Investor presentation

-

June 2022

GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

Introduction

- » **In France**, the Group's key geographies, such as Paris and south-east France, were particularly 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
- » **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
- » Amid the ongoing **normalisation of the health situation**, the completion of the transformation plans and the continued expansion of convenience formats and e-commerce enable to **aim for a return to growth** in 2022 in France **on profitable and cash-flow generating formats**
- » In view of the current outlook and the **options available**, the Group is confident **to complete its €4.5bn disposal plan in France by the end of 2023 at the latest**

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%**	
o/w France Retail	16,322	15,219	14,071	-5.4%	-2.6%	*Same-store basis*
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)

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 of +31 bps to 9.1% in the retail banners[1] EBITDA margin driven by efficiency plans (+83 bps vs. 2019)
  - **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, 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 property 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%

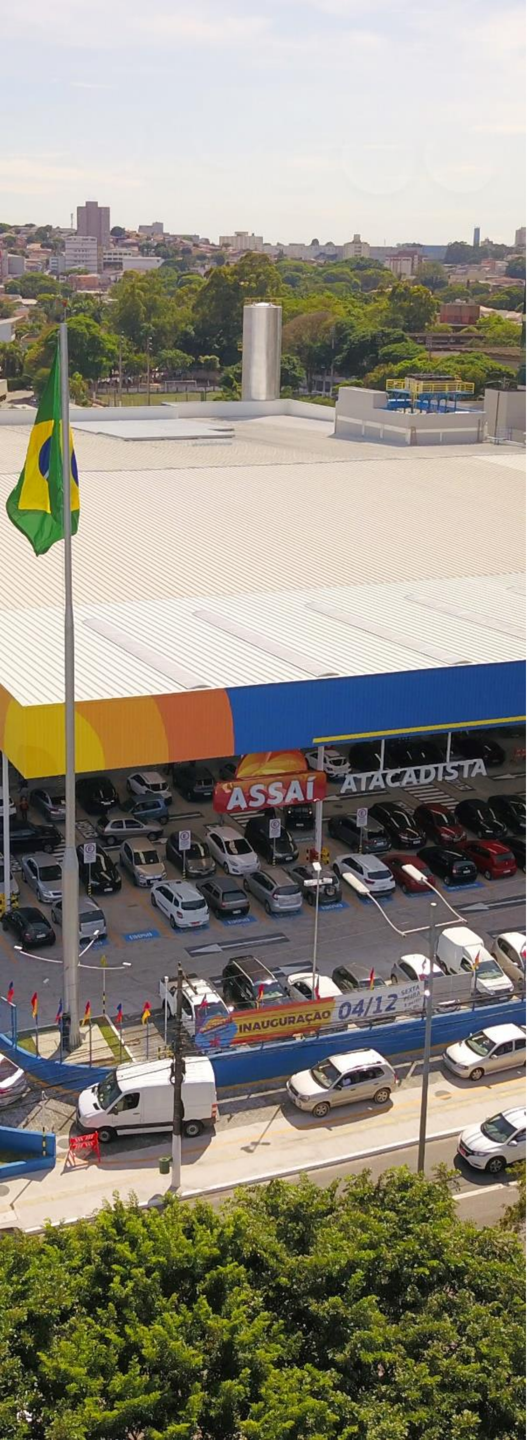
» Same-store **net sales** were at -1.6% in Q1 2022, a **sequential improvement** on Q4 2021 (-3.0%) and on Q3 2021 (-4.3%)

» **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

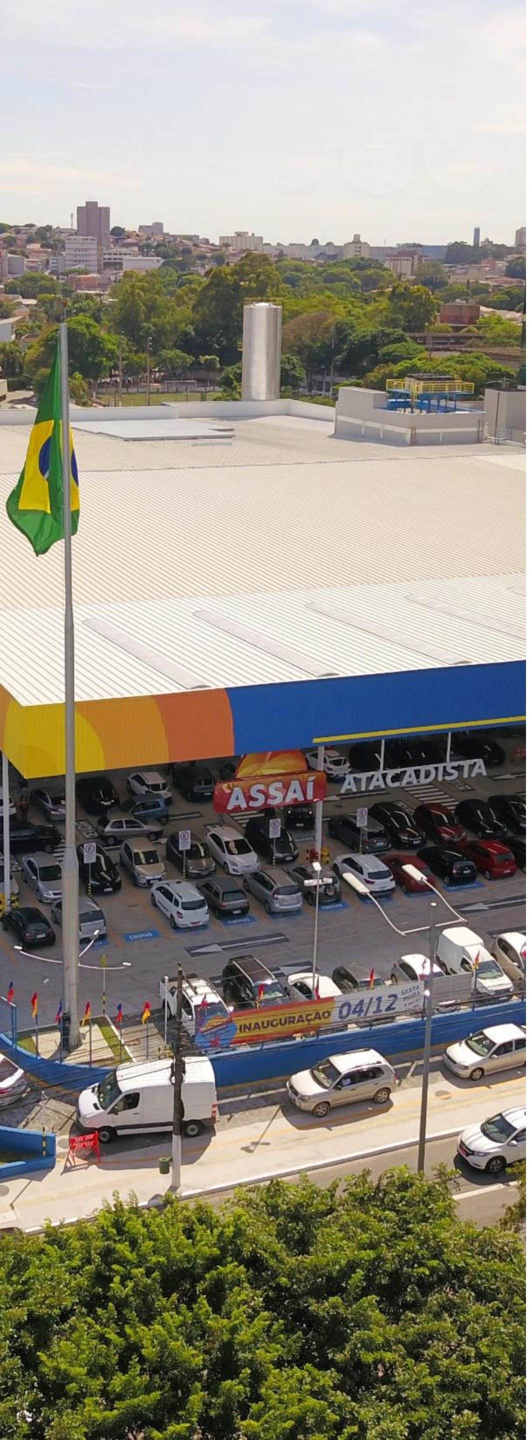
Three assets well-adapted to their respective markets and ready to accelerate growth

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 (cash & carry)
- › **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%, 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

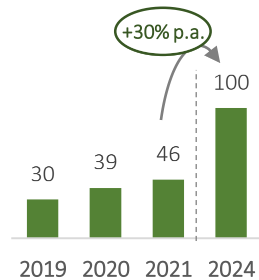
» **Assaí's highly profitable business model steps up a gear**

- **EBITDA** growth of **+18%**[1] in 2021 to €489m, with a +51 bps 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**

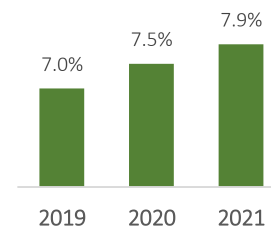
» **GPA refocused on premium, convenience and e-commerce**

- **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% in 2019)
- **Acceleration in the São Paulo region**, where GPA enjoys strong visibility

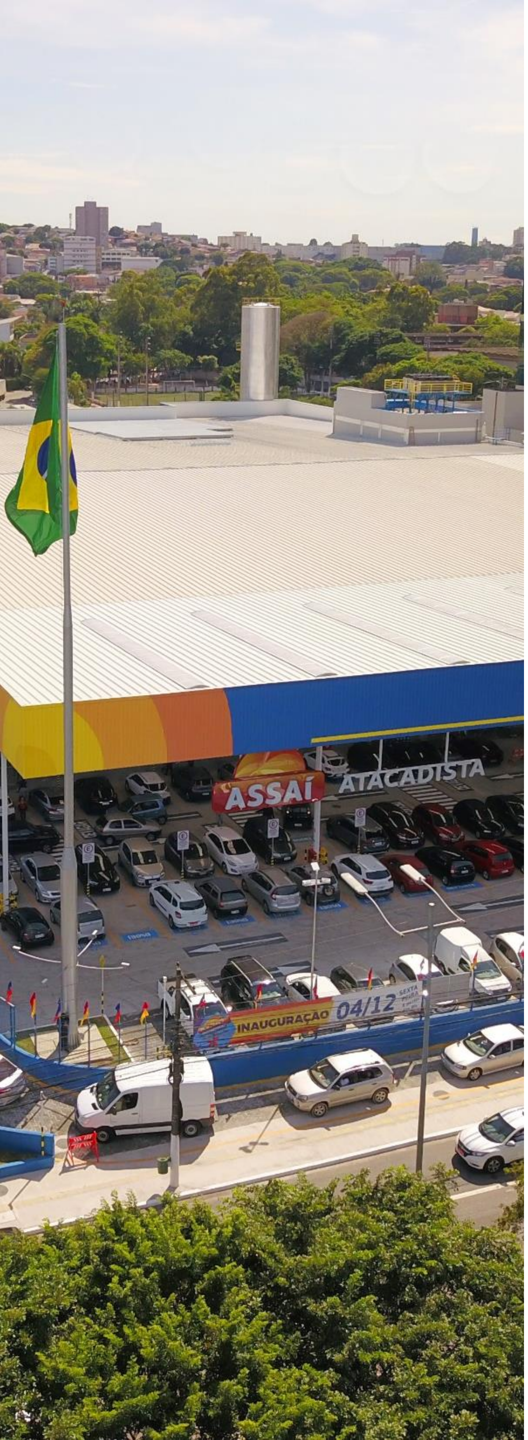
Assaí gross sales
(In R$bn)



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

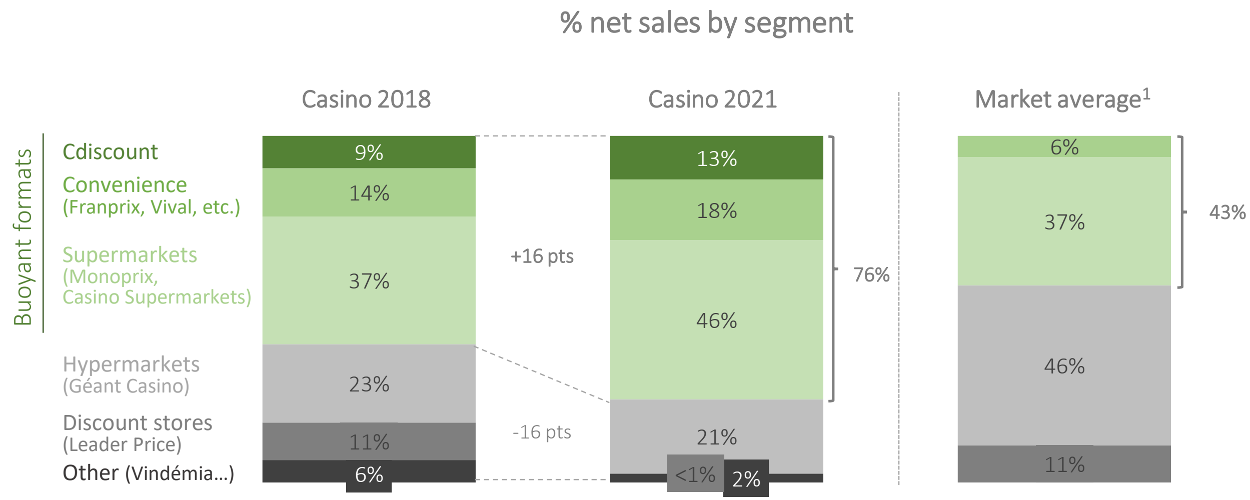
» **Assaí has already taken possession of 60 GPA hypermarkets with a view to converting them to the cash & carry format, and plans to open 40 of them in the second half of 2022, in line with management expectations**

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

2021 activities in France

Business review – France

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



» Completion of the business mix improvement phase

› **Group refocused on buoyant and 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

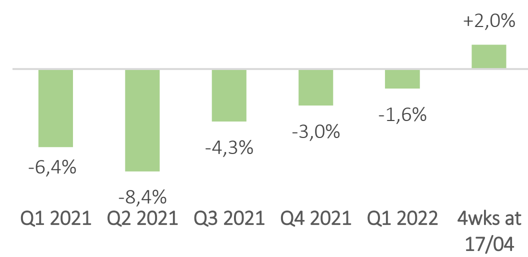
[1] Kantar market shares (P12 MAT), e-commerce included in hypermarket and supermarket segments on a pro rata basis

1. Retail banners – France

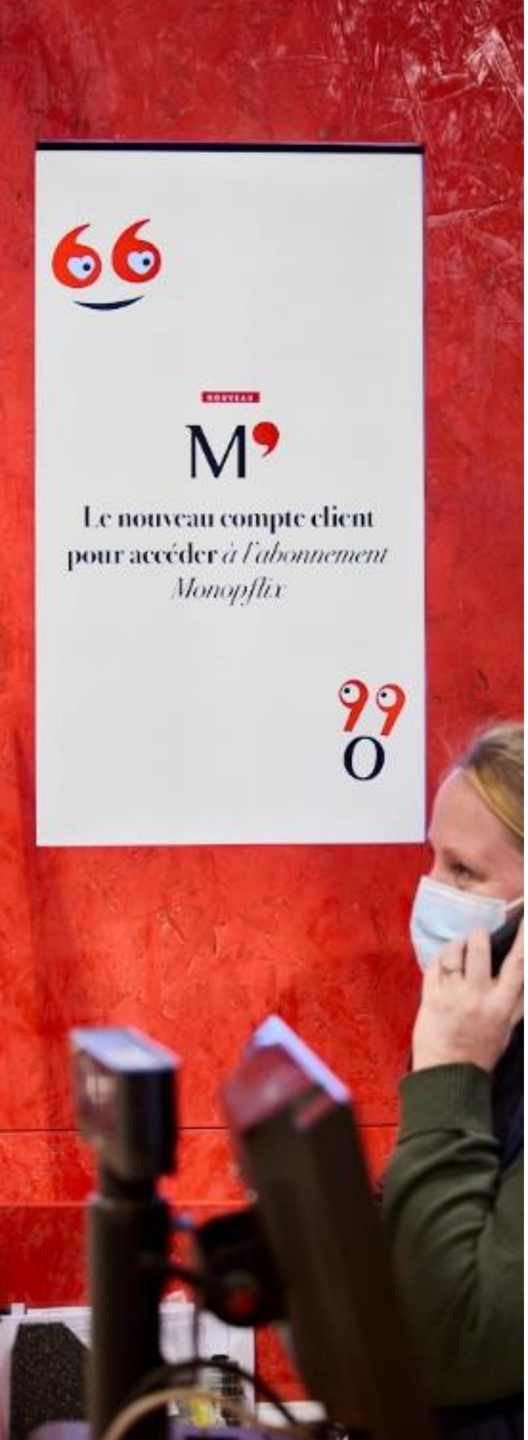
Acceleration on the strategic priorities

- » **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 April 17th, 2022

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, 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) banners
  - 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, and gained 49,000 new subscribers in Q1 2022**
  - **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 **very 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
    - ▫ **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 (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 end-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

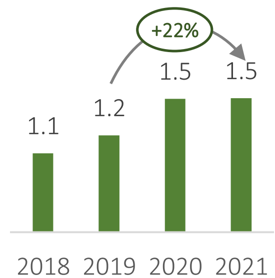
[1] Source: Kantar (P1 MAT 2022)

2. Cdiscount

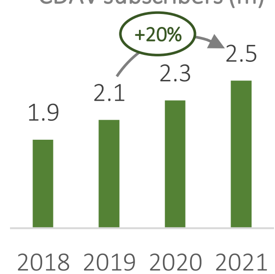
Continuation of the long-term strategy: expansion of the marketplace and digital marketing, acceleration of B2B activities

- **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 share up +6.7 pts vs. 2019** (+1.3 pt vs. 2020) to **45% of GMV**
  - **Marketplace revenue growth of +29% vs. 2019** (+5% vs. 2020) and **Digital marketing revenues up +75% vs. 2019, at €69m** (+32% vs. 2020)
  - **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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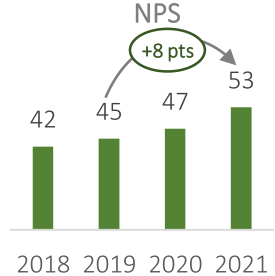

3. relevanC

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**: commercial and technological partnership for international customers
  - › **Amazon Web Services**: partnership project 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** (4 MW 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 a **€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

Financial results

Results – France Retail

Retail banners EBITDA margin up +83 bps over two years

In €m – France Retail	2019	2020	2021	Change over 1 year	Change over 2 years
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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%**, up **+83 bps** thanks to efficiency plans; **trading margin at 3.4%**

» **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	**1,966**	**2,037**	**2,031**	**-0.3%**	**+3.3%**
Marketplace revenues	150	184	193	+4.9%	+29%
Digital marketing	40	52	69	+32%	+75%
EBITDA	**69**	**129**	**106**	**-18%**	**+54%**
EBITDA margin (%)	*3.5%*	*6.4%*	*5.2%*	*-114 bps*	*+170 bps*
Trading profit	**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 published 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

				At constant exchange rates	
In €m	2019	2020	2021	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 a currency effect of (-€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 half 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 a 6.5% stake in 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

2021 free cash flow – France scope excl. GreenYellow

Cash flow from continuing operations up +€42m over two years

In €m – continuing operations France (incl. Cdiscount), excl. GreenYellow	2019	2020	2021
EBITDA	**1,458**	**1,519**	**1,401**
(-) rent	*(637)*	*(633)*	*(621)*
EBITDA after lease payments	**821**	**887**	**780**
(-) non-recurring items	*(313)*	(231)	(207)
(-) other items[1]	*(116)*	(194)	(141)
Operating cash flow after lease payments	**391**	**462**	**433**
Change in working capital	224	329	(80)
Income taxes	(63)	(58)	(44)
Net cash from operating activities (after lease payments)	**552**	**733**	**309**
Gross CAPEX	(429)	(476)	(435)
Free cash flow[2] before asset disposals and disposal plan	**123**	**256**	**(126)**

Completion of transformation plans

Improvement of +€42m over two years

Including -€90m relating to strategic stockpiling and a -€40m business impact in France Retail; -€40m relating to Cdiscount (business impact)

- » **Structural improvement in cash generation over two years**
  - › Control of capex, as the expansion is carried out under franchise
- » **2021 free cash flow** including changes in working capital temporarily affected by year-end business and precautionary strategic stockpiling in a context of inflation and securing supplies

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

[1] Of which head office expenses, dividends received from equity-accounted companies, non-cash EBITDA, other financial income and expenses;

[2] Before dividends to owners of the parent and holders of TSSDI deeply-subordinated bonds, before financial expenses, and including lease payments.

2021 net debt

Net debt of €5.9bn

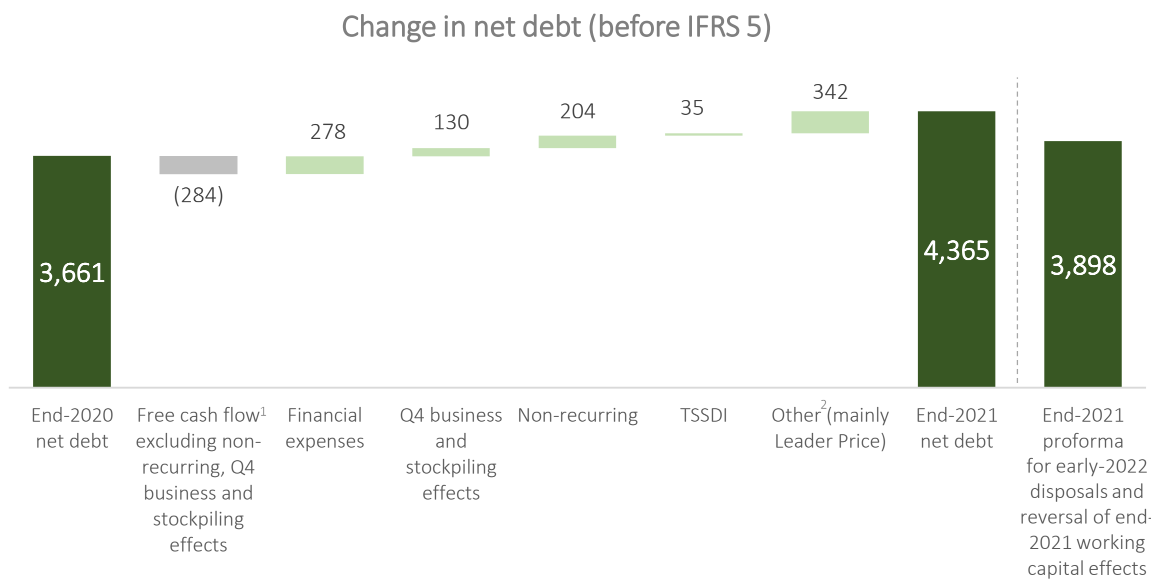
Net debt before IFRS 5 In €m	2019	2020	2021
France	**(4,069)**	**(3,751)**	**(4,736)**
o/w France Retail excl. GreenYellow	*(4,001)*	*(3,661)*	*(4,365)*
o/w E-commerce (Cdiscount)	*(221)*	*(213)*	*(337)*
o/w GreenYellow	*153*	*122*	*(34)*
Latam Retail	**(1,587)**	**(882)**	**(1,122)**
o/w GPA Brazil	*(541)*	*(373)*	*(475)*
o/w Assaí	*(1,460)*	*(664)*	*(864)*
o/w Grupo Éxito	*626*	*333*	*361*
o/w Segisor	*(185)*	*(179)*	*(144)*
Total	**(5,657)**	**(4,634)**	**(5,858)**

» **GreenYellow:** increase in investments following the transition to an infrastructure model (company-owned asset) financed by its own resources

» **Assaí:** acquisition of 70 Extra hypermarkets

2021 net debt – France Retail excluding GreenYellow

Change in net debt



» Change in net debt mainly reflects **transitory factors**:
- › Temporary effect of year-end business and strategic stockpiling (€130m impact on working capital)
- › Leader Price operating losses and working capital; the last Leader Price stores were transferred to Aldi in September 2021
- › Non-recurring expenses related to the transformation of the Group

» **Pro-forma** for the reversal of early-2022 disposals and end-2021 working capital effects, **net debt in France stands at €3.9bn, compared with €3.7bn at end-2020**

[1] France Retail free cash flow before dividends to owners of the parent and holders of TSSDI deeply-subordinated bonds, before financial expenses, and including lease payments; [2] Including -€30m in other net financial investments, -€33m in non-cash financial expenses, -€0.4bn from Leader Price, €118m in earn-outs secured or received on the Apollo and Fortress JVs, and €24m in proceeds from the disposal of Mercialys

Q1 2022 net debt – France scope, excluding GreenYellow

Reduction of the change in net debt over 12 months

Change in net debt over 12 months[1]

» **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)

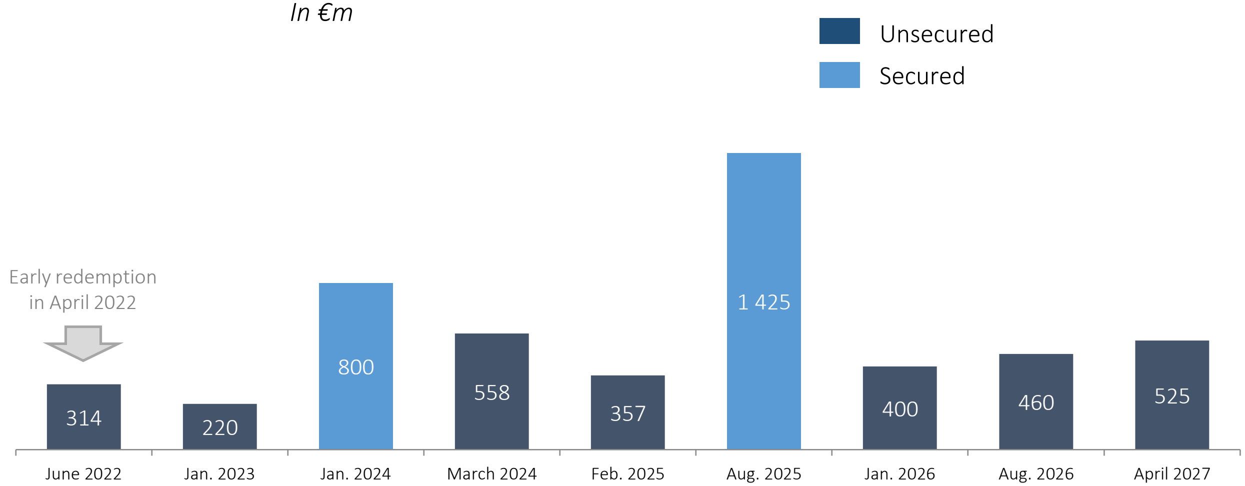
[1] France scope (including Cdiscount, excluding GreenYellow)

Bond debt – France

Proactive management of maturities

Maturities of bond debt in France at 31 March 2022: €5.1bn[1]

In €m



» In 2021, the Group carried out **several bond buybacks on tranches maturing 2023, 2024, 2025 and 2026, along with refinancing operations** including:
  › Extension of Term Loan B to August 2025 and loan top-up
  › Issue of an unsecured bond maturing April 2027

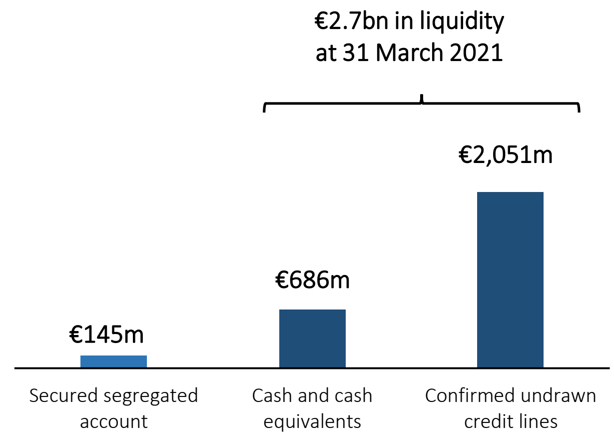
» In April 2022, the Group **redeemed in anticipation June 2022 bonds**

[1] Bond debt and Term Loan B

Liquidity position – France

Group liquidity position of €2.7bn at 31 March 2022

- At 31 March 2022, the Group had:
  - **€686m** in cash and cash equivalents
  - **€145m** in the **secured segregated account**
- The Group also had **€2.1bn** in confirmed undrawn **credit lines**, available at any time

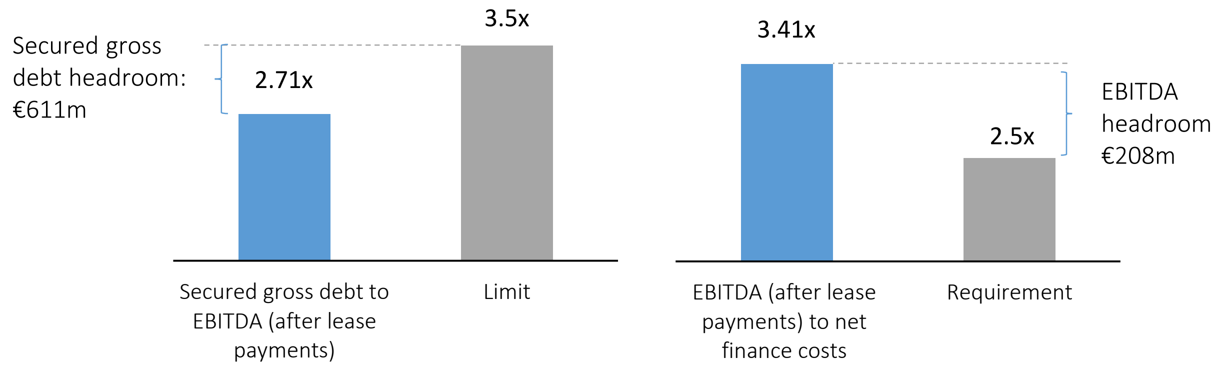


Confirmed credit lines In €m – At 31 March 2022	Rate	Maximum	Drawn down	Expiry
Bilateral credit lines – Monoprix	Variable	40	40	January 2024
Syndicated credit lines – Casino	Variable	252	0	October 2023[1]
Syndicated credit lines – Monoprix	Variable	130	130	January 2026
Syndicated credit lines – Casino	Variable	1,799	0	July 2026[2]
Total		**2,221**	**170**	Average maturity 4.2 years

[1] Maturing in October 2023 (October 2022 if the bond due in January 2023 is not refinanced at that date) ; [2] Maturing in July 2026 (May 2025 if the Term Loan B due in August 2025 is not refinanced at that date)

Financial covenants – France

RCF financial covenants at 31 March 2022



- » **Ratio of secured gross debt to EBITDA (after lease payments)**[1] of 2.71x[2] (vs. limit of 3.5x), representing headroom of €611m in secured gross debt
- » **Ratio of EBITDA (after lease payments)**[1] **to net finance costs** of 3.41x (vs. requirement of 2.5x), representing headroom of €208m in EBITDA

[1] France Retail and Cdiscount scope, excluding GreenYellow; [2] Secured gross debt of €2.1bn and EBITDA excluding GreenYellow of €776m

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
  - Completing the €4.5bn disposal plan by the end of 2023

Appendices

Appendices

Preliminary comments

» **IFRS 5**

› Leader Price, which was sold on 30 November 2020, is presented as a discontinued operation in 2020 and 2021

» **IFRS IC decision**

› **IFRS IC decision** relating to the recognition of liabilities for certain post-employment benefits

› Retrospective application of this interpretation led to restatements in the 2020 financial statements

Appendices

ESG ratings

Indices	Rating	Scale
Dow Jones Sustainability Index	70/100	0 to 100
FTSE	4.1/5	0 to 5
CDP Climate Scoring	B	D- to A
Moody’s	74/100	0 to 100
Sustainalytics	72/100	0 to 100
MSCI	AA	CCC to AAA
Gaia	75/100	0 to 100

» TCFD supporter

» Naturalia was awarded B Corp certification

» AFNOR Diversity Label and Workplace Equality Label

Appendices

Underlying diluted earnings per share

Underlying diluted earnings per share	2020	2021
Weighted average number of ordinary shares before dilution	107,677,458	107,905,160
Underlying net profit, Group share *(in €m)*	**266**	**94**
Dividends payable on perpetual deeply-subordinated bonds (TSSDI) *(in €m)*	(34)	(36)
Underlying diluted net profit, Group share *(in €m)*	**232**	**58**
Underlying diluted EPS *(€)*	**2.15**	**0.54**

Appendices

Non-recurring expenses

Other operating income and expenses In €m	2020	2021	*Change*
Group	**(799)**	**(656)**	***+143***
o/w cash costs	*(341)*	*(392)*	*-51*
o/w non-cash costs	*(458)*	*(264)*	*+194*
Latam	**(103)**	**(300)**	***-197***
o/w GPA/Assaí reorganisation costs (cash)	-	*(105)*	*-105*
o/w GPA/Assaí reorganisation costs (non-cash)	-	*(113)*	*-113*
France (France Retail + E-commerce)	**(696)**	**(356)**	***+340***
Cash costs (excl. asset disposal plan and GreenYellow)	(231)	(207)	+24
o/w restructuring	*(130)*	*(109)*	*+21*
GreenYellow	(14)	(48)	*-34*
o/w non-cash items	*(12)*	*(42)*	*-30*
Other costs	(451)	(101)	+350
o/w impairment	*(404)*	*(91)*	*+313*

» The non-recurring expense for Latam of €300m includes €113m in non-cash reorganisation costs (impairment)

» In France, non-recurring expenses were down by €340m, mainly due to lower asset impairment charges

Appendices

Underlying net financial expense

In €m	2020 Net financial expense	2020 Interest expense Lease liabilities	2020 Total net financial expense	2021 Net financial expense	2021 Interest expense Lease liabilities	2021 Total net financial expense
France Retail	(253)	(153)	(406)	(311)	(150)	(461)
E-commerce	(42)	(8)	(49)	(38)	(7)	(45)
Latam Retail	(65)	(160)	(225)	(151)	(157)	(307)
o/w GPA and Assaí	*(38)*	*(128)*	*(166)*	*(126)*	*(136)*	*(262)*
o/w Grupo Éxito	*(27)*	*(32)*	*(59)*	*(25)*	*(21)*	*(46)*
Total	**(360)**	**(320)**	**(681)**	**(500)**	**(313)**	**(813)**

» Financial expenses impacted by

- One-off expense of €38m, primarily non-cash associated with the refinancing of Term Loan B in the first quarter of 2021
- Sharp reduction in tax credits in 2021 vs. 2020 (-€81m in net financial expense)

Note: Underlying net financial expense corresponds to net financial expense adjusted for the effects of non-recurring financial items. Non-recurring financial items include fair value adjustments to equity derivative instruments and the effects of discounting tax liabilities in Brazil

Appendices

Reconciliation of reported net profit to underlying net profit (continuing operations)

In €m	2020	Adjustments	2020 restated underlying	2021	Adjustments	2021 underlying
Trading profit	1,422	0	1,422	1,193	0	1,193
o/w tax credits in Brazil	*139*	*0*	*139*	*28*	*0*	*28*
o/w property development in France	*63*	*0*	*63*	*13*	*0*	*13*
Other operating income and expenses	(799)	799	0	(656)	656	0
Operating profit	**622**	**799**	**1,422**	**537**	**656**	**1,193**
Net finance costs	(357)	0	(357)	(422)	0	(422)
o/w tax credits in Brazil	*104*	*0*	*104*	*23*	*0*	*23*
Other financial income and expenses	(391)	67	(324)	(391)	(0)	(391)
Income taxes	(80)	(179)	(259)	84	(147)	(62)
Share of profit of equity-accounted investees	50	0	50	49	0	49
Net profit (loss) from continuing operations	**(156)**	**688**	**532**	**(142)**	**509**	**367**
o/w attributable to non-controlling interests	*218*	*48*	*266*	*133*	*140*	*273*
o/w Group share	***(374)***	***640***	***266***	***(275)***	***369***	***94***

Note: Underlying net profit corresponds to net profit from continuing operations, adjusted for (i) the impact of other operating income and expenses, as defined in the "Significant accounting policies" section in the notes to the consolidated financial statements, (ii) the impact of non-recurring financial items, as well as (iii) income tax expense/benefits related to these adjustments and the application of IFRIC 23 "Uncertainties about Tax Treatment". Non-recurring financial items include fair value adjustments to equity derivative instruments and the effects of discounting Brazilian tax liabilities.

Appendices

Underlying non-controlling interests

In €m	2020	2021
France Retail	11	(0)
Latam Retail	256	281
o/w Grupo Éxito	*73*	*94*
o/w GPA and Assaí	*183*	*187*
E-commerce (Cdiscount)	(1)	(8)
Total	**266**	**273**

Appendices

Consolidated net profit (loss)

In €m	2020	2021
Net profit (loss) before taxes	**(125)**	**(276)**
Income taxes	(80)	84
Equity-accounted investees	50	49
Net profit (loss) from continuing operations	**(156)**	**(142)**
o/w Group share	*(374)*	*(275)*
o/w attributable to non-controlling interests	*218*	*133*
Net profit (loss) from discontinued operations	**(508)**	**(255)**
o/w Group share	*(516)*	*(254)*
o/w attributable to non-controlling interests	*7*	*(1)*
Consolidated net profit (loss)	**(664)**	**(397)**
o/w Group share	*(890)*	*(530)*
o/w attributable to non-controlling interests	*225*	*133*

Appendices

Share of profit of equity-accounted investees

In €m	**2020**	**2021**
France Retail	25	33
o/w Mercialys	*29*	*23*
o/w Franprix	*(1)*	*0*
o/w Other	*(3)*	*9*
Latam Retail	25	16
Total	**50**	**49**

Appendices

Breakdown of consolidated net debt after IFRS 5 at 31 December 2021

In €m	Gross debt	Cash and cash equivalents	IFRS 5 impact	Net debt after IFRS 5
France Retail	(4,940)	541	662	(3,737)
E-commerce (Cdiscount)	(358)	21	4	(333)
Sub-total France	***(5,298)***	***562***	***666***	***(4,070)***
Latam Retail	(2,843)	1,721	132	(991)
Total	**(8,141)**	**2,283**	**798**	**(5,060)**

Appendices

Net debt

Net debt In €m	2021		
	Net debt before IFRS 5	**IFRS 5**	**Net debt after IFRS 5**
France	**(4,736)**	**666**	**(4,070)**
o/w France Retail excl. GreenYellow	*(4,365)*	*662*	*(3,703)*
o/w E-commerce (Cdiscount)	*(337)*	*4*	*(333)*
o/w GreenYellow	*(34)*	*0*	*(34)*
Latam Retail	**(1,122)**	**132**	**(991)**
o/w GPA Brazil	*(475)*	*102*	*(374)*
o/w Assaí	*(864)*	*23*	*(840)*
o/w Grupo Éxito	*361*	*7*	*367*
o/w Segisor	*(144)*	*0*	*(144)*
Total	**(5,858)**	**798**	**(5,060)**

Appendices

Consolidated income statement

In €m	2020	2021
CONTINUING OPERATIONS		
Net sales	31,912	30,549
Other revenue	598	504
Total revenue	**32,510**	**31,053**
Cost of goods sold	(24,314)	(23,436)
Gross margin	**8,195**	**7,617**
Selling expenses	(5,508)	(5,122)
As a % of net sales	*17.3%*	*16.8%*
General and administrative expenses	(1,266)	(1,302)
Trading profit	**1,422**	**1,193**
As a % of net sales	*4.5%*	*3.9%*
Other operating income	304	349
Other operating expenses	(1,103)	(1,005)
Operating profit	**622**	**537**
As a % of net sales	*2.0%*	*1.8%*
Income from cash and cash equivalents	16	27
Finance costs	(373)	(449)
Net finance costs	**(357)**	**(422)**
Other financial income	210	116
Other financial expenses	(601)	(507)
Net profit (loss) before taxes	**(125)**	**(276)**
As a % of net sales	*-0.4%*	*-0.9%*
Income tax benefit (expense)	(80)	84
Share of profit of equity-accounted investees	50	49
Net profit (loss) from continuing operations	**(156)**	**(142)**
As a % of net sales	*-0.5%*	*-0.5%*
Attributable to owners of the parent	(374)	(275)
Attributable to non-controlling interests	218	133
DISCONTINUED OPERATIONS		
Net profit (loss) from discontinued operations	**(508)**	**(255)**
Attributable to owners of the parent	(516)	(254)
Attributable to non-controlling interests	7	(1)
CONTINUING AND DISCONTINUED OPERATIONS		
Consolidated net profit (loss)	**(664)**	**(397)**
Attributable to owners of the parent	(890)	(530)
Attributable to non-controlling interests	225	133

Appendices

Consolidated statement of financial position

In €m	2020	2021
Goodwill	6,656	6,667
Property, plant and equipment, intangible assets and investment property	6,767	7,077
Right-of-use assets	4,888	4,748
Investments in equity-accounted investees	191	201
Deferred tax assets	1,019	1,191
Other non-current assets	1,217	1,183
Inventories	3,209	3,214
Trade and other receivables	1,108	968
Other current assets	1,770	2,033
Cash and cash equivalents	2,744	2,283
Assets held for sale	932	973
Total assets	**30,501**	**30,537**
Total equity	6,165	5,638
Long-term provisions	663	649
Non-current financial liabilities	6,701	7,461
Non-current lease liabilities	4,281	4,174
Other non-current liabilities	754	692
Short-term provisions	201	228
Trade payables	6,190	6,097
Current financial liabilities	1,355	1,369
Current lease liabilities	705	718
Other liabilities	3,276	3,338
Liabilities associated with assets held for sale	210	175
Total equity and liabilities	**30,501**	**30,537**

Appendices

Puts included in the statement of financial position

In €m	% capital	Value at 31/12/2020	Value at 31/12/2021	Exercise period
Franprix	Majority-held franchised stores	34	45	Various dates
Monoprix		3	3	Various dates
Casino Participations France		26	26	Various dates
Cnova	NCI puts	1	1	2022
GreenYellow	NCI puts	0	7	Various dates
Uruguay (Disco)		100	113	At any time ==> 2025
Total		**163**	**195**	

Appendices

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