

Casino Group extends the maturity of its syndicated credit facility and improves its financial conditions

Paris, 19 July 2021

Casino Group announces that it has extended the maturity and improved the financial conditions of its main syndicated credit facility, originally set to mature in October 2023.

The amendment to the loan documentation, signed by all the lenders, will be effective on July 22nd, and provides for:

- the extension of the maturity of the facility from October 2023 to July 2026¹, for an amount of 1.8 billion euros;
- a review of the financial covenants, in line with the improvement of the Group's financial position and GreenYellow's growth plan².

Consequently, as from 30 June 2021, the Group undertakes to comply on a quarterly basis with the following covenants, which replace the previous covenants, for the France Retail and E-commerce perimeter, excluding GreenYellow:

- a ratio of secured gross debt to EBITDA (after lease payments) not in excess of 3.5x³,
- a ratio of EBITDA (after lease payments) to net finance costs not less than 2.5x (previously 2.25x);
- a decrease in the cost of utilisation (taking into account the arrangement fees applicable to the extension)⁴.

The guarantees and security interests initially granted to the lenders remain unchanged⁵.

The dividend restrictions provided for in the financings raised since November 2019 remain unchanged⁶.

In addition, the Group announces the renewal of the Monoprix syndicated credit facility that was set to mature this month. The new syndicated credit facility, in an amount of €105 million (which can be increased to €130 million) matures in January 2026. It will be the Group's first syndicated credit facility to contain a yearly margin adjustment clause based on the satisfaction of ambitious CSR targets:

- reduction in Scopes 1 & 2 greenhouse gas emissions (direct emissions, mainly including energy consumption, refrigerants, transport of goods under operational control);
- proportion of net sales derived from products labelled "responsible";
- net sales derived from vegetable protein products.

The amount of the Group's lines of credit available at any time now stands at €2.2 billion, with an average maturity of 4.6 years (versus 2.2 years prior to this transaction).

¹ May 2025 if the Term Loan B, maturing in August 2025, is not repaid or refinanced as at that date.

² See GreenYellow press release dated 14 May 2021.

³ Compared with an initial ratio of gross debt to EBITDA (see press release dated 19 November 2019). At 31 December 2020, this ratio was 2.3x. Secured debt mainly comprises drawdowns on this €2.05 billion syndicated facility, the Term Loan B and the Quatrim bond issue.

⁴ At the current leverage ratio, these costs of utilisation are on average 70 basis points lower, including the arrangement fees for the extension.

⁵ See press release dated 22 October 2019.

⁶ Dividends may only be freely paid out if the Group's consolidated leverage ratio is less than 3.5x following the payout. The Group also has a permitted amount for ordinary dividends, calculated as 50% of underlying net profit, Group share, including operations discontinued since October 2019 in the France perimeter (including E-commerce), with a minimum of €100 million per year from 2021 and an additional €100 million that may be used for one or several distributions during the term of the loan.

Summary of the Group's confirmed available liquidity:

Borrower	Type of facility	Maximum	Maturity
CGP	RCF	€1,799m	July 2026
CGP	RCF	€252m	October 2023
CGP	RCF	USD 25m	July 2022
Monoprix	RCF	€105m	January 2026
Monoprix	Bilateral	€40m	January 2023
Total		€2,217m	4.6 years

Forward-Looking Statements

This press release may include forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms as “believe”, “expect”, “anticipate”, “may”, “assume”, “plan”, “intend”, “will”, “should”, “estimate”, “risk” and or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding Casino, Guichard-Perrachon SA’s (the “Company”), or any of its affiliates’ (the “Group”) intentions, beliefs or current expectations concerning, among other things, the Company’s or any of its affiliates’ results of operations, financial position, liquidity, prospects, growth, strategies and the industries in which they operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that the Company’s or any of its affiliates’ actual results of operations, financial position and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this press release. In addition, even if the Company’s or any of its affiliates’ results of operations, financial position and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

The forward-looking statements and information contained in this announcement are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws

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