

# Investor presentation

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September 2021



GRUPE  
**Casino**  
NOURRIR UN MONDE  
DE DIVERSITÉ

# Casino at a glance

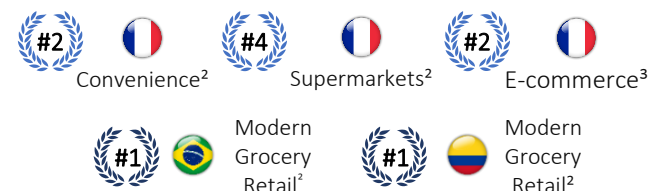
## Key business highlights

- **Multi-format, multi-banner and multi-channel retailer**
- Over **120 years** of history
- Primary focus on **France and Latin America food retail**
- Leverages its asset base to create **new and innovative businesses**
  - › **GreenYellow** - solar energy and energy efficiency services
  - › **relevanC and ScaleMax** - data solutions and data centres
- **205,769 employees** as of December 2020
- **Key financials:**
  - › **€31,912m** 2020A net sales
  - › **€2,742m** 2020A Consolidated EBITDA (margin: 8.6%)
- **10,794 stores** in France and Latam as of December 2020

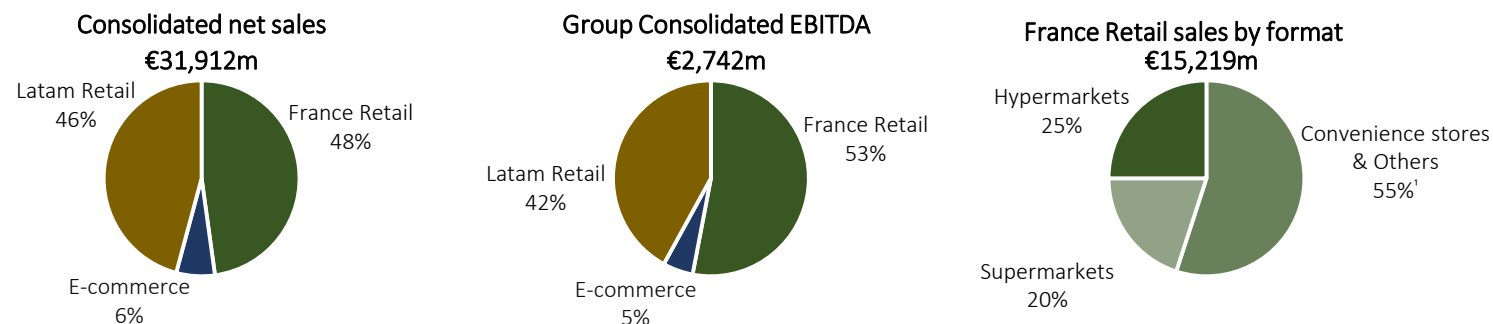
## Omni-channel offering

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

## Leading market positions



## 2020A Net Sales and EBITDA contribution by division and format



Source: Company information; Euromonitor International, Retailing 2020 Edition

<sup>1</sup> Includes Monoprix, Franprix, and Convenience & other; <sup>2</sup> Sourced from Euromonitor International, Retailing 2021 edition, as per relevant market segment, GBO market share, Retail value RSP excl. sales tax, EUR fixed exchange rate, 2020 estimates are based on partial-year information; <sup>3</sup> Sourced from Kantar, "e-Kommerce" report

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

## Key highlights

### France Retail

#### Food retail and food e-commerce

- Leading French food retail player, operating 8,059 stores<sup>1</sup>
- **MONOPRIX** – leading premium urban banner
  - Pioneer of food e-commerce with **Ocado Partnership** (first fully automated warehouse in France) and exclusivity on **Amazon portal** (through Amazon Monoprix Partnership)



- Value-added organic offer for urban consumers with **NATURALIA**
- Wide range of other successful formats with convenience stores, supermarkets and hypermarkets



#### New businesses

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

#### Other activities and assets

- **Real estate**: valuation of €1.2bn<sup>2</sup>
- 20% stake in **Mercialys**

### Latin America

#### Brazil food retail

- €2.1bn stake<sup>3,4</sup> in Brazil's listed leader in food retail **GPA** (€0.5bn<sup>3</sup>) and cash & carry leader **Assai** (€1.6bn<sup>4</sup>)
- Network of 1,058 stores<sup>1</sup>
- Active across multiple store formats incl. hypermarkets, supermarkets, hard discount and convenience



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



#### Other Latam food retail

- Leading food retail player in **Colombia and Uruguay**, with presence in **Argentina**  
**2,123 stores** operated in Argentina, Uruguay & Colombia<sup>1</sup>
- Present in hypermarkets, supermarkets, convenience and discount store formats



### E-commerce

#### Cdiscount

- A Leading non-food ecommerce retailer in France with **#2 market position**
- **2020A Gross Merchandise Volume** of €4,207m
- More than 20m unique website visitors per month on average in 2020
- Growing marketplace business – 43.6% contribution in FY2020 – considered as a major profitability driver
- Wide array of ancillary services offered to consumers, such as financial, energy and travel



Source: Company information

<sup>1</sup> As of 30 June 2021; <sup>2</sup> Excluding transfer duties; <sup>3</sup> Based on GPA's share price as of September 3, 2021 and Casino's stake in GPA of c.41%; <sup>4</sup> Based on Assai's share price as of September 3, 2021 and Casino's stake in Assai of c.41%





## Casino Group key credit strengths



## Key credit strengths



1

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

2

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

3

Track-record of growth and value creation from new businesses

4

High-growth operations in attractive Latin American markets

5

Rated best-in-class for ESG commitments

6

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



# 1. Structurally well positioned French food retail formats (1/2)

Increased profitability and progress in priority areas of expansion and E-commerce

- » **Strong improvement in profitability for all retail banners<sup>1</sup> of +81 bps to 2.1%**
  - › Growth in trading profit of +50%<sup>1</sup> (+€49m) thanks to the business model transformation plans initiated in Q3 2020 (productivity gains at head office and in stores of €30m per quarter)
- » **Further progress in store digitalisation with:**
  - › **613 stores** equipped with **autonomous solutions**
  - › **63% of payments** in hypermarkets and **58%** at Casino Supermarkets were made by smartphone or automatic check-out as of end-June 2021
- » **353 convenience stores opened** during the first half, of which **238 in Q2**
- » **Food E-commerce up +103% vs. H1 2019 (+15% vs. H1 2020), outperforming the market (+59%<sup>2</sup>)**
  - › Extension of the **Monoprix-Amazon partnership** to Montpellier and Strasbourg
  - › Launch of a new **Amazon click & collect service** from **Géant Casino** and **Casino Supermarkets** (target of 180 stores). Moreover **new deployments** of Amazon lockers are planned, in addition to the 600 already installed in the Group ;
  - › Launch of a **food marketplace on the Casino.fr website**
  - › **Quick-commerce offering from 800 stores** thanks to Franprix's delivery services and the partnerships with Deliveroo and Uber Eats
- » **Outlook for H2: given the success of the banners' transformation plans and their profitability, strong return to growth in H2 in profitable formats with (i) growth in the store base (400 openings) and (ii) an acceleration in E-commerce**

## Full spectrum of home delivery solutions covered



<sup>1</sup> France Retail operations excluding Vindémia, property development and GreenYellow; <sup>2</sup> Source: Nielsen, CAD P06, over two years





## 1. Structurally well positioned French food retail formats (2/2)

Further commercial innovation in line with new consumer expectations

### » Monoprix has expanded its range of services

- › **Santé Au Quotidien spaces**, concepts dedicated to health and well-being (sleep, relaxation, ageing, maternity, etc.) with personalised advice from a qualified pharmacist and a range of CBD products
- › **Local products**, both food and non-food (fruits and vegetables, dairy products, ham, etc.) from less than 100km away
- › **Sustainable mobility offering** including bikes, kick scooters, a service station and a range of accessories (helmets, connected devices and fashion accessories)

### » Franprix has developed its network in suburban areas (150 store openings planned in total for 2021-2022) and reinforced its offering

- › **Newspapers and magazines, and parcel receipt** (La Poste, DHL, Cdiscount (>30kg))
- › **Cooked dishes and hot meals in the evening**
- › **Electric bike rental** in partnership with Véligo

### » Géant Casino and Casino Supermarkets continued to develop their concepts

- › Introduction of **artificial intelligence solutions** to improve day-to-day store management
- › Roll-out of **larger fruit and vegetable sections** and **cash & carry** spaces
- › **Electric mobility corners** at Géant in partnership with GreenRider and upcoming launch of La Grande Récré **toy corners**
- › **Partnerships with some fifteen brands and start-ups** to introduce innovative concepts (artisanal products in short circuits: juices, honeys, dairy products)
- › **Conversion of nine small, loss-making Géant stores into Casino Supermarkets** to provide an offering that better suits local needs



## 2. Best-in-class non-food E-commerce

Ongoing development of the marketplace, digital marketing and Octopia

- » Increase in the marketplace of +10% in H1 (+33% over two years) to reach 46% GMV share
  - › Further increase in marketplace revenues, up +17% in the first half (+39% over two years) to reach €199m over the last 12 months
- » Rapid growth in digital marketing of +44% in the first half (+72% over two years)
- » Strong growth at Octopia of +60% in Products-as-a-Service and Fulfilment-as-a-Service solutions and promising start for Merchants-as-a-Service and Marketplace-as-a-Service solutions
- » EBITDA of €49m<sup>1</sup> in H1 2021, stable year on year and up +148% over two years. Growth in GMV of +2% and of +14% over two years
- » Outlook for H2: further progress on priority strategic plans (marketplace, digital marketing, Octopia) to enable a strong EBITDA growth

Note: Data published by the subsidiary

<sup>1</sup> Data published by the subsidiary. Contribution to consolidated EBITDA of €48m (€43m in H1 2020)





### 3. Value creation from new businesses (1/2)

#### Acceleration for RelevanC

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- » Continued acceleration with growth in net sales of +32% in Q2
- » Signing of commercial and technological partnerships
  - › Partnership with Google Cloud and Accenture to step up the development and commercialisation of RelevanC solutions
  - › Allocation of Premier Partner status to RelevanC and integration of its solutions into Google Cloud's B2B marketplace
- » Outlook for H2:
  - › Further implementation of the partnership strategy
  - › Accelerated growth in France and internationally thanks to partners, notably Google Cloud and Accenture



### 3. Value creation from new businesses (2/2)

Acceleration for GreenYellow: increase in photovoltaic pipeline of +85%

- » **Increase in photovoltaic advanced pipeline of +85% and energy efficiency advanced pipeline of +78% versus June 2020**
  - › Photovoltaic advanced pipeline of 809 MWp (+85% vs. June 2020), with an additional pipeline of opportunities of 3.5 GWp
  - › Energy efficiency advanced pipeline of 350 GWh (+78% vs. June 2020), with an additional pipeline of opportunities of nearly 900 GWh
- » **Expansion into Eastern Europe and strengthened positions in traditional geographies**
  - › First project in Bulgaria and plans to expand in Poland, Hungary and Bulgaria
  - › 1.6 MWp solar power plant for an agrifood player in Senegal and extension of the largest solar power plant in Madagascar by 20 MWp to reach 40 MWp
  - › 4.7 MWp solar canopies in Magny-Cours in France
  - › Partnership with Franprix, aimed at reducing the energy use of its refrigeration facilities (by 30%), as well as their carbon footprint
- » **Further progress in the transition to an infrastructure-oriented business model where the Company owns and manages assets over the long term**
  - › EBITDA of €37m<sup>1</sup>. Excluding gains on asset disposals, increase in EBITDA of +40%
- » **Outlook for H2: growth in EBITDA**

<sup>1</sup> Data published by the subsidiary. Contribution to consolidated EBITDA: €28m in H1 2021 (€34m in H1 2020)

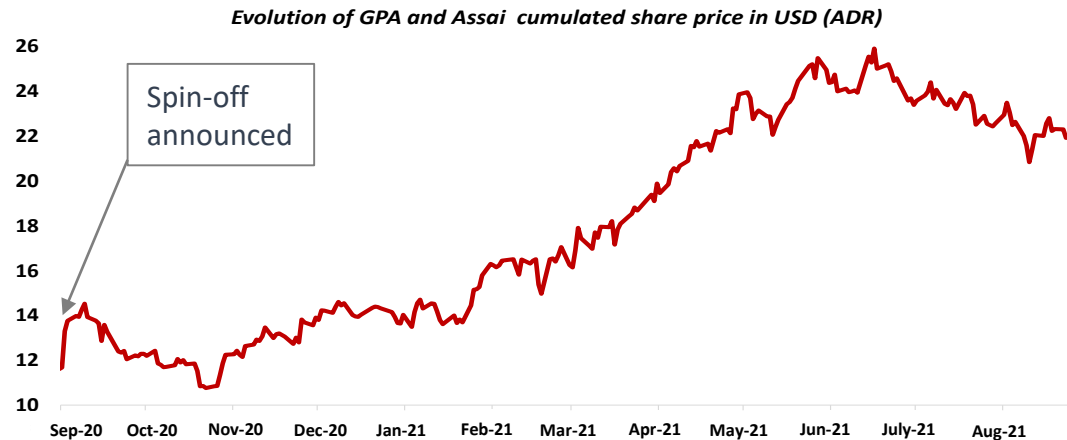




## 4. High-growth operations in attractive Latin America markets

Growth in H1 trading profit of +33% at constant exchange rates, successful spin-off of Assaí

- » Improved profitability with H1 EBITDA up +21% at constant exchange rates and trading profit up +33% at constant exchange rates
  - › Increase of +96 bps in EBITDA margin and +84 bps in trading margin
  - › Organic growth in sales of +5.5% in the second quarter, driven by Assaí (+22%<sup>1</sup>)
- » Two-fold increase in the value of Casino's assets in Latin America since the announcement of the spin-off<sup>2</sup> of Assaí, from €1.1bn to €2.1bn



<sup>1</sup> Data published by the subsidiary; <sup>2</sup> Announcement of the spin-off on 9 September 2020





## 5. Best-in-class ESG commitments

### Reinforcement of the Group's CSR commitments

#### » Commitment to a 38% reduction in carbon emissions by 2030<sup>1</sup>

- › **Reinforcement of the commitment** made in 2018 of an 18% reduction between 2015 and 2025<sup>1</sup>, validated by the Science Based Targets initiative
- › The Group is taking action to **reduce carbon emissions** in all its geographies (Franprix/GreenYellow partnership to reduce the carbon footprint of refrigeration units, carbon-neutral refrigerant gases in Carulla FreshMarket stores in Colombia)
- › **Cdiscount has now reached carbon-neutral status for its deliveries**, by reducing emissions through 3D packaging and bulk loading and by capturing residual emissions

#### » Promoting responsible consumption

- › Increase in the **share of organic products of +0.9 pt<sup>2</sup>** in H1
- › Deployment of **bulk concepts** in partnership with national brands
- › **Transition to virtual** discount coupons for Casino banners since 2020 thanks to the Casino Max application, and extension to receipts in March 2021
- › Roll-out by Cdiscount of **reusable packaging**, which will be offered to all customers by end-2021
- › **Extension of Monoprix's syndicated credit facility** with an annual margin adjustment clause based on the achievement of **CSR objectives (greenhouse gases, responsible label, vegetable protein products)**.

#### » Solidarity actions

- › **Revitalisation of rural areas** via the creation of culture corners in Casino convenience stores, in partnership with Fondation Marc Ladreit de Lacharrière
- › **Food drives** for students in financial difficulty organised at Casino stores, in partnership with food banks

<sup>1</sup> Scopes 1 and 2 ; <sup>2</sup> In France



## 6. Focus on cash flow generation and de-leveraging in France

Total asset disposals of €3.1bn

Date	Cumulative disposal proceeds	Sold assets
2018	✓ €1.1bn	<ul style="list-style-type: none"> <li>▷ €213m: 15% of Mercialys' share capital</li> <li>▷ €742m: Monoprix real estate assets</li> <li>▷ €150m: GreenYellow capital increase</li> <li>▷ R2C</li> </ul>
2019	✓ €1.8bn	<ul style="list-style-type: none"> <li>▷ €392m: sales to Fortress</li> <li>▷ €327m: sales to Apollo</li> <li>▷ ~€20m: 20 "A la Bonne Heure" &amp; "Coeur de Blé" restaurants</li> </ul>
2020	✓ €2.8bn	<ul style="list-style-type: none"> <li>▷ €648m: sale of Leader Price</li> <li>▷ €186m: sale of Vindémia</li> <li>▷ €26m: 5% of Mercialys' share capital</li> <li>▷ c. €100m: real estate disposals</li> </ul>
2021	✓ €3.1bn	<ul style="list-style-type: none"> <li>▷ €99m: secured earn-out from Apollo and Fortress joint ventures</li> <li>▷ €179m: sale of Floa Bank</li> </ul>

- » Further progress on the €4.5bn disposal plan, with the signing with BNPP of a partnership and an agreement for the sale of Floa for €179m<sup>1</sup>, and a €99m secured earn-out from Apollo and Fortress JVs
  - › The **total amount** from signed or secured disposals reaches **€3.1bn**
  - › The partnership with BNPP plans the development of the fractional payment activity "FLOA PAY". In this context, Casino Group **will remain associated with the successful development** of FLOA's payment activity through a **30% stake in future created value**<sup>2</sup>
- » **Cash flow generation: increase of +50% in cash flow from operations in H1 2021**

<sup>1</sup> Including €129m relating to the sale of shares and an additional €50m notably linked to the renewal of commercial agreements between Cdiscount, Casino banners and FLOA ; <sup>2</sup> By 2025





## Financial results





## Results – France Retail

Increase in trading profit for the retail banners of +50%

In €m – France Retail	H1 2020	H1 2021	Change
<b>Net sales</b>	<b>7,791</b>	<b>6,863</b>	<b>-7.3%<sup>1</sup></b>
<b>EBITDA</b>			
Retail banners <sup>2</sup>	501	543	+8.5%
EBITDA margin (%)	6.8%	7.9%	+115 bps
Vindémia	22	-	n.m.
Property development	4	3	-40.7%
GreenYellow <sup>3</sup>	34	28	-19.6%
<b>Total France Retail</b>	<b>561</b>	<b>573</b>	<b>+2.2%</b>
EBITDA margin (%)	7.2%	8.4%	+115 bps
<b>Trading profit</b>			
Retail banners <sup>2</sup>	97	146	+50.2%
Trading margin (%)	1.3%	2.1%	+81 bps
Vindémia	22	-	n.m.
Property development	4	2	-47.4%
GreenYellow	31	19	-40.4%
<b>Total France Retail</b>	<b>154</b>	<b>166</b>	<b>+8.1%</b>
Trading margin (%)	2.0%	2.4%	+45 bps

- » Strong improvement in trading margin for retail banners<sup>2</sup> of +81 bps to 2.1%
- » Increase of +50% in trading profit of retail banners<sup>2</sup> thanks to transformation plans and the reduction of Covid-related costs, in a period when net sales were impacted by the exceptional basis of comparison in H1 2020 and by health restrictions in H1 2021

<sup>1</sup> Same-store basis excluding fuel and calendar effects; <sup>2</sup> France Retail excluding GreenYellow, Vindémia and property development;

<sup>3</sup> Contribution to consolidated EBITDA. Data published by the subsidiary: EBITDA of €37m in H1 2021



## Results – E-commerce (Cdiscount)

Growth in first-half EBITDA of +13%

In €m – E-commerce (Cdiscount)	H1 2020	H1 2021	Change
<b>Gross merchandise volume (GMV)</b>	<b>1,946</b>	<b>1,991</b>	<b>+2.3%</b>
<i>o/w marketplace</i>	676	747	+10.5%
<b>Net sales</b>	<b>948</b>	<b>947</b>	-
<b>EBITDA<sup>1</sup></b>	<b>43</b>	<b>48</b>	<b>+12.6%</b>
<i>EBITDA margin (%)</i>	4.5%	5.1%	+58 bps
<b>Trading profit<sup>1</sup></b>	<b>6</b>	<b>7</b>	<b>+11.9%</b>
<i>Trading margin (%)</i>	0.6%	0.7%	+8 bps

- » **GMV up +2% year-on-year and +14% over 2 years**
  - › **Marketplace GMV up +10% year-on-year and +33% over 2 years**
- » **Improvement in EBITDA margin of +58 bps driven by:**
  - › Growth in the marketplace, which accounted for 46% of GMV in the first half (+4pts)
  - › Strong momentum in digital marketing, up +44%

<sup>1</sup> Contribution to consolidated EBITDA and trading profit. Data published by the subsidiary: EBITDA of €49m in H1 2021 (€50m in H1 2020) and trading profit of €7m in H1 2021 (€11m in H1 2020)





## Results – Latin America

### Strong increase in profitability

In €m	H1 2020	H1 2021	Change	Change at CER
<b>Consolidated net sales</b>	<b>7,401</b>	<b>6,670</b>	<b>-9.9%</b>	<b>+6.9%<sup>1</sup></b>
o/w Assaí	2,958	3,007	+1.7%	+21.6% <sup>2</sup>
o/w Multivarejo	2,586	2,014	-22.1%	-6.4% <sup>2</sup>
o/w Grupo Éxito	1,848	1,648	-10.8%	-3.6% <sup>2</sup>
<b>EBITDA excl. tax credits</b>	<b>459</b>	<b>471</b>	<b>+2.6%</b>	<b>+19.8%</b>
EBITDA margin excl. tax credits (%)	6.2%	7.1%	+86 bps	+81 bps
<b>EBITDA</b>	<b>459</b>	<b>477</b>	<b>+3.9%</b>	<b>+21.4%</b>
<b>Trading profit excl. tax credits</b>	<b>239</b>	<b>265</b>	<b>+10.9%</b>	<b>+29.9%</b>
Trading margin excl. tax credits (%)	3.2%	4.0%	+74 bps	+73 bps
o/w Assaí	132	150	+13.4%	+35.9%
o/w Multivarejo	39	43	+10.1%	+32.0%
o/w Grupo Éxito	69	72	+4.4%	+14.9%
Impact of tax credits <sup>3</sup>	-	6	n.m.	n.m.
<b>Trading profit</b>	<b>239</b>	<b>271</b>	<b>+13.5%</b>	<b>+32.9%</b>

- » Organic growth in net sales of +6.9%, driven by Assaí's strong momentum (+22%)
- » Trading profit up +30% and trading margin up +73 bps
  - › Assaí: continued strong sales momentum
  - › GPA: transfer of sales to E-commerce and repositioning of hypermarkets
  - › Grupo Éxito: maintained profitability and positive effect of real estate development
- » Trading profit up +€32m including -€47m currency effect and tax credits of +€6m

<sup>1</sup> Organic change excluding fuel and calendar effects; <sup>2</sup> Data published by the subsidiary; <sup>3</sup> Tax credits restated by subsidiaries in the calculation of adjusted EBITDA





## Free cash flow – France scope excluding GreenYellow

Cash flow from continuing operations up +51%

In €m – continuing operations

*France (incl. Cdiscount), excl. GreenYellow*

	H1 2020	H1 2021	Change
<b>EBITDA</b>	<b>570</b>	<b>594</b>	<b>+24</b>
<i>(-) lease payments<sup>1</sup></i>	<i>(320)</i>	<i>(325)</i>	<i>-5</i>
<b>EBITDA after lease payments</b>	<b>250</b>	<b>269</b>	<b>+19</b>
<i>(-) non-recurring items</i>	<i>(107)</i>	<i>(76)</i>	<i>+31</i>
<i>(-) other items<sup>2</sup></i>	<i>(63)</i>	<i>(71)</i>	<i>-8</i>
<b>Cash flow from continuing operations, incl. lease payments<sup>1</sup></b>	<b>81</b>	<b>122</b>	<b>+41</b>
Change in working capital	(158)	(228)	-70
Income taxes	(2)	(6)	-4
<b>Net cash from (used in) operating activities<sup>1</sup></b>	<b>(79)</b>	<b>(111)</b>	<b>-33</b>
Gross CAPEX	(218)	(235)	-17
<b>Free cash flow<sup>3</sup></b>	<b>(297)</b>	<b>(346)</b>	<b>-50</b>
before asset disposals and disposal plan			

- » Increase in cash flow from continuing operations of +€41m (+51%) driven by an improvement in EBITDA and a reduction in non-recurring expenses
- » Free cash flow in line with the seasonality of operations
  - › Change in working capital in line with usual seasonality
  - › Difference versus 2020 primarily concerns Cdiscount, which recorded an exceptionally high level of net sales in Q2 2020

*Note: Cash flow is presented for the France Retail and E-commerce segments, excluding GreenYellow, in line with the new scope used for tracking bank covenants. GreenYellow's development and its transition to a company-owned asset model is ensured by its own resources.*

<sup>1</sup> Of which lease payments, i.e., payments of principal and interest on lease liabilities; <sup>2</sup> Headquarters expenses, dividends received from equity-accounted companies, non-cash components of EBITDA, other financial income and expenses; <sup>3</sup> Before dividends to owners of the parent and holders of TSSDI deeply-subordinated bonds, before financial expenses, and including lease payments (payments of principal and interest on lease liabilities)

Pensez à peser  
vos fruits  
et légumes !

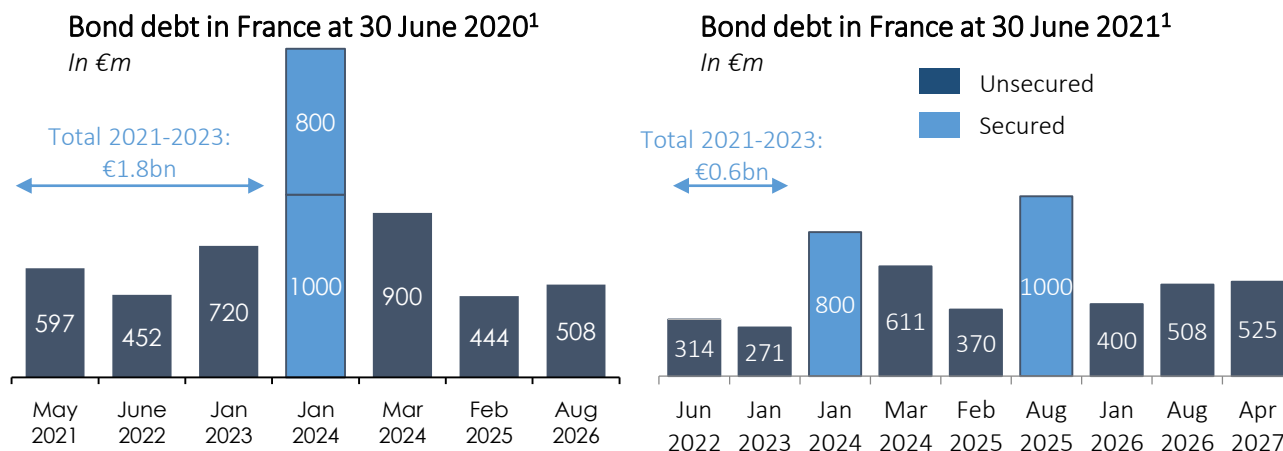


## Liquidity and debt in France



## Bond debt – France

### Normalisation of bond schedule



- » Redemption of the bond maturing in May 2021
- » Refinancing of the Term Loan B maturing in 2024 with a new Term Loan B maturing in August 2025 for €1bn, with an interest rate of Euribor +4% (versus +5.5% in the initial loan)
- » Continued bond buybacks (€30m over H1 2021)
- » Issuance of a new unsecured debt instrument maturing in April 2027 for €525m, with a 5.25% coupon
- » The segregated account (€339m) and the disposals signed or secured to be cashed-in (€278m) cover the debts maturing in 2022 and 2023

<sup>1</sup> Bond debt and Term Loan B





## Liquidity position in July 2021 – France

The Group extended the term of the RCF facility maturing in October 2023 to July 2026 and improved the financial conditions

- » **Extension and improvement in financial conditions of the main syndicated credit line, originally set to mature in October 2023**
  - › Extension of the term of the facility **from October 2023 to July 2026<sup>1</sup>**, for an amount of €1.8bn
  - › Review of the quarterly financial covenants<sup>2</sup>, in line with the Group's improved financial position and GreenYellow's growth plan
    - Secured gross debt / EBITDA after lease payments of less than 3.5x
    - EBITDA after lease payments / net finance costs of more than 2.5x
  - › Decrease in utilisation fees
- » **Extension of the Monoprix syndicated credit facility to January 2026 for an amount of €130m**
  - › Yearly margin adjustment clause based on the satisfaction of CSR objectives:
    - Reduction in scopes 1 and 2 greenhouse gas emissions
    - Proportion of net sales derived from products labelled "responsible"
    - Net sales derived from vegetable protein products.

<sup>1</sup> May 2025 if Term Loan B, maturing in August 2025, is not repaid or refinanced at that date

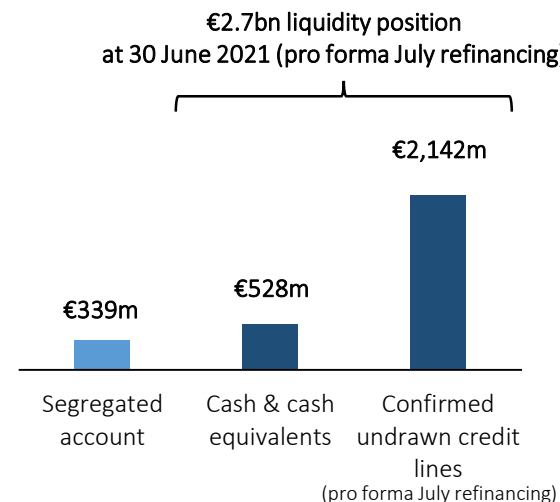
<sup>2</sup> As from 30 June 2021; France Retail and E-commerce scope, excluding GreenYellow



## Liquidity position at 30 June 2021 – France

The Group had €2.7bn liquidity at 30 June 2021 (pro forma July refinancing)

- » At 30 June 2021, the Group had:
  - › Cash and cash equivalents of **€528m<sup>1</sup>**
  - › **€339m held in a segregated account** dedicated to the repayment of debt
- » Casino also had **€2.1bn in confirmed undrawn credit lines**, available at any time (pro forma July 2021 refinancing)



### Confirmed credit lines

In €m – July 2021

	Rate	Maximum	Expiry
Syndicated credit lines – Casino	Variable	21	July 2022
Bilateral credit line – Monoprix	Fixed	40	January 2023
Syndicated credit lines – Casino	Variable	252	October 2023
Syndicated credit lines – Monoprix	Variable	130	January 2026
Syndicated credit lines – Casino	Variable	1,799	July 2026
<b>Total</b>		<b>2,242</b>	<b>Average maturity 4.6 years</b>

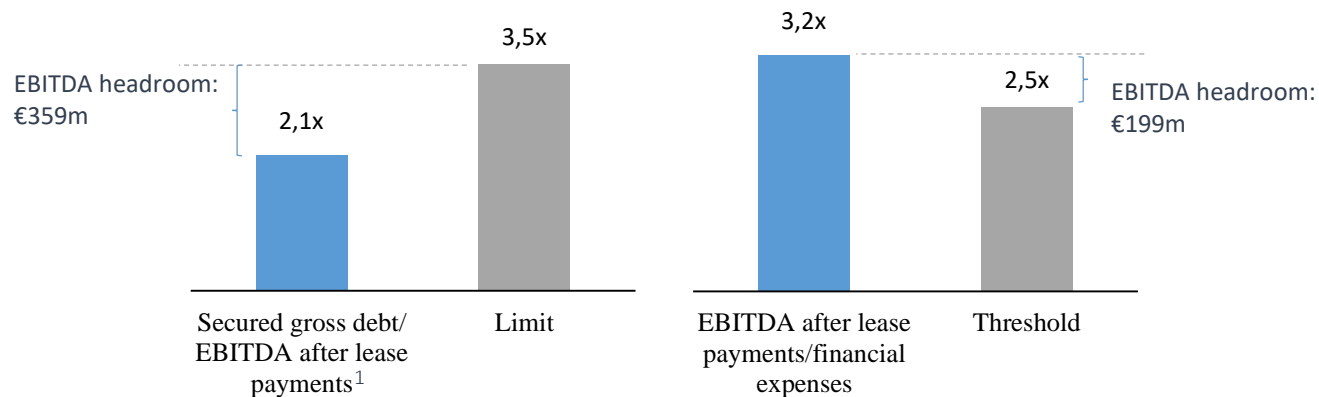
<sup>1</sup> Of which €22m for Cdiscount





## Financial covenants – France

At 30 June 2021, the Group complied with the RCF covenant, with headroom of €359m



» At 30 June 2021, the Group comfortably complied with the RCF covenants

- › Ratio of secured gross debt / EBITDA after lease payments<sup>1</sup> of 2.1x<sup>2</sup> (vs. limit of 3.5x), representing headroom of €359m in EBITDA
- › Ratio of EBITDA after lease payments / net finance costs of 3.2x (vs. requirement of at least 3.5x), representing headroom of €199m in EBITDA

<sup>1</sup> Ratio of secured gross debt to EBITDA (after lease payments) for the France Retail and E-commerce perimeter excluding GreenYellow (see press release dated 19 July 2021); <sup>2</sup> Secured debt of €1.9bn and EBITDA excluding GreenYellow of €911m



## France outlook





## Net sales in France

Pronounced inflection in net sales at the beginning of July

Net sales, in m€	Same-store change <sup>1</sup>		
	Q2 2021	Last 4 weeks 25 July 2021	Change
Monoprix	-4.9%	-1.2%	<b>+3.7 pts</b>
Supermarchés	-10.4%	-5.4%	<b>+5.0 pts</b>
Franprix	-12.5%	-4.4%	<b>+8.1 pts</b>
Proximité	-11.2%	+2.6%	<b>+13.8 pts</b>
Hypermarchés	-9.9%	-8.4%	<b>+1.5 pts</b>
<b>France Retail</b>	<b>-8.4%</b>	<b>-4.0%</b>	<b>+4.4 pts</b>

- » Pronounced inflection in net sales since the end of Q2, especially in urban and convenience banners as published in H1 results

<sup>1</sup> Same-store change excluding fuel and calendar effects



# Outlook

## Outlook – France

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- » With very satisfactory levels of profitability in all formats, priority focus on growth via the expansion of the store base and acceleration in E-commerce
  - › Opening of 400 convenience stores in H2 (Franprix, Vival, Naturalia, etc.), bringing the total to 750 openings over the year
  - › Acceleration of E-commerce based on structurally profitable models thanks to our exclusive partnerships (Ocado, Amazon) and the solutions deployed in stores
- » Ongoing development of Cdiscount, RelevanC and GreenYellow
  - › Casino Group continues its preparatory work to finance the **acceleration of the growth of GreenYellow and Cdiscount**
- » Growth in cash flow from continuing operations<sup>1</sup>
  - › Continued EBITDA growth
  - › Sharp reduction in non-recurring expenses
  - › **Expansion** on convenience and food E-commerce formats, which require low Capex

<sup>1</sup> France scope excluding GreenYellow for which development and transition to a company-owned asset model is ensured by its own resources





# Appendices

## Net debt – France scope excluding GreenYellow

Net debt before IFRS 5 in line with the seasonality of operations

In €m – France + Cdiscount (excl. GreenYellow)	H1 2020	H1 2021
<b>France: net debt before IFRS 5 at 1 January</b>	<b>(4,222)</b>	<b>(3,873)</b>
<b>Free cash flow<sup>1</sup></b>	<b>(297)</b>	<b>(346)</b>
before asset disposals and disposal plan		
Financial expenses <sup>2</sup>	(228)	(164)
Dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds	(37)	(28)
Share buybacks and transactions with non-controlling interests	(1)	(1)
Other net financial investments	(255) <sup>3</sup>	145 <sup>4</sup>
Other non-cash items	32	(458) <sup>5</sup>
<i>o/w non-cash financial expenses</i>	79	(30)
<b>Change in net debt, before IFRS 5 and before asset disposals</b>	<b>-786</b>	<b>-853</b>
Disposal plan and other disposals	216	93 <sup>6</sup>
<b>Net debt before IFRS 5 at 30 June</b>	<b>(4,792)</b>	<b>(4,633)</b>

- » Reduction in cash financial expenses of €63m thanks to bond buybacks and redemptions carried out in 2020
- » Change in net debt before IFRS 5 similar to 2020, in line with the seasonality of operations

<sup>1</sup> Before dividends to the owners of the parent and holders of TSSDI deeply-subordinated bonds, before financial expenses, and including lease payments (payments of principal and interest on lease liabilities); <sup>2</sup> Excluding interest on lease liabilities; <sup>3</sup> Of which -€248m related to the unwinding of the GPA TRS; <sup>4</sup> Of which €149m in disbursements from the segregated account dedicated to debt redemption; <sup>5</sup> Of which -€149m in disbursements from the segregated account and -€288m relating to discontinued operations (seasonality effect and operating losses from Leader Price before conversion of stores to the Aldi banner, scheduled to end in September 2021); <sup>6</sup> Of which €99m earn-out to receive relating to the Apollo and Fortress joint ventures





## Change in net debt

Improvement in net debt before IFRS 5 for the France Retail scope

Net debt before IFRS 5 In €m	H1 2020	Change over the period	H1 2021
<b>France</b>	<b>(4,620)</b>	<b>+43</b>	<b>(4,577)</b>
o/w France Retail excl. GY	(4,415)	+210	(4,205)
o/w E-commerce (Cdiscount)	(376)	-52	(428)
o/w GreenYellow	171	-115	57
<b>Latam Retail</b>	<b>(1,726)</b>	<b>-41</b>	<b>(1,767)</b>
o/w GPA (Multivarejo)	(636)	-144	(780)
o/w Assaí	(866)	+16	(851)
o/w Grupo Éxito	(21)	+46	26
o/w Segisor	(178)	+15	(162)
<b>Total</b>	<b>(6,347)</b>	<b>+3</b>	<b>(6,344)</b>

- » France Retail net debt before IFRS 5 improved by €210m (excluding GreenYellow)
- » The change for GreenYellow reflects growth in investments, financed using the subsidiary's own resources



## Appendices

### ESG ratings

Indices	Rating		Scale
Dow Jones Sustainability Index	70/100		0 to 100
FTSE4Good Global/Europe Index	3.9/5	Index member	0 to 5
CDP Climate Scoring	B		D- to A
Vigeo Eiris	72/100	ranked 8th worldwide	0 to 100
Sustainalytics	72/100		0 to 100
MSCI	AA		CCC to AAA
Gaia	74/100		0 to 100

- » TCFD supporter
- » Naturalia was awarded B Corp certification
- » AFNOR Diversity Label and Workplace Equality Label





## Appendices

### Breakdown of consolidated net debt after IFRS 5 at 30 June 2021

In €m	Gross debt	Cash and cash equivalents	IFRS 5 impact	Net debt after IFRS 5
France Retail	(4,654)	506	797	(3,352)
E-commerce (Cdiscount)	(450)	22	0	(428)
<b><i>Sub-total France</i></b>	<b><i>(5,105)</i></b>	<b><i>528</i></b>	<b><i>797</i></b>	<b><i>(3,780)</i></b>
Latam Retail	(3,372)	1,605	65	(1,702)
<b>Total</b>	<b>(8,477)</b>	<b>2,133</b>	<b>862</b>	<b>(5,482)</b>



## Appendices : Valuable asset base

Assets	% interest	Store network as of 30 June-21	FY-2020 metrics
Hypermarkets (o/w <b>Géant</b> <small>Casino</small> )	100%	95	Sales: €3.8bn (o/w €3.6bn for Géant)
<b>MONOPRIX</b> (incl. <b>NATURALIA</b> )	100%	830	Sales: €4.5bn
<b>franprix</b>	100%	890	Sales: €1.6bn
Supermarkets (o/w <b>Casino</b> <small>supermarchés</small> )	100%	422	Sales: €3.1bn (o/w €2.9bn for Casino Supermarkets)
Convenience & other	100%	5,502	Sales: €2.2bn
<b>greenyellow</b> <small>smart energy solutions</small>	73% <sup>1</sup>	-	EBITDA: €64m <sup>2</sup>
<b>MERCIALYS</b>	20% <sup>3</sup>	-	Casino stake market value: €183m <sup>4</sup>
<b>relevanc</b>	100%	-	EBITDA: €18m
Real estate assets (France)	100%	-	Valuation: €1.2bn excluding transfer duties
<b>Cdiscount</b> <small>en direct depuis l'usine et le site</small>	65% <sup>5</sup>	-	GMV: €4.2bn; EBITDA: €133m <sup>6</sup> ; Casino stake market value: €2.0bn <sup>7</sup>
Latam Retail	41% <sup>8</sup>	3,181	Sales: €14.7bn; EBITDA: €1.2bn; Casino stake market value: €2.1bn <sup>9,10</sup>
- <b>ASSAI</b> <small>BRASILEIRA</small>	-	187	Sales: €6.1bn; Casino stake market value: €1.6bn <sup>10</sup>
- <b>multivarejo</b>	-	871	Sales: €4.9bn – Multivarejo also owns a 34% stake in Cnova
- <b>grupo éxto</b> <sup>11</sup> (Colombia, Uruguay, Argentina)	-	2,123	Sales: €3.6bn
<b>FloaBank</b>  (previously Banque Casino)	50%	-	In progress: disposal of Casino stake to BNP Paribas for an amount of €179m

<sup>1</sup> 24% held by Tikehau and Bpifrance; <sup>2</sup> As of FY-2020, based on GreenYellow's accounts, €57m contribution to consolidated EBITDA; <sup>3</sup> Casino stake into Mercialys; <sup>4</sup> Based on Mercialys' share price as of September 3, 2021 and Casino stake in Mercialys of c.20%; <sup>5</sup> Stake directly held by Casino (79% including GPA stake); <sup>6</sup> As of FY-2020, €129m contribution to consolidated EBITDA (€101m after lease payments); <sup>7</sup> Based on Cnova's share price as of September 3, 2021 and Casino's stake in Cnova of c.65%; <sup>8</sup> Comprises separate stakes in GPA and Assai; <sup>9</sup> Based on GPA's share price as of September 3, 2021 and Casino's stake in GPA of c.41%; <sup>10</sup> Based on Assai's share price as of September 3, 2021 and Casino's stake in Assai of c.41%; <sup>11</sup> Owned at c.97% by Casino





# Appendices

## Disclaimer

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