

# 2021 Lender Presentation

–  
November 2021



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# Transaction overview

# Strategic refinancing & liability management exercise...

## Aim

- ✓ **Refinancing and liability management** exercise aimed at:
  - ✓ Pro-actively managing the maturity of outstanding EMTNs
  - ✓ Extending Casino's debt maturity profile
  - ✓ Reducing the average cost of funding

## Proposed transaction

- ✓ Taking advantage of supportive market conditions, **Casino intends to raise €400m of new debt by way of add-on to its existing E+400bps Term Loan B (€1,000m) maturing in August 2025**
- ✓ Proceeds up to €280m<sup>1</sup> of the €400m Term Loan B add-on will be used to **finance a tender offer on the EMTNs maturing in January 2023 and in March 2024**
- ✓ Amounts in excess of €280m will be placed in the **Senior Secured Segregated Account** to finance **future debt repayment**

## Strong liquidity profile with long-term maturity of credit facilities

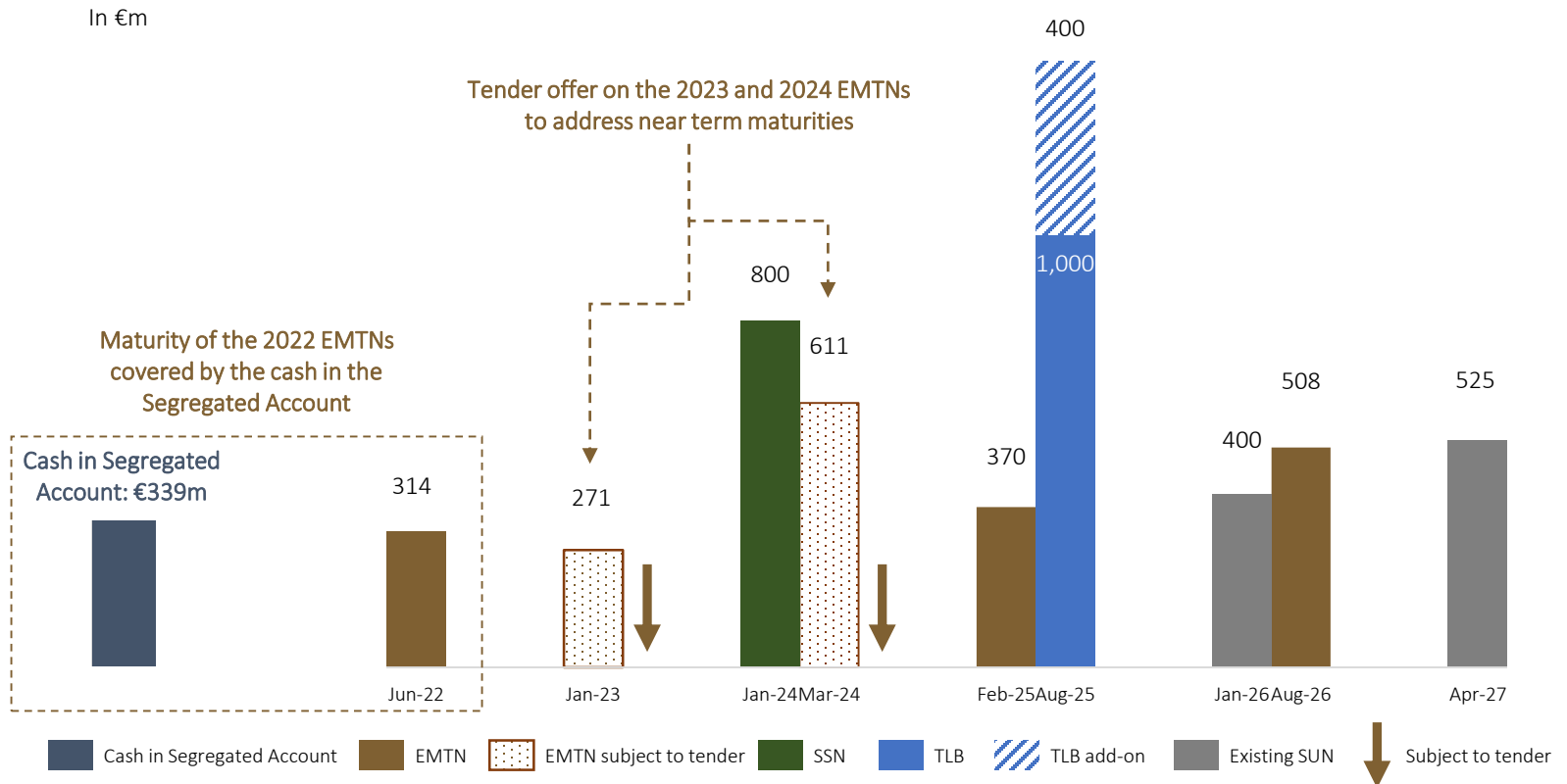
- ✓ **Comfortable liquidity position in France** at 30 September 2021 with €541m in cash and cash equivalents and €1.6bn in undrawn available credit lines
- ✓ Extension of the €2.05bn syndicated RCF with €1.8bn extended from October 2023 to July 2026 with improved financial conditions
  - ✓ **Ample headroom maintained under the financial covenants at September 2021**
- ✓ Extension of the €130m syndicated Monoprix RCF to January 2026

## Valuable asset base

- ✓ **Valuable asset base** and **continuation of €4.5bn disposal plan** in France (€3.1bn signed or secured to date):
  - ✓ Finalisation of the **sale of Floa Bank** in progress (€179m proceeds + earn-outs)
  - ✓ Earn-outs of **Apollo and Fortress JVs** (€99m)
  - ✓ Ongoing work to **finance the acceleration of growth of GreenYellow**
  - ✓ Despite investor interest, Cnova fund raising deferred due to market conditions
- ✓ **New strategic partnership with Gorillas** (including a Casino stake in Gorillas) will reinforce Casino omnichannel distribution strategy

<sup>1</sup> As per existing documentations

## ... to further optimize Casino's capital structure



- ✓ Maturity of the 2022 EMTNs is **covered by the cash** currently sitting in the **Segregated Account**
- ✓ Proceeds up to €280m<sup>1</sup> of the **€400m Term Loan B add-on** will be used to finance a **tender offer** on the EMTNs maturing in January 2023 and in March 2024
- ✓ Amounts in excess of €280m will be placed in the **Senior Secured Segregated Account** to finance **future debt repayment**

Note: Excludes other syndicated bank lines & other debt

<sup>1</sup> As per existing documentations

# Transaction overview

## Sources and Uses

Sources	Amount (€m)	Uses	Amount (€m)
Term Loan B add-on	400	Repay existing EMTNS	280
Cash on balance sheet	3	Cash in Senior Secured Segregated Account for future debt repayments	120
		Estimated fees and expenses	3
<b>Total sources</b>	<b>403</b>	<b>Total uses</b>	<b>403</b>

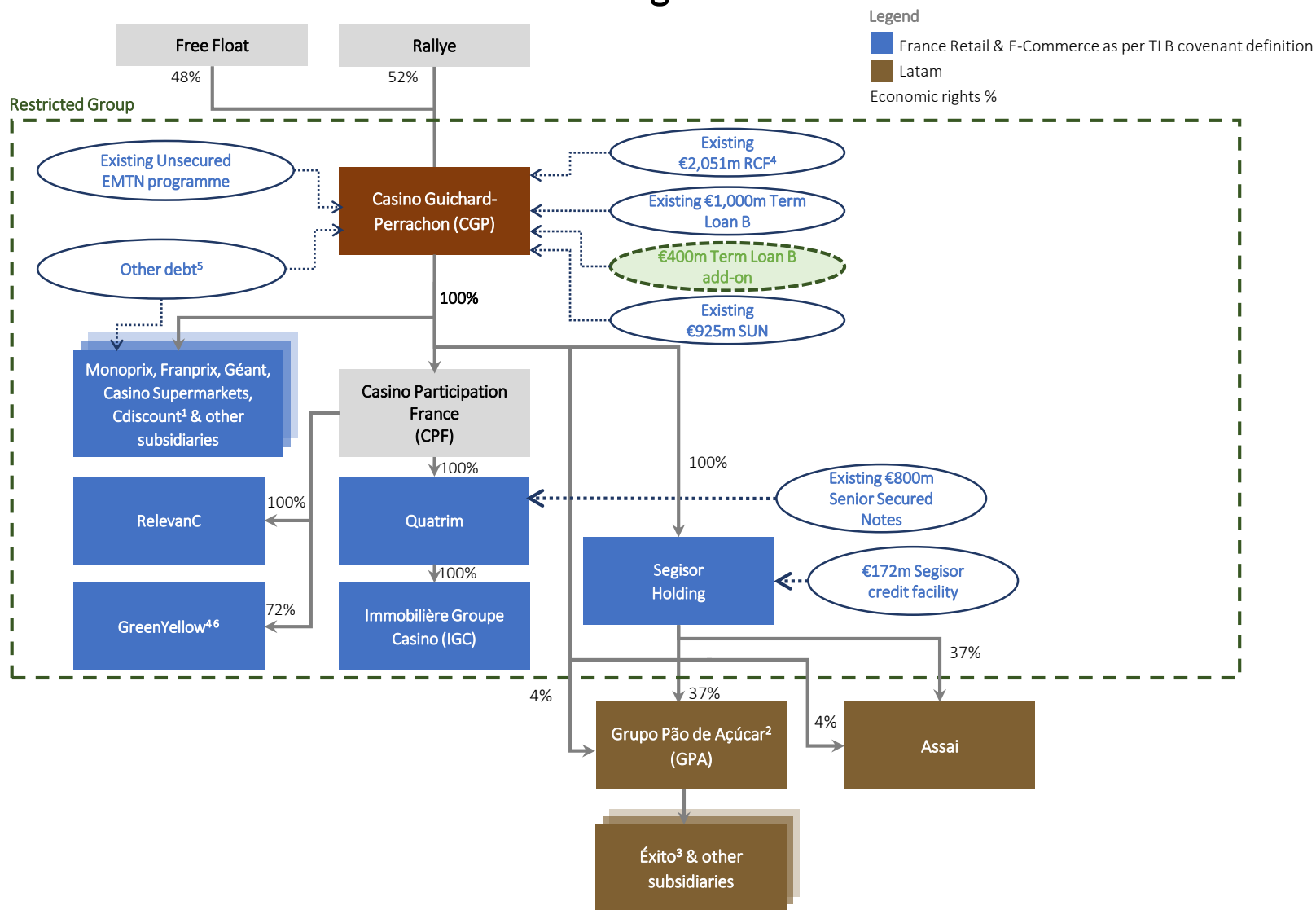
## Pro forma capital structure

As of 30 September 2021 (€m)	Sep-21A	x France Retail & E-Comm EBITDA	x Group EBITDA	Adj.	Sep-21 PF for TLB add-on	x France Retail & E-Comm EBITDA	x Group EBITDA
Cash & Cash Equivalents (France Retail & E-commerce)	(541)	(0.6x)		3	(538)	(0.6x)	
Segregated Account	(339)	(0.4x)		-	(339)	(0.4x)	
Senior Secured Segregated Account	-	-		(120)	(120)	(0.1x)	
€1,799m RCF due Jun-26 & €252m RCF due Oct-23	480	0.5x		-	480	0.5x	
€1,000m E+4.0% Term Loan B due Aug-25	1,000	1.1x		400	1,400	1.5x	
€800m 5.875% Senior Secured Notes due Jan-24	800	0.9x		-	800	0.9x	
Other secured gross debt	29	0.0x		-	29	0.0x	
<b>Total France Retail &amp; E-comm Sec. Gross Debt before IFRS 5</b>	<b>2,309</b>	<b>2.5x</b>		<b>280</b>	<b>2,589</b>	<b>2.8x</b>	
<b>Total France Retail &amp; E-comm Sec. Net Debt before IFRS 5</b>	<b>1,769</b>	<b>1.9x</b>		<b>283</b>	<b>2,052</b>	<b>2.2x</b>	
Total unsecured bonds	2,074	2.3x		(280) <sup>1</sup>	1,794	2.0x	
o/w 1.865% EMTN due Jun-22	314	0.3x		-	314	0.3x	
o/w 4.561% EMTN due Jan-23	271	0.3x		-	271	0.3x	
o/w 4.498% EMTN due Mar-24	611	0.7x		-	611	0.7x	
o/w 3.58% EMTN due Feb-25	370	0.4x		-	370	0.4x	
o/w 4.048% EMTN due Aug-26	508	0.6x		-	508	0.6x	
€400m 6.625% Senior Notes due Jan-26	400	0.4x		-	400	0.4x	
€525m 5.250% Senior Notes due Apr-27	525	0.6x		-	525	0.6x	
CPs	312	0.3x		-	312	0.3x	
Other confirmed credit lines (€192m)	150	0.2x		-	150	0.2x	
State-guaranteed loan (Cdiscount) due Aug-26	120	0.1x		-	120	0.1x	
Segisor credit facility due Jul-23	167	0.2x		-	167	0.2x	
Other debt / adjustment	179	0.2x		-	179	0.2x	
<b>Total France Retail &amp; E-comm Gross Debt before IFRS 5</b>	<b>5,897</b>	<b>6.5x</b>		<b>-</b>	<b>5,897</b>	<b>6.5x</b>	
<b>Total France Retail &amp; E-comm Net Debt before IFRS 5</b>	<b>5,357</b>	<b>5.9x</b>		<b>3</b>	<b>5,360</b>	<b>5.9x</b>	
Cash & Cash Equivalents (Latam)	(1,183)			-	(1,183)		
Latam gross debt	2,857			-	2,857		
<b>Total Group Gross Debt before IFRS 5</b>	<b>8,754</b>		<b>4.8x</b>	<b>-</b>	<b>8,754</b>		<b>4.8x</b>
<b>Total Group Net Debt before IFRS 5</b>	<b>7,031</b>		<b>3.8x</b>	<b>3</b>	<b>7,034</b>		<b>3.8x</b>
x LTM EBITDA (after rents) – Group	1,834						
x LTM EBITDA (after rents) – France Retail & E-Commerce	913						

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

<sup>1</sup> Excluding impact of actual cash price paid on the EMTN tendered. Allocation of the €400m Term Loan B proceeds towards EMTNs to be determined based on tender outcome

# Pro forma financing structure



Note: Certain interests depicted on this slide are held through intermediate holding companies; TLB guarantors include along with CGP, Distribution Casino France, Casino Finance, Monoprix & Segisor ; <sup>1</sup> 65% directly owned by Casino Guichard-Perrachon; <sup>2</sup> GPA owns 34% of Cnova; <sup>3</sup> Éxito owns 0.2% of Cnova; <sup>4</sup> Other borrowers of the €2,051m RCF include Monoprix and Casino Finance; <sup>5</sup> Other debt includes *inter alia* €25m Casino 2017 existing syndicated facility and €158m GreenYellow syndicated credit facility; <sup>6</sup> GreenYellow is part of the Term Loan B restricted group, but excluded from the RCF restricted group

## Term Loan B add-on – Summary terms


<b>Borrower</b>	» Casino Guichard-Perrachon (“CGP”)
<b>Guarantors</b>	» Distribution Casino France; Casino Finance; Monoprix; Segisor
<b>Amount</b>	» €400,000,000
<b>Currency</b>	» EUR
<b>Maturity</b>	» August 2025
<b>Margin</b>	» E+400bps
<b>Floor</b>	» 0.0%
<b>OID</b>	» 99.00-99.25
<b>Repayment</b>	» At maturity
<b>Expected ratings</b>	» Corporate: B stable (S&P) / B3 stable (Moody’s) » Term Loan B: B+ / RR 2 (S&P) / B2 (Moody’s)
<b>Ranking</b>	» Pari passu with existing and future senior debt, senior to existing and future subordinated debt
<b>Change of Control</b>	» Option to be repaid at par
<b>Security</b>	» As per existing Term Loan B: » Senior Secured over certain assets of CGP and subsidiary guarantors (share pledges in material subsidiaries, material intercompany loans, material bank accounts and Segregated Account)
<b>Restricted payment / dividend covenant</b>	» As per existing Term Loan B: » Unlimited if pro forma Consolidated Leverage Ratio $\leq 3.5x$ (defined on a gross basis but net of cash in Segregated Account) » General basket: (i) Greater of €100 million and 11% of LTM EBITDA, plus (ii) the greater of €100 million and 11% of LTM EBITDA per annum, with any unused amounts in any fiscal year thereafter not carried over » CNI build-up basket: 50% of consolidated adjusted net income plus other customary amounts
<b>Governing Law</b>	» English (New York law covenants)

# Indicative timetable

—

November 2021						
M	T	W	T	F	S	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

Key date	Term Loan B add-on	Tender Offer
16 <sup>th</sup> November	Transaction launch	Tender Offer announcement
17 <sup>th</sup> November	Investor call	
17 <sup>th</sup> November – 18 <sup>th</sup> November	Investor meetings	
17 <sup>th</sup> November – 24 <sup>th</sup> November	Investor Q&A	
23 <sup>rd</sup> November	Commitment deadline Pricing and allocation	Tender Offer expiry date
24 <sup>th</sup> November		Announce results and settlement date of Tender Offer
Thereafter	Funding	Settlement of Tender Offer (1 business day after Term Loan B funding)



# Company overview

# Casino at a glance

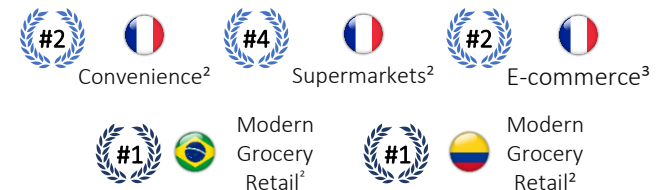
## Key business highlights

- **Multi-format, multi-banner and omni-channel retailer**
- Over **120 years** of history
- Primary focus on **France and Latin America food retail**
- Leverages its infrastructure 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:**
  - › **€30,253m** LTM net sales (at H1-21)
  - › **€2,777m** June-LTM Consolidated EBITDA (margin: 9.2%)
- **11,346 stores** in France and Latam as of September 2021

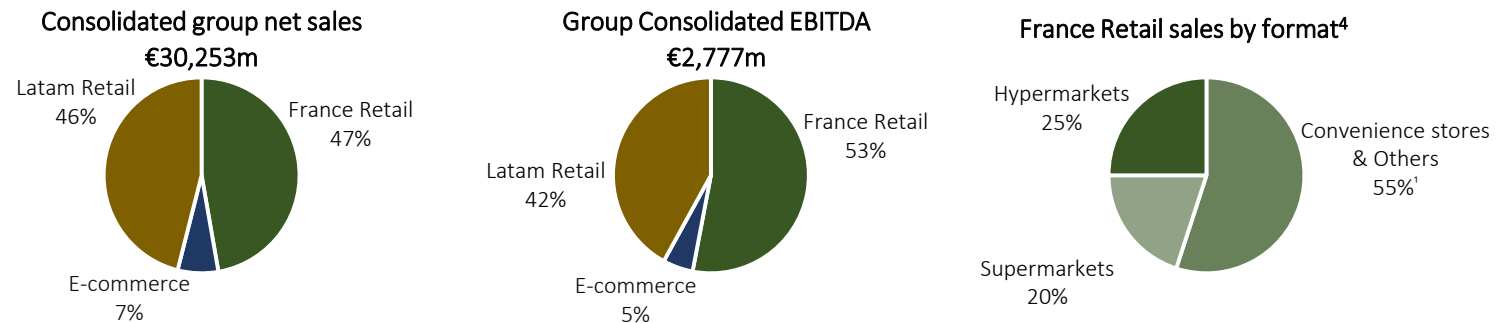
## Omni-channel offering

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

## Leading market positions



## Jun-21 LTM Net Sales and EBITDA contribution by division and format



Source: Company information; Euromonitor International, Retailing 2020 Edition

Notes: <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; <sup>4</sup> Breakdown as of 2020A

# 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 8,125 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> as of December 2020
- c.20% stake in **Mercialys**

### Latin America

#### Brazil food retail

- €1.9bn stake<sup>3</sup> in Brazil's listed leader in food retail GPA (€0.4bn<sup>3</sup>) and cash & carry leader Assai (€1.4bn<sup>4</sup>)
- Network of 1,064 stores<sup>1</sup>
- Active across multiple store formats incl. hypermarkets<sup>5</sup>, supermarkets, hard discount and convenience
- Present in the attractive cash & carry segment via recently spin-off Assai



#### Other Latam food retail

- Leading food retail player in Colombia and Uruguay, with presence in Argentina
- 2,153 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 Q3-21; <sup>2</sup> Excluding transfer duties; <sup>3</sup> Based on GPA's share price of BRL23.81 (€3.85 at BRLEUR spot FX rate of 6.1914) as of November, 2021 and Casino's stake in GPA of 41%; <sup>4</sup> Based on Assai's share price of BRL15.90 (€2.57 at BRLEUR spot FX rate of 6.1914) as of September 2021 and Casino's stake in Assai of c.41%; <sup>5</sup> GPA announced its intention to sell 71 hypermarkets to Assai for conversion to Cash & Carry format, and convert 28 hypermarkets into Pão de Açúcar or Mercado Extra formats.

# Highly experienced senior and local management team

## Highly experienced Group management...



**Jean-Charles Naouri**  
Chairman and CEO



**Julien Lagubeau**  
Deputy CEO



**David Lubek**  
CFO



**Arnaud Strasser**  
Executive Director,  
Corporate Development  
and Holdings



**Franck-Philippe Georgin**  
General Secretary

## ... and deep bench of talented managers leading our French operations



**Jean-Paul Mochet**  
Chairman of Monoprix,  
CEO of Franprix  
**franprix**   
**MONOPRIX**



**Hervé Daudin**  
Executive Director,  
Merchandise and  
Chairman of Achats  
Marchandises Casino



**Tina Schuler**  
CEO of Casino Supermarchés,  
Géant Casino and Casino  
Proximités  
**vival** **SPAR**  **Géant**  
by Casino Casino



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



**Cécile Guillou**  
Executive Director of  
Franprix  
**franprix** 



**Karine Lengart**  
Director, Group Corporate  
Development and Holdings



**Cyril Bourgois**  
Group Digital Director, Managing  
Director of RelevanC and Executive  
Director of the New Activities  
department



## Key Credit Highlights

# Key credit strengths



1

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

2

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

3

Track-record of growth and value creation from new businesses

4

High-growth operations in attractive Latin American markets

5

Rated best-in-class for ESG commitments

6




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

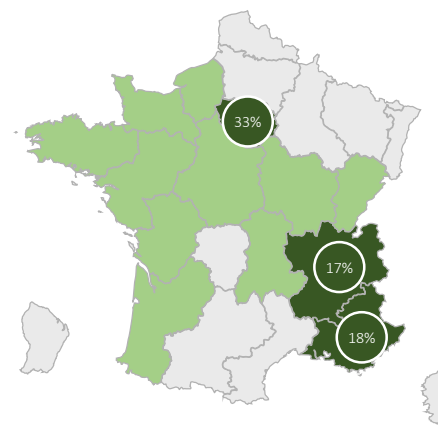
1

# Leading market position with exposure to dynamic regions in attractive food retail format

Leading food retailer in France with 69% of sales generated in the fastest growing regions

- 8,125 stores<sup>1</sup> within a diversified portfolio
- Leading player in organic products segment with over €1.3bn in sales in FY-2020
  - 12% growth in 2020
  - 9.5% of total sales in 2020<sup>2</sup>
- Île-de-France, Rhône-Alpes, Côte d'Azur generated 49% of French 2019 GDP, despite accounting for only c. 39% population
- 69% of Casino consolidated sales from the three fastest growing regions
- More than 1,300 stores in the Paris area<sup>9</sup> (c. 19% of French population<sup>10</sup>)

Format	France grocery retail market RSV CAGR 20-25 <sup>3</sup>	% Casino France Retail net sales <sup>1</sup>	Main Casino banners	Casino's ranking <sup>3</sup>
Convenience & Other <sup>4</sup>	2.2% <sup>8</sup>	54% (o/w other 2%)		#2 <sup>3,5</sup>
Supermarkets	1.0%	21%		#4 <sup>3,7</sup>
Hypermarkets <sup>6</sup>	(1.2%)	24%		#7 <sup>3</sup>



 Growing region     
  Slightly growing region     
  Non growing region  
 %      % of Casino's stores network

Source: INSEE, Company information, Euromonitor International, Retailing 2020 edition

Notes: <sup>1</sup> As of Q3-21; <sup>2</sup> Excluding fuel; <sup>3</sup> Sourced from Euromonitor International, Retailing 2021 edition, as per Modern Grocery Retail, Retail value RSP excl. sales tax, EUR fixed exchange rate, 2020 estimates are based on partial-year / information; <sup>4</sup> Convenience segment includes other activities; <sup>5</sup> Ranking based on Euromonitor Convenience Store category. Casino banners classified as Convenience stores by Euromonitor include Vival, Monoprix, Casino Shop and Le Petit Casino. There is no available market share information on organic formats. As a result we believe that our market shares in the Proxi and premium segments are therefore underestimated. We also include the SPAR banner into the Convenience store category; <sup>6</sup> Hypermarket statistics for Casino exclude Cdiscount counter shops; <sup>7</sup> Ranking based on Euromonitor Supermarkets category – Casino banners classified as supermarkets by Euromonitor international include: Monoprix, Franprix, and Casino Supermarkets; <sup>8</sup> "Convenience store & other" forecast growth refers to Euromonitor's forecast growth for Convenience category only; <sup>9</sup> As of 31 December 2020; <sup>10</sup> Percentage of Metropolitan France population

# 1

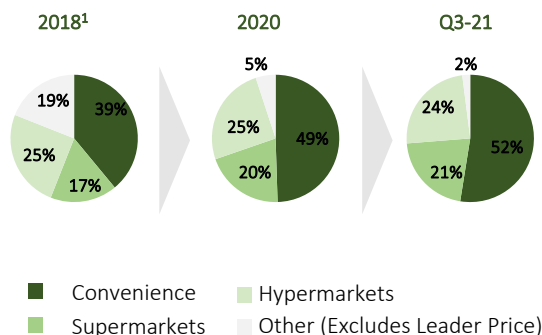
## Strategic focus on a portfolio of buoyant formats and banners

### Strategic repositioning on premium & convenience formats and organic products

#### #2 in Convenience in France with increasing sales contribution

- Strong network of premium and convenience stores with the opening of 169 stores in 2020, and 454 convenience store openings in 2021 as of September 30 (including Franprix, Monop', Vival ...)
- Q3 2021 home delivery sales up +72% in the Ile-de-France region, largely outperforming the broader home delivery (+29%<sup>2</sup> in France) and food E-commerce (+7%<sup>2</sup> in France) markets
- Exit from discount format** with the disposal of Leader Price in November 2020
- Further commercial innovation in line with new consumer expectations:
  - Franprix network development in suburban areas** (150 additional store for 2021-2022) and **reinforcement of the offering**
  - Expansion of Monoprix services** (Santé Au Quotidien spaces, Local products etc.)

France Retail % net sales by format



Convenience & premium store

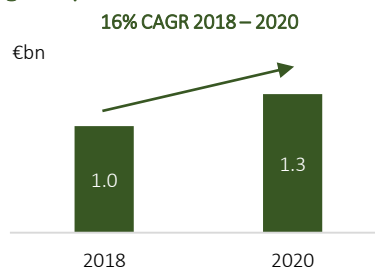
Franprix store in Paris



#### Best-in-class organic products retailer in France

- Large range of organic and free of pesticide products
- Specialized stores with Naturalia
- Leverage on Naturalia to develop organic offer in all general banners

Organic products France Retail net sales



Naturalia stores evolution<sup>2</sup>



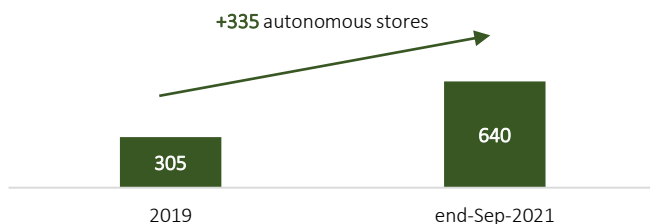
Notes: <sup>1</sup> Includes Leader Price; <sup>2</sup> Including Naturalia franchises (7 in 2017, 32 in 2020); <sup>2</sup> Nielsen data

# 1

## Acceleration of digitalisation across all banners

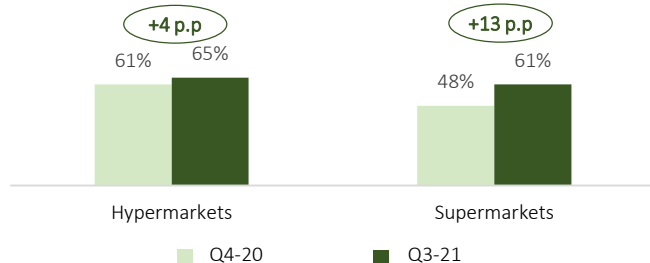
Continued digitalisation roll-out across all banners accelerated in a Covid-19 environment

### Doubling autonomous stores...



### ...and share of automated payments

Var. (p.p)



### Progress in use of digital solutions...

- Le 4 Casino, 1<sup>st</sup> 24/7 cashier-less store in France
- Holders of the Casino Max app accounted for 26% of sales in hypermarkets and supermarkets<sup>1</sup> at the end of September 2021 (vs 22% at end of 2020)

### ...Through dedicated apps for each banner



Casino Max



Franprix



Monoprix



Cdiscount

Downloaded 10 million times<sup>2</sup>

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

<sup>1</sup> Géant Casino and Casino Supermarkets; <sup>2</sup> In FY-2019

## 2

## Best-in-class food e-commerce platform

### Disruptive grocery delivery partnerships reaping the benefit of increasing in-home consumption

#### Strategic partnership with



- Profitable food e-commerce model with **lower preparation costs** thanks to **Ocado technology**
- **Up to €500m sales** per warehouse and 50k SKUs
- Launch of the **Casino O'logistique** automated warehouse (with Ocado technology) in May 2020
- Extension of delivery zone to cover **93% of the population in the Ile-de-France** region
- **Next Day Delivery** for Monoprix, Casino and Naturalia banners

#### Strategic partnership with



- The **first and only food distribution channel of Amazon in France**
- Access to **Amazon customer base**
- More than 9,000 **Monoprix and Naturalia** items are available on the Amazon website for two-hour delivery
- As of June 2021, **Monoprix and Naturalia** shops cover 70% of the population of the Paris region as well as Bordeaux, Lyon, Nice and Montpellier
- Casino continued to expand with new deployments in July 2021 in Strasbourg, Clermont-Ferrand and Annecy
  - Strasbourg: home delivery of Monoprix (as in Bordeaux, Nice, Lyon and Paris)
  - Clermont Ferrand & Annecy: click & collect in 2 hours into Géant Casino and Casino Supermarket

#### Strategic partnership with



- **Partnership with Gorillas** – the express delivery company – including
  - (i) the supply of national brands and Monoprix's products to Gorillas
  - (ii) the preparation and delivery of Monoprix and Franprix orders by Gorillas
- Casino Group will be associated to value creation through **a stake in Gorillas in France and at Group level**

#### Deployment of Online Service



Home delivery



Drive



Click & collect



Delivery platform

- **Full service of home delivery, drive service and click & collect** for hypermarkets and supermarkets groceries
- 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** (Franprix, and Uber Eats and Deliveroo partnerships)
- **Express delivery solutions** through Gorillas partnership

#### Expanded offering

**Quick commerce**  
(Franprix and Uber Eats and Deliveroo and Gorillas partnerships)

**2 hour delivery**  
(Amazon partnership)

**Stores**  
(click & collect and home delivery)

**O'logistique warehouse**  
(Ocado partnership)

#### Immediacy

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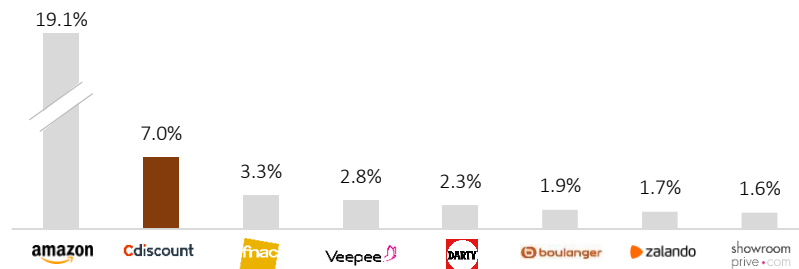
## National champion in non-food e-commerce with attractive growth levers

**Cdiscount**

– 2nd largest e-commerce player in France

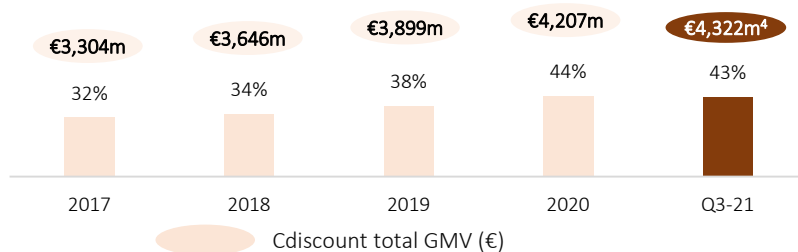
- 23.0m<sup>1</sup> monthly unique website visitors
- 10.3m active customers in September 2021
- LTM GMV (as of Sep-21) of €4.3bn
- Capitalizing on adjacent offering: **financial**, **energy** and **travel**
- Unique multi-specialist with superior **logistics** infrastructure

Top 8 internet retailing company shares as % value (2020)<sup>2</sup>

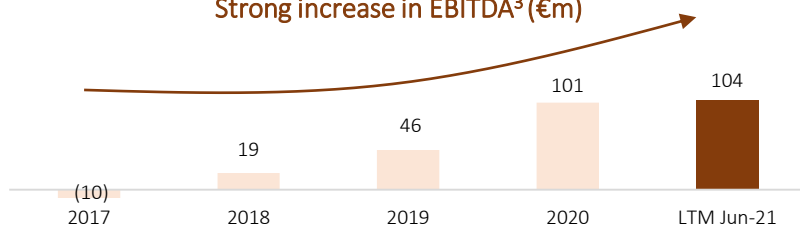


Delivering strong GMV growth, increased marketplace contribution and international development

GMV contribution from marketplace



Strong increase in EBITDA<sup>3</sup> (€m)



- Marketplace model as a major profitability driver

- Increase in the marketplace of +8% over the Q3-21 to reach 43.2% GMV share

- **Octopia**, Cdiscount's new turnkey marketplace solution for retailers and e-merchants to address European e-commerce websites, signed 7 contracts since the beginning of the year

- Rapid growth in digital marketing of +31% in Q3 2021

Source: Company information; <sup>1</sup> Average Q1 2021 - Figure recalculated by Cdiscount, based on Mediametrie data; <sup>2</sup> Source: Cnova investor presentation, "e-Kommercé" report; <sup>3</sup> Contribution to the Group EBITDA - pre IFRS 16 EBITDA for 2017 and 2018, EBITDA after leases for 2019, 2020 and LTM June 2021; <sup>4</sup> LTM Sep-21

### 3

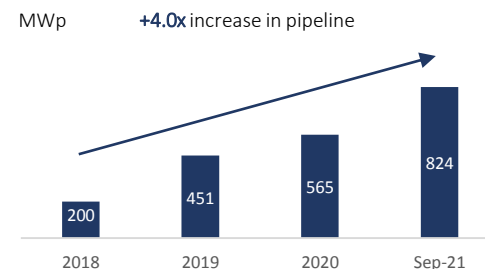
## Track-record of strong growth and value creation from new businesses

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

- A **leading player** in photovoltaic auto-consumption and energy savings and a leading solar decentralized power producer in South East Asia, Latam and the Indian Ocean region
- Benefiting from **strong green energy momentum**
- EBITDA<sup>1</sup> of **€64m** in 2020 and **€37m** in H1-2021
- Increase in photovoltaic advanced pipeline of **+52%** vs. September 2020
- **Sound financial partners** (Tikehau, Bpifrance) to support development
  - €150m capital increase in 2018, representing 24% stake



### Strong increase in the photovoltaic pipeline



### Recent development

#### Geographic expansion

- ✓ 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

#### Innovating developments

- ✓ Solar power generation with a battery storage system (hybridisation) in Africa

#### Implementation of promising partnerships

- ✓ Electric mobility with Allego
- ✓ Solar self-consumption with Reservoir Sun (100MWp secured in one year)

#### Solar canopies in Magny Court



#### Floating Solar plant in Thailand



Source: Company information / Note: <sup>1</sup> Based on GreenYellow's accounts, €57m contribution to Group consolidated EBITDA in 2020 and €28m in H1-2021

3

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

### Leveraging our customer data to create additional value

**relevanc**

- #5 Advertising platform<sup>1</sup>
- 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
- Partnership with Google Cloud and Accenture to step up the development and commercialisation of RelevanC solutions
- Development of new opportunities with (i) the **development of its subsidiary in Brazil**, (ii) the **acquisition by Inlead of c.15 new customers** over the L12m and (iii) **the set up of a joint subsidiary with Intermarché** – Infinity Advertising with already 17m profiles
- Outlook for remainder of the year:
  - Further implementation of the partnership strategy
  - Accelerated growth in France and internationally thanks to partners, notably Google Cloud and Accenture

  
SCALEMax

- New player in the Data Center market with **27,000<sup>2</sup>** computing cores
- New second fully-operative center in Verpillieux warehouse, in addition to Reau
- Computing capacity made available during lockdown to the Folding@home project for research against Covid-19

Boost value creation

<sup>1</sup> SRI's ranking based on gross sales under banner; <sup>2</sup> As of 31 December 2020

# 4

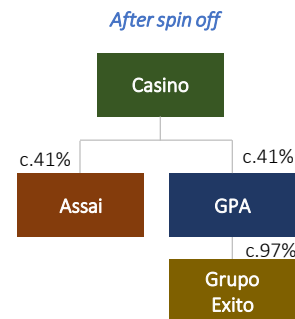
## Continuous simplification of our Latam assets to increase strategic focus and enhance valuation

### Reaping the benefits of Assai's spin-off

Evolution of GPA and Assai cumulated share price in USD (ADR)



Group's Latam structure



### Differentiated strategic focus to unlock growth potential

#### Expansion of high growth banner



- Top 2<sup>1</sup> Brazil largest Cash & Carry operator
  - 26% p.a. net revenue growth since 2016
  - 191 stores in Sep-2021 vs 107 in 2016 (+84 stores) and announced its intention to acquire 71 Extra supermarkets that will be converted into Cash & Carry formats

#### Improved profitability



- Focus on premium and proximity segments, and digital sales. Announced its intention to sell supermarkets or convert to Pão de Açúcar and Mercado Extra formats
- Sequential increase in EBITDA margin in the six month ended June-21 (+1.2pts) with improved sales and gross margin

#### Development of omni-channel



- #1 modern grocery retailer in Colombia<sup>1</sup> through multi-format proposition
- A leading retailer in Uruguay
- Argentina: regional presence via supermarkets and convenience stores

Source: Company information, Euromonitor International, Retailing 2020 edition; FactSet as of November 2021

Note: <sup>1</sup> Sourced from Euromonitor International, Retailing 2021 edition, as per Modern Grocery Retail, Retail value RSP excl. sales tax, EUR fixed exchange rate, 2020 estimates are based on partial-year / information

# 5

## Leading the way in ESG

### A long-lasting commitment to responsible consumption



- #1 European retailer for its ESG policy and commitments by Vigeo Eiris<sup>1</sup>
- Only retailer in the Wall Street Journal top 100 World Most Sustainably Managed Companies

### Top score obtained from leading ESG agencies...



70/100



4/5



B



72/100



72/100



ESG scores in Global Food retail & Staples:  
AA (top quartile)



74/100

### ...reinforces the Group's CSR commitments

#### Commitment to a 38% reduction in carbon emissions by 2030<sup>2</sup>

- Reinforcement of the commitment made in 2018 of an 18% reduction between 2015 and 2025<sup>2</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>3</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> A subsidiary of rating agency Moody's; <sup>2</sup> Compared with 2015, scopes 1 and 2, objective validated by the Science Based Target; <sup>3</sup> Compared with 2020, scopes 1 and 2

## 6

## Demonstrated ability to deliver on the disposals asset plan

## Disposals summary

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>
- » Committed to realize the remaining **€1.4bn disposals to complete the disposal plan**

<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.

## 6

## Valuable asset base

Assets	% interest	Store network as of 30 Sep-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%	833	Sales: €4.5bn
<b>franprix</b>	100%	906	Sales: €1.6bn
Supermarkets (o/w <b>Casino</b> <small>Supermarchés</small> )	100%	425	Sales: €3.1bn (o/w €2.9bn for Casino Supermarkets)
Convenience & other	100%	5,563	Sales: €2.2bn
<b>greenyellow</b> <small>smart energy solutions</small>	72% <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>RECONSTRUIRE VOTRE MARCHÉ</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>	3,217	Sales: €14.7bn; EBITDA: €1.2bn; Casino stake market value: €2.1bn <sup>9,10</sup>
- <b>ASSAI</b> <small>ASSAÏ</small>	-	191	Sales: €6.1bn; Casino stake market value: €1.6bn <sup>10</sup>
- <b>multivarejo</b>	-	873	Sales: €4.9bn – Multivarejo also owns a 34% stake in Cnova
- <b>grupo éxito</b> <sup>11</sup> (Colombia, Uruguay, Argentina)	-	2,153	Sales: €3.6bn
<b>FLOA Bank</b> <small>(previously Banque Casino)</small>	50%	-	Signed an exclusive agreement for the sale to BNP Paribas (Casino stake valued at an amount of €179m <sup>12</sup> )

<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 Mercialis;

<sup>4</sup> Based on Mercialis' share price as of September 3, 2021 and Casino stake in Mercialis 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 GPA

<sup>12</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

## 6

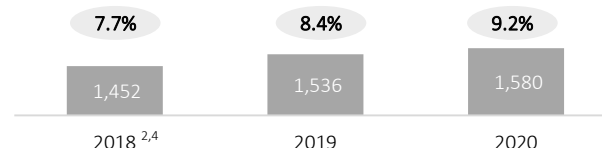
# Proven range of initiatives to further support free cash flow generation and deleveraging

## Several levers driving improvement in FCF and deleveraging in France

### Operating costs

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

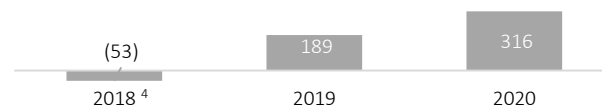
Growth in Post IFRS 16 EBITDA (€m) and margin<sup>1</sup> (%) in France Retail + E-commerce



### Working Capital

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

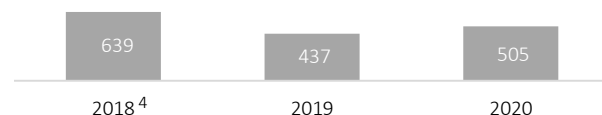
Improving change in Working Capital in France<sup>3</sup> (€m)



### Capex

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

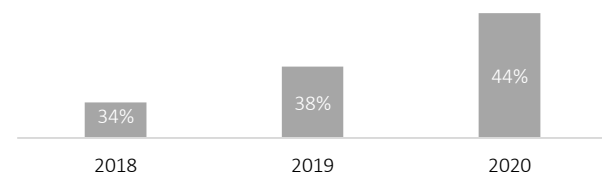
France<sup>3</sup> Gross Capex (€m)



### Cdiscount

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

Marketplace share (%)



<sup>1</sup> Calculated as EBITDA / Consolidated net sales for France (incl. Cdiscount);

<sup>2</sup> Restated;

<sup>3</sup> Includes France Retail and E-commerce;

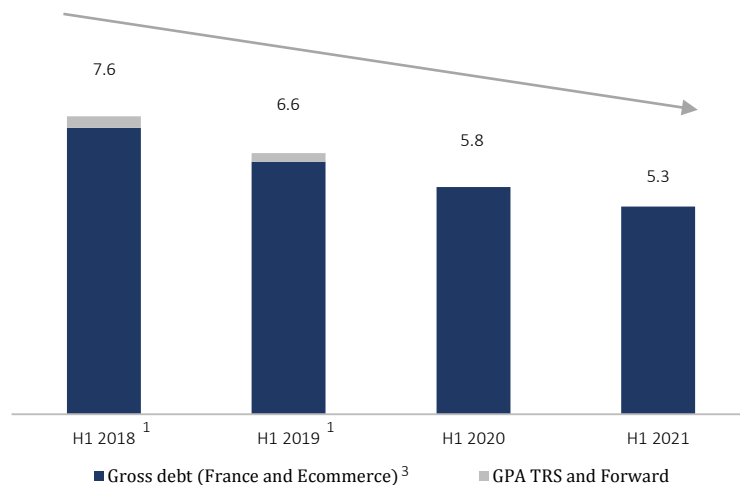
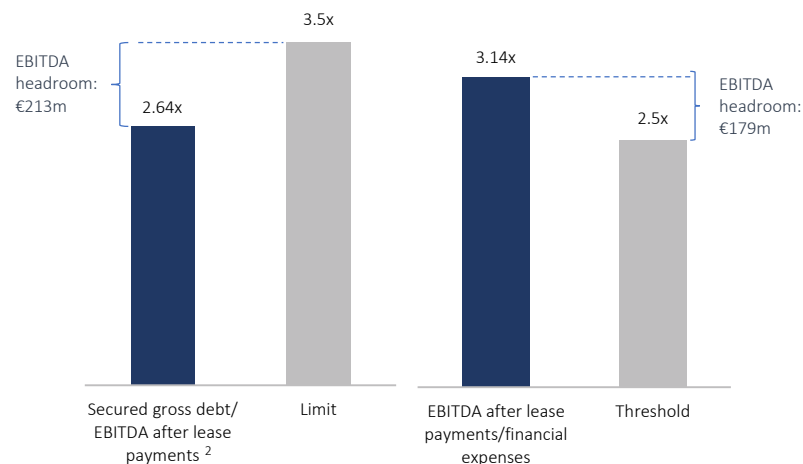
<sup>4</sup> Excluding Cdiscount;

## 6

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

Reduction in gross debt providing ample headroom under RCF covenants

Gross debt and GPA TRS and Forward evolution (in €bn)

RCF covenants levels<sup>2</sup> - France

- At 30 September 2021, the Group comfortably complied with the RCF covenants
- Ratio of secured gross debt / EBITDA after lease payments<sup>2</sup> of 2.64x (vs. limit of 3.5x), representing headroom of €213m in EBITDA
- Ratio of EBITDA after lease payments / net finance costs<sup>2</sup> of 3.14x (vs. requirement of at least 2.5x), representing headroom of €179m in EBITDA

<sup>1</sup> Restated for IFRS 16

<sup>2</sup> France Retail and E-commerce perimeter excluding GreenYellow (as per Q3 sales results press release)

<sup>3</sup> Scope as defined in bond refinancing documentation with mainly Segisor accounted for within the France Retail + E-commerce scope

## 6

## Improved liquidity

## Extended RCF facility maturity

## Extension and improvement in financial conditions of the main syndicated credit line, now set to mature in October 2026

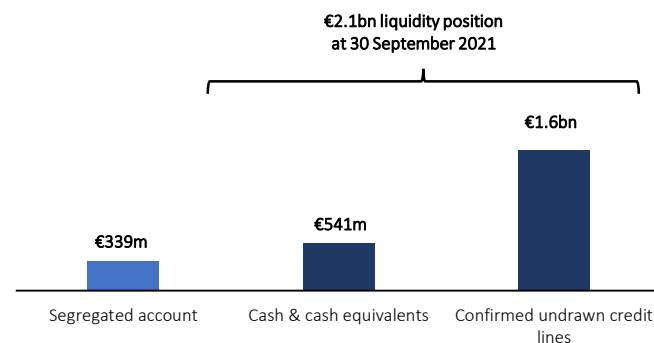
- Extension of the term of the facility from October 2023 to July 2026<sup>1</sup>, for an amount of €1.8bn
- Review of the quarterly financial covenants<sup>2</sup>, in line with the Group's improved financial position and GreenYellow's growth plan
  - Secured gross debt / EBITDA after lease payments  $\leq 3.5x$
  - EBITDA after lease payments / net finance costs  $\geq 2.5x$
- 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

€2.1bn liquidity at 30 September 2021 – French perimeter only<sup>3</sup>

- At 30 September 2021, the Group had in France:
  - Cash and cash equivalents of €541m
  - €339m held in a segregated account dedicated to the repayment of debt
- Casino also had €1.6bn in confirmed undrawn credit lines, available at any time



<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

<sup>3</sup> As defined in the HY and TLB financing documentation

## 6

## Outlook for 2021 – France

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

- Objective of 750 secured convenience store openings by the end of the year (Franprix, Vival, Naturalia, Le Petit Casino, etc.)
- Acceleration of food e-commerce based on structurally profitable models thanks to our exclusive partnerships (Ocado, Amazon and Gorillas) and the solutions deployed in stores

### Profitability measures

- The Group is targeting an EBITDA growth on the France retail banner scope<sup>1</sup> for 2021

### Inflationary pressures and supply chain constraints

- The Group is attentive to changes in raw material costs and food prices. At present, the Group does not anticipate any material inflationary effect for full-year 2021
- Measures have been taken to limit the risk of shortages due to logistical constraints. At present, the Group does not anticipate any material effect for full-year 2021

<sup>1</sup> France Retail excluding GreenYellow, real estate development and Vindémia (sold in June 2020), as communicated on page 1 of the 2021 half-year results press release



# Historical financials and current trading

# Key figures

—

In €m	H1 2020	H1 2021	Change	Change at CER	FY 2019	FY 2020	Change	Change at CER
<b>Net sales Group</b>	<b>16,140</b>	<b>14,480</b>	<b>-10%</b>	<b>-0.5%<sup>1</sup></b>	<b>34,645</b>	<b>31,912</b>	<b>-8%</b>	<b>+8%<sup>1</sup></b>
<i>o/w France (incl. Cdiscount)</i>	<i>8,739</i>	<i>7,810</i>	<i>-11%</i>	<i>-7.2%<sup>1</sup></i>	<i>18,288</i>	<i>17,256</i>	<i>-6%</i>	<i>+3%<sup>1</sup></i>
<i>o/w Latam</i>	<i>7,401</i>	<i>6,670</i>	<i>-10%</i>	<i>+6.9%<sup>1</sup></i>	<i>16,358</i>	<i>14,656</i>	<i>-10%</i>	<i>+12%<sup>1</sup></i>
<b>EBITDA Group</b>	<b>1,063</b>	<b>1,099<sup>2</sup></b>	<b>+3%</b>	<b>+11%</b>	<b>2,640</b>	<b>2,742<sup>2</sup></b>	<b>+4%</b>	<b>+17%</b>
<i>o/w France (incl. Cdiscount)</i>	<i>604</i>	<i>622</i>	<i>+3%</i>	<i>+3%</i>	<i>1,536</i>	<i>1,580</i>	<i>+3%</i>	<i>+3%</i>
<i>Margin (%)</i>	<i>6.9%</i>	<i>8.0%</i>	<i>+105 bps</i>	<i>+108 bps</i>	<i>8.4%</i>	<i>9.2%</i>	<i>+76 bps</i>	<i>+80 bps</i>
<i>o/w Latam</i>	<i>459</i>	<i>477<sup>2</sup></i>	<i>+4%</i>	<i>+21%</i>	<i>1,104</i>	<i>1,161<sup>2</sup></i>	<i>+5%</i>	<i>+36%</i>
<i>Margin (%)</i>	<i>6.2%</i>	<i>7.2%</i>	<i>+96 bps</i>	<i>+91 bps</i>	<i>6.8%</i>	<i>7.9%</i>	<i>+117 bps</i>	<i>+115 bps</i>
<b>EBITDA after lease payments Group</b>	<b>595</b>	<b>628<sup>2</sup></b>	<b>+5%</b>	<b>+15%</b>	<b>1,687</b>	<b>1,830<sup>2</sup></b>	<b>+8%</b>	<b>+24%</b>
<i>o/w France (incl. Cdiscount)</i>	<i>287</i>	<i>296</i>	<i>+3%</i>	<i>+4%</i>	<i>898</i>	<i>946</i>	<i>+5%</i>	<i>+6%</i>
<i>Margin (%)</i>	<i>3.3%</i>	<i>3.8%</i>	<i>+51 bps</i>	<i>+54 bps</i>	<i>4.9%</i>	<i>5.5%</i>	<i>+57 bps</i>	<i>+61 bps</i>
<i>o/w Latam</i>	<i>308</i>	<i>331<sup>2</sup></i>	<i>+7%</i>	<i>+25%</i>	<i>789</i>	<i>884<sup>2</sup></i>	<i>+12%</i>	<i>+45%</i>
<i>Margin (%)</i>	<i>4.2%</i>	<i>5.0%</i>	<i>+80 bps</i>	<i>+77 bps</i>	<i>4.8%</i>	<i>6.0%</i>	<i>+121 bps</i>	<i>+120 bps</i>
<b>Trading profit Group</b>	<b>399</b>	<b>444<sup>2</sup></b>	<b>+11%</b>	<b>+24%</b>	<b>1,321</b>	<b>1,426<sup>2</sup></b>	<b>+8%</b>	<b>+25%</b>
<i>o/w France (incl. Cdiscount)</i>	<i>160</i>	<i>173</i>	<i>+8%</i>	<i>+9%</i>	<i>693</i>	<i>677</i>	<i>-2%</i>	<i>-1%</i>
<i>Margin (%)</i>	<i>1.8%</i>	<i>2.2%</i>	<i>+39 bps</i>	<i>+41 bps</i>	<i>3.8%</i>	<i>3.9%</i>	<i>+13 bps</i>	<i>+17 bps</i>
<i>o/w Latam</i>	<i>239</i>	<i>271<sup>2</sup></i>	<i>+13%</i>	<i>+33%</i>	<i>628</i>	<i>748<sup>2</sup></i>	<i>+19%</i>	<i>+54%</i>
<i>Margin (%)</i>	<i>3.2%</i>	<i>4.1%</i>	<i>+84 bps</i>	<i>+85 bps</i>	<i>3.8%</i>	<i>5.1%</i>	<i>+127 bps</i>	<i>+128 bps</i>
<b>Underlying net profit, Group share</b>	<b>(95)</b>	<b>(72)</b>	<b>+23</b>	<b>n.m.</b>	<b>196</b>	<b>268</b>	<b>+37%</b>	<b>+62%</b>
<b>Underlying diluted earnings per share (in €)</b>	<b>(340)</b>	<b>(35)</b>	<b>+306</b>	<b>n.m.</b>	<b>1.47</b>	<b>2.17</b>	<b>+48%</b>	<b>+79%</b>

<sup>1</sup> Same-store change;

<sup>2</sup> Of which tax credits received by GPA and Assai (FY20 impact on trading profit and EBITDA of €139m, H12021 impact of €6m)

## France: strong growth in profitability, with EBITDA (after lease payments) up +3.2% in H1

In €m – France (incl. Cdiscount)	H1 2020	H1 2021	Change
Consolidated net sales	8,739	7,810	-6.3% <sup>1</sup>
EBITDA	604	622	+2.9%
EBITDA margin (%)	6.9%	8.0%	+105 bps
EBITDA after lease payments <sup>2</sup>	287	296	+3.2%
EBITDA margin (%)	3.3%	3.8%	+51 bps
Trading profit	160	173	+8.2%
Trading margin (%)	1.8%	2.2%	+39 bps

- » France trading margin up +39bps to 2.2% thanks to further progress on transformation plans
- » France trading profit for the first half up +8.2%

<sup>1</sup> Same-store change

<sup>2</sup> Repayment of principal and interest on lease liabilities.

# France Retail banners H1 performance:

## 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>	<b>561</b>	<b>574</b>	<b>+2.2%</b>
<i>EBITDA margin (%)</i>	<i>7.2%</i>	<i>8.4%</i>	<i>+115 bps</i>
Retail banners <sup>2</sup>	501	543	+8.5%
<i>EBITDA margin (%)</i>	<i>6.8%</i>	<i>7.9%</i>	<i>+115 bps</i>
GreenYellow <sup>3</sup>	34	28	-19.6%
Vindémia	22	-	n.m.
Property development <sup>4</sup>	4	3	-40.7%
<b>Trading profit</b>	<b>154</b>	<b>166</b>	<b>+8.1%</b>
<i>Trading margin (%)</i>	<i>2.0%</i>	<i>2.4%</i>	<i>+45 bps</i>
Retail banners <sup>2</sup>	97	146	+50.2%
<i>Trading margin (%)</i>	<i>1.3%</i>	<i>2.1%</i>	<i>+81 bps</i>
GreenYellow	31	19	-40.4%
Vindémia	22	-	n.m.
Property development <sup>4</sup>	4	2	-47.4%

- » Strong improvement in trading margin for retail banners<sup>2</sup> of +81bps 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;

<sup>4</sup> Mainly related to the recognition of previously neutralised EBITDA on real estate development operations conducted with Mercialis. Real estate development operations with Mercialis are neutralised in EBITDA based on the Group's percentage interest in Mercialis. A reduction in Casino's stake in Mercialis or an asset disposal by Mercialis of those assets therefore results in the recognition of EBITDA that was previously neutralised.



## 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>
o/w marketplace	676	747	+10.5%
<b>Net sales</b>	<b>948</b>	<b>947</b>	<b>-</b>
<b>EBITDA<sup>2</sup></b>	<b>43</b>	<b>48</b>	<b>+12.6%</b>
<i>EBITDA margin (%)</i>	<i>4.5%</i>	<i>5.1%</i>	<i>+58 bps</i>
<b>Trading profit<sup>2</sup></b>	<b>6</b>	<b>7</b>	<b>+11.9%</b>
<i>Trading margin (%)</i>	<i>0.6%</i>	<i>0.7%</i>	<i>+8 bps</i>

- » H1 GMV up +2% year-on-year and +14% over 2 years
  - » Marketplace H1 GMV up +10% year-on-year and +33% over 2 years
- » Improvement in H1 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> Organic change including GreenYellow

<sup>2</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).

# Free cash flow 2020 in France: +30%

Free cash flow

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

	2019	2020	Change
<b>EBITDA</b>	<b>1,536</b>	<b>1,580</b>	<b>+45</b>
<i>(-) lease payments<sup>1</sup></i>	<i>(637)</i>	<i>(634)</i>	<i>+3</i>
<b>EBITDA after lease payments</b>	<b>898</b>	<b>946</b>	<b>+48</b>
<i>(-) non-recurring items (excl. Rocade plan)</i>	<i>(221)</i>	<i>(196)</i>	<i>+25</i>
<i>(-) other items<sup>2</sup></i>	<i>(106)</i>	<i>(204)</i>	<i>-98</i>
<b>Cash flow from continuing operations, including lease payments<sup>1</sup></b>	<b>572</b>	<b>546</b>	<b>-26</b>
Change in working capital	189	316	+126
Income taxes	(104)	(69)	+35
<b>Net cash from (used in) operating activities<sup>1</sup></b>	<b>657</b>	<b>793</b>	<b>+135</b>
Gross CAPEX	(437)	(505)	-69
<b>Free cash flow<sup>3</sup></b>	<b>221</b>	<b>288</b>	<b>+67</b>
before asset disposals, disposal plan and Rocade plan			
<b>Free cash flow<sup>3</sup> excluding non-recurring items</b>	<b>442</b>	<b>484</b>	<b>+42</b>
before asset disposals, disposal plan and Rocade plan			

Effect of reduced dividend income and other financial expenses

o/w -€50m Covid effect in H1

Growth of +21%

Accelerated store digitalisation, GreenYellow investments

Growth of +30%

» Net cash from operating activities up +€135m (+21%)

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

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

<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 (+€17m in 2019 due to a positive currency effects, -€22m in 2020);

<sup>3</sup> Before dividends paid to owners of the parent company and holders of TSSDI deeply-subordinated bonds, before financial expenses, and including lease payments (payments of principal and interest on lease liabilities).

# Free cash flow – France scope excluding GreenYellow

## H1-21 YoY Cash flow from continuing operations up +51%

In €m – continuing operations

France (incl. Cdiscount), excl. GreenYellow<sup>1</sup>

	H1 2020	H1 2021	Change
<b>EBITDA</b>	<b>570</b>	<b>594</b>	<b>+24</b>
<i>(-) lease payments<sup>2</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>3</sup></i>	<i>(63)</i>	<i>(71)</i>	<i>-8</i>
<b>Cash flow from continuing operations, incl. lease payments<sup>2</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>2</sup></b>	<b>(79)</b>	<b>(111)</b>	<b>-33</b>
Gross CAPEX	(218)	(235)	-17
<b>Free cash flow<sup>4</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 relates to Cdiscount, which recorded an exceptionally high level of net sales in Q2 2020

<sup>1</sup> 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>2</sup> Of which lease payments, i.e., payments of principal and interest on lease liabilities;

<sup>3</sup> Headquarters expenses, dividends received from equity-accounted companies, non-cash components of EBITDA, other financial income and expenses;

<sup>4</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)

# Q3 Trading Update - Sales

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In €m	Q3-20	Q3-21	Change
<b>Net sales Group</b>	<b>7,426</b>	<b>7,734</b>	<b>4.1%</b>
<i>o/w France (incl. Cdiscount)</i>	<i>4,123</i>	<i>4,051</i>	<i>-1.7%</i>
<i>o/w Latam Retail</i>	<i>3,303</i>	<i>3,682</i>	<i>11.5%</i>
	Q2-21	Q3-21	4 weeks over October
<b>Net sales on a same-store basis in France</b>			
<i>Monoprix</i>	<i>-4.9%</i>	<i>-4.1%</i>	<i>-1.6%</i>
<i>Supermarkets</i>	<i>-10.4%</i>	<i>-2.7%</i>	<i>-2.6%</i>
<i>Franprix</i>	<i>-12.5%</i>	<i>-3.6%</i>	<i>+1.0%</i>
<i>Convenience</i>	<i>-11.2%</i>	<i>-1.3%</i>	<i>+0.3%</i>
<i>Hypermarkets</i>	<i>-9.9%</i>	<i>-8.5%</i>	<i>-6.1%</i>
<b>France Retail</b>	<b>-8.4%</b>	<b>-4.3%</b>	<b>-2.6%</b>

- » **Net sales of €7.7bn, up +1.0% on a same-store basis** (+5.1 pts vs. Q2 2021), **and up +4.1% overall** (+10.6 pts vs. Q2 2021) driven by :
  - » **Gradual improvement in France Retail** with a -4,3% same-store variation, +4,1 pts vs Q2 2021 with an almost stable market share over the last Kantar period (-0.1pt in P10). This improvement continued over the first 4 weeks of October which recorded a -2.6% same-store variation (-1.4% excluding hypermarkets) with a positive growth in Franprix and Convenience
  - » **Growth in Latam** (net sales up +9.8% on an organic basis over the quarter)
  - » **Cdiscount growth** (+8.3% organic growth over the quarter)
- » Key priority growth drivers for the France retail remains the **acceleration in food e-commerce** (home delivery sales up +72% in the Ile-de-France region) through the development of the Ocado and Amazon partnerships, as well as the new strategic partnership with Gorillas, and the **deployment of the expansion plan** with c.100 convenience stores opened over the quarter

# Q3 Trading Update – EBITDA

In €m	Q3-20	Q3-21	Change
<b>Net sales Group</b>	<b>7,426</b>	<b>7,734</b>	<b>4.1%</b>
<i>o/w France (incl. Cdiscount)</i>	<i>4,123</i>	<i>4,051</i>	<i>-1.7%</i>
<i>o/w Latam Retail</i>	<i>3,303</i>	<i>3,682</i>	<i>11.5%</i>
<b>EBITDA Group</b>	<b>600</b>	<b>583</b>	<b>-2.8%</b>
<i>o/w France (incl. Cdiscount)</i>	<i>358</i>	<i>310</i>	<i>-13.5%</i>
<i>o/w Latam Retail</i>	<i>241</i>	<i>273</i>	<i>13.1%</i>
<b>EBITDA after lease payments Group</b>	<b>377</b>	<b>346</b>	<b>-8.2%</b>
<i>o/w France (incl. Cdiscount)</i>	<i>199</i>	<i>152</i>	<i>-23.3%</i>
<i>o/w Latam Retail</i>	<i>178</i>	<i>194</i>	<i>8.6%</i>

- » **Profitability remains high, with EBITDA margin for the retail banners<sup>1</sup> at 8%**, stable over the quarter thanks to the effects of the cost-saving plans launched in the first half of the year which offset the impact of the sales decline on profitability
- » **In France, EBITDA came to €310m for the quarter.** The change compared with Q3 2020 is broken down into: (i) a decline in property development (-€17m, non-cash), as the Group benefited last year from the sale of Mercialis shares<sup>2</sup>, (ii) timing differences on GreenYellow projects compared with last year (-€9m), with no impact on the overall full-year performance, (iii) price investments by Cdiscount amid low demand in Q3 and (iv) a stable EBITDA margin in food retailing, the business effect on profitability being offset by the cost-saving plans launched in the first half of the year
- » **Latin America EBITDA increased by +€32m with an improvement in both Brazil and Colombia**

<sup>1</sup> France Retail excluding property development and GreenYellow;

<sup>2</sup> EBITDA related to the recognition of previously neutralised property development projects carried out with Mercialis (property development operations carried out with Mercialis are neutralised in EBITDA based on the Group's percentage interest in Mercialis; a reduction in Casino's stake in Mercialis or the disposal of those assets by Mercialis therefore results in the recognition of previously neutralised EBITDA)

# Update on Financial Debt as of Q3 2021

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France activities (incl. GreenYellow) <sup>1</sup> – In €m	30-Jun-21	30-Sep-21	Latam <sup>1</sup> – In €m	30-Jun-21	30-Sep-21
Gross debt	(5,279)	(5,897)	Gross debt	(3,197)	(2,857)
Cash and cash equivalents	538	541	Cash and cash equivalents	1,595	1,183
IFRS 5 adjustment	797	n.a. <sup>2</sup>	IFRS 5 adjustment	(65)	n.a. <sup>2</sup>
Net debt incl. IFRS 5	(3,944)	n.a. <sup>2</sup>	Net debt incl. IFRS 5	(1,668)	n.a. <sup>2</sup>
Net debt excl. IFRS 5	(4,741)	(5,357)	Net debt excl. IFRS 5	(1,603)	(1,673)

- » Gross debt increase in France activities<sup>1</sup> is mostly due to the impact of seasonal changes in working capital requirement, which is usually negative in the third quarter
- » At 30 September 2021, the **liquidity within the France activities<sup>1</sup> scope was €2.1bn**, comprising cash and cash equivalents of €541m and €1.6bn in confirmed undrawn credit lines, available at any time
- » In France, excluding GreenYellow and disposals, the change in net debt for third-quarter 2021 represented an **improvement of almost €70m compared with last year, and reflects the customary seasonality**

<sup>1</sup> Scope as defined in the financing documentation

<sup>2</sup> Not available as of 30 September 2021

# Conclusion

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- » **Opportunistic refinancing with strong rationale**
  - **Reduce average cost of funding** by capitalising on attractive market conditions
  - Extending pro forma maturity profile
- » **Strong operational performance**
  - **Good positioning** in France with premium and convenience formats
  - **Strong performance in e-commerce**
  - On-going **value creation** in Latam and new businesses
- » **Demonstrated financial debt deleveraging**
  - Ongoing disposal program with **€3.1bn already completed or secured** out of the €4.5bn disposal plan launched mid-2018
  - **More than €1bn of EMTNs repaid** via tender or open market repurchases since Nov-2019 (excluding this transaction)
  - **Improved cash flow generation** combined with tight **restricted payments / dividend covenants** unchanged at **3.5x** Gross debt/EBITDA



# Appendix

# Latam: excellent performances, EBITDA up +3.9% in H1

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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 Multivarejo	2,958	3,007	+1.7%	+21.6% <sup>2</sup>
o/w Assaí	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 Multivarejo excl. tax credits	132	150	+13.4%	+35.9%
o/w Assaí	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>

## H1 2021 results:

- » Organic growth in net sales of +6.9%, driven by Assaí's strong momentum (+22%<sup>1</sup>)
- » Trading profit up +30% and trading margin up +73 bps
  - › Assaí: continued strong sales momentum
  - › Multivarejo: 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.

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

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Net debt before IFRS 5 In €m	H1 2020	<i>Change over the period</i>	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



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