

Q1 2022 additional financial information

As part of the quarterly information requirements included in the documentation for bond refinancings since 2019 (cf. press release of 21st November 2019)

Friday, 13 May 2022

Financial information for the 3-month period ended 31 March 2022:

<i>In M€</i>	France ¹ (France Retail + E-commerce)			Latam			Total		
	Q1 2021	Q1 2022	Change	Q1 2021	Q1 2022	Change	Q1 2021	Q1 2022	Change
Net sales	3,871	3,776	-95	3,275	3,706	+431	7,146	7,483	+337
EBITDA	204	201	-3	225	201	-24	429	402	-27
(-) impact of leases ²	(164)	(152)	+12	(76)	(91)	-14	(240)	(243)	-3
EBITDA including leases	40	49	+9	149	110	-39	189	159	-30

In France, EBITDA amounted to €201m for the quarter. The change compared with Q1 2021 breaks down as: (i) a positive +€13m impact from GreenYellow, (ii) a positive +€27m impact from property development³, and (iii) a business impact on France Retail and Cdiscount linked to the comparison basis including the closure of restaurants and the curfew in Q1 2021. For more information, see the press release published on 22 April 2022.

In Latin America, EBITDA amounted to €201m for the quarter, down -€24m, including a decline for GPA Brazil (hypermarkets closure before disposal to Assaí in order to convert them into the Cash & Carry format) and an improvement at Assaí and Grupo Éxito (higher sales). For more information, see the press releases published by Assaí, GPA and Grupo Éxito.

The Group's EBITDA amounted to €402m over the quarter.

Financial information for the 12-month period ended 31 March 2022:

<i>In M€</i>	France ¹ (France Retail + E-commerce)	Latam	Total
Net sales	16,006	14,879	30,886
EBITDA	1,461	1,039	2,500
(-) impact of leases ²	(611)	(322)	(932)
(i) EBITDA including leases	851	717	1,567
(ii) Gross debt⁴	6,043	3,618	9,661
(iii) Cash and cash equivalents⁵	686	1,507	2,194

¹ Unaudited data, scope as defined in bond refinancing documentation with mainly Segisor accounted for within the France Retail + E-commerce scope (including GreenYellow)

² Interest paid on lease liabilities and repayment of lease liabilities as defined in the refinancing documentation

³ EBITDA related to the recognition of previously neutralised property development projects carried out with Mercialys (property development operations carried out with Mercialys are neutralised in EBITDA based on the Group's percentage interest in Mercialys; a reduction in Casino's stake in Mercialys or the disposal of those assets by Mercialys therefore results in the recognition of previously neutralised EBITDA)

⁴ Loans and borrowings as of 31 March 2022

⁵ At 31 March 2022

At 31 March 2022, 12-month EBITDA including leases came out at €851m in France.

At 31 March 2022, the Group's liquidity in France stood at €2.7bn (€2.4bn at end-March 2021), including:

- €686m in cash and cash equivalents (€464m at end-March 2021);
- €2.1bn in undrawn confirmed credit lines, available at any time (€1.9bn at end-March 2021).

Excluding GreenYellow, the change in net debt over the first quarter of 2022 represented a +€569m improvement on the same period last year¹, reflecting the implementation of the disposal plan and better cash flow (reversal of end-2021 working capital effects, strict capex discipline).

At 31 March 2022, gross debt includes €289m in commercial papers and €170m in drawn down unsecured credit lines at Monoprix (vs. €530m in commercial papers and €200m in drawn down credit lines at end-March 2021).

Additional information regarding covenants and segregated accounts:

Covenants tested as from 30 June 2021 pursuant to the Revolving Credit Facility dated 18 November 2019, as amended in July 2021

<i>Type of covenant (France and E-commerce excluding GreenYellow)</i>	<i>At 31 March 2022</i>
Secured gross debt/EBITDA after lease payments $\leq 3.50x$	2.71x
EBITDA after lease payments/Net finance costs $\geq 2.50x$	3.41x

The secured gross debt/EBITDA after lease payments covenant stood at 2.71x, with EBITDA after lease payments of €776m and secured debt of €2.1bn.

Both covenants were met comfortably:

- headroom of €611m on debt for the secured gross debt/EBITDA after lease payments covenant;
- headroom of €208m on EBITDA for the EBITDA after lease payments/net finance costs covenant

The unsecured segregated account was debited with €339m and had a balance of €0 at March 31, 2022. Following the notification of March 28, 2022, the Group redeemed the June 2022 bond early on April 20, 2022.

The secured segregated account balance stood at €145m at 31 March 2022, unchanged from 31 December 2021.

No cash has been credited or debited from the bond segregated account and its balance remained at €0.

¹ The change in working capital is typically negative in the first quarter, positive in the second, negative in the third, and positive in the fourth quarter.

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