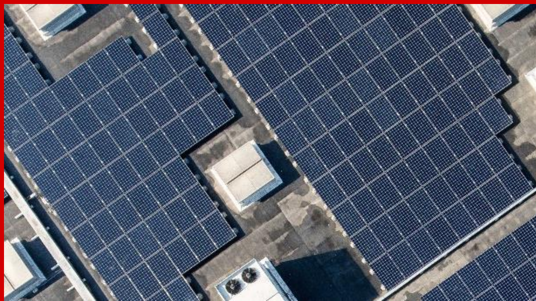
GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ



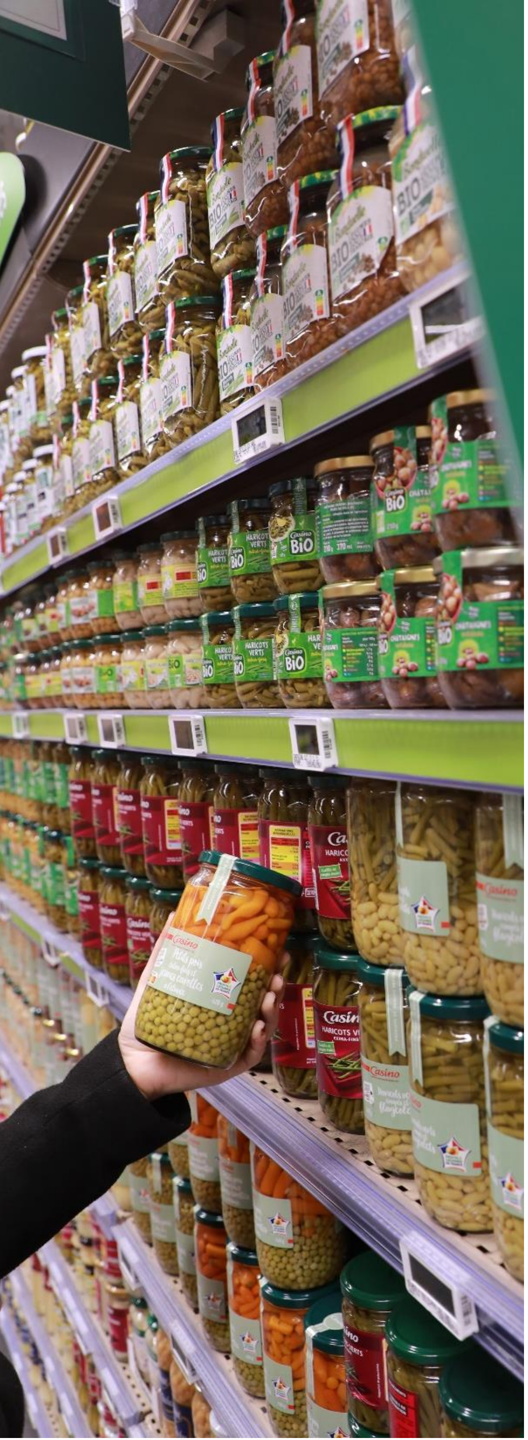
Tuesday, 10 May 2022

2022 ANNUAL GENERAL MEETING

Introduction

Jean-Charles Naouri

Chairman and Chief Executive Officer



Contents

Highlights

Jean-Charles Naouri

Chairman and Chief Executive Officer

Introduction (1/3)

- **In France**, the Group's key geographies, such as Paris and south-east France, were particularly hard hit by the 2020-2021 health crisis (decline in customer traffic and tourist numbers, restricted access to stores)

- In this environment, the Group has undergone a deep transformation and is now refocused on the **most buoyant and structurally profitable formats** (premium, convenience, e-commerce)
  - The **cost savings plans** implemented during the period **reduced the cost base** and sustainably increased **banner profitability**. The restructuring generated non-recurring expenses, which temporarily weighed on cash flow generation
  - Implementation of the **disposal plan initiated in France** in 2018, of which €3.3bn has been completed to date, slowed during the health crisis

Introduction (2/3)

» **Cdiscount's business model has been completely transformed** over the last two years, shifting from a **model based on direct sales to one based on the marketplace, digital marketing** and a decrease in direct sales, pending the **major start-up of its B2B activities (Octopia)** in 2022. In this environment, **all Cdiscount indicators improved over two years** after an exceptional year in 2020

» **In Latin America**, the Group's geographies were heavily affected by the pandemic. The Group's banners had to adapt to the new situation. Thanks to **major transactions** (Assaí spin-off, sale of GPA Extra Hypermarkets to Assaí), the Group now has **well adapted assets ready to accelerate growth** in their respective markets

Introduction (3/3)

- Amid the ongoing **normalisation of the health situation**, the completion of the transformation plans and the continued expansion of convenience and e-commerce formats will enable the Group to **aim for a return to growth** in France in 2022 in **profitable and cash-flow generating formats**
- In view of the current outlook and the **options available**, the Group is confident in its ability to **complete its €4.5bn disposal plan in France by the end of 2023 at the latest**

2021 highlights – France

Refocus on the most buoyant and structurally profitable formats

- **The Group is now refocused on the most buoyant formats (premium, convenience, e-commerce), which represent 76% of its sales (+16 pts vs. 2018)**
  - Further increase in the retail banners'[1] EBITDA margin to 9.1% (8.3% in 2019) driven by efficiency plans
  - **All banners are profitable**, with a very satisfactory level of profitability for buoyant formats
- **The Group prioritises formats experiencing structural growth: (i) convenience stores and (ii) e-commerce in partnership with European or world leaders (Ocado, Amazon, Gorillas)**
  - **Convenience**: **730 convenience stores opened** in urban (Franprix, Naturalia, Monop'), semi-urban and rural (Vival, Spar, etc.) areas since January 2021
  - **Food e-commerce**: home delivery up **+48%** over the year, **ahead of the market** (+25%[2]), with strong leadership in the Ile-de-France region
- **Launch of the purchasing alliance with Intermarché in September 2021, to be extended to purchases of goods and services not for resale from April 2022**
- **Progress on the disposal plan now representing €3.3bn**

[1] France Retail excluding GreenYellow, Vindémia and real estate development; [2] Source: NielsenIQ

Q1 2022 highlights - France

Sequential improvement in net sales

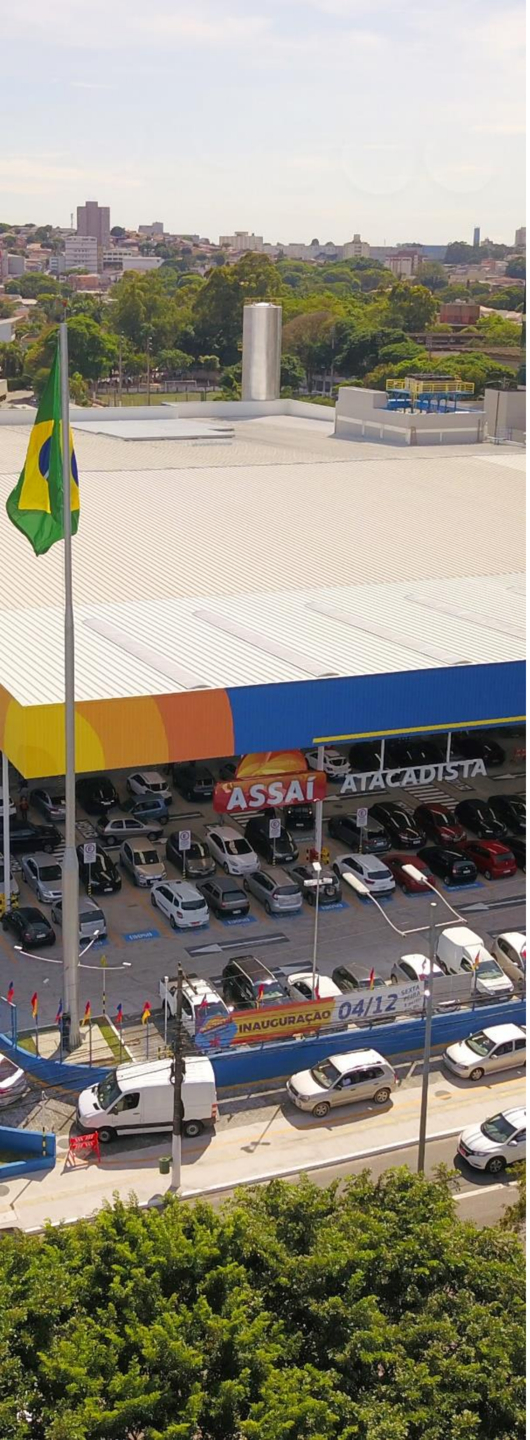
Change in same-store sales

	Q3 2021	Q4 2021	Q1 2022	4 weeks to 17 April[1]
Hypermarkets	-8.5%	-4.7%	-1.2%	+5.2%
Supermarkets	-2.7%	-3.3%	-2.5%	-3.5%
Convenience	-1.3%	-0.7%	+3.7%	+3.6%
Casino banners	***-4.5%***	***-3.3%***	***-0.5%***	***+1.5%***
Monoprix	-4.1%	-2.8%	-3.0%	+2.6%
Franprix	-3.6%	-2.0%	-2.2%	+2.0%
France Retail	-4.3%	-3.0%	-1.6%	+2.0%

» Retail banners

- Same-store **net sales** were at -1.6% in Q1 2022, a **sequential improvement** on Q4 2021 (-3.0%) and on Q3 2021 (-4.3%)
- **Banners regained growth momentum** over the last four weeks, with net sales up **+2.0%** on a same-store basis
- **The food E-commerce business enjoyed further good momentum**, with first-quarter net sales up **+21%**.
- The Group continued to roll-out its strategy of **developing convenience formats** with nearly **200 store openings** (Vival, Spar, Le Petit Casino, Franprix, etc.)

[1] For the period from 21 March to 17 April 2022



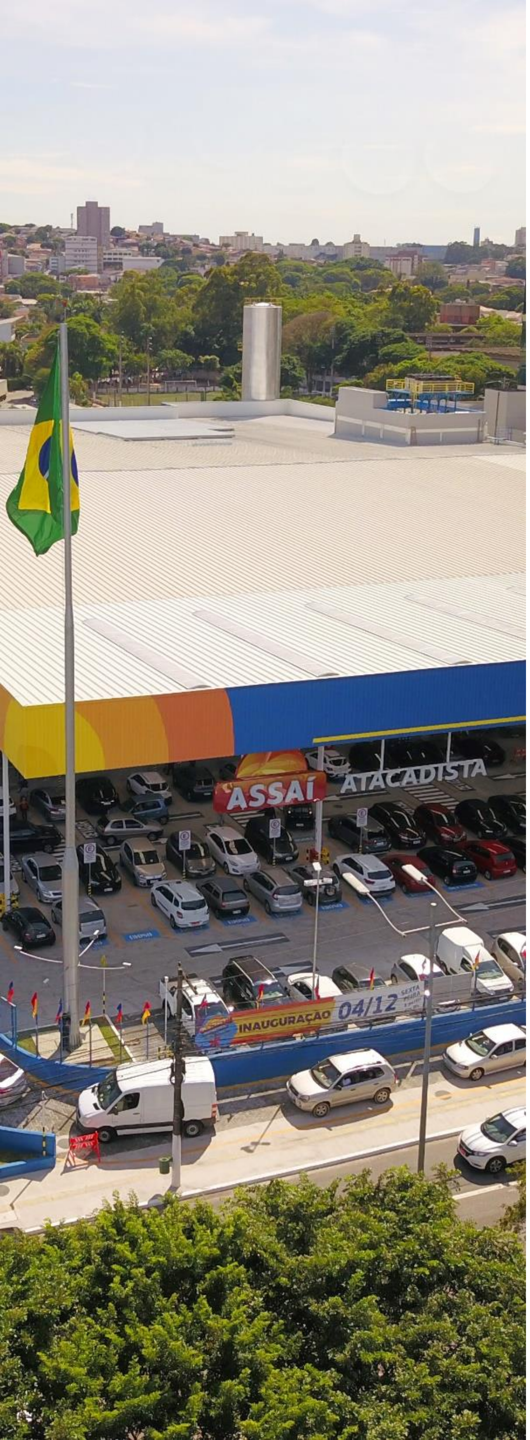
2021 highlights - Latin America

Three assets well-adapted to their respective markets and ready to accelerate growth:

In €m	Net sales 2021	Net sales Change over 1 year[1]	Net sales Change over 2 years[1]	EBITDA 2021	EBITDA Change over 1 year[2]	EBITDA Change over 2 years[2]	Trading profit 2021	Trading profit Change over 1 year[2]	Trading profit Change over 2 years[2]
Éxito	3,695	+7.5%	+11%	333	+20%	+19%	211	+33%	+34%
Assaí	6,568	+17%	+51%	489	+18%	+51%	384	+16%	+48%
GPA	4,184	-5.2%	+1.1%	240	-15%	+6.8%	44	-56%	-24%
Latam	**14,448**	**+6.0%[2]**	**+23%[2]**	**1,063**	**+8.7%**	**+29%**	**640**	**+7.9%**	**+34%**

- **The Group now has three assets adapted to their respective markets and ready to accelerate growth:**
  - **Grupo Éxito,** leader in Colombia and Uruguay
  - **Assaí,** which is targeting R$100bn in gross sales in 2024 in the cash & carry segment
  - **GPA,** which operates buoyant formats (premium, convenience and e-commerce) in the most buoyant regions (São Paulo)
- **Excellent performance from Grupo Éxito, with EBITDA up +20%[2] to €333m (9.0% EBITDA margin) and trading profit up +33%[2] to €211m**
  - **In Colombia**[1], sales jumped **+7% to €2.8bn**, driven by **innovation and omni-channel activities**, which now account for 12% of sales (2.4-times more vs. 2019)
    - Trading profit up +43% over the year, driven by the business and by property development
  - **In Uruguay**[1], excellent profitability (€59m in EBITDA with a 10% EBITDA margin) and sales of €0.6bn for the year

[1] Change in local currency; data published by the subsidiary; [2] Change at constant exchange rates; change in EBITDA and trading profit excluding tax credits

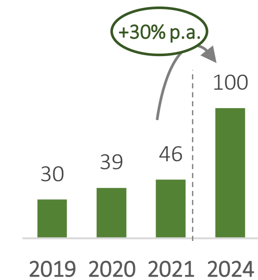


2021 highlights - Latin America

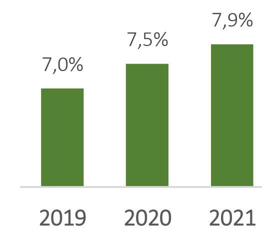
Faster growth for Assaí and development of GPA in buoyant formats

- **2021 highlights include:**
  - **Assaí's listing** on the Novo Mercado and the New York Stock Exchange in March 2021, following the spin-off from GPA in late 2020
  - **Sale of 70** Extra **hypermarkets** owned by GPA to Assaí
- **Assaí's highly profitable business model steps up a gear**
  - **EBITDA** growth of **+18%**[1] in 2021 to €489m, with a margin improvement
  - Opening of **28 stores in 2021** (total of 212 stores)
  - **Gross sales target of R$100bn (€17bn)** in 2024 (+30% p.a.) to be achieved by: **(i) opening around 50 stores**, and **(ii) converting 70 Extra hypermarkets**
- **GPA refocused on premium, convenience and e-commerce**
  - **Focus on profitable premium and convenience formats**
  - **Priority given to food e-commerce**, where sales have increased by +363%[2] vs. 2019, accounting for 8%[2] of food sales in 2021 (vs. 2%[2] in 2019)
  - **Acceleration in the São Paulo region**, where GPA enjoys strong visibility

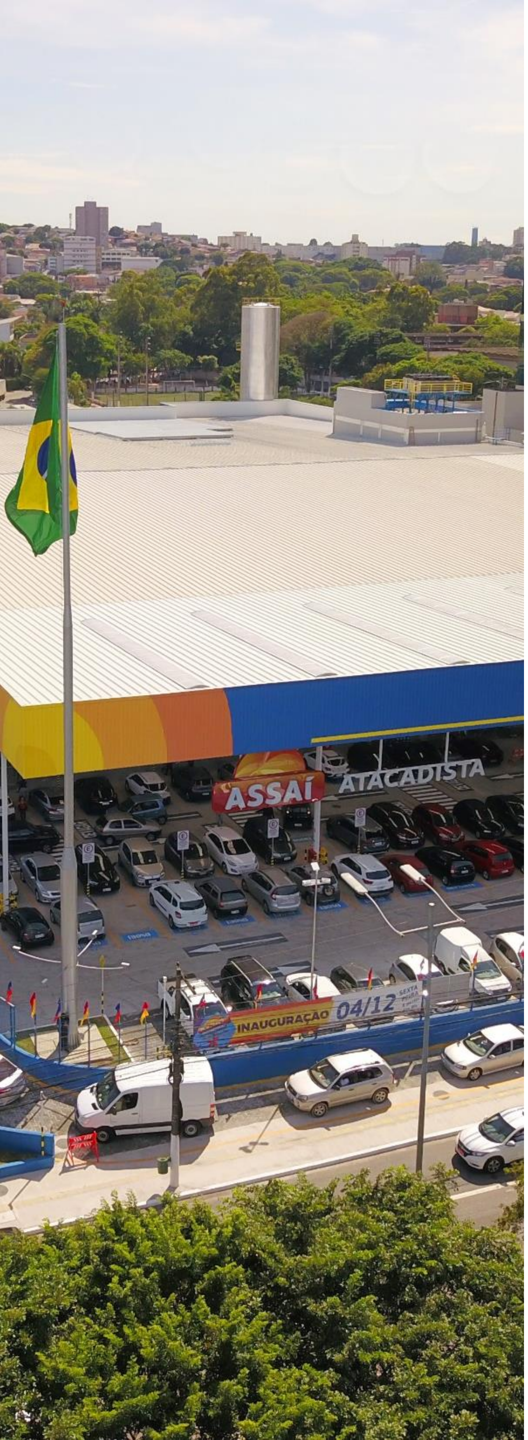
Assaí gross sales
(In R$bn)



Assaí adjusted EBITDA margin
(as a % of sales[2])



[1] Change at constant exchange rates, excluding tax credits; [2] Data published by the subsidiary



Q1 2022 highlights - Latin America

Excellent performance from Assaí and Grupo Éxito

Net sales (in €m)	Q1 2022	Total growth	Organic growth	Same-store growth[1]
GPA	746	-24.6%	-33.8%	+1.0%
Assaí	1,948	+36.1%	+21.1%	+6.7%
Grupo Éxito	1,012	+18.5%	+20.3%	+20.8%
Total Latam	**3,706**	**+13.2%**	**+5.8%**	**+9.7%**

- **In Brazil, continued strong momentum at Assaí** (same-store growth of +7% and organic growth of +21%). Further positive same-store growth of +1% at GPA (negative organic growth of -34% due to the hypermarket closures)
- **Strong growth at Grupo Éxito**, with same-store growth of +21% driven by the economic recovery and the return of tourists
- **Assaí has already taken possession of 60 GPA hypermarkets with a view to converting them to the cash & carry format, and plans to open 40 of them in the second half of 2022, in line with management expectations**
- **The value of the Group's holdings in GPA and Assaí has increased by +€0.9bn (+60%) since the beginning of the year, to stand at €2.4bn at 20 April**

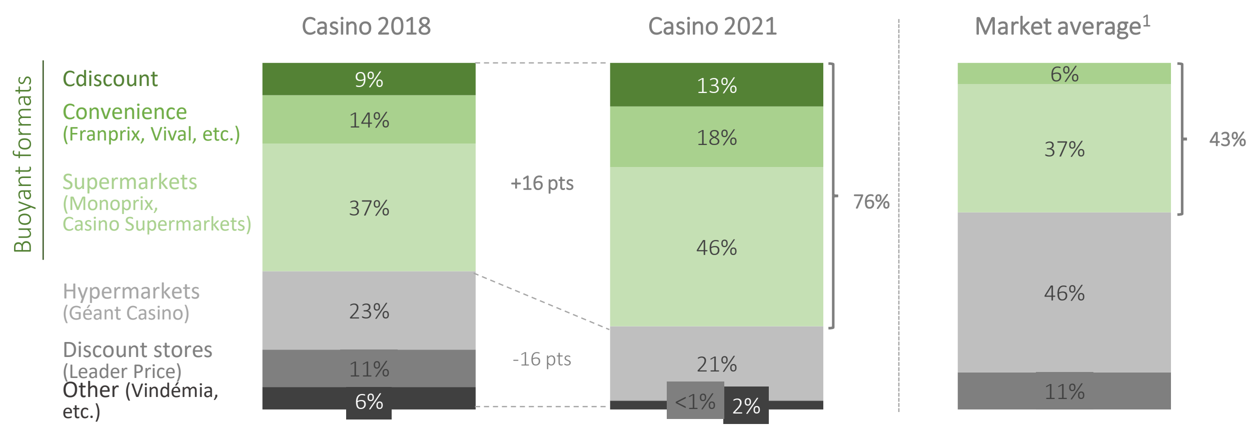
[1] Data by company as published by the subsidiaries GPA and Assaí – "Total Latam" excluding fuel and calendar effects

2021 sales in France

Business review – France

76% of net sales now generated by buoyant formats (+16 pts vs. 2018)

% net sales by segment



» Completion of the business mix improvement phase

› **Group refocused on buoyant, profitable segments (premium, convenience stores, Cdiscount)**

› **Buoyant formats now account for 76% of net sales** (vs. market average of 43%), up **+16 pts vs. 2018**

› Half of **hypermarkets** are located in the Provence Alpes Côte d'Azur, Auvergne-Rhône-Alpes and Bordeaux regions; hypermarkets represent around 20% of net sales

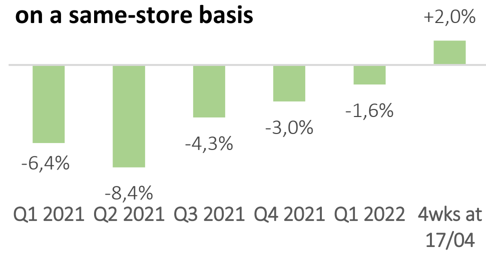
[1] Kantar market shares (P12 MAT), e-commerce included in hypermarket and supermarket segments on a pro rata basis

1. Retail banners – France

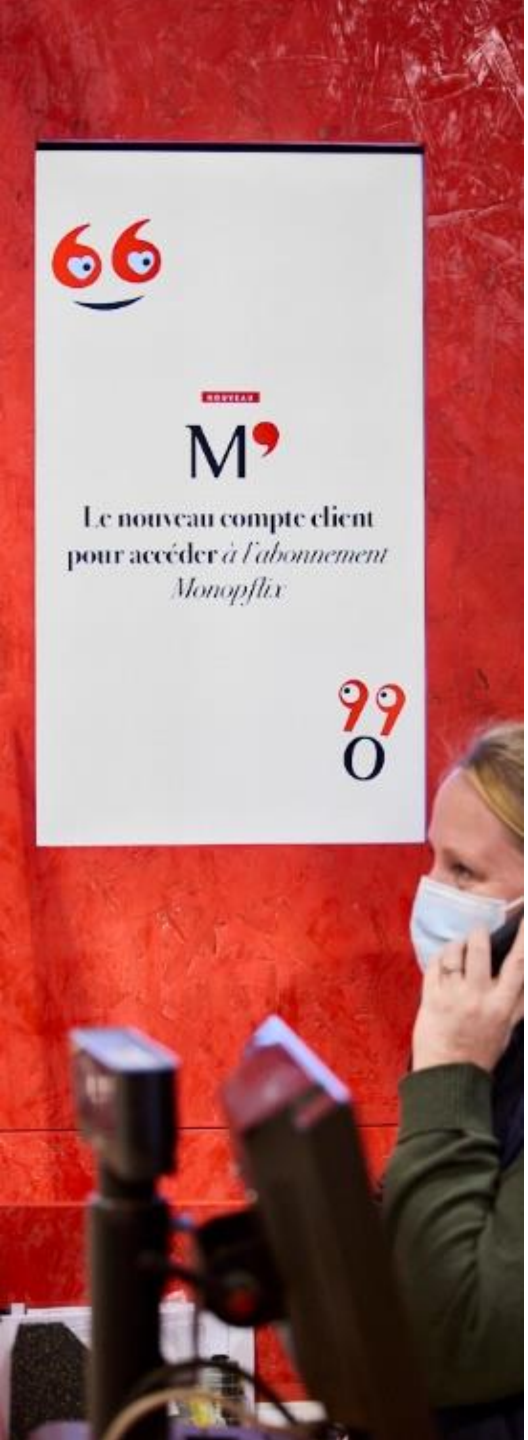
Acceleration on the strategic priorities

- **730 convenience stores opened since January 2021** in urban (Franprix, Naturalia, Monop'), semi-urban and rural (Spar, Vival, etc.) areas
  - Franchise development model with low capital intensity
- **Group performance now in line with the market**, significantly improving on trends in recent periods
  - Return to growth over the four weeks to 17 April

Breakdown of France Retail net sales on a same-store basis



- The **features pioneered by the Group** have been strengthened:
  - **Launch of subscriptions** at Monoprix
  - **Full spectrum of home delivery solutions covered** – from a full grocery cart delivered at D+1 to breakdown assistance within a few minutes – with leading partners
  - **Continued reduction in non-food spaces in favour of food and specialised non-food spaces**: La Santé au Quotidien (Monoprix), soft mobility (Monoprix, Franprix, Géant), and non-food corners with specialists (textiles, jewellery, toys, etc.).



1. Retail banners – France

More than 210,000 Casino and Monoprix subscribers

» **In 2019, Casino Group began to offer subscriptions** giving customers a 10% discount[1] in Casino (Casino Max Extra) and Monoprix (Monopflix) stores

- › Casino banners (launched in 2019): **pioneer subscription**, common for Géant Casino, Casino Supermarkets and Le Petit Casino/Casino shop
- › Monoprix (launched in 2021): the **first truly omni-channel subscription in France**, with identical online and in-store discounts

» The Group had **more than 210,000 Casino and Monoprix subscribers at 31 December 2021**

- › **Two-fold increase in subscriber numbers in one year**
- › **Strong growth in the number of Monoprix subscribers** since the launch in September 2021

» Subscriptions strengthen **customer loyalty**

- › Banners can offer **far more competitive prices** after the 10% discount
- › **Customers with subscriptions in Géant and Casino Supermarkets spend on average four times more than unsubscribed customers**

[1] 10% discount on purchases for a membership fee of approximately €10 per month. Decreasing membership fees based on the term of the subscription

1. Retail banners – France

E-commerce: home delivery up +48%

- Strong momentum in **home delivery** , up **+48%** (vs. +25% for the market[1]), with **strong leadership in the Ile de France region[2]**
  - Including Drive, food e-commerce grew by +15% (+6% for the market[1])
- The Group is supported by **technological partners who are leaders in their fields**
  - **Partnership with Ocado stepped up**
    - 2020: start of operations at the O'logistique automated warehouse in Fleury-Merogis
    - **2022: partnership related to the development of Ocado's services in France**
  - **Amazon partnership**
    - 2020: extension of Amazon Prime (Lyon, Bordeaux, etc.)
    - **2021: Monoprix becomes Amazon's sole partner for grocery home delivery with the termination of its own operations; click & collect from Casino stores (currently 85 stores out of a target of 180), and lockers in more than 800 stores**
  - **Partnership with Gorillas**
    - 2021: partnership signed
    - **2022: Gorillas' dark stores supplied by Monoprix**
- **These wide-ranging retailer innovations provide a unique customer experience**
  - Development of an affinity program
  - Innovation: launch of a commercial interface on **WhatsApp,** streamed **live shopping** events, **virtual reality** product presentations, **presence in the metaverse**

[1] Source: NielsenIQ, P13 MAT; [2] Source: NielsenIQ, Q4 2021

1. Retail banners – France

Digital tools to enhance customer service and operations

» **A unique omni-channel experience**

› **Fully digitalized customer journey**, thanks to the use of smartphones to scan and pay for products

› **63%** of sales in Géant hypermarkets and Casino supermarkets made via smartphone or automatic checkout (61% and 48% respectively, at the end of 2020)

» **Personalisation of offers and monetisation of data**

› **26% of net sales made by CasinoMax application users** at the end of the year

› **Monetisation of Group customer traffic** through relevanC and Infinity Advertising[1]

» **Optimisation of operations through digital tools**

› **Use of artificial intelligence** in stores (reduction in stock-outs) and at warehouses (shift optimisation)

› **AI expertise brought in-house** at relevanC and the banners

› Partnership with Google Cloud and Amazon Web Services

[1] JV between Casino Group and Intermarché

1. Retail banners – France

New purchasing partnership with Intermarché

- » **In September 2021, Casino Group and Intermarché launched the AUXO purchasing partnership**
  - › **This long-term (five-year) partnership** is designed to provide long-term visibility to large industrial groups
  - › **It covers a wide range of areas**, including food purchases, non-food purchases, marketing of international services and monetisation of customer data
  - › AUXO has a **market share of 24%**[1], making it the 2nd largest player in the French market
  - › It enables the Group to **improve its purchasing terms with its major suppliers**
- » **In April 2022, extension of the partnership with Intermarché to cover purchases of goods and services not for resale**

AUXO Food purchases	AUXO Non-food purchases	Global Retail Services	Infinity Advertising	Purchases of goods and services not for resale

[1] Source: Kantar (P1 MAT 2022)

2. Cdiscount

Continuation of the long-term strategy: expansion of the marketplace and digital marketing; acceleration of B2B activities

» **Solid performance in 2021** after an exceptional 2020

» **Radical change in the model, with a mix focused on more profitable businesses** (increase in the marketplace, digital marketing and B2B; decrease in direct sales)

› **Marketplace GMV up +22%** (stable vs. 2020), accounting for **45% of total GMV** (vs. 38% in 2019)

› **Marketplace revenue growth of +29% vs. 2019** (+5% vs. 2020) and **Digital marketing revenues up +75% vs. 2019, at €69m** (+32% vs. 2020)

› Development of **B2B on models offering very high growth potential**

» **Improvement in all customer indicators compared to 2019**

› **CDAV subscribers** up by **+20%** vs. 2019 (+9% vs. 2020)

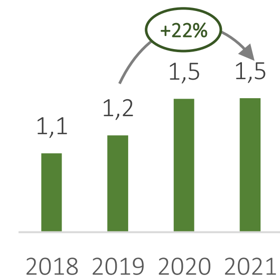
» **B2B GMV multiplied by 3.5 over 2 years (+30% vs. 2020)**

› **Octopia's** "Marketplace-as-a-Service" **solution** now has **12 major contracts (including Rakuten)** in 7 different countries, with a GMV of €109m

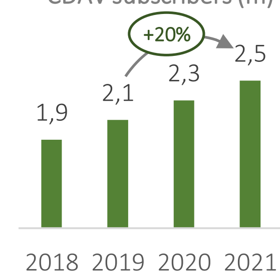
› **C-logistics and C Chez Vous logistics solutions** now serving **20 customers**

» **Agreement between Octopia and Ocado enabling Ocado customers to access the Octopia marketplace**

GMV – marketplace (€bn)



CDAV subscribers (m)



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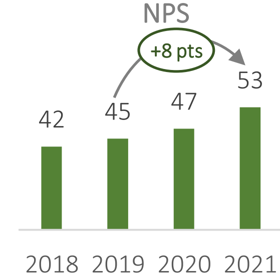


3. relevanC

Ongoing development of a fast-growing business

» **Ongoing development and strategic expansion for relevanC**

- **Launch of Infinity Advertising** in partnership with Intermarché to provide retail media and promotional targeting services for food brands (cumulative base of 17 million profiles)
- **Launch of activities in Latin America** (Brazil and Colombia)
- **Acquisition of Inlead** to extend relevanC's services and customer base to physical store networks (e.g., Afflelou opticians)

» **Development of partnerships with technology leaders**

- **Google Cloud and Accenture**: sales and technology partnership for international customers
- **Amazon Web Services**: planned partnership to improve customer experience through algorithms

» **Marketing of a B2B retail media platform to other retailers in France and international markets to monetise their data and advertising space**

- **relevanC counts among its clients Everli**, the first European service for home delivery of groceries via personal shoppers

4. greenyellow

SHIFT TO PROFITABLE ENERGY!

Strong activity momentum in 2021

» **Increase of +31% in photovoltaic capacity installed or under construction and of +16% in energy efficiency projects installed or under construction vs. 31 December 2020**

› Photovoltaic capacity installed or under construction up +31% to 740 MW (563 MW at end-2020), with an advanced pipeline[1] of 816 MW (+44% vs. 2020)

› Energy efficiency projects installed or under construction up +16% to 985 GWh, with an advanced pipeline[1] of 317 GWh (+26% vs. 2020)

› EBITDA up +30% to €80m[2]

» **Continued geographical expansion and promising partnerships**

› Development in new regions in **Eastern Europe** (4MW project for Solvay in Bulgaria) and consolidation in historical regions (signing of the 200th PPA[3] in South-East Asia)

› **Strategic partnership with Schneider Electric** to provide turnkey energy efficiency programmes to large international companies

› Partnership with **Amazon Web Services** to provide renewable electricity for its operations

» **Capital raising of €109m from an institutional investor** (convertible bonds with warrants attached) and set-up of an **€87m syndicated credit facility** to accelerate growth in 2022

[1] The advanced pipeline comprises projects at the "awarded" and "advanced pipeline" stages within GreenYellow's portfolio of projects under development; [2] Data published by the subsidiary. Contribution to consolidated EBITDA: €63m (€57m in 2020); [3] Power Purchase Agreement.

5. CSR

A recognised CSR commitment

- **CSR commitment recognised by leading non-financial rating agencies**
  - Ranked as the no. 1 retailer and no. 8 global company in Moody's ESG ranking in 2021
- **Commitment to a -38% reduction in carbon emissions by 2030**[1]
  - Reduction in Group carbon emissions by **-12%** in 2021 (-20% since 2015)
  - Opening by Monoprix of the first **low-carbon** BREEAM Outstanding certified warehouse in France, with 25% of electricity coming from a solar power unit installed on the roof
  - Fleet of 480 low-emission trucks (CNG, bio-CNG, rapeseed, electric)
- **Promoting responsible consumption**
  - €1.2bn in net sales of **organic products**, +10 bps increase in share of total sales
  - **Nutriscore displayed on 100%** of Casino-brand products (60% rated A, B or C)
  - More than **1,400 plant-based protein products** in the Group's banners
  - **Circular economy:** 1 in 4 phones sold by Cdiscount are refurbished
- **An inclusive Group in favour of equal opportunity and diversity**
  - Monoprix and Casino certified **"Top Employers"**; Cdiscount certified a **"Great Place to Work"**
  - **41% of women in management positions** at Group level
  - More than 8,700 employees with disabilities

[1] Scopes 1 and 2 vs. 2015, Group target; [2] Technology emitting three times less greenhouse gases than diesel

Outlook – France

Since all formats are profitable, the focus is on organic growth

- » **In 2021, the Group completed its repositioning in structurally buoyant formats with a very satisfactory profitability level**
- » **In 2022, as the health situation gradually gets back to normal and in light of the latest trends in the Paris market, the Group reaffirms its confidence in:**
  - › Renewing its growth momentum, driven by the expansion of the convenience store network (with more than 800 openings) and food e-commerce
  - › Maintaining a high level of profitability and improving cash flow generation

Presentation by the Management Team

Presentation by the Management Team

Tina Schuler

Chief Executive Officer of Casino Supermarchés, Géant Casino and Casino Proximités

Presentation by the Management Team

MONOPRIX

Guillaume Seneclauze

Chairman of Monoprix and Naturalia

Presentation by the Management Team

franprix

Cécile Guillou

Chief Executive Officer of Franprix

Presentation by the Management Team

Cdiscount

Emmanuel Grenier

Chief Executive Officer of Cnova NV and Chairman and Chief Executive Officer of Cdiscount

Presentation by the Management Team

greenyellow
SHIFT TO PROFITABLE ENERGY!

Otmane Hajji

Chairman of GreenYellow

Presentation by the Management Team

Belmiro Gomes

Chief Executive Officer of Assaí

Presentation by the Management Team

GPA

Marcelo Pimentel

Chief Executive Officer of GPA

Presentation by the Management Team

Carlos Mario Giraldo

Chief Executive Officer of Grupo Éxito

Financial results

David Lubek

Chief Financial Officer

2021 key figures

Net sales and EBITDA

In €m	2019	2020	2021	At constant exchange rates Change over 1 year	 Change over 2 years	
Net sales – Group	**34,645**	**31,912**	**30,549**	**-0.8%**	**+6.9%**	Same-store basis
o/w France Retail	16,322	15,219	14,071	-5.4%	-2.6%	
o/w retail banners[1]	*15,494*	*14,813*	*14,071*	*-5.4%*	*-2.6%*	
o/w Vindémia (sold in June 2020)	*828*	*406*	*0*	-	-	
o/w Cdiscount	1,966	2,037	2,031	-0.3%	+3.3%	
Gross sales under banner	3,899	4,204	4,206	+0.0%	+7.9%	
o/w marketplace	*1,245*	*1,514*	*1,518*	*+0.2%*	*+22%*	
o/w direct sales	*1,991*	*1,934*	*1,840*	*-4.9%*	*-7.6%*	
o/w Latam	16,358	14,656	14,448	+2.7%	+15%	Same-store basis
EBITDA – Group[2]	**2,640**	**2,738**	**2,527**	**-4.7%**	**+12%**	
o/w France Retail	1,467	1,447	1,358	-6.1%	-7.4%	
o/w retail banners[1]	*1,282*	*1,304*	*1,281*	*-1.7%*	*-0.0%*	
Margin (%)	*8.3%*	*8.8%*	*9.1%*	*+31 bps*	*+83 bps*	
o/w Cdiscount	69	129	106	-18%	+54%	
Margin (%)	*3.5%*	*6.4%*	*5.2%*	*-114 bps*	*+171 bps*	
o/w Latam (excl. tax credits)	1,104	1,023	1,035	+8.7%	+29%	
Margin (%)	*6.8%*	*7.0%*	*7.2%*	*+19 bps*	*+42 bps*	
Trading profit – Group[2]	**1,321**	**1,422**	**1,193**	**-12%**	**+9.7%**	
o/w France Retail	689	621	535	-14%	-22%	
o/w retail banners[1]	*510*	*488*	*484*	*-0.8%*	*-5.0%*	
Margin (%)	*3.3%*	*3.3%*	*3.4%*	*+14 bps*	*+15 bps*	
o/w Cdiscount	4	53	18	-65%	+369%	
Margin (%)	*0.2%*	*2.6%*	*0.9%*	*-168 bps*	*+71 bps*	
o/w Latam (excl. tax credits)	628	610	612	+7.9%	+34%	
Margin (%)	*3.8%*	*4.2%*	*4.2%*	*+8 bps*	*+40 bps*	

[1] France Retail excluding property development, GreenYellow and Vindémia (sold in June 2020); [2] Of which €28m in tax credits restated by subsidiaries in the calculation of adjusted EBITDA in 2021 (€139m in 2020, none in 2019)

Results – France Retail

Retail banners' EBITDA margin up

In €m – France Retail	2019	2020	2021	Change over 1 year	Change over 2 years
Net sales	**16,322**	**15,219**	**14,071**	**-5.4%[1]**	**-2.6%[1]**
EBITDA					
Retail banners[2]	1,282	1,304	1,281	-1.7%	-0.0%
EBITDA margin (%)	*8.3%*	*8.8%*	*9.1%*	*+31 bps*	*+83 bps*
Vindémia	53	22	0	n.a.	n.a.
Property development	56	64	14	-78%	-75%
GreenYellow[3]	76	57	63	+10%	-17%
Total France Retail	**1,467**	**1,447**	**1,358**	**-6.1%**	**-7.4%**
EBITDA margin (%)	*9.0%*	*9.5%*	*9.7%*	*+15 bps*	*+70 bps*
Trading profit					
Retail banners[2]	510	488	484	-0.8%	-5.0%
Trading margin (%)	*3.3%*	*3.3%*	*3.4%*	*+14 bps*	*+15 bps*
Vindémia	53	22	0	n.a.	n.a.
Property development	54	63	13	-80%	-85%
GreenYellow	72	48	39	-19%	-46%
Total France Retail	**689**	**621**	**535**	**-14%**	**-22%**
Trading margin (%)	*4.2%*	*4.1%*	*3.8%*	*-27 bps*	*-40 bps*

» **Net sales** affected by asset disposals (Rocade plan, Vindémia)

» **Retail banners' EBITDA stable over two years** and **margin at 9.1%** (8.3% in 2019)

» **Change in GreenYellow's business model** from a development-based model to an asset holding model

Note: GreenYellow's trading profit impacted by higher depreciation and amortisation in line with the investment momentum

[1] Same-store basis excluding fuel and calendar effects; [2] France Retail excluding GreenYellow, Vindémia and property development;
[3] Contribution to consolidated figures. Data published by the subsidiary: EBITDA at €80m in 2021 (€62m in 2020)

Results – E-commerce (Cdiscount)

All indicators up over two years after an exceptional year in 2020

In €m – E-commerce (Cdiscount)	2019	2020	2021	Change over 1 year	Change over 2 years
GMV	**3,899**	**4,204**	**4,206**	***+0.0%***	***+7.9%***
o/w marketplace	*1,245*	*1,514*	*1,518*	*+0.2%*	*+22%*
o/w direct sales	*1,991*	*1,934*	*1,840*	*-4.9%*	*-7.6%*
Marketplace contribution	*38.5%*	*43.9%*	*45.2%*	*+1.3 pts*	*+6.7 pts*
Net sales[1]	**1,966**	**2,037**	**2,031**	**-0.3%**	**+3.3%**
Marketplace revenues	150	184	193	+4.9%	+29%
Digital marketing	40	52	69	+32%	+75%
EBITDA[1]	**69**	**129**	**106**	**-18%**	**+54%**
EBITDA margin (%)	*3.5%*	*6.4%*	*5.2%*	*-114 bps*	*+170 bps*
Trading profit[1]	**4**	**53**	**18**	**-65%**	**+369%**
Trading margin (%)	*0.2%*	*2.6%*	*0.9%*	*-168 bps*	*+71 bps*

» **Change in Cdiscount's business model towards a more profitable business mix** (increase in marketplace, digital marketing and B2B; decrease in direct sales), **resulting in a favourable margin impact**

» **Cdiscount delivered a solid performance** after an exceptional year in 2020, **with all indicators up over two years**

› EBITDA up by +54%; 2021 trading profit including additional depreciation and amortisation related to investments in Octopia

› Marketplace GMV up +22%

› Marketplace revenues up +29% and digital marketing up +75%

[1] Contribution to consolidated figures. Data reported by the subsidiary: 2021 EBITDA at €109m (2020: €133m) and trading profit at €18m (2020: €53m)

Results – Latin America

EBITDA up +29% on 2019 at constant exchange rates and excluding tax credits

In €m	2019	2020	2021	*At constant exchange rates* Change over 1 year	Change over 2 years
Consolidated net sales	**16,358**	**14,656**	**14,448**	***+6.0%***	***+23%***
o/w Assaí	*6,293*	*6,095*	*6,568*	*+17%[1]*	*+51%[1]*
o/w GPA Brazil	*5,998*	*4,924*	*4,184*	*-5.2%[1]*	*+1.1%[1]*
o/w Grupo Éxito	*4,053*	*3,637*	*3,695*	*+7.5%[1]*	*+11%[1]*
EBITDA excl. tax credits	**1,104**	**1,023**	**1,035**	***+8.7%***	***+29%***
EBITDA margin excl. tax credits (%)	*6.8%*	*7.0%*	*7.2%*	*+18 bps*	*+42 bps*
EBITDA	**1,104**	**1,161**	**1,063**	***-1.7%***	***+34%***
Trading profit excl. tax credits	**628**	**610**	**612**	***+7.9%***	***+34%***
Trading margin excl. tax credits (%)	*3.8%*	*4.2%*	*4.2%*	*+7 bps*	*+40 bps*
o/w Assaí	*349*	*334*	*357*	*+16%*	*+48%*
o/w GPA Brazil	*85*	*108*	*44*	*-56%*	*-24%*
o/w Grupo Éxito	*197*	*167*	*211*	*+33%*	*+34%*
Impact of tax credits[2]	0	139	28	*n.m.*	*n.m.*
Trading profit	**628**	**748**	**640**	***-8.1%***	***+42%***

» **EBITDA and trading profit excluding tax credits up +29% and +34%**, respectively over two years at constant exchange rates
- › Assaí: sharp improvement in trading profit in line with business growth
- › GPA Brazil: profitability impacted by hypermarkets (inventory drawdowns before disposal)
- › Grupo Exito: excellent performance with renewed growth and a sharp upturn in profitability

» **Negative currency effect of -€48m** on 2021 trading profit

[1] Change in local currency as reported by the subsidiary; [2] Tax credits restated by the subsidiaries in the calculation of adjusted EBITDA

Underlying net profit, Group share

Underlying net profit, Group share of €94m, down due to tax credits and property development

Underlying net profit, Group share In €m	2020	2021
Trading profit and share of profit of equity-accounted investees	1,471	1,242
o/w tax credits in Brazil	*139*	*28*
o/w property development in France	*63*	*13*
Financial expenses	(681)	(813)
o/w tax credits in Brazil	*104*	*23*
Income taxes	(259)	(62)
Underlying net profit (loss) from continuing operations	**532**	**367**
o/w attributable to non-controlling interests	*266*	*273*
o/w Group share	***266***	***94***
Underlying diluted EPS *(€)*	**2.15**	**0.54**

» Contraction in trading profit due to a decrease in tax credits (-€111m), property development (-€50m) and currency effect (-€48m)

» Financial expenses impacted by

› France: one-off expense of €38m, primarily non-cash associated with the refinancing of Term Loan B in the first quarter of 2021

› Latam: sharp reduction in tax credits in 2021 vs. 2020 (-€81m in net financial expense)

Asset disposal plan

Total asset disposals of €3.3bn

Date	Cumulative disposal proceeds	Sold assets
2018	✓ €1.1bn	▷ €213m: 15% of Mercialys' share capital ▷ €742m: Monoprix real estate assets ▷ €150m: GreenYellow capital increase ▷ R2C
2019	✓ €1.8bn	▷ €392m: sales to Fortress ▷ €327m: sales to Apollo ▷ ~€20m: 20 "A la Bonne Heure" & "Coeur de Blé" restaurants
2020	✓ €2.8bn	▷ €648m: sale of Leader Price ▷ €186m: sale of Vindémia ▷ €26m: 5% of Mercialys' share capital ▷ ~€100m: real estate disposals
2021	✓ €3.2bn	▷ €24m: 3% of Mercialys equity (received in 2021) ▷ €118m: earn-out secured from Apollo and Fortress JVs (€24m received in 2021) ▷ €200m: sale of Floa Bank[1] (€192m received in early 2022)
2022	✓ €3.3bn	▷ €59m: sale of 6.5% of Mercialys ▷ €86m: sale of the remaining stake in Mercialys

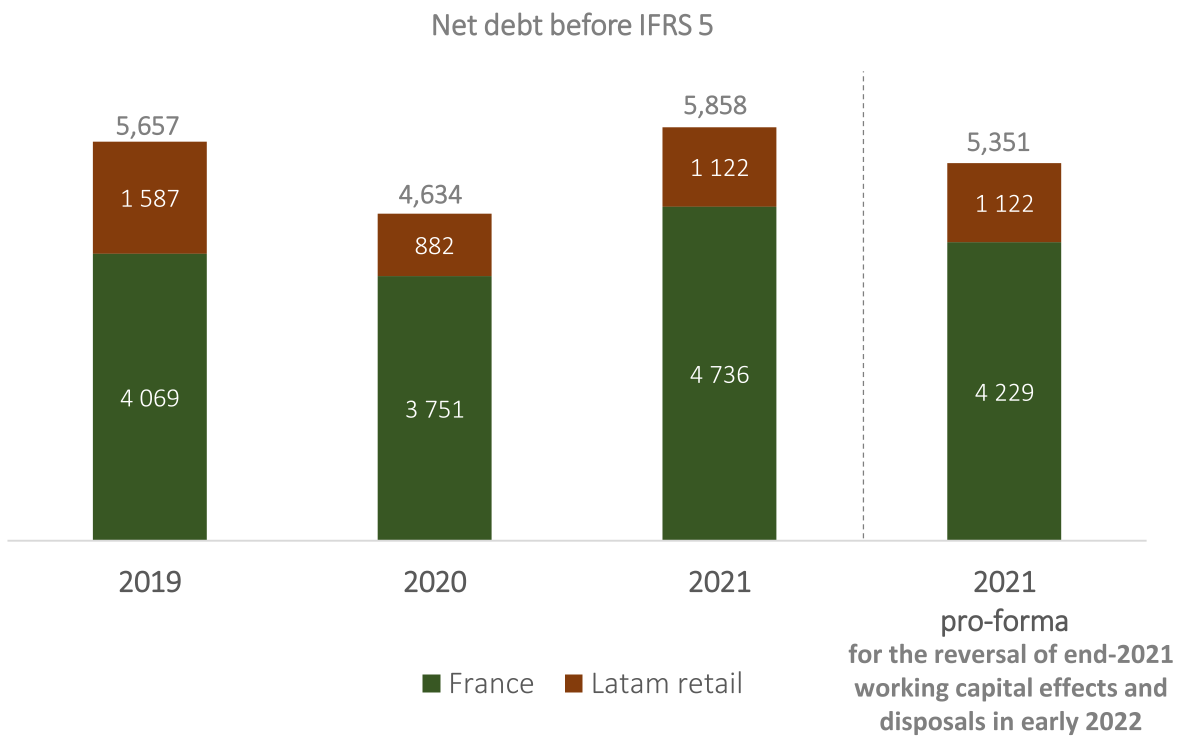
» The **disposal plan** represents **€3.3bn** out of a target €4.5bn
- › Sale of **Floa Bank for €200m**[1], **of the remaining stake in Mercialys for €145m** and **€118m earn-out secured** relating to the Apollo and Fortress **JVs**

» **The Group is confident in its ability to complete the disposal plan by the end of 2023**

[1] The Group also has an earn-out of 30% on the future value created through to 2025

Change in net debt

Net debt of €5.9bn

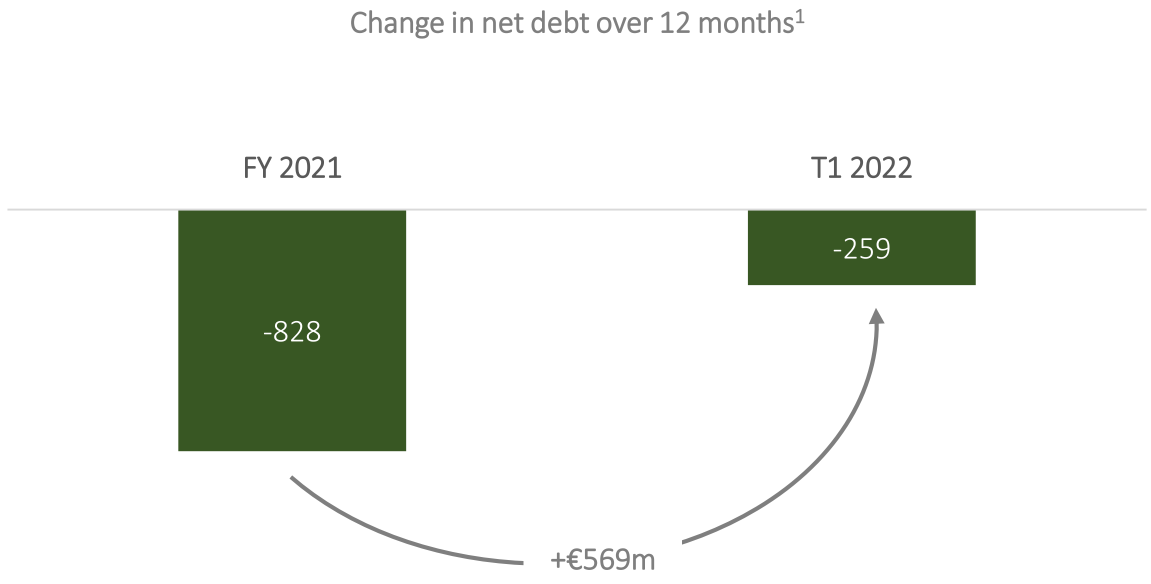


» **Net debt before IFRS 5 of €5.9bn** including **transitory factors** in France (Leader Price store losses before transfer to Aldi, year-end business and strategic stockpiling effect, Group transformation)

» **Pro-forma** for the reversal of working capital effects and disposals in early 2022, **net debt in France stands at €4.2bn, compared with €4.7bn at end-2021**

Change in net debt

Change in net debt in Q1 2022



» **In France[1], the change in net debt over 12 months is reduced from -€828m at end-2021 to -€259m at end-March 2022, reflecting a +€569m improvement in cash flow including:**

› Operational Improvement of +€320m, driven by the reversal of end-2021 working capital effects and strict capex discipline

› Disposals in early 2022 (+€250m)

[1] France scope (including Cdiscount, excluding GreenYellow)

Simplified Group cash flow statement for 2021

Continuing operations

In €m

SOURCES		USES	
Cash flow from continuing operations, including lease payments[1]	1,112	Gross capital expenditure	1,131
Change in working capital	(26)	Income taxes	184
Free cash flow[2]			**(229)**

[1] Of which lease payments, i.e., payments of principal and interest on lease liabilities

[2] Before dividends to owners of the parent and holders of TSSDI deeply-subordinated bonds, before financial expenses, and including lease payments (i.e., payments of principal and interest on lease liabilities), and before disposals and the disposal plan

Work of the Shareholders' Consultative Committee in 2021

- **Meeting of 24 September 2021**
  - Recap of the Annual General Meeting of 12 May 2021 and H1 2021 results
  - Discussion with Cécile Guillou, Chief Executive Officer of Franprix, on the banner's ambitions
- **Meeting of 25 March 2022**
  - Recap of 2021 earnings and highlights of the year
  - Presentation of practical arrangements for the 2022 Annual General Meeting
  - Discussion with Tina Schuler, Chief Executive Officer of Casino Supermarchés, Géant Casino and Casino Proximités, on the banners' eight strategic focuses

2 individual shareholders

Caroline Meignen

Bruno Marquet-Ellis

2 representatives of individual shareholder associations

Jean-Pierre Belhoste de Soulanges *(APAI)*

Patrick Raison *(ANAF)*

1 former employee shareholder

Daniel Chabroux

Corporate social responsibility

Matthieu Riché

Group CSR Director

A Group recognized for its ESG performance

United Nations Global Compact | Women's Empowerment Principles | TCFD Task Force on Climate-related Financial Disclosures | Science Based Targets | Label Diversité | Label Égalité

» Casino Group has long been committed to responsible retailing

- It has been a signatory to the **United Nations Global Compact** since 2009 and the Women's Empowerment Principles since 2016
- Since 2009 and 2013, it has held the **Diversity Label and Workplace Equality Label**, awarded in France by Afnor
- Its climate objectives were approved by the **Science Based Targets Initiative** (SBTi) in 2018
- Since 2019, it has adhered to the recommendations of the Task Force on Climate-related Financial Disclosures (**TCFD**)

» Casino Group, whose 15 CSR priorities are inspired by the UN Sustainable Development Goals, sustained its excellent non-financial performance in 2021

- **Leading retailer** out of 19 assessed by **Moody's ESG Solutions** in 2021, with a score of 74/100 (+2 pts vs. 2020)
- Casino Group was rated 70/100 by S&P Corporate Sustainability Assessment (stable), 4.1/5 by FTSE4GOOD (+0.1 pt), AA by MSCI (stable) and B by CDP climate (stable)
- GPA was again listed in the Brazilian Stock Exchange's ISE B3 corporate sustainability index

ISEB3

» Naturalia was awarded B Corp certification

Certified B Corporation

» Casino Group and its banners won five prizes at the 2022 ESSEC Grand Prix for Responsible Commerce and four prizes at the LSA La Conso S'Engage awards in 2021

A responsible employer, committed to equal opportunities

» **An employer recognised for its human resources policy**

- Monoprix and Casino have received **Top Employer** certification and Cdiscount has been named a **Great Place to Work**, reflecting their high-quality human resources policies and excellent practices
- First retail group to set up a **Caring Management** training programme, with 7,300 managers trained in six years and around 1,000 "caretakers"

» **Ongoing efforts to combat discrimination, promote diversity and support people with disabilities**

- First retailer to have obtained the Diversity and Workplace Equality Labels[1]

2021 key indicators	**208,000** employees	**74%** of employees in Latin America	**38%** of employees under 30	**14%** are 50	**8,770** employees with disabilities, up +32% vs. 2015

» **Gender equality, a Group priority**

2021 key indicators	Women **52%**	% of women managers[2] France **43.4%** up +3.5 points vs. 2015	Group **41%** up +4.8 points vs. 2015	Brazil **34.3%** up +14.7 points vs. 2015	Colombia **36.5%** up +9.4 points vs. 2015	**91/100** Group gender equality index[3] **99/100** for Monoprix

- **Among the many initiatives undertaken in 2021**, Casino Group took action in the fight against **domestic violence** by publishing a **guide for employees** presenting best practices to help employees who are victims of such violence, supporting the "**Orange Day**" campaign to combat violence against women led by UN Women France and **promoting the national emergency hotline (3919)**

[1] Label certified by Afnor and received respectively in 2009 and 2013 and renewed at each expiry date; [2] Data for 2021 and 2015 – Group scope; [3] France Group – 2021 – Weighted

A proactive Group engaged in the climate transition

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

» **Five years ahead of schedule**, Casino Group has achieved its climate objectives approved by the Science Based Target Initiative

-20% reduction in Group greenhouse gas emissions in 2021 vs. 2015, ahead of the target reduction of -18% by 2025 approved by the SBT[1]

2030 objective:
-38% reduction in Group greenhouse gas emissions vs. 2015[1]

Reduce greenhouse gas emissions

2021 key indicators	**-11%** Reduction in the Group's electrical intensity since 2015	Group **529** kWh/sq.m	France **448** kWh/sq.m	Group **170** gCO^2eq./sq.m	**-16%** Reduction in GHG emissions related to refrigerants per square metre of retail space ($kgCO_2eq$./sq.m.) vs. 2020

» **The Group continues to take action to reduce its emissions by**

› introducing energy performance contracts and fitting doors on refrigerated display cases;

› renovating refrigerated display cases and using refrigerant gases that emit less greenhouse gases;

› using a fleet of **480 low-carbon trucks**, with a target of reducing **its emissions** by **25% between 2019 and 2022 in France**.

[1] Scopes 1 and 2

GROUPE Casino NOURRIR UN MONDE DE DIVERSITÉ

A more responsible product offering for our customers

» **Through its banners, the Group offers a wide range of organic and agro-ecological products**

› Casino is also developing a wide range of complementary products that are guaranteed to be **pesticide-free** and have **HVE (High Environmental Value) certification**

› Monoprix offers fruit and vegetables from the "Tous Cultiv'acteurs" agro-ecological programme and certified **Bee Friendly** suppliers

2021 key indicators	> 2,800 private-label organic products **up +122%** vs. 2015	25,000 more private-label and national-brand organic food products **up +27%** vs. 2018	> 250 all-organic stores

» **In order to reduce the carbon impact of the products it sells,** the Group:

› offers a wide range of **plant-based protein products** with Casino Veggie, Monoprix Vegg and the first **100% plant-based food corners** launched by the Casino banners in 2021, as well as **local products sourced from 2,100 local producers**;

› supports **the planet score** to inform consumers about the environmental impact of the products they buy, deployed on over 150 products at Monoprix, Naturalia and Franprix;

› takes action to promote new, **more responsible consumer habits**

- **Bulk**: the banners are constantly innovating to develop scoop-and-weigh offerings and new sales concepts
- **Reuse:** Cdiscount is strengthening its reconditioned and second-hand product offering – **1 in 4 mobile phones sold is reconditioned** – and has launched a partnership to offer **used childcare** products

  Monoprix is launching its **second-hand** retail areas with several players including "il était plusieurs fois", "entremains", "Selency" and "prêt à changer".

A more responsible product offering for our customers

» A Group committed to the protection of native forests

- The Group participates in working groups with stakeholders to set high standards and combat deforestation

» Combating deforestation caused by raw materials

- The Group supports key initiatives and certifications aimed at improving the conditions under which raw materials are produced.
- It supports the French Sustainable Cocoa Initiative and the French Manifesto to Counter Soy-related Imported Deforestation.

2021 key indicators	Palm oil		Cocoa	Soy
	100% of Casino, Monoprix and Franprix organic products are palm-oil free	100% of the palm oil used in the Group's private-label food products in France is RSPO-certified to "Segregated" or "Identity Preserved" standards	**100%** of the private-label chocolate bars sold in France are Rainforest- or Max Havelaar-certified	100% of the soy used in private-label products in France is deforestation risk-free[1]

[1] European Union or French origin

A more responsible product offering for our customers

» **Transforming the beef supply chain in Latin America**

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

- **In Brazil, 100% of suppliers must declare and audit** the farms that supply their slaughterhouses using a satellite geo-monitoring system, in accordance with **the monitoring protocol developed by NGO Imaflora** and validated by the Brazilian federal government

- GPA performs a **second series of controls on this data** using its own system

- Casino Group jointly heads up the **Forest Positive Coalition beef** working group set up by the Consumer Goods Forum to foster the highest standards among all global players and, through its subsidiaries, is a member of **the Brazilian Coalition for the climate**, **forests and agriculture**

- In Colombia, Exito, which also monitors its suppliers' farms using a satellite geo-monitoring system, has set up a partnership with several recognised local players and is a partner of WWF Colombia

Community outreach

» Four foundations supporting children and some 100,000 beneficiaries

The **Casino Foundation** supports some 50 theatre projects introducing 4,000 children to art and culture

The **Monoprix Foundation** is committed to combating loneliness on the streets and supports numerous charitable associations

The **Exito Foundation** fights child malnutrition with the GenCero programme

» 208,000 employees helping the neediest

Casino Group has raised €390,000 to support the Institut Gustave Roussy in the quest to cure childhood cancer in the 21st century

The equivalent of 52 million meals was donated to the Group's partner food bank networks in France and South America, thanks to shop donations and national collections

The Group supports a large number of charitable associations

Governance and compensation

Thierry Billot

Independent Lead Director, Chairman of the Governance and CSR Committee

Composition of the Board of Directors

- 14 members, including 6 women (43%)
- Independence rate: 36%
- 3 new independent members appointed in 2021

	Jean-Charles Naouri **Chairman and Chief Executive Officer**	
Independent Directors	**Other qualified external Directors**	**Directors representing the controlling shareholder**
Nathalie Andrieux	Thomas Piquemal *representing Fimalac*	Josseline de Clausade *representing Carpinienne de Participations*
Maud Bailly	David de Rothschild	Franck-Philippe Georgin *representing Matignon Diderot*
Thierry Billot *Lead Director*	Frédéric Saint-Geours	Didier Lévêque *representing Finatis*
Béatrice Dumurgier		Odile Muracciole *representing Euris*
Christiane Féral-Schuhl		Michel Savart *representating Foncière Euris*

Busy year for the Board and its Committees in 2021

11 Board meetings

» **Board of Directors**

- Strong engagement of Directors: 96% attendance rate
- Main points addressed:
  - 2021-2023 strategy for the Group (including CSR) and the banners and monitoring of its implementation
  - Financial position and rating
  - Asset disposal plan and debt reduction
  - Partnerships, digitalisation and innovation
  - Composition of the Board of Directors

» **Independent Lead Director**

- Ensuring the proper functioning of the Board of Directors (information, agendas, organisation of Board discussions)
- Ensuring the balance of power and the protection of minority interests and preventing and managing conflicts
- Chairing meetings of the independent members
- Holding discussions with shareholders (5 meetings)

The work of the Board, its Committees and the Lead Director are presented in the 2021 Universal Registration Document, pages 382 to 393.

Work of the Board Committees in 2021

25 meetings

Audit Committee*	Appointments and Compensation Committee*	Governance and Social Responsibility Committee*
Frédéric Saint-Geours (Chair) Thierry Billot** Béatrice Dumurgier**	**Nathalie Andrieux** (Chair)** Maud Bailly** David de Rothschild	**Thierry Billot** (Chair)** Nathalie Andrieux** Christiane Féral-Schuhl** Frédéric Saint-Geours
13 meetings Attendance rate: **97.44%** Independence: **2/3**	**6** meetings Attendance rate: **100%** Independence: **2/3**	**6** meetings Attendance rate: **95.83%** Independence: **3/4**
• Monitoring the asset disposal and debt reduction plan	• Annual review of Directors' independence	• Review of the size and composition of the Board and its Committees
• Results, debt and liquidity position, covenants	• Composition of the Board, appointments and reappointments, and the composition of the Committees	• Governance practices and Board operations
• Work of the Statutory Auditors	• New Independent Lead Director	• CSR policies and Non-Financial Statement, increasing the percentage of women in management bodies
• Selection procedure for EY's successor	• Procedures for setting the compensation of the Chairman/CEO and Board members	• Monitoring implementation of the duty of care plan and compliance with the GDPR and France's Sapin II anti-corruption law
• Interim work of the Internal Audit, Risks and Compliance, and Internal Control departments, and cybercrime prevention plans	• Developing human capital and a succession plan	• Specific assignments relating to parent company safeguard procedures (corporate interests and conflicts of interest)…
• Review of related party agreements and evaluation of arm's length agreements in force…	• Share grants…	

* Composition after the Annual General Meeting of 12 May 2021

** Independent Director

Composition of the Board of Directors

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

- Re-election of 3 Directors whose terms are expiring (9th to 11th resolutions)
  - Jean-Charles Naouri, Chairman and CEO, and the Group's controlling shareholder
  - Finatis (represented by Didier Lévêque), representing the majority shareholder
  - Matignon Diderot (represented by Franck-Philippe Georgin), representing the majority shareholder
- Ratification of the temporary appointment of Carpinienne de Participations (represented by Josseline de Clausade) as Director (8th resolution)

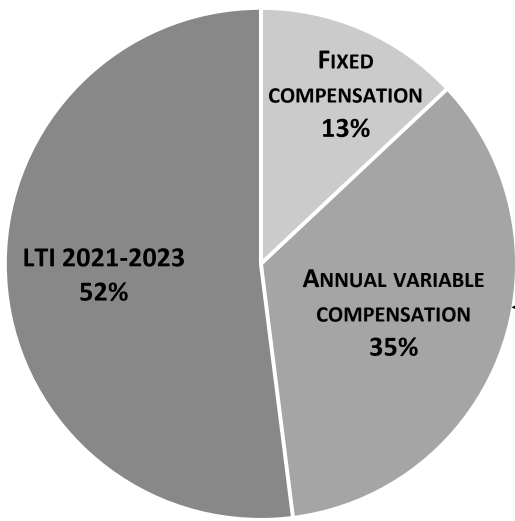
**

- Subject to the approval of the 8th to 11th resolutions, the composition of the Board will remain unchanged at the close of the Annual General Meeting of 10 May 2022
- Re-election of Jean-Charles Naouri as Chairman and Chief Executive Officer, submitted to the Board at the close of the Annual General Meeting
- Three Board Committees to be chaired by an independent Director, submitted to the Board after the General Meeting

Compensation of the Chairman and CEO in respect of 2021

Resolution 5

2021 structure



- Fixed compensation paid in 2021: €480,000
- Variable compensation for 2021 to be paid in 2022: €96,250*
- Directors' compensation for 2021: €12,500
- LTI bonus for 2019-2021 granted in 2019 to be paid in 2022: €240,000*

QUANTITATIVE FINANCIAL OBJECTIVES (TARGET WEIGHTING)	
. EBITDA France	60%
. Cash flow after tax	30%
QUANTITATIVE CSR OBJECTIVES	
. Score assigned by rating agencies	10%

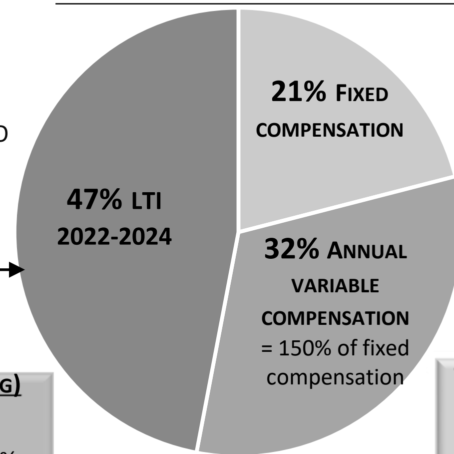
* Payment subject to approval by the Annual General Meeting

Compensation of the Chairman and CEO in respect of 2022

Resolution 6

<u>2022 structure</u>

79% OF COMPENSATION SUBJECT TO PERFORMANCE CONDITIONS



THREE-YEAR OBJECTIVES (TARGET WEIGHTING)	
QUANTITATIVE FINANCIAL OBJECTIVES	
. EBITDA France	50%
. Underlying diluted earnings per share	30%
QUANTITATIVE CSR OBJECTIVES	
. Percentage of women in senior management in France	10%
. CO_2 emissions in France	10%

QUANTITATIVE FINANCIAL OBJECTIVES (TARGET WEIGHTING)	
. EBITDA France	60%
. Reduction in net debt	15%
. Gross sales under banner in France	10%
QUANTITATIVE CSR OBJECTIVES	
. Score assigned by rating agencies	5%
. Percentage of women managers in the Group	5%
. CO_2 emissions of the Group	5%

» Fixed compensation (€825,000) in line with the average of the SBF 80 and SBF 120 medians for 2020

» Introduction of internal CSR objectives in annual variable compensation

» Other components

- › Directors' compensation €15,000;
- › No benefits in kind, supplementary pension plan, termination benefits, non-compete benefits, stock options or free shares (<u>unchanged</u>).

Compensation of non-executive Directors in respect of 2022

Resolution 7

Directors	. Increased from €25,000 to €30,000, comprising a fixed component of €8,500 and a variable component of €21,500 (vs. €16,500 previously), based on attendance at meetings . Limited to €15,000 (fixed: €4,250; variable: €10,750) for the Chairman of the Board of Directors and the Directors representing the controlling shareholder
Lead Director	€15,000
Chair of a Committee	€10,000
Member of the Audit Committee	€20,000 (fixed: €6,500; variable: €13,500), with a maximum additional amount of €10,000 per year (€2,000 per meeting over and above six meetings a year)
Member of the Appointments and Compensation Committee	€16,000 (fixed: €6,500; variable: €9,500), with a maximum additional amount of €6,000 per year (€2,000 per meeting over and above four meetings a year)
Member of the Governance and Social Responsibility Committee	. €16,000 (fixed: €6,500; variable: €9,500), with a maximum additional amount of €6,000 per year (€2,000 per meeting over and above four meetings a year) . Additional compensation per independent member of another Committee asked to attend meetings of the Governance and Social Responsibility Committee held in connection with the safeguard proceedings at the parent companies, set at €2,000 per meeting, capped at €6,000 per year

» Total compensation maintained at €650,000

» Amounts paid or granted to Directors:
- › Amount paid in January 2021 in respect of 2020: €491,200
- › Amount paid in January 2022 in respect of 2021: €502,400

Resolutions

Patrice Arpal

Secretary of the Meeting

Presentation of the resolutions

Ordinary General Meeting

First and second resolutions

» Approval of the 2021 parent company and consolidated financial statements

Third resolution

» Allocation of profit

- › 2021 loss: €674,929,675.33
- › Retained earnings: €4,186,774,453.89
- › Allocation to
  Retained earnings: €3,511,844,778.56

Presentation of the resolutions

Ordinary General Meeting

Fourth resolution

» Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of corporate officers paid in or granted for financial year 2021

Fifth resolution

» Approval of the total compensation and benefits of any kind paid to the Chairman and Chief Executive Officer in financial year 2021 or granted to him in respect of that financial year

Sixth resolution

» Approval of the compensation policy for the Chairman and Chief Executive Officer in respect of financial year 2022

Seventh resolution

» Approval of the compensation policy for non-executive Directors in respect of financial year 2022

Presentation of the resolutions

Ordinary General Meeting

Eighth resolution

» Ratification of the temporary appointment of Carpinienne de Participations as Director

Ninth to eleventh resolutions

» Re-election as Director of:
- › Jean-Charles Naouri
- › Finatis
- › Matignon Diderot

Twelfth resolution

» Election of KPMG S.A. as Statutory Auditor

Thirteenth resolution

» Re-election of Deloitte & Associés as Statutory Auditor

Presentation of the resolutions

Ordinary General Meeting

Fourteenth resolution

» Authorisation for the Company to buy back its own shares

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

Presentation of the resolutions

Extraordinary General Meeting

Fifteenth resolution

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

- › Authorisation valid for: 26 months
- › Limit: 10% of the capital at the cancellation date

Sixteenth resolution

» Powers for formalities

Reports of the Statutory Auditors

2021 Universal Registration Document

» List of reports

- Report on the parent company financial statements
- Report on the consolidated financial statements
- Special report on related party agreements
- Special reports to the Extraordinary Shareholders' Meeting

Casino, Guichard-Perrachon parent company financial statements

Universal Registration Document: pages 157 to 161

Resolution 1

- **Unqualified opinion on the financial statements, without any emphasis of matter**
  - "In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2021 and of the results of its operations for the year then ended in accordance with French accounting principles"
- **Key audit matters**
  - Valuation of investments in subsidiaries and associates
  - Compliance with bank ratios
- **No matters to report as to the management report, the other documents with respect to the financial position, or the Board of Directors' report on corporate governance**
- **Format of preparation of the financial statements**
  - "Based on the work we have performed, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format"

Casino, Guichard-Perrachon consolidated financial statements

Universal Registration Document: pages 41 to 47

Resolution 2

- **Unqualified opinion on the financial statements, including an emphasis of matter regarding the change in accounting method relating to the retrospective application of the IFRS IC's decision concerning the periods of service to which an entity attributes benefit for some defined benefit plans (IAS 19 – Employee Benefits)**
  - "In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union"
- **Key audit matters**
  - Impairment tests of goodwill and brands
  - Compliance with bank ratios
  - Recognition of tax credits and monitoring of contingent tax liabilities at GPA and Sendas
  - Valuation of rebates to be received from suppliers at year-end
- **No matters to report on the information presented in the Group's management report**
- **Format of presentation of the consolidated accounts (including tagging)**
  - "Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format"

Casino, Guichard-Perrachon related party agreements

Universal Registration Document: page 188

- **Agreements submitted for approval to the Annual General Meeting**
  - No agreements authorised and concluded during the year were to be submitted to the approval of the Annual General Meeting pursuant to Article L. 225-38 of the French Commercial Code
- **Agreements previously approved by the Annual General Meeting**
  - Agreements approved in prior years
    - No agreements with continuing effect during the year
    - Without continuing effect during the year
      - Trademark license agreement entered into with Mercialys

Statutory Auditors' special reports

Purpose of the report

- **Resolution 15:** delegation of powers to the Board of Directors, for a period of 26 months, to cancel own shares, within a limit per 24-month period of 10% of the share capital

Specific verifications

- **Resolution 15:** no matters to report as to the reasons for, and terms and conditions of, the proposed capital reduction

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