FIRST-QUARTER 2021
Strong growth in the profitability of banners and E-commerce, enabling the Group to accelerate its debt reduction

First-quarter 2021 confirmed the second-half 2020 trend of increased profitability across all geographies
This profitability improvement led to faster debt reduction

Consolidated net sales of €7.1bn, stable on a same-store basis, and up 6.5% over 2 years
- **In France, excellent quarter for Cdiscount, with marketplace revenues up +43%**
- **In Latin America, growth remained very strong at Assaí, with sales up +21%**

Q1 EBITDA: +21% at constant exchange rates
- *+19% in France, margin: +130 bps*
- *+22% in Latam, margin: +86 bps*

Q1 EBITDA after lease payments: +49% at constant exchange rates
- *+372% in France, margin: +84 bps*
- *+29% in Latam, margin: +79 bps*

Gross debt: -€1,625m reduction versus Q1 2020
- *-€965m in France*
- *-€660m in Latam*

Net debt (excl. IFRS 5): -€1,033m reduction versus Q1 2020
- *-€467m in France (-€715m including settlement of GPA TRS)*
- *-€566m in Latam*

France

Profitability increased sharply once again, with an EBITDA margin up +130 bps versus Q1 2020, driven by (i) cost-saving and operational efficiency plans in the brick-and-mortar banners and (ii) Cdiscount's good performance.

In €m	Q1 2020	Q1 2021	Change
EBITDA	**172**	**204**	**+19%**
EBITDA after lease payments	**9**	**40**	**+372%**

EBITDA was up +19% versus Q1 2020, in a context of lower net sales relative to the exceptionally high basis of comparison during the first lockdown.

› **Retail banners:**

- **Further increase in profitability** led by the **cost saving and operational efficiency plans** in place since second-half 2020;
- **Net sales** declined year-on-year, Q1 2020 having experienced exceptional demand relating to the first lockdown. Over two years, net sales were virtually stable on a same-store basis, with **increases for the convenience banners and strong growth in E-commerce.** The Group continued its development through its **priority growth drivers**:
  - **Very strong growth in food E-commerce (up +38% year-on-year and +97% versus Q1 2019), driven by exclusive partnerships in France with the industry's leading technology players:**
    - <u>**Success of the Ocado partnership**</u>**: Monoprix Plus and Casino Plus deliveries** from the O'logistique automated warehouse increased by **+40%** versus Q4 2020, and by **+166%** versus Q3 2020. **The automated warehouse has already handled over €100m in home deliveries on an annualised basis**;
    - <u>**Further strengthening of Amazon partnership**</u>**:** the service covers **70% of the Île-de-France population**, and **Monoprix is now Amazon's sole partner in express food delivery** following the discontinuation of its own delivery service.
  - **Deployment of the expansion plan**, with **115 convenience stores** opened over the quarter, ahead of the target of **300 store openings by June**, of which 100 in Q1 2021;
  - **These growth drivers, which strategically differentiate the Group, will continue to gain momentum in the upcoming quarters.**

› **Cdiscount: further profitable growth, with marketplace revenues rising +43% in Q1 to total €197m over 12 months:**

- **Marketplace GMV up +34%** over the quarter, representing 46% of total GMV (+7 pts);
- **Digital marketing up by a strong +43%;**
- Accelerated expansion of the **turnkey marketplace solution Octopia (+86%)**, a unique B2B offering which can provide 900,000 European merchant websites (€600bn in GMV) with top-class technology and logistics solutions, and a potential 100 million products and 13,000 vendors.

› **GreenYellow: growth of the pipeline[1], rising to 720 MWp including 200 MWp under construction (versus 565 MWp at end-2020)**, with an additional prospective pipeline of more than 2.5 GWp.

› **RelevanC: growth in revenues**, driven by a **+50%** increase in Retail Media business (activities with advertisers). In Q1 2021, RelevanC put in place **drivers to accelerate its growth** with **(i) the partnership with the digital division of the TF1 group (26 million profiles), (ii) the acquisition of Inlead** (a technology platform for local digital marketing that enables RelevanC to extend its offering), and **(iii) the digital partnership with Intermarché**.

› **Financial structure:**
  - **The Group successfully completed a €1.525bn refinancing transaction**, extending the average maturity of its debt from 3.1 to 3.7 years while also reducing its average interest rate;
  - The Group studies **potential capital increases for GreenYellow and Cdiscount with the aim of accelerating their growth plans**, potentially through market transactions.

In Latin America

Profitability up sharply with reported EBITDA up +32%[2], from BRL 1.2bn to BRL 1.6bn.

› In Brazil, organic growth of +12.1% driven by Assaí (+21%[2]);

› The Group's **leading position in food E-commerce** was strengthened, with GPA online sales up +137%[2] in Brazil and Éxito Group online sales up +145%[3].

The Assaí spin-off operation was highly successful. The combined value of GPA and Assaí shares has increased from BRL 62 to BRL 125, and from USD 12 to USD 23 since the announcement of the spin-off [4].

Key figures

Consolidated net sales by segment

Net sales (in €m)	Q1 2021	Total growth	Organic growth[5]	Same-store growth[5]	Same-store growth[5] over 2 years
France Retail	3,388	-12.8%	-7.3%	-6.4%	-1.0%
Cdiscount	483	+7.6%	+7.6%	+7.6%	+1.4%
Total France	**3,871**	**-10.7%**	**-5.6%**	**-4.3%**	**-0.5%**
Latam Retail	3,275	-17.3%	+8.4%	+4.0%	+12.8%
GROUP TOTAL	7,146	-13.8%	+1.4%	+0.1%	+6.5%
Cdiscount GMV[2]	*1,006*	*+11.8%*	*+13.0%*	*n.a.*	*n.a.*

In first-quarter 2021, the currency effect was -11.4%, changes in scope of consolidation had a negative impact of -2.3%, and the fuel effect came to -0.5%. The calendar effect was -1.1%.

[1] Pipeline including GreenYellow's joint ventures
[2] Data published by the subsidiaries
[3] Data published by GPA, including a positive currency effect due to the appreciation of COP against BRL
[4] Announcement of the spin-off on 10 September 2020. Data as of 05 May 2021
[5] Excluding fuel and calendar effects

Consolidated net sales in France by banner

Net sales by banner (in €m)	Q4 2020/Q4 2019 change				Q1 2021/Q1 2020 change				
	Q4 2020 net sales	Total growth	Organic growth[1]	Same-store growth[1]	Q1 2021 net sales	Total growth	Organic growth[1]	Same-store growth[1]	Same-store growth over 2 years[1]
Monoprix	1,219	-1.0%	-0.2%	+1.0%	1,119	-3.2%	-2.0%	-3.2%	+0.3%
Supermarkets	727	-6.2%	0.0%	+3.3%	675	-9.6%	-9.5%	-7.1%	-0.2%
o/w Casino Supermarkets[2]	*687*	*-6.8%*	*-0.5%*	*+3.3%*	*640*	*-10.1%*	*-10.0%*	*-7.6%*	*-0.7%*
Franprix	378	-2.2%	-2.5%	+0.7%	366	-11.2%	-10.3%	-9.1%	+2.4%
Convenience & Other[3]	456	-24.8%	+4.1%	+5.6%	415	-33.4%	-6.7%	-7.2%	+1.7%
o/w Convenience[4]	*315*	*+6.1%*	*+5.4%*	*+5.8%*	*316*	*-5.9%*	*-4.8%*	*-7.2%*	*+3.5%*
Hypermarkets	959	-17.6%	-8.6%	-6.8%	814	-14.2%	-11.2%	-9.3%	-7.8%
o/w Géant[2]	*903*	*-18.7%*	*-9.5%*	*-7.2%*	*765*	*-15.0%*	*-12.0%*	*-9.7%*	*-8.3%*
o/w Food	*652*	*-9.4%*	*n.a.*	*-5.3%*	*537*	*-15.0%*	*n.a.*	*-10.1%*	*-7.5%*
o/w Non-food	*107*	*-32.1%*	*n.a.*	*-18.6%*	*83*	*-14.4%*	*n.a.*	*-8.7%*	*-16.1%*
FRANCE RETAIL	3,739	-10.2%	-1.9%	+0.1%	3,388	-12.8%	-7.3%	-6.4%	-1.0%

First-quarter sales in the France Retail segment **came to €3,388m, a same-store change of -1.0% versus Q1 2019 and of -6.4% versus Q1 2020** due to exceptionally high sales last year during the first lockdown.

Momentum remained very strong in food E-commerce, with **+38%** same-store growth in net sales for the quarter, following +43% growth in Q1 2020. **O'logistique deliveries (Monoprix Plus and Casino Plus)** increased by **+40%** versus Q4 2020, and by **+166%** versus Q3 2020. During the first quarter of 2021, the Géant Casino and Casino Supermarkets banners adopted **a single website and a competitive, unified pricing policy**[5], setting up 400 pedestrian pick-up points in stores, with 290 of them also providing a home delivery service. The Group also signed a **partnership agreement with Uber Eats**, with services to be rolled out to around **500 stores** by autumn 2021.

The **digitalisation of the customer experience** continued over the quarter, with **558 stores now offering automated solutions** (versus 533 at end-2020), enabling them to operate autonomously in the evening and on Sundays. 63% of payments at Géant hypermarkets and 53% at Casino Supermarkets were made by smartphone or automatic checkout (versus 61% and 48% at end-2020). CasinoMax app users accounted for 24% of sales in hypermarkets and supermarkets in the first quarter (versus 22% at end-2020).

Business review by banner:

- Net sales at **Monoprix** were **up slightly versus Q1 2019** (down -3.2% year-on-year) in a Parisian market in decline versus 2019 due to the temporary reduction in tourism and Parisians' migration to other regions as health measures were tightened. **E-commerce grew significantly in Q1 2021**, driven by the **ramp-up of Monoprix Plus via the O'logistique automated warehouse** now offering more than 28,000 items (versus an average market offering of 15,000). In early April, the banner opened its first *Cliquez&Retirez* service (Monoprix Plus pedestrian Drive solution provided by O'logistique). After Paris, Nice, Lyon and Bordeaux, the **partnership with Amazon** was extended to **Montpellier**. **Naturalia became France's first food retailer to be awarded *Benefit Corporation (B Corp)* international certification**, which attests to the banner's firm commitment to social and environmental responsibility, the quality of its governance and its transparency with regard to its customers. Monoprix was also named *Top Employer 2021* for the excellence of its HR practices. During the quarter, Monoprix continued to expand its store network, with **10 store openings** (Monop' and Naturalia) as well as the roll-out of autonomous solutions (204 stores to date, with 25 new deployments in Q1).

[1] Excluding fuel and calendar effects
[2] Excluding Codim stores in Corsica: 8 supermarkets and 4 hypermarkets
[3] Other: mainly Vindémia, Geimex and Restaurants
[4] Convenience segment net sales on a same-store basis include the same-store performance of franchised stores
[5] Excluding the Île-de-France region and Corsica

- **Franprix** reported **same-store sales growth of +2.4% versus Q1 2019** (down -9.1% year-on-year). **Robust sales in the Paris suburbs** has offset lower levels of consumption in Paris compared to 2019, due to the temporary drop of the number of tourists and office workers, and Parisians' migration to other regions. **E-commerce continued its expansion with triple-digit growth,** supported by the development of the E-commerce app and the website launched in 2020. The non-food expansion strategy was stepped up with the roll-out of **Hema corners** (268 stores versus 210 end-2020 and 134 end-Q3 2020). Franprix is now focusing on the **expansion of its store network**, and plans to open 150 points of sale over the next two years, primarily in the Paris and Lyon suburbs. The banner plans to open more than 50 stores this year (of which 6 opened in Q1 2021).

- Net sales in the **Convenience segment continued their structural progression, at +3.5% on a same-store basis versus Q1 2019** (down -7.2% year-on-year, marked by an exceptional level of demand relating to the first lockdown). The expansion of the store network accelerated with **99 store openings** over the quarter, primarily under the Vival and Spar banners and in rural regions. The Group continued to **focus on innovation** with the opening of a **new "Casino # toutprès" concept store** (5 stores at end-March), offering a wide range of self-service products with a focus on organic, local and private-label products, as well as convenience services and extended opening hours.

- **Casino Supermarkets** reported a **-0.7% same-store decline versus Q1 2019**, and a -7.6% same-store decline year-on-year, shaped by an exceptional level of demand associated with the first lockdown last year and the impact of the curfew in Q1 2021. **E-commerce was once again a growth driver**, led by partnerships with Deliveroo (93 supermarkets) and Shopopop (74 supermarkets), and the **roll-out of Casino Plus**, launched on 30 September 2020, a home delivery service from the O'logistique automated warehouse that offers over 21,000 items (versus an average market offering of 15,000). In addition, the banner continued to deploy **autonomous solutions**, with 205 stores offering such solutions to date.

- Sales at **Géant Hypermarkets** were **down -8.3% on a same-store basis versus Q1 2019** and down -9.7% year-on-year, impacted by the roll-out of non-food corners, the impact of the curfew and the closure of non-food sections, and the drop in traffic due to the closure of shopping centres. **E-commerce continued to grow**, supported by partnerships with Uber Eats (20 stores), Deliveroo (15 stores) and Shopopop (55 stores). In addition, **the "shop-in-shop" strategy continued at an accelerated pace** with the roll-out of Hema corners (54 corners, of which a further 46 in Q1 2021), C&A corners (17, of which an additional 9 in Q1 2021), and Claire's corners (64, of which a further 2 in Q1 2021). Lastly, the **deployment of autonomous solutions** continued, with 69 stores equipped to date.

Cdiscount[1]

In Q1 2021, Cdiscount reported **very strong momentum in the marketplace**, with GMV up **+34%** over the quarter, and **revenues (commissions and services to vendors) up +43%**.

The banner continued its profitable growth strategy, based on four priority areas:

- **Growth of the marketplace**, with (i) **a sharp increase in GMV (+34%)** and the marketplace contribution, which represented **46% of total GMV** for the quarter (up +7.2 pts versus the prior-year period), and (ii) **an acceleration in marketplace revenues** (commissions, services to vendors, marketplace subscription fees and rebates), up **+43%** to reach **€197m** on a rolling 12-month basis. The Fulfillment by Cdiscount service grew by +42.5%;
- **Product mix adjustments**, with strong growth in **higher margin and recurring purchase categories**. The Home, DIY and Leisure categories reported a +29% increase for the quarter;
- **Digital marketing**, with revenues up **+43%** over the quarter, driven by the development of the Cdiscount Ads Retail Solution (CARS) digital marketing platform, which enables vendors and suppliers to promote their products and brands on a self-service platform. Also during the quarter, Cdiscount launched its *Cdiscount Advertising* platform, which will incorporate all existing digital marketing solutions;
- **The acceleration of Octopia**, the **turnkey marketplace** solution for retailers and e-merchants in the EMEA region. **Octopia recorded GMV growth of +86%** for the quarter versus international GMV achieved last year, and **stepped up its development with more than 500 connected sites** and an agreement signed with a first major EMEA client. In addition, Octopia developed the Géant marketplace, which has been running since 21 April.

Key figures[1]	**Q1 2020**	**Q1 2021**	**Reported growth**[1]	**Organic growth**[2]
GMV total including tax[3]	**900**	**1,006**	**+11.8%**	**+13.0%**
o/w direct sales	455	455	-	
o/w marketplace sales	283	381	+34.3%	
Marketplace contribution (%)	38.4%	45.6%	+7.2 pts	
Marketplace revenues	34	49	+42.9%	
Net sales (€m)	**493**	**518**	**+5.0%**	**+6.7%**
Traffic (millions of visits)	247	294	+18.9%	
Orders (millions)	6.3	7.4	+16.9%	
Active customers (in millions)	9.1	10.5	+14.7%	

Cnova published its Q1 2021 sales figures on 6 May 2021, before market opening.

[1] Unaudited data published by Cnova NV. The reported figures present all revenues generated by Cdiscount, including its technical goods sales in the Casino Group's hypermarkets and supermarkets

[2] Organic growth: the figures include showroom sales and services but exclude sales of technical goods and home category sales made in Casino Group hypermarkets and supermarkets

[3] Gross merchandise volume (GMV) includes sales of merchandise, other revenues and the marketplace's sales volume based on confirmed and shipped orders, including tax, and the sales volume of services

GreenYellow

GreenYellow continued its development in France and internationally with:

- **In France**, the implementation of the partnership agreement signed in July 2020 with ArcelorMittal Projects Exosun to create its **first agrivoltaic plant** with an output of 1.8 MWp;
- **In Overseas France**, the launch of its first grid-feeding, photovoltaic farm hangar in Martinique and its first solar canopy in Guadeloupe;
- **In Vietnam**, the signing of a **long-term collaboration agreement with one of the country's major retailers** for the initial stage of the deployment of rooftop solar plants on 12 stores with an output of 5.1 MWp;
- **In Thailand**, the delivery of its **first floating solar plant** for SPM: the plant will produce 2.8 GWh of green electricity and cover up to 20% of the factory's annual energy consumption.
- **In Colombia**, the signing of a "Utility as a Service" agreement (a new development model for GreenYellow) with a leading international hotel chain.

In addition, with its B2C business through its Cdiscount Energie brand, GreenYellow topped 190,000 individual customers in France in Q1 2021.

In the first quarter, GreenYellow recorded a growth of its pipeline[1], rising to 720 MWp including 200 MWp under construction (versus 565 MWp at end-2020), with an additional prospective pipeline of more than 2.5 GWp. The project pipeline for the energy efficiency business represents 355 GWh in annual savings, with an additional prospective pipeline of more than 600 GWh in savings.

Data

RelevanC posted revenue growth led by the excellent performance of the **Retail Media business** (activities with advertisers) **which increased by +50%.**

During the quarter, RelevanC put in place a number of **drivers to accelerate its growth**, notably:

- A **strategic partnership with Unify, the digital division of the TF1 group** (Marmiton, AuFéminin, Doctissimo etc.), granting access to **26 million profiles**;
- **Acquisition of Inlead**, a local digital marketing platform enabling RelevanC **to extend its offering** in the SMB market in France and abroad;
- **Digital partnership with Intermarché:** RelevanC will provide its expertise and technologies to the digital joint venture set up by Casino and Intermarché to offer Retail Media services and products to food brands. This joint venture will leverage the transaction data volumes of the two banners.

[1] Pipeline including GreenYellow's joint ventures

Latam Retail

Sales in **Latin America** (Assaí, Multivarejo and Éxito Group) rose by **+4.0% on a same-store basis** and by **+8.4% on an organic basis** during the quarter, despite the high comparison base in March and the tightening of health measures due to the worsening of the Covid-19 pandemic in the region.
The reported EBITDA of Assaí and GPA (including Éxito Group) was up +32%[1], from BRL 1.2bn to BRL 1.6bn.

- In **Brazil**, net sales increased by **+6.4% on a same-store basis** and by **+12.1% on an organic basis**:
  - **Assaí** reported **+21%[1] organic growth** (+50% versus Q1 2019), with significant market share gains in the quarter despite the difficulties and restrictions imposed as a result of the pandemic over the period. This growth is due to a consistent performance on a same-store basis (+11.4%[1]), the attractiveness of the cash & carry model during the economic and health crisis, and the success of the expansion strategy with the opening of 18 stores in the past 12 months;
  - **Multivarejo** posted a **same-store[2] increase of +1.1%[1].** Online sales growth (+137%[1]) and the good performance of convenience stores and Compre Bem supermarkets offset the strong basis of comparison, the cancellation of Carnival, the severe restrictions imposed by local governments and the end of emergency aid payments during the quarter:
    - The **Convenience** segment consolidated its success with same-store growth of **+37.9%[1]**, reflecting the good momentum of Aliados and Minuto Pão de Açúcar;
    - **Extra Supermarkets (+5.0%[1])** benefited from Compre Bem's double-digit growth, despite a high basis of comparison and the tightening of travel restrictions;
    - **Pão de Açúcar (-1.0%[1])** was adversely affected by a high basis of comparison, a negative impact caused by the cancellation of Carnival, and the migration of customers from major cities to the countryside;
    - **Extra Hypermarkets (-3.9%[1])** reported a slowdown versus Q4 2020 due to a high basis of comparison, weak economic activity, and tightening restrictions on store opening hours.
- Net sales at **Éxito Group** fell by **-2.7%[3]** on a same-store basis over the quarter:
  - **Colombia**: down **-3.9%[3]** on a same-store basis, impacted by business restrictions imposed on stores located in the Bogotá and Medellín regions, where health measures hit hardest (opening hours, travel restrictions);
  - **Uruguay**: down **-4.3%[3]** on a same-store basis, impacted by the drop in tourist footfall as a result of border closures and the impact of the health crisis on the population's purchasing power;
  - **Argentina**: up **+20.7%[3]** on a same-store basis, primarily driven by inflation (+40%) but satisfactory nonetheless given a tough macroeconomic environment combined with a restrictive lockdown.

In Latin America, the Group reported an improvement in EBITDA of +32%[1], from BRL 1.2bn to BRL 1.6bn.

- **Brazil**: EBITDA up +19%[1], from BRL 1.0bn to BRL 1.2bn:
  - **Assaí**: increase in EBITDA of +27%[1], greater than the sales growth, for an EBITDA margin increase of +30 bps[1] to 6.8%;
  - **Multivarejo**: improvement in EBITDA of +11%[1], lifted by sales efficiency and control over general and administrative expenses. EBITDA margin came to 8.2%, up +100 bps[1].
- **Éxito Group**: EBITDA up +67%[4], for an EBITDA margin improvement of +250 bps[4], led by the property development division Viva Malls following the final delivery of two projects (Viva Envigado and Viva Tunja).

Assaí and Éxito Group published their Q1 2021 results on 4 May 2021, and GPA on 5 May 2021.

[1] Data published by the subsidiaries.
[2] Excluding fuel and drugstores
[3] Data published by GPA
[4] Data published by GPA, including a positive currency effect due to the appreciation of COP against BRL

ADDITIONAL INFORMATION RELATING TO THE AUTUMN 2019 REFINANCING DOCUMENTATION

See press release dated 21 November 2019.

In France:

- **Sharp +19% increase in EBITDA over the quarter (+372% after lease payments);**
- **Strong reduction in gross debt, down €965m versus Q1 2020;**
- **Leverage ratio of 5.57x in Q1 2021 (6.77x in Q1 2020), with comfortable headroom on the 6.50x covenant.**

Financial information for the 3-month period ended 31 March 2021:

In €m	France (France Retail + E-commerce)			Latam			Total		
	Q1 2020	Q1 2021	Change	Q1 2020[1]	Q1 2021	Change	Q1 2020[1]	Q1 2021	Change
Net sales[1]	**4,338**	**3,871**	**-467**	**3,955**	**3,275**	**-680**	**8,294**	**7,146**	**-1,148**
EBITDA[1,2]	**172**	**204**	**+32**	**235**	**225**	**-10**	**407**	**429**	**+22**
(-) impact of leases[3]	*(164)*	*(164)*	*0*	*(89)*	*(76)*	*+13*	*(253)*	*(240)*	***+12***
Adjusted consolidated EBITDA including leases[1,2]	**9**	**40**	**+32**	**146**	**149**	**+3**	**155**	**189**	**+34**

In France, EBITDA after lease payments rose by +372% over the quarter. This +€32m increase primarily includes: (i) the impact of transformation plans launched in 2020 (around +€30m), (ii) the volume effect relating to the fall in net sales following the stockpiling behaviour of consumers in Q1 2020, net of health crisis costs, (iii) additional savings on variable costs and (iv) the increased profitability of Cdiscount.
In Latin America, EBITDA after lease payments increased by +29% at constant exchange rates, driven by Brazil and Colombia. For more information, see the press releases published by Assaí, GPA and Éxito Group.
The Group's EBITDA after lease payments increased by +€34m over the quarter.

Financial information for the 12-month period ended 31 March 2021:

In €m	France (France Retail + E-commerce)	Latam	Total
Net sales[1]	**16,788**	**13,976**	**30,765**
EBITDA[1]	**1,612**	**1,151**	**2,764**
(-) impact of leases[3]	*(634)*	*(265)*	*(900)*
(i) Adjusted consolidated EBITDA including leases[1,4]	**978**	**886**	**1,864**
(ii) Gross debt[1,5]	**5,444**	**2,386**	**7,830**
(iii) Cash and cash equivalents[1,6]	**464**	**987**	**1,451**

[1] Unaudited data, scope as defined in refinancing documentation with mainly Segisor accounted for within the France Retail + E-commerce scope
[2] First-quarter 2020 EBITDA was adjusted at the close of first-half 2020, in accordance with the AMF recommendation to recognise the costs related to the health crisis in trading profit
[3] Interest paid on lease liabilities and repayment of lease liabilities as defined in the refinancing documentation
[4] EBITDA after lease payments (i.e. repayments of principal and interest on lease liabilities)
[5] Loans and borrowings as of 31 March 2021
[6] At 31 March 2021

Adjusted consolidated EBITDA over the rolling 12-month period ended 31 March 2021 came out at €978m in France. The Group's liquidity in France was €2.4bn, comprising €464m in cash and cash equivalents and €1.93bn in undrawn confirmed lines of credit, available at any time.

- **Gross debt includes €530m in commercial paper (€60m at end-March 2020), and €200m in credit lines drawn down (€350m at end-March 2020);**
- **Cash and cash equivalents totalled €464m at end-March 2021 (versus €828m at end-December 2020)**, reflecting seasonal variations in working capital requirement, which is usually negative in the first quarter[1];
- **Excluding the effect of IFRS 5, net debt was down -€467m[2] year-on-year**, a further reduction of approximately -€150m on the change observed for full-year 2020, primarily due to the increase in EBITDA, and the reduction of non-recurring expenses.

<u>Additional information regarding covenants and segregated accounts:</u>

Covenants tested as from 31 March 2020 pursuant to the €2bn Revolving Credit Facility signed on 18 November 2019

Type of covenant (France and E-commerce)	*At 31 March 2021*
Gross debt[3]/adjusted EBITDA[4] <6.50x[5]	5.57x
Adjusted EBITDA[4]/Net finance costs >2.25x	3.50x

The Group comfortably complied with the covenant for gross debt/adjusted EBITDA, with a gross debt margin of €912m.

The segregated account balance stood at €457m at 31 March 2021 (versus €487m at end-December 2020), reflecting a €30m decrease following bond buybacks carried out on the markets.
No cash has been credited to or debited from the Bond Segregated Account and its balance remained at €0.

Further strengthening of the Group’s financial structure

The Group continued to strengthen its financial structure with the €1.225bn refinancing of the Term Loan B maturing in January 2024 with (i) a new Term Loan B maturing in August 2025 for €1bn with an interest rate of Euribor + 4.0% (down -27% from the previous Term Loan B interest rate of Euribor + 5.5%) and (ii) a new unsecured debt instrument maturing in April 2027 for €525m. The excess of €300m will be used to refinance debt in the future.

[1] The change in working capital is typically negative in the first quarter, positive in the second, negative in the third, and positive in the fourth quarter
[2] Net debt calculated on the scopes defined in the refinancing documentation, with mainly Segisor accounted for within the France + E-commerce scope
[3] Loans and borrowings
[4] Adjusted EBITDA as defined in the refinancing documentation is restated for repayments of lease liabilities and interest paid on lease liabilities
[5] 6.50x at 31 March 2021, 6.00x at 30 June 2021 and 30 September 2021, and 4.75x as from 31 December 2021

APPENDICES – OTHER INFORMATION

Main changes in consolidation scope

- Leader Price presented as discontinued operations (disposal on 30 November 2020)
- Disposal of Vindémia on 30 June 2020

Exchange rate

AVERAGE EXCHANGE RATES	**Q1 2020**	**Q1 2021**	**Currency effect**
Brazil (EUR/BRL)	4.9167	6.5955	-25.5%
Colombia (EUR/COP) (x 1000)	3.9141	4.2860	-8.7%
Uruguay (EUR/UYP)	43.5930	51.9487	-16.1%
Argentina[1] (EUR/ARS)	70.6839	107.5688	-34.3%

Gross sales under banner in France

TOTAL ESTIMATED GROSS FOOD SALES UNDER BANNER (in €m, excluding fuel)	**Q1 2021**	**Same-store change (excl. calendar effects)**	**Same-store change (excl. calendar effects) over 2 years**
Monoprix	1,149	-3.2%	+0.3%
Franprix	431	-9.9%	+1.1%
Supermarkets	636	-7.1%	+0.7%
Hypermarkets	653	-6.7%	-3.1%
Convenience & Other	536	-7.2%	+1.7%
o/w Convenience	394	-7.3%	+3.1%
TOTAL FOOD	3,405	-6.2%	+0.4%

TOTAL ESTIMATED GROSS NON-FOOD SALES UNDER BANNER (In €m, excluding fuel)	**Q1 2021**	**Same-store change (excl. calendar effects)**	**Same-store change (excl. calendar effects) over 2 years**
Hypermarkets	103	-19.5%	-25.5%
Cdiscount	814	+14.0%	+14.0%
TOTAL NON-FOOD	916	+10.0%	+9.1%

TOTAL GROSS SALES UNDER BANNER (in €m, excluding fuel)	**Q1 2021**	**Same-store change (excl. calendar effects)**	**Same-store change (excl. calendar effects) over 2 years**
TOTAL FRANCE AND CDISCOUNT	4,321	-2.6%	+2.6%

[1] Pursuant to the application of IAS 29, the exchange rate used to convert the Argentina figures corresponds to the rate at the reporting date

Store network at period-end

FRANCE	30 June 2020	30 Sept. 2020	31 Dec. 2020	31 March 2021
Géant Casino hypermarkets	**104**	**105**	**105**	**104**
o/w French franchised affiliates	4	4	4	3
International affiliates	6	7	7	7
Casino Supermarkets	**415**	**414**	**419**	**417**
o/w French franchised affiliates	69	68	71	68
International affiliates	22	23	24	25
Monoprix	**789**	**791**	**799**	**806**
o/w franchised affiliates	190	191	192	195
Naturalia integrated stores	181	181	184	189
Naturalia franchises	26	28	32	34
Franprix	**869**	**869**	**872**	**877**
o/w franchises	481	463	479	493
Convenience	**5,134**	**5,166**	**5,206**	**5,311**
Other businesses	**219**	**219**	**233**	**203**
Indian Ocean region	**0**	**0**	**0**	**0**
Total France	**7,530**	**7,564**	**7,634**	**7,718**

INTERNATIONAL	30 June 2020	30 Sept. 2020	31 Dec. 2020	31 March 2021
ARGENTINA	**25**	**25**	**25**	**25**
Libertad hypermarkets	15	15	15	15
Mini Libertad and Petit Libertad mini-supermarkets	10	10	10	10
URUGUAY	**93**	**92**	**93**	**93**
Géant hypermarkets	2	2	2	2
Disco supermarkets	29	29	30	30
Devoto supermarkets	24	24	24	24
Devoto Express mini-supermarkets	36	35	35	35
Möte	2	2	2	2
BRAZIL	**1,070**	**1,054**	**1,057**	**1,058**
Extra hypermarkets	107	104	103	103
Pão de Açúcar supermarkets	182	182	182	182
Extra supermarkets	151	147	147	147
Compre Bem	28	28	28	28
Assaí (cash & carry)	169	176	184	184
Mini Mercado Extra & Minuto Pão de Açúcar mini-supermarkets	238	239	236	237
Drugstores	122	104	103	103
+ Service stations	73	74	74	74
COLOMBIA	**1,981**	**1,980**	**1,983**	**1,974**
Éxito hypermarkets	92	92	92	92
Éxito and Carulla supermarkets	157	154	153	153
Super Inter supermarkets	69	69	69	61
Surtimax (discount)	1,536	1,539	1,544	1,548
o/w "Aliados"	*1,459*	*1,465*	*1,470*	*1,476*
B2B	32	34	34	34
Éxito Express and Carulla Express mini-supermarkets	95	92	91	86
CAMEROON	**1**	**2**	**2**	**2**
Cash & carry	1	2	2	2
Total International	**3,170**	**3,153**	**3,160**	**3,152**

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