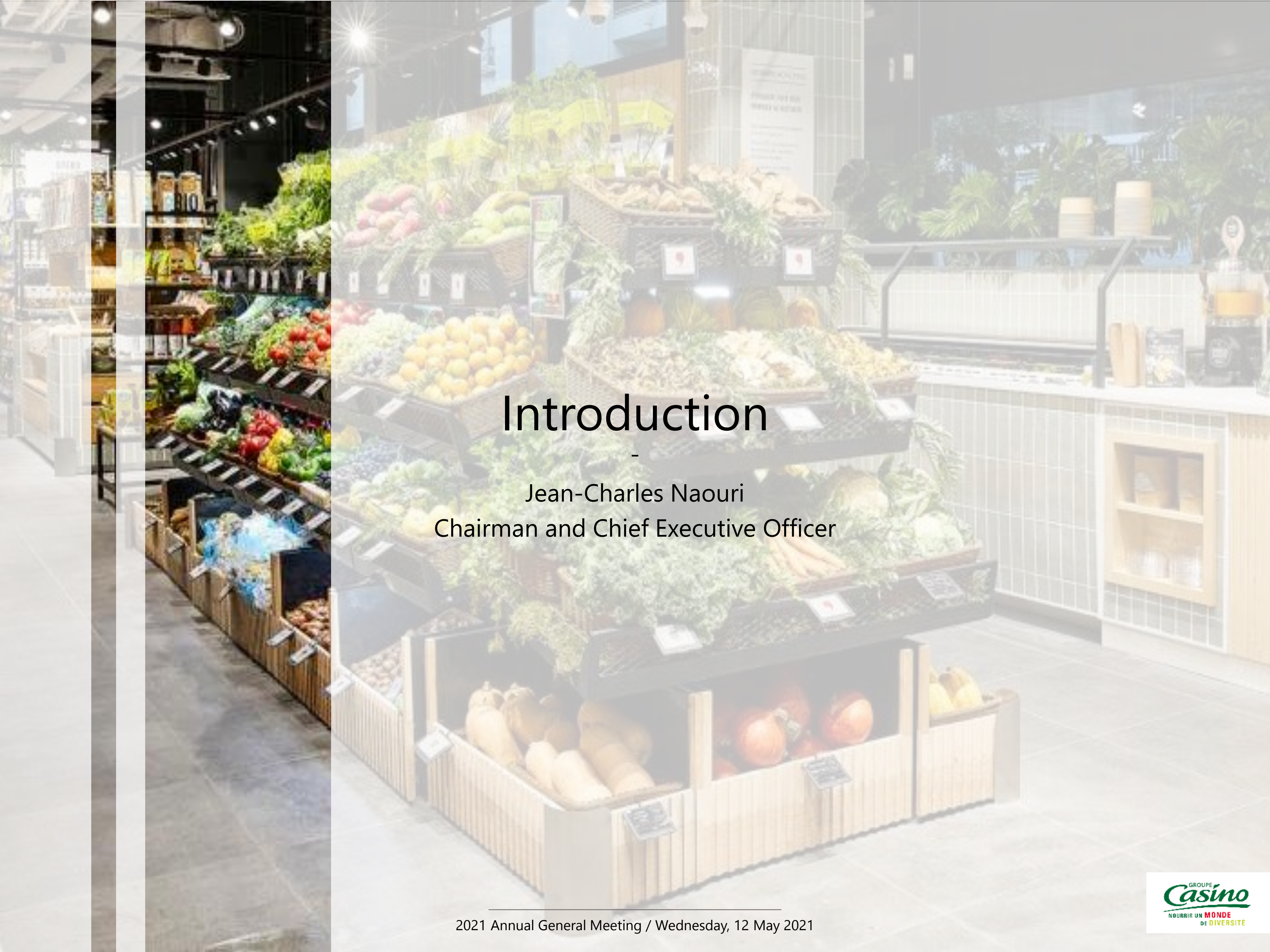
GENERAL MEETING 2021

Wednesday, May 12th, 2020

GROUPE Casino
NOURRIR UN MONDE
DE DIVERSITÉ



Introduction

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Jean-Charles Naouri
Chairman and Chief Executive Officer

Video: A tribute to our employees during the pandemic

Appointment of the meeting officers

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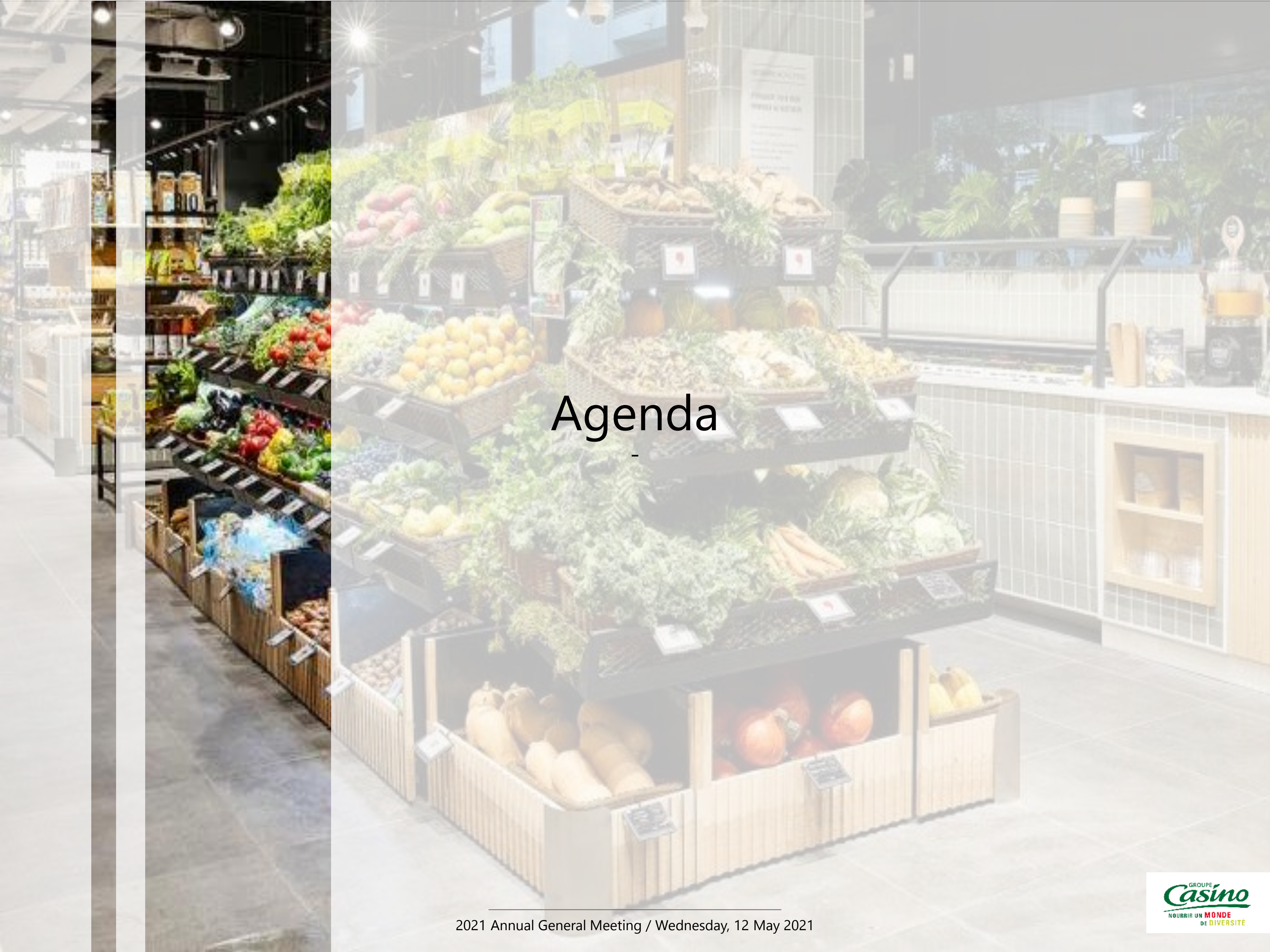
» **Pursuant to the powers given by the Board of Directors in connection with the organisation of this general meeting of shareholders, the Chairman hereby appoints the meeting officers. He reminds shareholders that:**

- RALLYE, represented by Jacques Dumas, and
- EQUITIS GESTION, represented by Daniela Kotzeva,

have been appointed as scrutineers for the Meeting.

Patrice Arpal has been appointed as Secretary of the Meeting.



Agenda

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AGENDA

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» Resolutions of the Ordinary General Meeting

- Approval of the parent company financial statements for the year ended 31 December 2020 (1st resolution)
- Approval of the consolidated financial statements for the year ended 31 December 2020 (2nd resolution)
- Allocation of profit for the financial year (3rd resolution)
- Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of corporate officers paid in or granted for financial year 2020 (4th resolution)
- Approval of the total compensation and benefits of any kind paid to the Chairman and Chief Executive Officer in financial year 2020 or granted to him in respect of that financial year (5th resolution)
- Approval of the compensation policy for the Chairman and Chief Executive Officer in respect of financial year 2021 (6th resolution)
- Approval of the compensation policy for non-executive Directors in respect of financial year 2021 (7th resolution)
- Re-election of Nathalie Andrieux as Director (8th resolution)
- Election of Maud Bailly, Thierry Billot and Béatrice Dumurgier as Directors (9th to 11th resolutions)
- Authorisation for the Company to buy back its own shares (12th resolution)

GROUPE Casino NOURRIR UN MONDE DE DIVERSITÉ

AGENDA

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» Resolutions of the Extraordinary General Meeting

- Delegation of competence granted to the Board of Directors for the purpose of issuing Company shares or securities granting access to the shares of the Company or one of its subsidiaries, with preferential subscription rights for existing shareholders (13th resolution)
- Delegation of competence granted to the Board of Directors for the purpose of issuing Company shares or securities granting access to the shares of the Company or one of its subsidiaries, without preferential subscription rights for existing shareholders, via a public offering (14th resolution)
- Delegation of competence granted to the Board of Directors for the purpose of increasing the share capital by issuing Company shares and/or securities granting (i) immediate and/or deferred access to shares, and/or (ii) the right to the allocation of debt securities, without preferential subscription rights for existing shareholders, via an offer as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (15th resolution)
- Authorisation granted to the Board of Directors, in the event of issues without preferential subscription rights carried out via a public offering or an offering as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, for the purpose of setting the issue price pursuant to the terms and conditions determined by the Annual General Meeting (16th resolution)
- Delegation of competence granted to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a capital increase carried out with or without preferential subscription rights (17th resolution)

AGENDA

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» Resolutions of the Extraordinary General Meeting

- Delegation of competence granted to the Board of Directors for the purpose of increasing the share capital by capitalising reserves, profits, premiums or any other sums for which capitalisation is authorised (18th resolution)
- Delegation of competence granted to the Board of Directors for the purpose of issuing shares or securities granting access to the share capital without preferential subscription rights, in the event of a public exchange offer launched by the Company (19th resolution)
- Delegation of powers granted to the Board of Directors, within the limit of 10% of the Company’s share capital, to issue shares or securities granting access to the share capital as consideration for contributions in kind granted to the Company and comprising shares or securities granting access to shares (20th resolution)
- Aggregate ceiling applicable to the financial authorisations granted to the Board of Directors (21st resolution)
- Delegation of competence granted to the Board of Directors for the purpose of increasing the share capital, without preferential subscription rights for existing shareholders, or selling the Company's own shares for the benefit of members of a company savings plan (*plan d'épargne d'entreprise*) (22nd resolution)
- Authorisation granted to the Board of Directors for the purpose of reducing the share capital via the cancellation of own shares (23rd resolution)
- Powers for formalities (24th resolution).

Contents

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Highlights

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Jean-Charles Naouri

Chairman and Chief Executive Officer

Significant events of the year in France: after an H1 performance affected by health crisis costs, profitability increased sharply in H2

	Second half			Year		
In €m	H2 2019	H2 2020	Change	2019	2020	Change
EBITDA	921	977	+6%	1,536	1,580	+3%
EBITDA after lease payments	590	666	+13%	898	946	+5%

- **In an environment shaped by the health crisis, the Group recorded 4.9%** same-store **growth in gross sales under banner** over the year
- **All banners achieved a level of profitability, including the hypermarkets, with a very satisfactory level for the other banners**
  - Growth in **EBITDA (after lease payments)** accelerated to **13%** in H2, lifting the total for the year to **€946m**
  - **Gross debt was reduced by €1.3bn, and free cash-flow[1] grew by 30%**
- **The Group has completed its refocusing on buoyant formats and is giving priority in 2021 to growth and expansion:**
  - **Strong acceleration in the convenience format in urban areas (Franprix, Naturalia) and semi-urban and rural areas (Spar, Vival, Casino Shop),** with **100** store openings in Q1 and **200** planned in Q2 (vs. 169 in full-year 2020)
  - **Development of food 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 implementation of Cdiscount strategic plan**

1 Excluding disposals, disposal plan and Rocade plan.

Q1 2021 highlights in France: the H2 2020 trend of increased profitability continued with a sharp 19% increase in EBITDA (up 372% after lease payments)

In €m - **France**	**Q1 2020**	**Q1 2021**	***Change***
EBITDA[1]	172	204	***+19%***
Adjusted consolidated EBITDA including leases[1,2]	9	40	***+372%***

Retail banners

- **Further increase in profitability** led by the cost saving and operational efficiency plans in place since H2 2020**, enabling the Group to accelerate its debt reduction**.
- **Net sales** declined year on year, Q1 2020 having experienced exceptional demand relating to the first lockdown.
- **Very strong growth in food E-commerce** (up 97% vs. Q1 2019), driven by exclusive partnerships in France with the industry's leading technology players:
  - **Success of the Ocado partnership**: Monoprix Plus and Casino Plus deliveries increased by **40%** vs. Q4 2020, and by **166%** vs. Q3 2020, with over **€100m in home deliveries on an annualised basis;**
  - **Further strengthening of Amazon partnership**: 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 stores opened in Q1**

Cdiscount: further profitable growth with **marketplace and digital marketing revenues rising 43%** and **marketplace GMV** up by **34%**

- Accelerated expansion of turnkey marketplace solution **Octopia**, which grew by **86%**

GreenYellow: growth of the pipeline[3] to 720 MWp (565 MWp at end-2020)

RelevanC: growth in revenues, driven by Retail Media (up 50%) and deployment of a number of **drivers to accelerate growth** with (i) the **partnership with TF1**, (ii) the acquisition of a **technology platform**, and (iii) the **digital partnership with Intermarché**

1 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; 2 Interest paid on lease liabilities and repayment of lease liabilities; 3 Including GreenYellow's joint ventures

Video: Franprix - Cécile Guillou, Chief Executive Officer of Franprix

Highlights in Latin America: excellent growth and profitability

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Significant events in 2020

	Second half			Year		
In €m	**H2 2019**	**H2 2020**	**Change at CER**	**2019**	**2020**	**Change at CER**
EBITDA	596	701[1]	+58%	1,104	1,161[1]	+36%
EBITDA after lease payments	443	574[1]	+73%	789	884[1]	+45%

- **Strong growth in sales**, up **12%** on a same-store basis over the year, with **organic growth of 17% led by Assaí (up 29%)**
- **Strong rise in EBITDA, up 36%** at constant exchange rates (up 19% excluding tax credits)

Q1 2021

- **In Brazil, organic growth of 12.1% driven by Assaí (up 21%)**
- **Enhanced profitability of GPA, Assaí and Éxito Group, with reported EBITDA up 32%, from BRL 1.2bn to BRL 1.6bn**

Video: Grupo Éxito
Carlos Mario Giraldo Moreno,
Chief Executive Officer of Grupo Éxito (Colombia)

1 Including tax credits received by GPA

Highlights in Latin America: spin-off of Assaí's businesses

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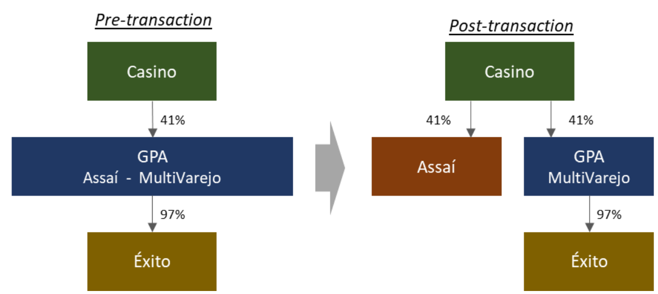
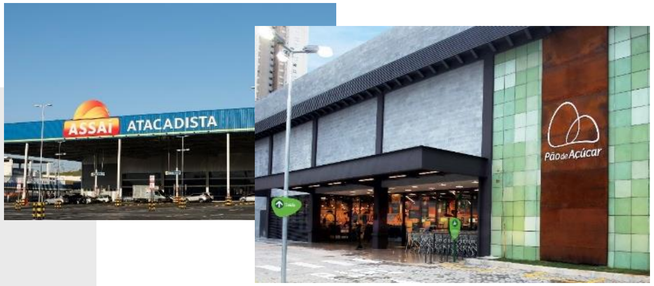
» **Spin-off of Assaí's businesses** completed on 31 December 2020, **shares admitted to trading on 1 March 2021**

- Each entity operates autonomously and has direct access to the capital markets and different financing sources
- Assaí shares were distributed to GPA shareholders at a **ratio of one Assaí share for each GPA share**
- The Assaí spin-off operation was a great success. 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 spin-off was announced[1].



Video: GPA and Assaí
Jorge Faiçal (Chief Executive Officer, GPA),
Belmiro Gomes (Chief Executive Officer, Assaí)



1 Announcement of the spin-off on 10 September 2020. Data as of 5 May 2021

France: progress in all development areas

1. **Strong profitability among the retail banners**
2. **Strong growth in food and non-food e-commerce (Cdiscount)**
3. **Accelerated development of new businesses (GreenYellow and RelevanC)**
4. **A Group committed to CSR**

1. Retail banners: EBITDA margin of 12% in H2

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Year 2020:

- **All banners achieved a level of profitability, including the hypermarkets, with a very satisfactory level for the other banners**
  - **Dilutive activities divested** (Rocade plan, Leader Price)
  - **Hypermarket model adapted**, with a reduction in non-food in favour of physical marketplace or shop-in-shop models
  - **Cost saving and operational efficiency plan** deployed across all banners
- **Store digitalisation programme** pursued
  - 533 stores equipped with **automated solutions** allowing them to remain open during the evening or on Sunday afternoons without any checkout staff (305 stores as of end-2019)
  - 61% of **customer payments** at Géant Casino and 48% at Supermarchés Casino made via smartphone or self-service check-outs in Q4 2020 (vs. 45% and 36% respectively at the start of the year)
  - Accelerated penetration of the *CasinoMax* **digital app**, with 22% of sales[1] generated by users of the app in Q4
- **169 premium and convenience stores opened in 2020, in line with the initial target of 300 store openings by end-2021**

Outlook for 2021: priority now given to business growth in the convenience formats in urban areas (Franprix, Naturalia) and semi-urban and rural areas (Spar, Vival, Casino Shop)

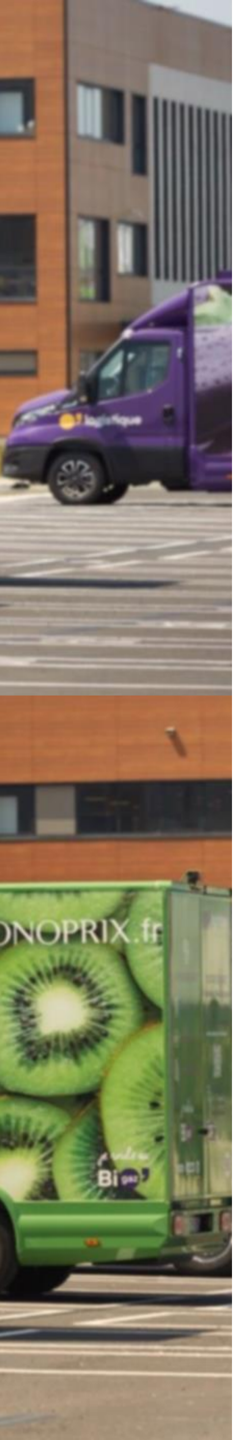
Q1 2021:

- **Opening of 115 convenience stores**
- **Continued digitalisation of the customer experience with 558 stores equipped with autonomous solutions**

1 Géant Casino and Supermarchés Casino

1. Retail banners

Video: Casino banners - Tina Schuler,
Chief Executive Officer of Casino Supermarchés,
Géant Casino and Casino Proximités



2. Food e-commerce sales: up 67%

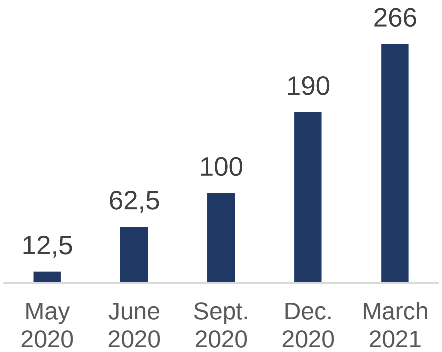
Year 2020:

- **Food e-commerce sales up 67%[1], focused on structurally profitable models**
  - **Click & collect and home delivery solutions** offered by the urban and convenience formats, new partnerships signed with Deliveroo and Uber Eats
  - **Partnership with Amazon** extended to include Lyon and Bordeaux, in addition to Paris and Nice
  - **O'logistique automated warehouse** (Ocado technology)

- **Rapid ramp-up of the O'logistique automated warehouse serving 93% of the population of the Greater Paris region with around 27,000 products available via Monoprix Plus**
  - Inaugurated in March 2020 and already no.1 order picker for the Monoprix e-commerce site, the warehouse uses Ocado technology which reduces order preparation time to six minutes for 50 items
  - Casino Plus app launched in September 2020
  - Carbon emissions reduced thanks to a fleet of 100% biogas-powered vehicles[2]
  - Very high quality service, with an NPS significantly above 50

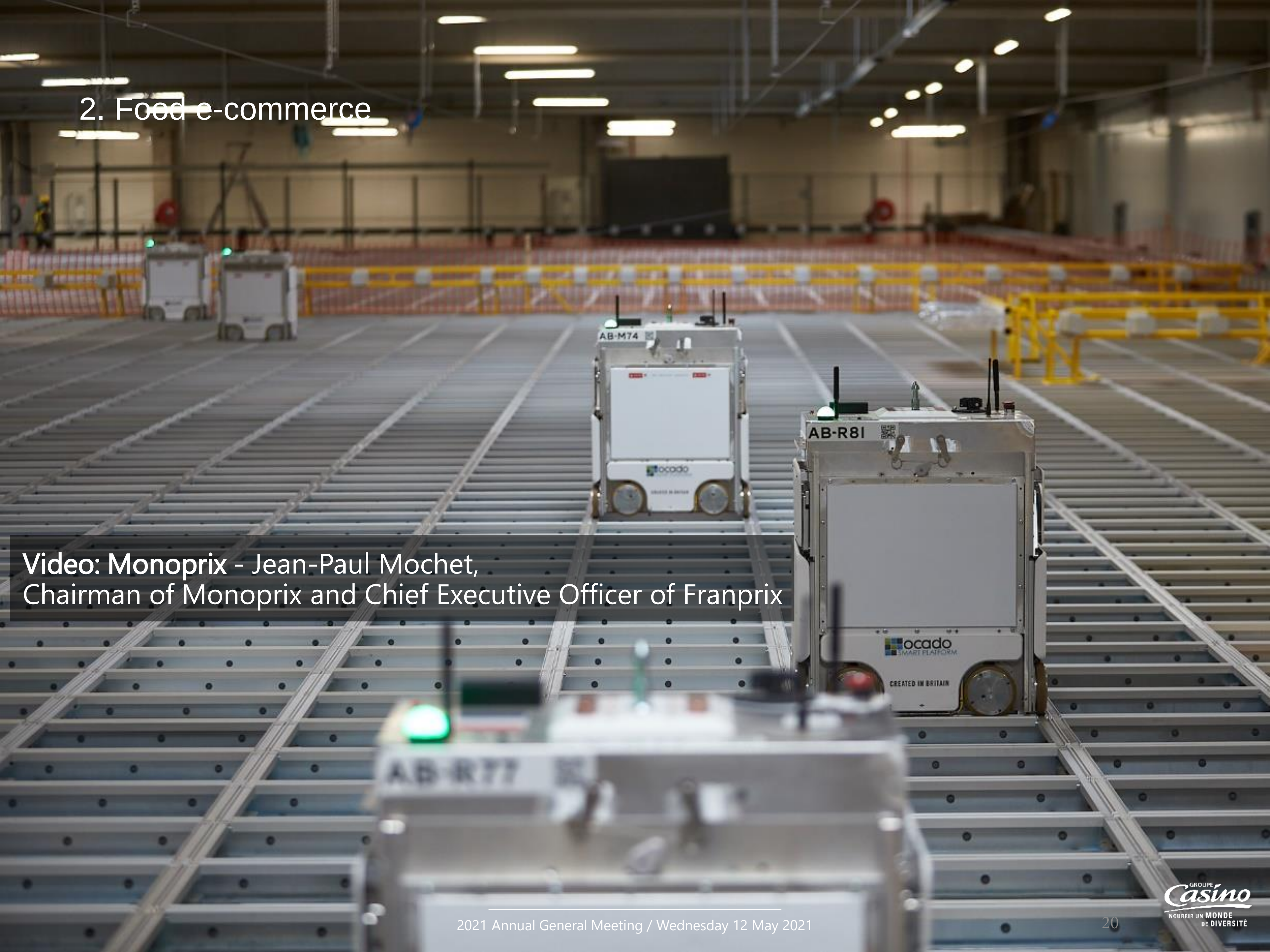
Outlook for 2021: priority focus on business growth, based on structurally profitable models

Orders via O'logistique
(baseline: 100 in September 2020)



NB: Food e-commerce sales = France e-commerce excluding Cdiscount.
1 Same-store growth; 2 Fuel that is four times cleaner than diesel in terms of greenhouse gas emissions.

2. Food e-commerce



Video: Monoprix - Jean-Paul Mochet,
Chairman of Monoprix and Chief Executive Officer of Franprix

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2. Cdiscount: EBITDA up 63%

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Year 2020:

- **Strong growth in profitability, with EBITDA up 63%[1] to €133m[1] (€101m after lease payments)**
  - **Marketplace revenues accelerated by 23% to €182m (up 40% in Q4)**
  - Product mix adjusted towards **higher margin**, higher repeat purchase categories (home, leisure, beauty)
- **Accelerated marketplace growth**, with GMV up **22%; accelerated momentum in H2** with orders up **30%**
  - **Marketplace contribution to total GMV up 5.3 pts at 43.6%**, with accelerated growth in H2 (up 6.1 pts)
  - Fulfillment by Cdiscount service revenues up 26%, representing 33% of marketplace GMV
- **Turnkey marketplace solution** launched in early 2021 for e-commerce retailers and vendors in France and international markets
  - **Complete marketplace platform solutions** incorporating Cdiscount technology and fulfillment logistics products and services
  - Access to the Cdiscount catalogue comprising **100 million products and 13,000 vendors**

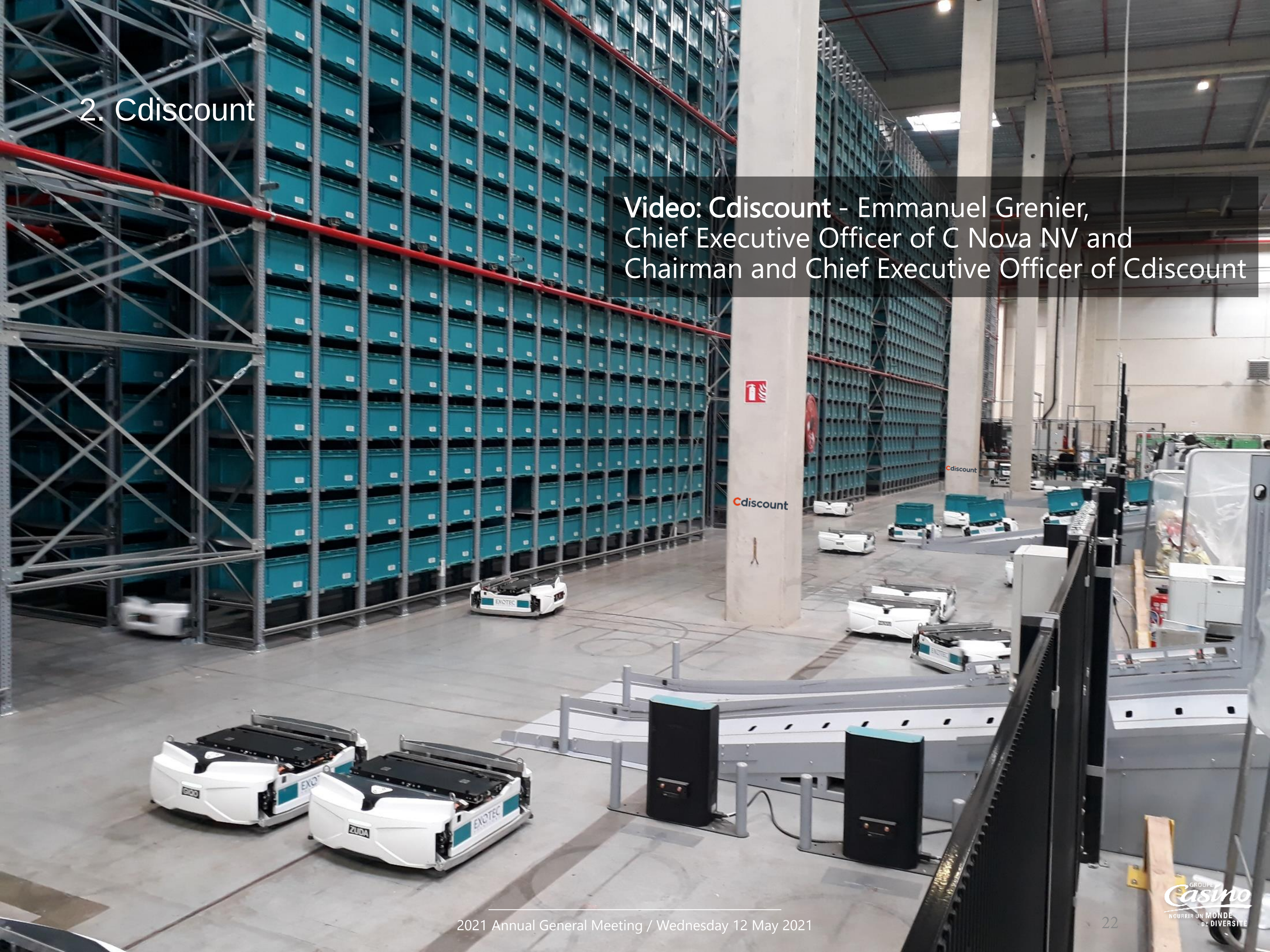
Outlook for 2021: ongoing implementation of the strategic plan focused on (i) marketplace growth, (ii) product mix adjustments, (iii) digital marketing solutions, and (iv) the new turnkey marketplace solution Octopia

Q1 2021:

- **Continued profitable growth, with marketplace revenues rising 43%**
- **Accelerated expansion of Octopia with more than 500 connected sites and GMV growth of 86% for the quarter vs. the international GMV achieved last year**

1 Data published by the subsidiary. Contribution to consolidated EBITDA: €129m (€101m after lease payments)

2. Cdiscount



Video: Cdiscount - Emmanuel Grenier, Chief Executive Officer of C Nova NV and Chairman and Chief Executive Officer of Cdiscount

3. RelevanC: EBITDA up 50%

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Year 2020:

» **After developing its solutions for the Group banners, RelevanC now offers external customers the opportunity to accelerate the monetisation of their data**
  - **First contracts signed** with retailers in early 2021
  - RelevanC 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**

» **Sales of €55m[1] and EBITDA of €18m, up by nearly 50% in 2020, with a team of over 100 people offering:**
  - A platform that enables a banner and its suppliers to **personalise their promotional campaigns** (promotional offers, optimised contact method, etc.)
  - A **Retail Media** platform that enables suppliers and marketplace vendors to **buy advertising space** on the Group sites or elsewhere, using RelevanC's expertise to target their customers

Outlook for 2021: accelerated growth to be achieved by signing up new external clients

Q1 2021:

» **Growth in revenues driven by the excellent performance of the *Retail Media* business (activities with advertisers), up 50%**

» Deployment of **drivers to accelerate its growth**: **(i) strategic partnership** with the digital division of the TF1 group, **(ii) acquisition of Inlead** (local digital marketing platform enabling RelevanC to extend its offering in the SME market), and **(iii) digital partnership** with Intermarché

1 Post-3W demerger sales

3. RelevanC

Video: RelevanC – Cyril Bourgois, Group Chief Digital Officer, Chief Executive Officer of RelevanC and Executive Director, New Businesses

3. GreenYellow: a unique growing player in energy transition

Year 2020:

- **Strong business momentum, led by an increasingly diversified customer portfolio, and rapidly expanding pipeline and installed capacity**
  - Accelerated B2B customer portfolio diversification and a doubling of the B2C customer base for energy contracts sold under the partnership with Cdiscount
  - Accelerated growth in the photovoltaic business, with **total installed capacity up 56%** to 335 MWp and a **pipeline up 25% to 565** MWp
  - **Total energy savings** delivered to customers **up 8%** to €85m
- **GreenYellow is continuing to extend its geographic reach and expand its service offering**
  - In international markets, penetration of **new territories** such as Vietnam and South Africa, and a stronger presence in traditional geographies (Southeast Asia, Latin America, Indian Ocean)
  - Expanded service offer
    - **"Utilities as a Service" solution** (service-based business model covering heating and cooling generation; deployment of the solution at 80 sites in 2021)
    - Installation of **130 electric vehicle charging stations**; threefold increase in the installed base in 2021
    - **Innovative solutions**, such as floating solar farms (Thailand)

Outlook for 2021:

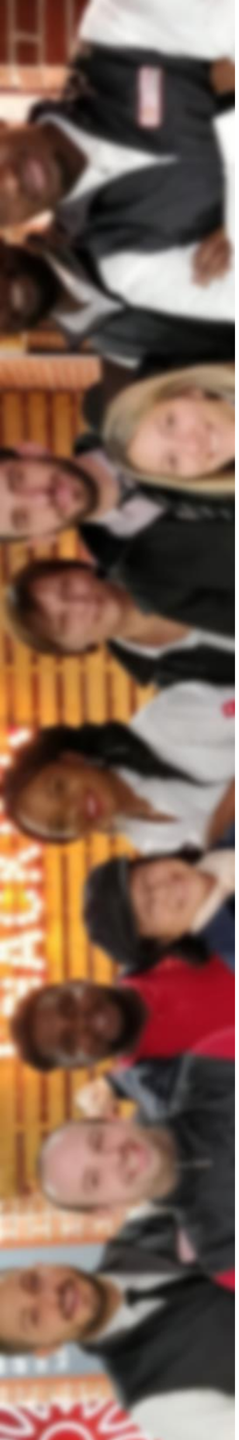
- **Transition to a long-term operator model** (company-owned asset model) aiming at adding an extra **350 MWp** to the current installed capacity in 2021, i.e., a doubling of total installed capacity
- Growth in energy performance contracts and energy savings certificates

In Q1 2021: growth of the pipeline[1] to 720 MWp (vs. 565 MWp at end-2020), with an additional prospective pipeline of more than 2.5 GWp

1 Including the GreenYellow joint ventures

3. GreenYellow

Video: Green Yellow
Otmane Hajji, Chairman of GreenYellow



4. CSR: a recognised commitment, underpinned by the Group's values

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- **A commitment recognised in the global ESG rankings**
  - 8th global company and **no.1 retailer** according to Vigeo Eiris, a subsidiary of Moody's[1]
  - **Only retailer in the Wall Street Journal's global Top 100** sustainably managed companies[2]
- **A climate-aware Group, which has greatly reduced its carbon emissions**
  - Group carbon emissions reduced by **10% in 2020** compared to 2015, and by **34% in France[3]**
  - **A result in line with the Science Based Target to cut emissions by 18% by 2025**
- **A more responsible product offering**
  - **Organic products** up 12% to **€1.3bn**, representing 9.5% of total sales
  - Development of the **circular economy**, with the launch of the **Cdiscount Occasion platform for second-hand goods**
- **A responsible employer, committed to equal opportunities**
  - **205,000** employees (56,000 in France)
  - **40.4%** of managers are women (43.2% in France)
  - **4 charitable foundations**
    Of which Fondation Casino, which has been working for 10 years to educate through theatre

1 Vigeo-Eiris rating, December 2020; 2 October 2020; 3 Compared with 2015, scopes 1 and 2

Financial results

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David Lubek

Chief Executive Officer, Corporate Finance

Video: Key figures

2020 Key Figures

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In €m	2019	2020	Reported change	Change at CER
Net sales	**34,645**	**31,912**	***-7.9%***	***+9.0%[1]***
EBITDA	2,640	2,742	*+3.9%*	*+17.0%*
Trading profit	1,321	1,426	*+7.9%*	*+25.2%*
Trading profit excl. tax credits	1,321	1,287	*-2.6%*	*+14.8%*
Underlying net profit, Group share	**196**	**268**	***+37.0%***	***+61.9%***
Underlying diluted earnings per share (in €)	1.47	2.17	*+48.2%*	*+79.1%*
Net debt before IFRS 5	(5,657)	(4,634)	+1,023	*n.m.*
o/w France[2]	*(4,069)*	*(3,751)*	*+318*	*n.m.*
Net debt after IFRS 5	(4,055)	(3,914)	+142	*n.m.*
o/w France[2]	*(2,505)*	*(3,048)*	*-542*	*n.m.*

1 Organic change excluding fuel and calendar effects; 2 Including Cdiscount

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%***
EBITDA margin (%)	*9.8%*	*11.5%*	*+164 bps*	*8.4%*	*9.2%*	***+76 bps***
EBITDA before Covid-19 special bonuses[2]	**921**	**977**	***+6.1%***	**1,536**	**1,617**	*+5.3%*
EBITDA after lease payments[3]	**590**	**666**	***+12.8%***	**898**	**946**	***+5.5%***
EBITDA after lease payments[3], before Covid-19 special bonuses[2]	**590**	**666**	***+12.8%***	**898**	**983**	***+9.5%***
Trading profit	**497**	**519**	***+4.4%***	**693**	**677**	***-2.3%***
Trading margin (%)	*5.3%*	*6.1%*	*+79 bps*	*3.8%*	*3.9%*	*+13 bps*
Trading profit before Covid-19 special bonuses[2]	**497**	**519**	***+4.4%***	**693**	**714**	***+3.0%***
Trading margin before Covid-19 special bonuses[2]	*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 an H1 performance affected by health crisis costs, profitability improved in H2 across all retail banners and Cdiscount.**
  - **EBITDA margin of 11.5% in H2 2020 vs. 9.8% in H2 2019**
  - **In France, EBITDA after lease payments** grew 9.5% over the year (before special Covid-19 bonuses of €37m), **with growth accelerating in H2 (to 12.8%)**
- **Trading margin of 6.1% in H2 2020 vs. 5.3% in H2 2019**

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

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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%***
EBITDA margin (%)	*10.5%*	*12.0%*	*+155bps*	*9.0%*	*9.5%*	*+55 bps*
France Retail EBITDA excl. GreenYellow, Vindémia, Covid-19 bonuses	*768*	*808*	*+5.3%*	*1,282*	*1,345*	*+4.9%*
Covid-19 special bonuses	-	-	-	-	*(37)*	-
GreenYellow	*47*	*23*	*-51.6%*	*76*	*57*	*-24.9%*
Vindémia	*26*	-	*n.m.*	*53*	*22*	*-58.7%*
Property development[2]	*25*	*60*	*+136.4%*	*56*	*64*	*+14.7%*
Trading profit	**476**	**472**	***-0.8%***	**689**	**625**	***-9.4%***
Trading margin (%)	5.7%	6.4%	+61 bps	4.2%	4.1%	-12 bps
France Retail trading profit excl. GreenYellow, Vindémia, Covid-19 bonuses	*381*	*396*	*+4.2%*	*510*	*529*	*+3.8%*
Covid-19 special bonuses	-	-	-	-	*(37)*	-
GreenYellow	*45*	*17*	*-63.2%*	*72*	*48*	*-33.6%*
Vindémia	*26*	-	*n.m.*	*53*	*22*	*-58.7%*
Property development[2]	*25*	*59*	*+140.9%*	*54*	*63*	*+15.2%*

- **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 was 12% in H2 2020 vs. 10.5% in H2 2019**
  - **Full-year EBITDA margin of 9.5%, which was up year-on year** 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 (sharp increase in recurring EBITDA, decline in margin on sale of projects)

H2 trading profit was impacted by the full-year effect of IFRS 16 depreciation related to asset disposals, and depreciation of GreenYellow's company-owned assets. Excluding these 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 Mercialys. Real estate development operations with Mercialys are neutralised in EBITDA based on the Group's percentage interest in Mercialys. A reduction in Casino's stake in Mercialys or an asset disposal by Mercialys of those assets therefore results in the recognition of EBITDA that was previously neutralised.

GROUPE Casino NOURRIR UN MONDE DE DIVERSITÉ

Cdiscount: marketplace acceleration, EBITDA margin up 88%

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 sales	**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%***
EBITDA margin (%)	*5.1%*	*7.9%*	*+278 bps*	*3.5%*	*6.4%*	*+285 bps*
Trading profit	**21**	**47**	***+122%***	**4**	**53**	***x12***
Trading margin (%)	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 (vs. 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

Latam: excellent performances, EBITDA up 58% in H2

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]***
o/w Multivarejo	*3,043*	*2,338*	*+10.1%[1]*	*5,998*	*4,924*	*-17.9%*	*+11.4%[1]*
o/w Assaí	*3,334*	*3,137*	*+18.7%[1]*	*6,293*	*6,095*	*-3.1%*	*+14.0%[1]*
o/w Grupo Éxito	*2,064*	*1,788*	*+5.9%[1]*	*4,053*	*3,637*	*-10.3%*	*+7.9%[1]*
EBITDA excl. tax credits	**596**	**563**	***+27.1%***	**1,104**	**1,023**	***-7.4%***	***+19.4%***
EBITDA margin excl. tax credits (%)	*7.1%*	*7.7%*	*+68 bps*	*6.8%*	*7.0%*	*+23 bps*	*+20 bps*
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%***
Trading margin excl. tax credits (%)	*4.2%*	*5.0%*	*+72bps*	*3.8%*	*4.2%*	*+32 bps*	*+31 bps*
o/w MultiVarejo excl. tax credits	*30*	*76*	*+242%*	*85*	*108*	*+27.5%*	*+70.2%*
o/w Assaí	*201*	*191*	*+33%*	*349*	*334*	*-4.1%*	*+28.1%*
o/w Grupo Éxito	*124*	*98*	*-4.0%*	*197*	*167*	*-15.2%*	*-0.3%*
Impact of tax credits	-	139	*n.m.*	0	139	*n.m.*	*n.m.*
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
  - Assaí: 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 (or 19.1%), including €227m negative currency effect and tax credits of €139m**

1 Same-store change excluding fuel and calendar effects

H2 underlying diluted EPS: €3.38

–

Underlying diluted earnings per share In €m	**2019**	**2020**
Weighted average number of ordinary shares before dilution	107,924,134	107,677,458
Underlying net profit, Group share *(in €m)*	**196**	**268**
Dividends payable on perpetual deeply-subordinated bonds (TSSDI) *(in €m)*	(37)	(34)
Underlying diluted net profit, Group share *(in €m)*	**158**	**234**
Underlying diluted EPS *(€)*	**1.47**	**2.17** (+48%)
o/w H1	-0.32	*-1.21 (n.m.)*
o/w H2	*1.80*	*3.38 (+88%)*

» After taking into account interest paid to holders of TSSDI deeply-subordinated bonds, **underlying diluted net profit, Group share, amounted to €234m**

» **Underlying diluted earnings per share amounted to €2.17 (up 48%), of which €3.38 generated in H2 (up 88%)**

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

–

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

-€1bn

- **Consolidated net debt before 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 currency effect

GROUPE Casino NOURRIR UN MONDE DE DIVERSITÉ

Simplified Group cash flow statement for 2020
Continuing operations

–

In €m

SOURCES		USES	
Operating cash flow, including lease payments[1]	1,473	Gross capital expenditure	927
Change in working capital requirement	18	Income taxes	157
Free cash flow[2]			**407**

1 Including lease payments, i.e., repayment of lease liabilities and interest on leases
2 Before dividends paid to the owners of the parent and holders of TSSDI deeply-subordinated bonds, excluding financial expenses, including lease payments (repayment of lease liabilities and interest on leases), and before asset disposals, disposal plan and Rocade plan

The Group had more than 46,000 individual shareholders at end-2020, representing 19.5% of the share capital

–

	At 31 Dec. 2020
Number of shares held by individual shareholders (in millions)	21.2
Number of identified individual shareholders	46,314
% of capital	*19.5%*

» The Group had 46,000 individual shareholders representing 19.5% of the share capital at end-2020, compared with 43,000 and 17% respectively at end-2019

Work of the Shareholders' Consultative Committee in 2020

–

- Meeting of **25 September 2020**
  - Recap of the Annual General Meeting of 17 June 2020 and Q1 2020 results
  - Discussion with Matthieu Riché, Group CSR Director, on the topic of "Taking action for responsible retailing"
- Meeting of **25 March 2021**
  - Recap of 2020 earnings and highlights of the year
  - Presentation of practical arrangements for the 2021 Annual General Meeting
  - Discussion with Diane Coliche, Chief Executive Officer of Monoprix, on the banners' six strategic focuses

2 individual shareholders

Caroline
Meignen

Bruno
Marquet-Ellis

1 representative of the *APAI*
(individual shareholders' representative association)

Jean-Pierre
Belhoste de Soulanges
(APAI)

1 former employee shareholder

Daniel
Chabroux

Corporate social responsibility

-

Matthieu Riché
Group CSR Director

A Group that leads through its ESG performance

- Group Casino has signed up to

United Nations Global Compact

WOMEN'S EMPOWERMENT PRINCIPLES — EQUALITY MEANS BUSINESS

International Labour Organization | GLOBAL BUSINESS AND DISABILITY NETWORK

ACCORD on Fire and Building Safety in Bangladesh

SCIENCE BASED TARGETS — DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- It supports the recommendations of

TCFD — TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

- It obtained France's Diversity Label and Workplace Equality Label, awarded by Afnor

LABEL DIVERSITÉ | LABEL ÉGALITÉ

Casino Group, whose 15 CSR priorities are enshrined in the UN Sustainable Development Goals, obtained excellent non-financial performance ratings from the main rating agencies

2018	2020		
70	72	SUSTAINALYTICS	*Score out of 100*
69	72	vigeo eiris	*Score out of 100*
67	70	ROBECOSAM We are Sustainability Investing.	*Score out of 100*
3,9	4	FTSE4Good	*Score out of 5*
B	B	CDP DRIVING SUSTAINABLE ECONOMIES	

MSCI ESG RATINGS — AA

CCC	B	BB	BBB	A	AA	AAA

LAST UPDATE: July 22, 2020

[B]³ ISEB3

GPA joined the Brazilian ISE B3 index in 2020

BBFAW Business Benchmark on Farm Animal Welfare

Tier 3 / 6

Ranked first worldwide amongst food retailers by the Wall Street Journal for its CSR commitment

A climate-aware Group

Casino Group has had its climate objectives approved by the Science Based Targets initiative

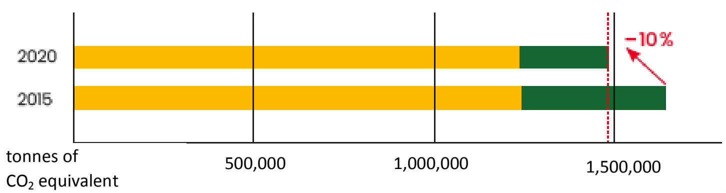
SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

18% reduction in Group greenhouse gas emissions primarily from **energy, refrigerant gas and goods transport** by 2025 vs. 2015 (Scopes 1 and 2)

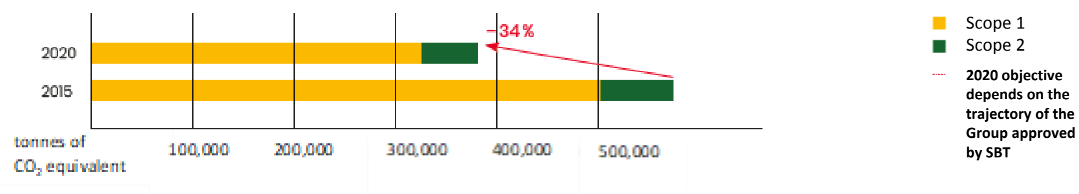
10% reduction in Group greenhouse gas emissions **from the sale of products and fuel** by 2025 vs. 2018 (Scope 3)

Results in line with commitments

Change in greenhouse gas emissions[(1)]



Change in greenhouse gas emissions in France[(1)]



Mobilising the main suppliers

FORUM Carbone

- To achieve its scope 3 objective, Casino Group initiated the **Carbon Forum**, which brings together more than 30 of its main suppliers and encourages all members to take up SBTs on reducing their carbon emissions and supports progress toward these targets by sharing best practices.
- The Carbon Forum is committed to having **SBTs taken up by 50% of its members by 2022.**

(1) Scopes 1 and 2 – Group

A climate-aware Group

Reducing energy consumption in stores

2020 key indicators	**-9%** Reduction in the Group's electrical intensity since 2015	Group **540** (in kWh/sq.m)	France **471** (in kWh/sq.m)	**26%** of the electricity consumed by the Group comes from renewable energy sources	**148 solar farms** installed at Casino Group sites, producing the equivalent of 5% of all the electricity consumed by the Group

Innovating to reduce the impact of transport

Home delivery:

- Monoprix **makes 100% of its deliveries in Paris by clean delivery** (on foot or by bike) and 60% of nationwide deliveries already deploy these same methods; 100% of Monoprix Plus delivery vehicles run on biogas
- Cdiscount uses **high-speed trains to deliver to its customers in 8 major French cities**

Store deliveries:

- Franprix is using France's first **all-electric** 26-tonne lorry and uses **river-based transport** to deliver to Parisian stores
- Casino Group is reducing the carbon footprint of its supply chain in France thanks to a fleet of **400 lorries running on CNG and biogas** with the aim of cutting **emissions by 25% in 3 years**(1)

Preserving biodiversity and combating deforestation

Casino Group is deploying a policy to audit and improve South American meat suppliers

- In Brazil, GPA has updated its supplier vetting policy by incorporating the **monitoring protocol developed by the NGO Imaflora** and approved by the Brazilian Public Prosecutor's Office in July 2020
- Under the protocol, **all suppliers must declare and audit** the farms that supply their slaughterhouses using a satellite geo-monitoring system
- GPA performs a **second series of controls on this data** using its own system
- In Colombia, Éxito also inspects its suppliers' farms using a satellite geo-monitoring system

Casino Group jointly heads up the **Forest Positive Coalition beef farming** working group set up by the Consumer Good Forum and, through its subsidiaries, is a member of **the Brazilian Coalition for the climate**, forests and agriculture and **TFA 2030** via Éxito

(1) Scope: Casino store supply chain

A more responsible product offering

A wide range of certified sustainable products

2020 key indicators

AB AGRICULTURE BIOLOGIQUE

€1.3bn in net sales from organic produce sold in stores

up 12% vs. 2019

2,700 private-label organic products **up 45%** vs. 2018

22,700 private-label and national-brand organic food products **up 14%** vs. 2018

200+ all-organic stores

100% of Casino, Monoprix and Franprix **organic products are palm-oil free**

A wide range of **vegetable protein-based products** with Casino Veggie, Monoprix Vegg

100% of eggs sold in stores in France come from **cage-free hens**

National and private-label brands

Reducing plastic packaging used in private labels: 100% recyclable, reusable or compostable by 2025 (1)

PACTE NATIONAL SUR LES EMBALLAGES PLASTIQUES 1 AN APRÈS

Numerous initiatives to reduce and discontinue plastic packaging, for example:

- Franprix *Bio ensemble* only uses eco-designed packaging: cotton netting, kraft paper, cardboard sleeves, and zero packaging whenever possible (for cucumbers, squash, pumpkins, melons, etc.)
- Monoprix has redesigned packaging for 231 private label products, representing **30 tonnes of plastic avoided**
- The entire range of Sincère de Casino bed linen is sold without plastic packaging, resulting in **23 tonnes of plastic avoided**
- More than 300 Group products have been redesigned to improve their recyclability and 200 products incorporate recycled material, including the first private-label products using packaging made entirely from recycled PET

…and developing bulk packaging in stores

Development of numerous bulk packaging initiatives across all of the Group's banners, featuring a number of innovations:

- Franprix sells many products in bulk, including **the first national-brand food products**
- Monoprix has deployed a bulk format for national-brand household goods and linen care products
- Casino is also testing bulk packaging for private-label Doodingues children's cereal

New innovations for a more circular economy

Cdiscount Occasion

Cdiscount has a comprehensive offering that enables customers to give products a new lease on life to encourage more responsible consumption:

- **Buy or sell second-hand items** between individuals on **Cdiscount Occasion**
- Buy **reconditioned or second-hand products** sold by professionals
- **Give away products** on Geev

Monoprix offers a variety of different services such as the Eurecook platform for hiring out electrical goods

EURÊCOOK ! POUR MONOPRIX SERVICE DE LOCATION D'APPAREILS CULINAIRES

(1) Scope: French private-label products

A responsible employer, committed to equal opportunities

Promoting all forms of diversity:
First retailer to have obtained France's **Diversity Label** and **Workplace Equality Label***

- After first launching initiatives to combat racism in 1993, the Group has expanded its actions to cover discrimination based on sexual orientation, religious beliefs, physical appearance and other factors

2020 key indicators

- **205,769** employees
- **52%** are women
- **37%** are less than 30 years old; **14%** are over 50
- **95%** are on permanent contracts
- **9 out of 10 employees** feel they work in an equal opportunity environment**

Advancing gender equality in the workplace

2020 key indicators

% of women in management***

France	Group	Brazil	Colombia
43.2%	**40.4%**	**33.2%**	**32.4%**
up 3.3 points vs. 2015	**up 4.2 points** vs. 2015	**up 13.6 points** vs. 2015	**up 5.3 points** vs. 2015

91/100 **Gender equality index** for the Group****

99/100 for Monoprix

Facilitating the employment of people with disabilities

- The Group introduced a disability inclusion policy in 1995

2020 key indicators

- **8,460** employees with disabilities, **up 27%** vs. 2015
- **3,211** employees with disabilities in France
- **4,767** employees with disabilities in Brazil up 7% vs. 2019

Significant events

- Monoprix has been certified as a **Top Employer**, which attests to the quality of its human resources policies and the excellence of its practices.
- **Naturalia was awarded B Corp certification in April 2021.**
- The Casino banners that presented their **10 commitments for healthier**, **more sustainable food**, **renewed their CSR Agreement with trade unions, and signed the 8th agreement on disability inclusion with the aim of hiring** 130 employees by 2022.

* Awarded by Afnor in 2009 and 2013, respectively, and renewed with every subsequent audit.
** Kantar TNS survey conducted in 2020 – in France
*** Figures for 2019 and 2015 at Group level
**** Group France – 2020 – Weighted

A responsible employer, committed to equal opportunities

4 foundations supporting children and some 135,000 beneficiaries

10 ans! fondation GROUPE CASINO · La Fondation MONOPRIX · fundación éxito nutrimos vidas · Instituto GPA

Supporting associations on the ground in all their diversity

Amidst the Covid-19 pandemic, Casino Group and its banners stepped up their efforts to collect and distribute food and non-food products to different associations.

Over €2 million collected from customers thanks to rounding-up donation initiatives deployed in **Franprix and Monoprix stores and community support programmes organised by Casino** that benefited a number of associations, including **Institut Curie**, the Foundation for medical research **into Alzheimer's disease, Toutes à l'école and Petits Frères des Pauvres…**

VOUS AVEZ LE DON DE POUVOIR EN FAIRE UN · institut Curie · Fondation pour la Recherche Médicale · Toutes à l'école · PETITS FRÈRES DES PAUVRES Non à l'isolement de nos aînés

Supporting food banks and combating food waste

2020 key indicators

37m meal equivalents donated to the food bank network

The Group has partnered with the French Federation of Food Banks since 2009

2.5 million baskets not thrown away thanks to TGTG since 2019

The Group has signed the National Pact Against Food Waste and the National Pact on Sell-by Dates

Pacte national de lutte contre le gaspillage alimentaire · anti gaspi · Pacte Dates de Consommation

Too Good To Go · phenix

Together with its partners, the Group:

- Identifies products in stores with short expiry dates
- Sells these products at special counters and/or using the apps of our partners, Too Good To Go and Phénix
- Donates them to food aid associations such as the French Federation of Food Banks, the Red Cross, charity stores, etc.

Governance

-

Jacques Dumas

Current composition of the Board of Directors

–

- **13 Directors**
- **4 Independent Directors: 31%**
- **6 women: 46%**
- **2 Non-Voting Directors**

Jean-Charles Naouri
Chairman and Chief Executive Officer

Independent Directors	Other qualified external Directors	Directors representing the controlling shareholder	Non-Voting Directors
Nathalie Andrieux	Thomas Piquemal *representing Fimalac*	Josseline de Clausade *representing Saris*	Gilles Pinoncély
Christiane Féral-Schuhl	David de Rothschild	Jacques Dumas *representing Euris*	Gérald de Roquemaurel
Laure Hauseux	Frédéric Saint-Geours	Didier Lévêque *representing Finatis*	
Catherine Lucet *Lead Director*		Odile Muracciole *representing Matignon Diderot*	
		Michel Savart *representating Foncière Euris*	

Work of the Board and its Committees in 2020

–

Board of Directors

10 meetings (13 in 2019)
Strong engagement of Directors: 97.9% attendance rate

2020 Focus

2020-2022 strategy for the Group and banners (extended to 2023)
Financial position and rating
Debt reduction and asset disposal plan
Business reorganisation in Latin America
Safeguard proceedings at the parent companies
Partnerships, digitalisation and innovation

Catherine Lucet, Lead Independent Director*

Chair of the Governance and CSR Committee (9 meetings)
Member of the Audit Committee (7 meetings)
Attended all Board meetings (10 meetings)
Stakeholder dialogue (1 meeting)
100% attendance rate

* The work of the Board, its Committees and the Lead Director are presented in the Universal Registration Document, pp. 329 to 344

Work of the Board's Committees in 2020
22 meetings

–

Audit Committee	Appointments and Compensation Committee	Governance and CSR Committee
Frédéric Saint-Geours (Chair)	**Nathalie Andrieux* (Chair)**	**Catherine Lucet* (Chair)**
Laure Hauseux*	Laure Hauseux*	Nathalie Andrieux*
Catherine Lucet*	David de Rothschild	Christiane Féral-Schuhl*
		Frédéric Saint-Geours
7 meetings	**6** meetings	**9** meetings
Attendance rate: **100%**	Attendance rate: **95.8%**	Attendance rate: **100%**
Independence: **2/3**	Independence: **2/3**	Independence: **3/4**

* Independent Director

Specific temporary assignment entrusted to the Governance and CSR Committee

- **Temporary adjustment** to the Committee's role in connection with the **safeguard proceedings at the parent companies** (arrangement approved by the Board on 13 June 2019 on the recommendation of the Governance and Social Responsibility Committee with the assistance of legal advisors)

- **Objectives:**
  - Framework for regular reporting to the Committee and the Board on progress in the safeguard proceedings of parent companies, analysing the impacts on Casino and protecting its corporate interest in the context of these proceedings.

- **Resources:**
  - A legal advisor to the Board of Directors, who is independent of the parent companies, has been designated.
  - The Committee obtains opinions from independent financial and legal experts and may call on any independent consultants at its discretion
  - The work of the Audit Committee which itself consults experts.

Composition of the Board of Directors

–

Proposals submitted to the Annual General Meeting (8th to 11th resolutions)

- **Re-election of Nathalie Andrieux as Independent Director (8th resolution)**

- **Election of three Independent Directors (9th to 11th resolutions)**
  - Maud Bailly
  - Thierry Billot
  - Béatrice Dumurgier

Composition of the Board of Directors

–

Proposals submitted to the Annual General Meeting (9th to 11th resolutions)

- **Election of an Independent Director**
  - Maud Bailly, Chief Executive Officer Southern Europe of the Accor group (listed company)

- After graduating from *École normale supérieure de Lettres et Sciences Humaines* (2003), *Institut d'Études Politiques de Paris* (2004) and *École nationale d'Administration* (2007), she began her career with the French government's General Finance Inspectorate, where she carried out various audit engagements in France and abroad, notably for the World Bank and the International Monetary Fund.

- In 2011, she joined the SNCF, where she served as Director of Paris Montparnasse station and Deputy Director of TGV coordination for the Paris Rive Gauche area, and then Director of Trains. In 2015, she was appointed Head of the economic department at the French Prime Minister's Office, responsible for budget, tax, industrial and digital affairs.

- In 2017, she joined the AccorHotels group as Chief Digital Officer, sitting on the Executive Committee. Since October 2020 she has been CEO Southern Europe, heading up the Accor group's operations in seven countries (France, Spain, Portugal, Italy, Greece, Malta and Israel).

Composition of the Board of Directors

–

Proposals submitted to the Annual General Meeting (9th to 11th resolutions)

- **Election of an Independent Director**
  - Thierry Billot, Lead Independent Director at the Bel group (listed company)

- Thierry Billot is a graduate of the ESCP Europe business school. In 1982, he joined the Pernod Ricard group and was appointed Head of Financial Services in 1986 and then Chairman and Chief Executive Officer for the United States from 1992 to 1997.

- Upon his return, he was appointed Chairman and Chief Executive Officer of Pernod and in 2002 he became Chairman and CEO of Pernod Ricard Europe, Middle East and Africa.

- In 2008, he was appointed Deputy Chief Executive Officer of the Pernod Ricard group in charge of the group's brand portfolio, strategic plan, marketing department and manufacturing department, and served in this post until 2015.

Composition of the Board of Directors

–

Proposals submitted to the Annual General Meeting (9th to 11th resolutions)

- **Election of an Independent Director**
  - Béatrice Dumurgier

- Béatrice Dumurgier is a graduate of *École Polytechnique* (1997) and *Corps des Ponts et Chaussées* (2000) and holds a Master of Science from the Massachusetts Institute of Technology (Boston, 2000). She began her career at McKinsey in France and the United States and then in 2000 went on to join the Treasury Department of the French Ministry of Finance and subsequently the French government's investment agency (*Agence des Participations de l'État*).

- In 2004, she joined BNP Paribas Group where she held various strategic, operational and executive management positions through 2019, the last of these being CEO of the group's online brokerage business. She was also a member of the Domestic Markets Executive Committee and the BNP Paribas G100 group of leading managers.

- Béatrice Dumurgier joined BlaBlaCar in 2019 as Chief Operating Officer, sitting on the Executive Committee, and Chief Executive Officer of BlaBlaBus. She held these posts until early 2021.

Composition of the Board of Directors at the close of the Annual General Meeting*

- **Jean-Charles Naouri, Chairman and Chief Executive Officer**
- **14 Directors**
- **6 women (43%)**
- **36% Independent Directors (5/14)**
- **Members have a diverse range of skills**

The Board will appoint the members of the Committees and the Lead Director

* subject to the approval of the 8th to 11th resolutions

2020 Report on compensation

–

Fourth resolution

- All of the information relating to the compensation paid to corporate officers of the Company in 2020 or granted to them in respect of that year (information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code) is detailed in Chapter 6 of the Company's 2020 Universal Registration Document (in sections 6.1.1 and 6.2.1).

- **The compensation paid or granted to the Chairman and Chief Executive Officer is presented under the 5th resolution.**

Compensation of the Chairman and CEO in respect of 2020

–

Fifth resolution

- **Compensation structure presented to the 2020 Annual General Meeting**
  - Fixed compensation: €480k
  - Conditional annual variable compensation: target of 130% of fixed compensation (i.e., €624k) and maximum of 167.5%
  - Conditional long-term incentive (LTI): €480k (target and maximum amount), potentially paid in 2023 (3-year vesting period)
  - Directors' compensation: €12.5k

Variable (2020)

	Target (as a % of €624k)	Maximum (as a % of €624k)	Achieved (as a % of the target)
3 quantitative financial objectives	**90**	**118,8**	
Comparable (same-store) growth in consolidated net sales	30	39,6	39,62
EBITDA France	30	39,6	not met
Free cash flow France	30	39,6	31,05
1 quantitative CSR objective*	**10**	**10**	**5**
* target: average scores awarded by three non-financial rating agencies for 2019 plus one point			**75,70%**

- **Variable compensation for 2020 based on the objectives thus amounts to €472,145 (payment subject to the vote of the Annual General Meeting)**

Compensation of the Chairman and CEO in respect of the 2018 long-term variable compensation (LTI) plan

Fifth resolution

- **Conditional long-term incentive (LTI) bonus granted at the 2018 AGM:**

  - Target and maximum amounts: 100% of fixed compensation (€480k)

  - Entirely contingent on 2 performance criteria assessed over the period 2018-2020:
    - growth in total shareholder return (TSR) relative to that of 8 European food retailers (weighted at 50% of target);
    - growth in the Group's average EBITDA/net sales ratio over the period, calculated on a straight-line basis with a minimum threshold set at 4.80% (weighted at 50% of the target).

	Target and maximum (%)	Achieved (%)
Relative TSR	50	_
Consolidated average EBITDA/net sales ratio	50	50
		50%

- **Compensation under the LTI bonus granted in 2018 is therefore €240,000**

Compensation of the Chairman and CEO in respect of 2021

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Sixth resolution

Structure for 2021:

- **Annual fixed and variable compensation**
  - **Fixed compensation**: €480k (unchanged since 2013)
  - **Conditional annual variable compensation**: target of €825k and maximum of €1,237.5k
  - **Exclusively quantitative objectives with a potential outperformance level**
    - 2 financial objectives (weighted at 90% of the target), aligned with the Group's key objectives for 2021 and similar to the Executive Committee's quantitative objectives with a potential outperformance level:
      - EBITDA growth in France Retail + Cdiscount (after lease payments)
      - CAF growth (after tax)
    - 1 CSR-related objective (weighted at 10% of the target): average of the scores assigned to Casino by 3 rating agencies; target based on average scores for 2020**, raised by 1 point,** (75/100) and a minimum (73/100), between which the percentage will be calculated on a straight-line basis.

Compensation of the Chairman and CEO in respect of 2021

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Sixth resolution

- **Conditional long-term incentive (LTI)**
  - **Target amount**: €1,237.5k, potentially paid in 2024
  - **Maximum amount**: €1,856.2k if performance targets are exceeded
  - **Entirely contingent on 3 performance criteria assessed at the end of a 3-year period (2021-2023):**
    - growth in France EBITDA over the period (weighted at 50% of the target, up to 75%);
    - growth in underlying diluted earnings per share (weighted at 30% of the target, up to 45%);
    - 2 CSR criteria (each weighted at 10% of the target, up to 15%): percentage of women in top management positions in France (36% objective and minimum threshold of 34.5%) and reduction in CO_2 emissions in France (370 kt objective and minimum threshold of 380 kt),
    - calculated on a straight-line basis; the minimum achievement threshold, the target level (corresponding to achieving the trajectory set in the business plan), and a maximum level in the event of outperformance, are all pre-defined.

- **Other components**
    - Compensation of Directors: €12.5k
    - no benefits in kind, supplementary pension plan, termination benefits, non-compete benefits, stock options or free shares

Compensation of non-executive Directors in respect of 2021

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Seventh resolution

2021 structure unchanged vs. 2020

- **Directors**
  - Basic compensation per member: €25k, comprising a fixed portion of €8.5k and a variable attendance-based portion of €16.5k, unchanged since 2007
  - For Directors representing the controlling shareholder, this amount is capped at €12.5k (fixed portion of €8.25k and variable portion of €4.25k)

- **Lead Director**
  - Additional fixed amount of €15k

- **Chair of a Committee**
  - Additional fixed amount of €10k

Compensation of non-executive Directors in respect of 2021

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Seventh resolution

2021 structure unchanged vs. 2020

- **Audit Committee members:**
  - Basic compensation per member: €20k, comprising a fixed portion of €6.5k and a variable attendance-based portion of €13.5k, unchanged since 2007
  - Additional compensation: €2k per meeting over and above 6 meetings per year, capped at €10k per year

- **Appointments and Compensation Committee and Governance and Social Responsibility Committee members:**
  - Basic compensation per member: €16k, comprising a fixed portion of €6.5k and a variable portion of €9.5k Additional fixed amount of €15k
  - Additional fixed compensation: €2k per meeting over and above 4 meetings per year, capped at €6k per year
  - Additional compensation for independent members of a Committee other than the Governance and CSR Committee asked to attend meetings of the latter in connection with the safeguard proceedings at the parent companies: €2k per meeting, capped at €6k per year

- **Amounts paid or granted to Directors:**
  - Amount paid in January 2020 in respect of 2019: €518k
  - Amount paid in January 2021 in respect of 2020: €491.2k
  - Total amount paid to Non-Voting Directors in 2020 in respect of 2019: €49,734; and in 2021 in respect of 2020: €47,916.

Statutory Auditors' Report

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Frédéric Moulin

2020 Universal Registration Document

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- **List of reports**
  - Report on the parent company financial statements
  - Report on the consolidated financial statements
  - Special report on regulated (related-party) agreements
  - Special reports to the Extraordinary Shareholders' Meeting

Casino, Guichard-Perrachon financial statements

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Universal Registration Document: pages 137 to 140

Resolution 1

- **Unqualified opinion on the financial statements, without any emphasis of matter**
  - "In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2020 and of the results of its operations for the year then ended in accordance with French accounting principles."
- **Key audit matters**
  - Valuation of investments in subsidiaries and associates
  - Compliance with bank ratios
- **No matters to report as to the management report, the other documents with respect to the financial position, or the Board of Directors' report on corporate governance**

GROUPE Casino NOURRIR UN MONDE DE DIVERSITÉ

Casino, Guichard-Perrachon consolidated financial statements
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Universal Registration Document: pages 35 to 39

Resolution 2

- **Unqualified opinion on the financial statements, with one emphasis of matter regarding changes in accounting methods in the period in respect of the first-time application of the IFRS IC decision on the enforceable period of a lease and the useful life of non-removable leasehold improvements**
  - “In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.”
- **Key audit matters**
  - Impairment tests of goodwill and brands
  - Compliance with bank ratios
  - Recognition of tax credits and monitoring of contingent tax liabilities at GPA
  - Valuation of rebates to be received from suppliers at year-end
- **No matters to report on the information presented in the Group's management report**

Casino, Guichard-Perrachon regulated (related-party) agreements

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Universal Registration Document: pages 165 to 167

» **Agreements submitted to the approval of the Annual General Meeting**

- No agreements authorised and concluded during the year were to be submitted to the approval of the Annual General Meeting pursuant to Article L. 225-38 of the French Commercial Code

» **Agreements previously approved by the Shareholders' Meeting**

- Agreements approved in prior years
  - No agreement with continuing effect during the year
  - Without continuing effect during the year
    - Real estate partnership agreement entered into with Mercialys
    - Trademark license agreement entered into with Mercialys

Statutory Auditors' special reports

Purpose of the reports

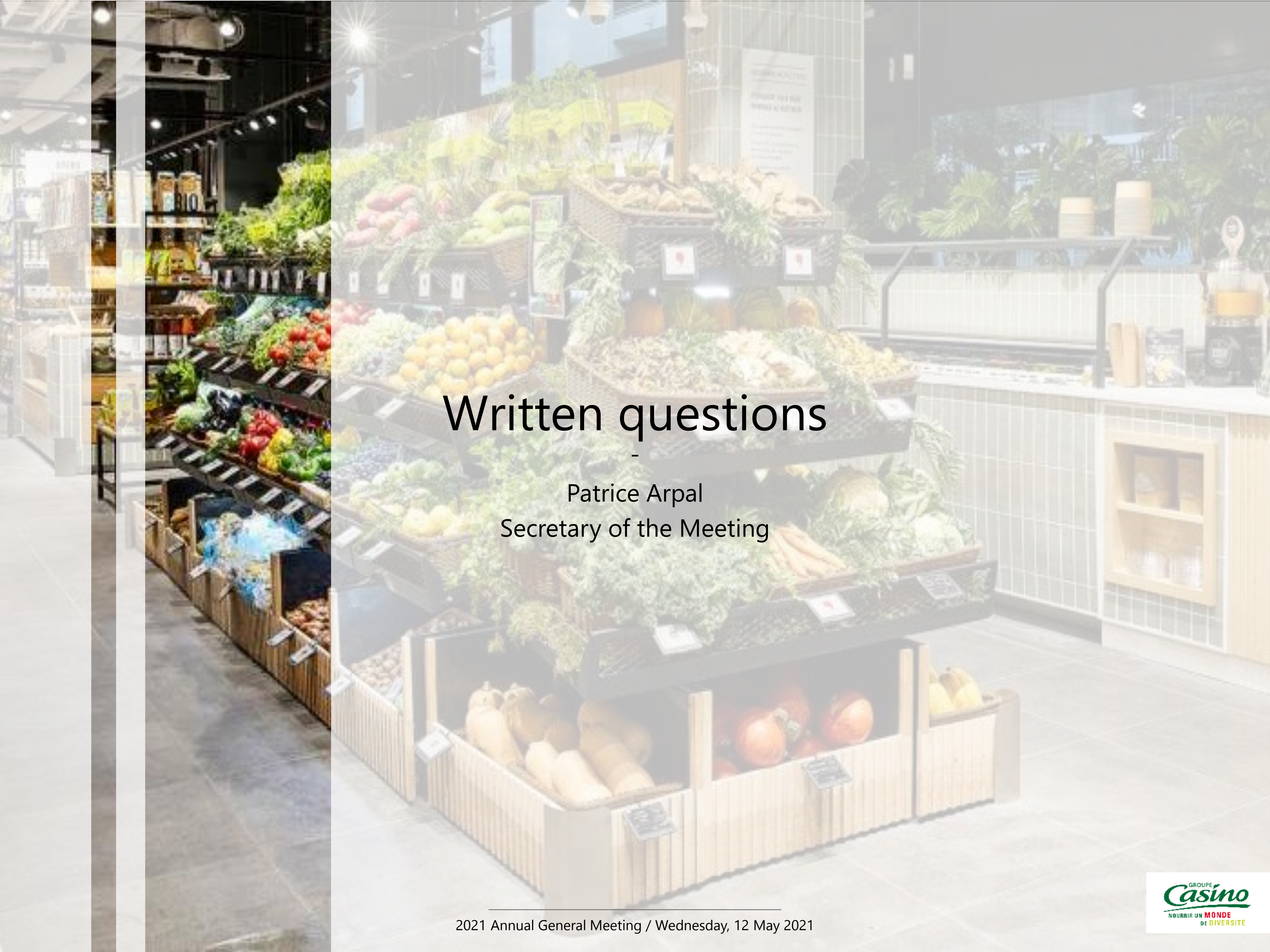
- **Resolutions 13 to 17, 19, 20 and 22**
  - Delegations of authority, for a period of 26 months and within a specified limit to issue shares and securities, and within the limit of 2% of the total number of shares in the Company, to issue shares or securities granting access to the share capital of the Company reserved for members of a company savings plan
  - Opinion on the fairness of the quantitative information on the proposal to waive preferential subscription rights and on certain other information concerning the transactions

- **Resolution 23:** delegation of powers, for a period of 18 months, to cancel shares bought back by the Company, within a limit per 24-month period of 10% of the share capital

Specific verifications

- **Resolutions 13 to 17, 19, 20 and 22**
  - Subject to the subsequent review of the terms and conditions of the issues, there are no matters to report on the procedures for determining the issue price of the securities (14th to 16th resolutions)
  - No opinion is given on the procedures for determining the issue price of the securities (13th, 19th and 20th resolutions), nor on the proposal to waive preferential subscription rights (14th and 15th resolutions): where appropriate, an additional report may be drawn up when these delegations are used

- **Resolution 23:** no matters to report as to the reasons for, and terms and conditions of, the proposed capital reduction



Written questions

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Patrice Arpal

Secretary of the Meeting

Resolutions

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Patrice Arpal
Secretary of the Meeting

ORDINARY GENERAL MEETING

–

First resolution

» **Approval of the parent company financial statements for the year ended 31 December 2020**

- Votes “in favour” represent 99.08%, votes “against” represent 0.92%: this resolution is adopted by a majority vote

Second resolution

» **Approval of the consolidated financial statements for the year ended 31 December 2020**

- Votes “in favour” represent 99.16%, votes “against” represent 0.84%: this resolution is adopted by a majority vote

Third resolution

» **Allocation of loss for the financial year: the loss for the year for an amount of €2,536,425.40 shall be allocated in full to retained earnings which shall have a balance of €4,186,674,090.89 once this amount has been allocated**

- Votes “in favour” represent 99.93%, votes “against” represent 0.07%: this resolution is adopted by a majority vote

ORDINARY GENERAL MEETING

–

Fourth resolution

» **Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of corporate officers paid in or granted for financial year 2020**

- Votes “in favour” represent 99.73%, votes “against” represent 0.27%: this resolution is adopted by a majority vote

Fifth resolution

» **Approval of the total compensation and benefits of any kind paid to the Chairman and Chief Executive Officer in financial year 2020 or granted to him in respect of that financial year**

- Votes “in favour” represent 97.57%, votes “against” represent 2.43%: this resolution is adopted by a majority vote

ORDINARY GENERAL MEETING

–

Sixth resolution

» **Approval of the compensation policy for the Chairman and Chief Executive Officer in respect of financial year 2021**

- Votes “in favour” represent 93.23%, votes “against” represent 6.77%: this resolution is adopted by a majority vote

Seventh resolution

» **Approval of the compensation policy for non-executive Directors in respect of financial year 2021**

- Votes “in favour” represent 99.79%, votes “against” represent 0.21%: this resolution is adopted by a majority vote

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ORDINARY GENERAL MEETING

–

Eighth resolution

» **Re-election of Nathalie Andrieux as a Director**

- Votes “in favour” represent 96.18%, votes “against” represent 3.82%: this resolution is adopted by a majority vote

Ninth resolution

» **Election of Maud Bailly as a Director**

- Votes “in favour” represent 97.78%, votes “against” represent 2.22%: this resolution is adopted by a majority vote

Ordinary General Meeting

–

Tenth resolution

» **Election of Thierry Billot as a Director**

- Votes “in favour” represent 99.85%, votes “against” represent 0.15%: this resolution is adopted by a majority vote

Eleventh resolution

» **Election of Béatrice Dumurgier as a Director**

- Votes “in favour” represent 99.95%, votes “against” represent 0.05%: this resolution is adopted by a majority vote

Twelfth resolution

» **Authorisation for the Company to buy back its own shares**

- Limit: **10%** of the capital as of the date of this Annual General Meeting
- Maximum purchase price: **€100** per share
- Authorisation valid for: **18** months
- Use when a public tender offer is in progress: No, except to meet securities delivery commitments (especially in connection with free share plans) taken and announced prior to the launch of the offer

➢ Votes “in favour” represent 95.97%, votes “against” represent 4.03%: this resolution is adopted by a majority vote

Thirteenth to twenty-first resolutions

» **Renewal of the financial authorisations for 26 months (not valid during public tender offers unless previously authorised by the shareholders in General Meeting)**

» **Aggregate authorised ceiling set in the 21st resolution**

R	Subject	Terms and conditions	Maximum amount
13	• Share capital increase	with PSR	€59,000,000*
➢	Votes "in favour" represent 99.73%, votes "against" represent 0.27%: this resolution is adopted by a majority vote		
14	• Share capital increase through a public offer	without PSR	€16,500,000*
➢	Votes "in favour" represent 99.54%, votes "against" represent 0.46%: this resolution is adopted by a majority vote		
15	• Share capital increase through a private placement	without PSR	€16,500,000*
➢	Votes "in favour" represent 99.49%, votes "against" represent 0.51%: this resolution is adopted by a majority vote		

* Maximum total amount of debt securities that can be issued: €2bn

Thirteenth to twenty-first resolutions

» **Renewal of the financial authorisations for 26 months (not valid during public tender offers unless previously authorised by the shareholders in General Meeting)**

R	Subject	Terms and conditions	Maximum amount
16	• Exceptional issue price *(share capital increases without PSR – R14 and 15)*: average weighted price during the last 10 trading days with a maximum possible discount of 10%		
➢ Votes "in favour" represent 99.63%, votes "against" represent 0.37%: this resolution is adopted by a majority vote			
17	• Power to increase the size of the initial issue (share capital increases with or without PSR – R13, 14, 15 and 16)	15% of the initial issue	
➢ Votes "in favour" represent 99.41%, votes "against" represent 0.59%: this resolution is adopted by a majority vote			
18	• Share capital increase by capitalisation of reserves	-	€59,000,000
➢ Votes "in favour" represent 99.91%, votes "against" represent 0.09%: this resolution is adopted by a majority vote			

* Maximum total amount of debt securities that can be issued: €2bn

Thirteenth to twenty-first resolutions

» **Renewal of the financial authorisations for 26 months (not valid during public tender offers unless previously authorised by the shareholders in General Meeting)**

R	Subject	Terms and conditions	Maximum amount
19	• Share capital increase through a tender offer launched by the Company	without PSR	€16,500,000*
➢ Votes "in favour" represent 99.74%, votes "against" represent 0.26%: this resolution is adopted by a majority vote			
20	• Share capital increase to compensate contributions in kind comprising Company securities	without PSR	10% of the share capital
➢ Votes "in favour" represent 99.86%, votes "against" represent 0.14%: this resolution is adopted by a majority vote			
21	• Aggregate ceiling applicable to financial authorisations *(R13 to R20)*	with/without PSR	€59,000,000*
		o/w without PSR	€16,500,000*
➢ Votes "in favour" represent 99.78%, votes "against" represent 0.22%: this resolution is adopted by a majority vote			

* Maximum total amount of debt securities that can be issued: €2bn

EXTRAORDINARY GENERAL MEETING

–

Twenty-second resolution

» **Delegation of competence granted to the Board of Directors for the purpose of increasing the share capital, without preferential subscription rights for existing shareholders, or selling the Company's own shares for the benefit of members of a company savings plan (*plan d'épargne d'entreprise*)**

- Authorisation valid for: **26** months
- Maximum amount: **2%** of the capital as of the date of the Annual General Meeting

➢ Votes "in favour" represent 99.58%, votes "against" represent 0.42%: this resolution is adopted by a majority vote

Twenty-third resolution

- **Authorisation granted to the Board of Directors for the purpose of reducing the share capital via the cancellation of own shares**

  - Authorisation valid for: **18** months
  - Limit: **10%** of the capital at the cancellation date

➢ Votes "in favour" represent 99.84%, votes "against" represent 0.16%: this resolution is adopted by a majority vote

EXTRAORDINARY GENERAL MEETING

–

Twenty-fourth resolution

» **Powers for formalities**

- Votes “in favour” represent 99.98%, votes “against” represent 0.02%: this resolution is adopted by a majority vote

GENERAL MEETING 2021

Wednesday, May 12th, 2020

GROUPE Casino

NOURRIR UN MONDE DE DIVERSITÉ