019, despite the second lockdown in France, (approximately one month in November 2020)**
- » **On the first 2 months of 2021, the impact of curfew and closure of shopping malls has been limited on total gross sales under banner of the Group in France, including Cdiscount. The Parisian market is still lagging behind the remaining of the market as some inhabitants have temporary left the capital (curfew), and lack of tourism**
- » **2021 Q1 sales expected to be impacted by a high comparable basis (first lockdown mid March to mid May 2020). Announcement of lockdown measures on 16 French departments (including Ile de France) on March 18, 2021 should have a limited impact on the Group Q1 sales as French government also reduced curfew from 6 pm to 7 pm**

Latam: excellent performances, EBITDA up +58% in H2

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In €m	H2 2019	H2 2020	Change at CER	2019	2020	Change	Change at CER
Consolidated net sales	8,449	7,264	+12.6%¹	16,358	14,656	-10.4%	+11.6%¹
<i>o/w Multivarejo</i>	<i>3,043</i>	<i>2,338</i>	<i>+10.1%¹</i>	<i>5,998</i>	<i>4,924</i>	<i>-17.9%</i>	<i>+11.4%¹</i>
<i>o/w Assaf</i>	<i>3,334</i>	<i>3,137</i>	<i>+18.7%¹</i>	<i>6,293</i>	<i>6,095</i>	<i>-3.1%</i>	<i>+14.0%¹</i>
<i>o/w Grupo Éxito</i>	<i>2,064</i>	<i>1,788</i>	<i>+5.9%¹</i>	<i>4,053</i>	<i>3,637</i>	<i>-10.3%</i>	<i>+7.9%¹</i>
EBITDA excl. tax credits	596	563	+27.1%	1,104	1,023	-7.4%	+19.4%
<i>EBITDA margin excl. tax credits (%)</i>	<i>7.1%</i>	<i>7.7%</i>	<i>+68 bps</i>	<i>6.8%</i>	<i>7.0%</i>	<i>+23 bps</i>	<i>+20 bps</i>
EBITDA	596	701	+57.6%	1,104	1,161	+5.2%	+36.1%
Trading profit excl. tax credits	355	366	+37.6%	628	610	-3.0%	+25.2%
<i>Trading margin excl. tax credits (%)</i>	<i>4.2%</i>	<i>5.0%</i>	<i>+72 bps</i>	<i>3.8%</i>	<i>4.2%</i>	<i>+32 bps</i>	<i>+31 bps</i>
<i>o/w Multivarejo excl. tax credits</i>	<i>30</i>	<i>76</i>	<i>+242%</i>	<i>85</i>	<i>108</i>	<i>+27.5%</i>	<i>+70.2%</i>
<i>o/w Assaf</i>	<i>201</i>	<i>191</i>	<i>+33%</i>	<i>349</i>	<i>334</i>	<i>-4.1%</i>	<i>+28.1%</i>
<i>o/w Grupo Éxito</i>	<i>124</i>	<i>98</i>	<i>-4.0%</i>	<i>197</i>	<i>167</i>	<i>-15.2%</i>	<i>-0.3%</i>
Impact of tax credits	-	139	<i>n.m.</i>	0	139	<i>n.m.</i>	<i>n.m.</i>
Trading profit	355	504	+87.9%	628	748	+19.1%	+54.5%

- » **Strong organic sales growth, up +17.3%, led by the cash & carry business (up +29%)**
- » **Trading profit, excluding tax credits and currency effects, up +25.2%**
 - › Multivarejo: trading profit up +70%, driven by marketing strategy and operational efficiency plans
 - › Assaf: trading profit up +28% to €334m, reflecting business momentum
 - › Grupo Exito: trading profit stable at constant exchange rates, in an environment shaped by the pandemic
- » **Trading profit up +€120m (+19.1%), including currency effect of -€227m and tax credits of +€139m**

¹ Same-store change excluding fuel and calendar effects

Reduction in consolidated net debt (before IFRS 5): €1bn

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Net debt In €m	2019			Change over the period	2020		
	Net debt after IFRS5	IFRS 5	Net debt excl. IFRS5		Net debt excl. IFRS5	IFRS 5	Net debt after IFRS5
France	2,505	1,564	4,069	-318 <i>(-566 incl. GPA TRS settlement)</i>	3,751	703	3,048
<i>o/w France Retail</i>	<i>2,284</i>	<i>1,564</i>	<i>3,848</i>	<i>-310</i>	<i>3,538</i>	<i>703</i>	<i>2,835</i>
<i>o/w E-commerce (Cdiscount)</i>	<i>221</i>	<i>0</i>	<i>221</i>	<i>-8</i>	<i>213</i>	<i>0</i>	<i>213</i>
Latam Retail	1,550	38	1,587	-705	882	17	866
<i>o/w GPA (Multivarejo)</i>	<i>516</i>	<i>25</i>	<i>541</i>	<i>-168</i>	<i>373</i>	<i>11</i>	<i>361</i>
<i>o/w Assai</i>	<i>1,460</i>	<i>0</i>	<i>1,460</i>	<i>-796</i>	<i>664</i>	<i>0</i>	<i>664</i>
<i>o/w Éxito</i>	<i>(638)</i>	<i>12</i>	<i>(626)</i>	<i>+293</i>	<i>(333)</i>	<i>5</i>	<i>(338)</i>
<i>o/w Segisor</i>	<i>185</i>	<i>0</i>	<i>185</i>	<i>-6</i>	<i>179</i>	<i>0</i>	<i>179</i>
Total	4,055	1,602	5,657	-1,023	4,634	720	3,914

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 €(1bn)

- » Consolidated net debt excluding IFRS 5 reduced by -€1bn
- » In France, net debt (after IFRS 5) was mainly affected by the settlement of the GPA TRS, as disposals were offset by a reduction in assets in IFRS 5. Excluding the IFRS 5 effect and including settlement of the GPA TRS, net debt was down by -€566m
- » Significant deleveraging in Latin America, reflecting cash flow generation and a favourable currency effect

Conclusion

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- » **Opportunistic refinancing with strong rationale**
 - › Pro-active management of Casino debt maturity profile
 - › Reduce average cost of funding
 - › Pursue rebalancing towards unsecured debt
- » **Strong operational performance**
 - › **Good positioning** in France with premium and convenience formats
 - › **Strong performance in e-commerce**
 - › EBITDA and cash flow¹ 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 **restricted payments / dividend covenants** unchanged at **3.5x** Gross debt/EBITDA

¹ France scope excluding GreenYellow for which development and transition to a company-owned asset model is intended to be financed by its own resources