

2022 Half-year results

–
28 July 2022



MONOPRIX



GRUPE
Casino
NOURRIR UN MONDE
DE DIVERSITÉ

Highlights

Net sales, Q2 2022

	Q2 2022			Q1 2022
Net sales, in €m	Net sales	Reported Change	Same-store change ¹	Same-store change ¹
France Retail	3,584	+3.1%	+3.4%	-1.6%
Cdiscount	369	-20.4%	-20.4%	-13.5%
Latam Retail	4,467	+31.6%	+16.7%	+9.7%
TOTAL GROUPE	8,420	+14.8%	+8.1%	+3.2%
GMV Cdiscount	881	-10.5%	-	-

	Same-store change ¹ in sales		
	Q1 2022	Q2 2022	4 weeks ²
Hypermarkets	-1.2%	+2.9%	+1.4%
Supermarkets	-2.5%	+2.4%	+3.0%
Convenience	+3.7%	+11.7%	+9.6%
Casino banners	-0.5%	+4.8%	+3.9%
Monoprix	-3.0%	+2.2%	+4.8%
Franprix	-2.2%	+1.7%	+12.6%
Parisian banners	-2.9%	+2.1%	+6.0%
France Retail	-1.6%	+3.4%	+4.7%

	Reported change in sales		
	Q1 2022	Q2 2022	4 weeks ²
	-1.7%	-8.1%	-16.7%
	+3.8%	+20.7%	+25.5%
	+5.8%	+13.3%	+12.4%
Casino banners	+1.7%	+6.5%	+5.4%
	-5.0%	+1.6%	+5.4%
	-2.1%	+1.8%	+7.2%
Parisian banners	-4.3%	+1.7%	+5.8%
France Retail	-1.1%	+3.1%	+5.6%

Note: Hypermarket and supermarket net sales impacted by the conversion of 20 hypermarkets into supermarkets in Q2 2022

¹ Change excluding fuel and calendar effects; ² 4 weeks from 27 June to 24 July 2022



France highlights

Casino Group returns to growth

- » **The Group's retail banners returned to growth, with same-store net sales up +3.4% in Q2**, driven by the expansion and gradual return of tourists
 - › Sharp acceleration for Parisian banners from mid-June
 - › The Group continued to focus on its **strategic priorities in H1**, with (i) **376 stores opened** in convenience formats, and several supermarkets and independent stores joining the franchise network, and (ii) a **+20% increase in food e-commerce**, despite a decline in the market (-3.6%¹)
 - › **France Retail EBITDA for H1 2022 was €539m**, down -5.2% in line with an Ile de France market that declined in Q1 and recovered during Q2
 - › Trading at **Cdiscount** returned to pre-Covid levels, with **GMV up +2,3% versus H1 2019** and down -9.9% versus H1 2021 high basis of comparison due to the pandemic. The **marketplace GMV share continues to grow and is now over 50% in Q2**
- » **Following the agreement in view of a sale of GreenYellow, the disposal plan now reaches €4.0bn**
 - › Disposal in H1 2022 of Floa Bank for €192m, and Mercialys shares for €145m²
 - › **The Group has signed an agreement in view of a disposal of GreenYellow** for an enterprise value of €1.4bn and an equity value of €1.1bn. Net of €165m reinvested, disposal proceeds for the Group would amount to €600m.

¹ Source: NielsenIQ – YTD – P06; ² At 30 June 2022, of the €145m of Mercialys shares sold, €86m had not yet impacted net debt (TRS shares not yet sold onto the market at that date)



Latin America highlights

Very good performance from Grupo Éxito and Assaí

In €m	Net sales			EBITDA			Trading profit		
	H1 2022	Change	Change at CER	H1 2022	Change	Change at CER ¹	H1 2022	Change	Change at CER ¹
Grupo Éxito	2,108	+27.9%	+23.8%	165	+24.1%	+18.9%	98	+36.0%	+25.7%
Assaí	4,453	+48.1%	+26.6%	288	+40.9%	+24.2%	214	+37.3%	+22.2%
GPA	1,613	-19.9%	-31.5%	61	-55.7%	-62.1%	-42	n.m.	n.m.
Latam	8,173	+22.5%	+8.3%	514	+8.2%	-2.7%	271	0.0%	-9.7%

- » **Excellent performance from Grupo Éxito, which reported sales growth of +27.9% and a rise of +24.1% in EBITDA for H1, including a positive currency effect**
 - › **In Colombia**, sales grew by +26.7%, with an acceleration in Q2 (+37.8%). EBITDA increased by +18.2% over the period, driven by commercial dynamism
 - **Omnichannel sales** continued to see good momentum (growth of +17%²) and now represent 12.1%² of total sales
 - › **In Uruguay**, H1 2022 sales increased by +24.8% and EBITDA by +31.6% thanks to improved cost control

¹ Change in EBITDA and trading profit excluding tax credits; ² Data published by the subsidiary



Latin America highlights

Strong growth at Assaí and repositioning of GPA

» Acceleration of Assaí on its profitable business model

- › **Assaí saw +48.1% sales growth** in H1 2022, accelerating to +58.9% in Q2 including a positive currency effect
- › **EBITDA was up +40.9%** over H1 2022, with an EBITDA margin at 6.5%. Since H1 2019, EBITDA has more than doubled in local currency terms
- › The conversion of GPA hypermarkets is underway, with two openings in July, and at least 40 conversions planned before the end of 2022
- › **Digital sales climbed +34%¹** in Q2 2022 (vs. Q1 2022)
- › **2024 gross sales target of R\$100bn (€18bn)** to be achieved by: (i) opening around 50 stores between 2022 and 2024, and (ii) converting 70 Extra hypermarkets (including at least 40 stores in H2 2022)

» Same-store sales growth at the new GPA

- › **Same-store net sales were up by +3.6%** in H1 2022 (net sales as reported down by -19.9% due to the closure of hypermarkets)
- › **Fall in EBITDA** due to costs related to the closure of hypermarkets (inventory drawdowns before disposals) and a ramp-up in promotional initiatives.
 - 12 hypermarkets not sold have already been converted into Pão de Açúcar, Compre Bem or Mercado Extra supermarkets, out of a total of 24 conversions planned before the end of Q3 2022
- › **Strong growth in the E-commerce business**, with GMV up +25%¹ compared with Q2 2021

¹ Data published by the subsidiary

Key figures

Net sales, EBITDA and trading profit

In €m	H1 2021	H1 2022	Change	Change at CER
Net sales – Group	14,480	15,903	+9.8%	+3.3%
o/w France Retail	6,863	6,935	+1.0%	+1.0%
o/w Cdiscount	947	795	-16.1%	-16.1%
Gross merchandise volume	1,991	1,793	-9.9%	-9.9%
o/w Latam	6,670	8,173	+22.5%	+8.3%
EBITDA – Group¹	1,092	1,069	-2.2%	-7.8%
o/w France Retail	569	539	-5.2%	-6.0%
<i>Margin (%)</i>	8.3%	7.8%	-52 bps	-57 bps
<i>o/w retail banners²</i>	539	478	-11.3%	-11.3%
<i>Margin (%)</i>	7.9%	6.9%	-96 bps	-96 bps
o/w Cdiscount	48	15	-68.5%	-68.5%
<i>Margin (%)</i>	5.1%	1.9%	-3.2 pts	-3.2 pts
o/w Latam (excl. tax credits)	469	514	+9.6%	-2.7%
<i>Margin (%)</i>	7.0%	6.3%	-74 bps	-72 bps
o/w tax credits in Latam	6	0	n.m.	n.m.
Trading profit – Group¹	440	380	-13.7%	-21.8%
o/w France Retail	163	141	-13.4%	-15.8%
<i>Margin (%)</i>	2.4%	2.0%	-34 bps	-37 bps
<i>o/w retail banners²</i>	143	86	-39.4%	-39.4%
<i>Margin (%)</i>	2.1%	1.2%	-83 bps	-81 bps
o/w Cdiscount	6	-32	n.m.	n.m.
<i>Margin (%)</i>	0.7%	-4.1%	-4.7 pts	-4.7 pts
o/w Latam (excl. tax credits)	264	271	+2.3%	-9.7%
<i>Margin (%)</i>	4.0%	3.3%	-65 bps	-66 bps
o/w tax credits in Latam	6	0	n.m.	n.m.

The 2021 financial statements have been restated following the retrospective application of the IFRS IC agenda decisions (i) Configuration or Customisation Costs in a Cloud Computing Arrangement and (ii) Attributing Benefit to Periods of Service (IAS 19)

¹Including €6m in tax credits restated by Brazilian subsidiaries in the calculation of adjusted EBITDA for H1 2021 (€0m in H1 2022); ² France Retail excluding property development and GreenYellow

France



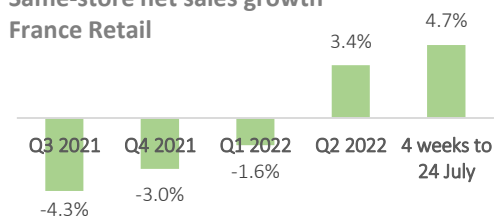


1. Retail banners – France

Return to net sales growth

- » **Return to growth for all banners**
- » **Ramp-up of expansion**, with **376 stores** opened in convenience formats in H1 (Franprix, Spar, Vival, etc.) and several supermarkets and independent stores joining the franchise network
- » **Strong +20% growth in food E-commerce over H1 in a shrinking market (-3.6%¹)**
- » **Technology partnerships strengthened** with global leaders:
 - › **Ocado**: creation of a logistics services joint venture in France
 - › **Gorillas**: supply partnership extended to Frichti
 - › **Amazon**: Amazon Prime offer now available in Lille and Nantes
- » **Tailoring stores to new consumer trends**
 - › **Complete conversion of traditional Géant hypermarkets into (i) Casino Supermarkets** (20 converted in H1 2022) or **(ii) Casino Hyper Frais**, a concept offering 50% fresh products (4 conversions to date, 57 new stores planned by H1 2023)
 - › **Reduction of waiting time at check-out and reduction in stock-outs thanks to Belive technology**
 - › **NFTs now sold** by Monoprix
 - › **Success of subscriptions²** in Casino and Monoprix banners, which already have more than **300,000 paying subscribers** (vs. 210,000 at end-2021)
 - Customers with subscriptions in Géant and Casino Supermarkets spend on average four times more than unsubscribed customers

Same-store net sales growth
France Retail



¹ Source: NielsenIQ - YTD - P06 ; ² 10% discount on purchases for a monthly fee of c. €10 (reduced amount for longer subscription period)



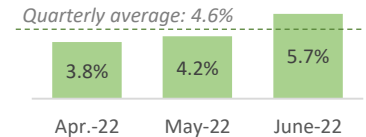
1. Retail banners – France

Adapting the sales strategy

» Casino Group banners have adapted their sales strategy to the inflationary environment

- › Strong discounts on a weekly selection of products
- › Promotion of private-label brands, including Leader Price in Supermarkets, Géant and Franprix
- › Discounts on fuel in hypermarkets and supermarkets
- › Promotion of subscriptions offering a 10% discount on purchases

Food price inflation in France
(source: INSEE)



» The Auxo purchasing units have been strengthened over the last six months:

- › The new partnership between Intermarché and Louis Delhaize will enable Auxo Achat Alimentaire to become the leading player in the French market by 2023, with a 26% market share¹
- › The alliance for purchases of goods and services not for resale unveiled last April (Auxo Achats Non Marchands) is now fully operational
- › Naturalia and Les Comptoirs de la Bio are to create an entity in order to consolidate their purchases from the largest organic suppliers on the market

¹ Source: Kantar, CAM P6 of the Casino, Louis Delhaize and Les Mousquetaires groups

2. Cdiscount

Back to pre-pandemic trading levels

- » In a decreasing market, **Cdiscount returned to pre-Covid trading levels**, with GMV up **+2.3% compared to H1 2019**, and down **-9.9% on H1 2021 high basis for comparison due to the pandemic**
 - › Cdiscount captured market share over the last Kantar periods (+0.2 pt in April, +0.4 pt in May)
- » **Cdiscount continues to improve its business mix, with a marketplace GMV share above 50% for the first time over a quarter**
 - › Marketplace GMV rose +18.8% versus H1 2019 but fell -10.6% on H1 2021
- » **Operating KPIs continue to improve**
 - › +4 pts increase in NPS versus H1 2021
 - › Development of Advertising Services (digital marketing), with revenues at €33m, a rise of +15.0% on H1 2021
 - › Accelerated expansion in B2B with a total of 23 contracts for Octopia (+11 vs. end-2021) and 53 C-logistics' clients (+31 vs end-2021)
 - › +7.0% increase in *Cdiscount A Volonté* loyalty programme members
- » **EBITDA was €15m¹** (versus €48m in H1 2021), back to H1 2019 levels; the subsidiary stabilised its cash flows compared to H1 2021
- » **Cdiscount launched a €75m cost savings plan on a full-year basis by 2023** aimed at adapting its cost structure and Capex to trading
 - › It expects to unlock savings of over €30m as from the second half of the year

Note: data published by the subsidiary

¹ Contribution to consolidated figures. Data published by the subsidiary: EBITDA at €17m in H1 2022



3 GreenYellow

Expansion in Europe with offices in Poland and Spain

» **GreenYellow records high level of project pipelines**

- › Solar power advanced pipeline¹ of 764 MW, with a pipeline of additional opportunities² of 3,701 MW
- › Energy efficiency advanced pipeline¹ of 157 GWh, with a pipeline of additional opportunities² of 1,096 GWh
- › H1 2022 EBITDA at €40m³, **up +8%** compared to H1 2021

» Further expansion in Europe with the establishment of new offices in Poland and Spain, and the commissioning of the first 4 MW project in Bulgaria

» Mid-July, GreenYellow also signed a first auto-consumption PPA in Hungary with a major automotive player for a project of more than 9 MW

» **Stronger positions in traditional GreenYellow geographies, with:**

- › A second 5 MW floating solar power plant project in Thailand
- › Signing of a major energy efficiency contract in South Africa with a multi-site retailer with more than 100 stores

¹ The advanced pipeline comprises all projects that are in the "awarded" and "advanced pipeline" stages within the portfolio of projects in development at GreenYellow and its joint ventures; ² The pipeline of additional opportunities comprises all projects that are in the "offer" and "early" stages within the portfolio of projects in development at GreenYellow and its joint ventures

³ GreenYellow vision. Contribution to consolidated EBITDA: €33m



4. Corporate social responsibility

Promoting more responsible retail

- » **CSR commitment recognised by leading non-financial rating agencies**
 - › Casino ranked the no. 1 retailer and no. 8 global company in Moody's ESG ranking¹
- » **Proportion of women on Executive Committee of 40%**
- » **Renewal of partnership in support of food banks and of commitments against LGBT+ discrimination**
- » **Promotion of more responsible retail, with:**
 - › A "**seasonality barometer**", in collaboration with Mauro Colagreco, guiding consumers towards seasonal fruit and vegetables
 - › **Fair trade** certification for all private label chocolate bars and coffee capsules
 - › To complement the measures taken over the past decade (doors on fridges, etc.), the banners have committed to **reducing electricity use in stores** at times of energy stress (e.g., reducing store lighting, heating reduction, etc.)
- » **Subsidiaries committed to and recognised for CSR:**
 - › Grupo Éxito distributed 84,000 food baskets to children and their families to fight malnutrition and reduced its carbon footprint by 16% in H1 2022
 - › Assaí reduced its direct and indirect energy-related emissions by 23% and is ranked as Brazil's third best company for the inclusion of people with disabilities
 - › Assaí has received Great Place to Work certification

¹ 2021



Financial results



Q2 net sales – Group

Q2 Group net sales up +15%

	Q2 2022				Q1 2022
Net sales, in €m	Net sales	Reported change	Organic change ¹	Same-store change ²	Same-store change ²
France Retail	3,584	+3.1%	+1.8%	+3.4%	-1.6%
Cdiscount	369	-20.4%	-20.4%	-20.4%	-13.5%
Latam Retail	4,467	+31.6%	+12.4%	+16.7%	+9.7%
GROUP TOTAL	8,420	+14.8%	+5.3%	+8.1%	+3.2%
<i>Cdiscount GMV</i>	<i>881</i>	<i>-10.5%</i>	<i>-</i>	<i>-</i>	<i>-</i>

- » **Group net sales** up +14.8% as reported in Q2 2022 and up +8.1% on a same-store basis, driven by Latam
- » **All banners returned to growth in France**, with the Parisian banners reporting a sharp acceleration in sales during June
- » **Cdiscount net sales** impacted by the high basis for comparison in Q2 2021 (pandemic effect), and the transition to a marketplace model
- » **Excellent performance from Assaí and Grupo Éxito in Latam**

¹ Organic change excluding fuel and calendar effects; ² Same-store change excluding fuel and calendar effects



Q2 net sales – France Retail

Return to growth for all banners

	Same-store change ¹ in sales			Reported change in sales		
	Q1 2022	Q2 2022	4 weeks ²	Q1 2022	Q2 2022	4 weeks ²
Hypermarkets	-1.2%	+2.9%	+1.4%	-1.7%	-8.1%	-16.7%
Supermarkets	-2.5%	+2.4%	+3.0%	+3.8%	+20.7%	+25.5%
Convenience	+3.7%	+11.7%	+9.6%	+5.8%	+13.3%	+12.4%
Casino banners	-0.5%	+4.8%	+3.9%	+1.7%	+6.5%	+5.4%
Monoprix	-3.0%	+2.2%	+4.8%	-5.0%	+1.6%	+5.4%
Franprix	-2.2%	+1.7%	+12.6%	-2.1%	+1.8%	+7.2%
Parisian banners	-2.9%	+2.1%	+6.0%	-4.3%	+1.7%	+5.8%
France Retail	-1.6%	+3.4%	+4.7%	-1.1%	+3.1%	+5.6%

- » **Sharp improvement at Franprix and Monoprix** due to the recovery in the Ile de France region and the return of tourists
- » **Strong momentum in convenience formats**
- » **Turnaround in hypermarkets and supermarkets**, which reported a good performance

Note: Hypermarket and supermarket net sales impacted by the conversion of 20 hypermarkets into supermarkets in Q2 2022

¹ Same-store change excluding fuel and calendar effects; ² 4 weeks from 27 June to 24 July 2022



Results – France Retail

EBITDA France Retail down -5.2% over H1 2022

In €m – France Retail	H1 2021	H1 2022	Change over 1 year
Net sales	6,863	6,935	+1.0%¹
EBITDA	569	539	-5.2%
<i>EBITDA margin (%)</i>	<i>8.3%</i>	<i>7.8%</i>	<i>-52 bps</i>
<i>o/w Retail banners²</i>	<i>539</i>	<i>478</i>	<i>-11.3%</i>
<i>EBITDA margin (%)</i>	<i>7.9%</i>	<i>6.9%</i>	<i>-96 bps</i>
<i>o/w Property development</i>	<i>3</i>	<i>28</i>	<i>n.m.</i>
<i>o/w GreenYellow³</i>	<i>28</i>	<i>33</i>	<i>+19.8%</i>
Trading profit	163	141	-13.4%
<i>Trading margin (%)</i>	<i>2.4%</i>	<i>2.0%</i>	<i>-34 bps</i>
<i>o/w Retail banners²</i>	<i>143</i>	<i>86</i>	<i>-39.4%</i>
<i>Trading margin (%)</i>	<i>2.1%</i>	<i>1.2%</i>	<i>-83 bps</i>
<i>o/w Property development</i>	<i>2</i>	<i>28</i>	<i>n.m.</i>
<i>o/w GreenYellow</i>	<i>19</i>	<i>27</i>	<i>+46.1%</i>

- » **EBITDA for retail banners** was impacted by Q1 trading, particularly in Ile de France, with a recovery during Q2
- » **Growth in property development** due to the disposal of Mercialis shares⁴
- » **GreenYellow growth**

¹ Same-store basis excluding fuel and calendar effects; ² France Retail excluding GreenYellow, and property development; ³ Contribution to consolidated figures. GreenYellow vision: EBITDA of €40m in H1 2022; ⁴ EBITDA related to the recognition of previously neutralised property development projects carried out with Mercialis (property development operations carried out with Mercialis are neutralised in EBITDA based on the Group's percentage interest in Mercialis; a reduction in Casino's stake in Mercialis or the disposal of those assets by Mercialis therefore results in the recognition of previously neutralised EBITDA)



Results – E-commerce (Cdiscount)

Stable EBITDA compared to pre-pandemic levels

In €m – E-commerce (Cdiscount)	H1 2019	H1 2021	H1 2022	Change over 1 year	Change over 3 years
Gross merchandise volume	1,754	1,991	1,793	-9.9%	+2.3%
o/w marketplace sales	562	747	668	-10.6%	+18.8%
o/w direct sales	907	865	679	-21.5%	-25.1%
Marketplace contribution	38.3%	46.3%	49.6%	+3.2 pts	+11.3 pts
Net sales¹	889	947	795	-16.1%	-10.6%
Marketplace revenues	72	96	90	-7.1%	+25.0%
Advertising Services (Digital marketing)	17	29	33	+15.0%	x2
EBITDA¹	13	48	15	-68.5%	+15.4%
EBITDA margin (%)	1.5%	5.1%	1.9%	-3.2 pts	+0.4 pts
Trading profit¹	(17)	6	(32)	n.m.	n.m.
Trading margin (%)	-1.9%	0.7%	-4.1%	-4.7 pts	-2.2 pts

- » **GMV back to pre-Covid levels, at +2.3% versus H1 2019**, down -9.9% against the high H1 2021 basis for comparison due to the pandemic
 - › **Improved business mix**, with a stronger marketplace contribution
- » **Launch of a €75m cost savings plan aimed at adapting cost structure and capex to trading**. Cdiscount expects to unlock savings of over €30m as from H2 2022
- » **EBITDA almost stable compared to H1 2019**, and down compared to H1 2021 due to a high basis for comparison
- » **Trading profit impacted by Octopia development costs**

¹ Contribution to consolidated figures. Data reported by the subsidiary. H1 2022 EBITDA at €17m (€49m in H1 2021), trading profit at -€32m (€6m in H1 2021)



Results – Latin America

Excellent performance from Assaí and Grupo Éxito

In €m	H1 2021	H1 2022	Change	Change at CER
Consolidated net sales	6,670	8,173	+22.5%	+8.3%
o/w Grupo Éxito	1,648	2,108	+27.9%	+23.8%
o/w Assaí	3,007	4,453	+48.1%	+26.6%
o/w GPA Brazil	2,014	1,613	-19.9%	-31.5%
EBITDA excl. tax credits	469	514	+9.6%	-2.7%
EBITDA margin excl. tax credits (%)	7.0%	6.3%	-74 bps	-72 bps
EBITDA	475	514	+8.2%	-3.9%
Trading profit excl. tax credits	264	271	+2.3%	-9.7%
Trading margin excl. tax credits (%)	4.0%	3.3%	-65 bps	-66 bps
o/w Grupo Éxito	72	98	+36.0%	+25.7%
o/w Assaí	150	214	+43.0%	+22.2%
o/w GPA Brazil	42	-42	n.m.	n.m.
Impact of tax credits ¹	6	0	n.m.	n.m.
Trading profit	271	271	-	-11.7%

- » **Grupo Éxito:** excellent performance with further growth
- » **Assaí:** sharp improvement in trading profit in line with business growth
- » **GPA Brazil:** profitability hit by costs related to the closure of hypermarkets and a ramp-up in promotional initiatives
- » **Positive currency effect of +€32m** on trading profit

NB: GPA sales impacted by hypermarket closures

¹ Tax credits restated by Brazilian subsidiaries in the calculation of adjusted EBITDA

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Underlying net profit (loss), Group share

Underlying net profit (loss), Group share impacted by higher financial expenses in Latin America

Underlying net profit (loss), Group share In €m	H1 2021	H1 2022
Trading profit and share of profit of equity-accounted investees	469	385
Financial expenses	(397)	(484)
Income taxes	(54)	26
Underlying net profit (loss) from continuing operations	18	(72)
<i>o/w attributable to non-controlling interests</i>	93	30
<i>o/w Group share</i>	<i>(75)</i>	<i>(102)</i>

» Higher financial expenses due to higher interest and forex rates in Latin America



Disposal plan

Total asset disposals of €4.0bn

Date	Cumulative disposal proceeds	Sold assets
2018	✓ €1.1bn	<ul style="list-style-type: none"> ▷ €213m: 15% of Mercialys' share capital ▷ €742m: Monoprix real estate assets ▷ €150m: GreenYellow capital increase ▷ R2C
2019	✓ €1.8bn	<ul style="list-style-type: none"> ▷ €392m: sales to Fortress ▷ €327m: sales to Apollo ▷ ~€20m: 20 "A la Bonne Heure" & "Coeur de Blé" restaurants
2020	✓ €2.8bn	<ul style="list-style-type: none"> ▷ €648m: sale of Leader Price ▷ €186m: sale of Vindémia ▷ €26m: 5% of Mercialys' share capital ▷ ~€100m: real estate disposals
2021	✓ €3.2bn	<ul style="list-style-type: none"> ▷ €24m: 3% of Mercialys equity (received in 2021) ▷ €118m: earn-out secured from Apollo and Fortress joint ventures (€24m collected in 2021, €74m¹ in H1 2022) ▷ €200m: sale of Floa Bank² (€192m received in early 2022)
2022	✓ €4.0bn	<ul style="list-style-type: none"> ▷ €12m³: additional earn-out secured in relation to the Apollo and Fortress joint ventures ▷ €59m: sale of a 6.5% stake in Mercialys (received in early 2022) ▷ €86m: sale of the remaining stake in Mercialys⁴ ▷ €27m: secured or committed disposals (Sarenza, real estate) ▷ €600m : sale of GreenYellow (net of €165m reinvested)

» The disposal plan represents €4.0bn out of a target €4.5bn

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

¹ Already included in net debt at end-2021; ² The Group also has an earn-out of 30% on the future value created by 2025; ³ Included in net debt at end-June 2022; ⁴ At 30 June 2022, of the €145m of Mercialys shares sold, €86m had not yet impacted net debt (TRS shares not yet sold onto the market at that date)



Change in net debt – France excluding GreenYellow

Improvement of +€374m in the change in net debt versus H1 2021

In €m – continuing operations

France (incl. Cdiscount), excl. GreenYellow

	H1 2021	H1 2022	
EBITDA	589	521	
(-) lease payments	(325)	(303)	
EBITDA after lease payments	264	219	
(-) non-recurring items	(77)	(82)	
(-) other items ¹	(69)	(86)	
Operating cash flow after lease payments	118	51	Decrease mainly due to Cdiscount and Q1 trading
Change in working capital	(228)	(161)	Reversal of end-2021 working capital effects, and strategic stockpiling in Q2 2022
Income taxes	(6)	(14)	
Net cash from operating activities (after lease payments)	(115)	(125)	
Net Capex	(232)	(198)	Control of capex
Free cash flow², before disposal plan	(346)	(323)	
Financial expenses (excluding interest on lease liabilities)	(164)	(184)	
Dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds	(28)	(32)	
Share buybacks and transactions with non-controlling interests	(1)	(2)	
Other net financial investments	(5)	1	
Other non-cash items	(308)	(47)	
o/w non-cash financial expenses	(30)	54	
Change in net debt before IFRS 5 and before asset disposals	-854	-586	
Disposal plan	93	199 ³	
Change in net debt before IFRS 5 and after asset disposals	-760	-387	Improvement of +€374m versus H1 2021

» Cash flow generation in line with the seasonality of operations

NB: to improve the readability of the financial statements, movements in segregated accounts, which do not impact net debt, have been neutralised.

¹ Of which headquarters' expenses, dividends 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, including lease payments; ³ Of which €165m for Floa Bank (amount accounted in impact of scope) and €139m for Mercalys, less -€86m of TRS not yet impacting net debt (TRS shares not yet sold onto the market at 30 June 2022)



Net debt

Group net debt

Net debt before IFRS 5 In €m	H1 2021	H1 2022
France	(4,577)	(5,088)
o/w France Retail excl. GreenYellow	(4,205)	(4,589)
o/w E-commerce (Cdiscount)	(428)	(499)
o/w GreenYellow	57	0
Latam Retail	(1,767)	(2,377)
o/w GPA Brazil	(778)	(726)
o/w Assaí	(851)	(1,493)
o/w Grupo Éxito	26	(19)
o/w Brazilian Holdings (Segisor)	(164)	(138)
Total	(6,344)	(7,465)

- » **In Latam**, currency effect and transitory impact of the investments necessary for the transformation of Extra hypermarkets into Cash & Carry by Assaí

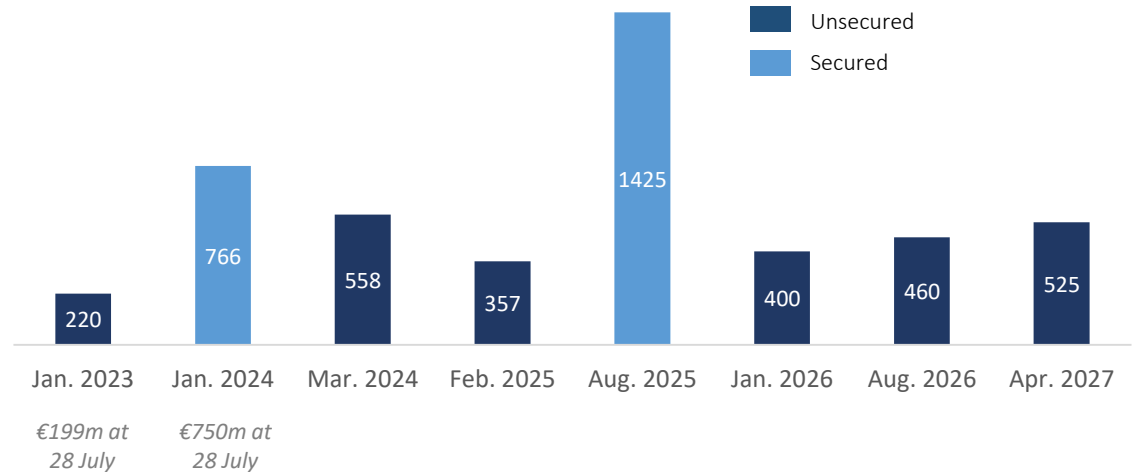
Note : GreenYellow has been classified under IFRS 5 in 2022

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Bond debt – France

Continued bond buybacks

Maturities of bond debt in France at 30 June 2022: €4.7bn¹
In €m



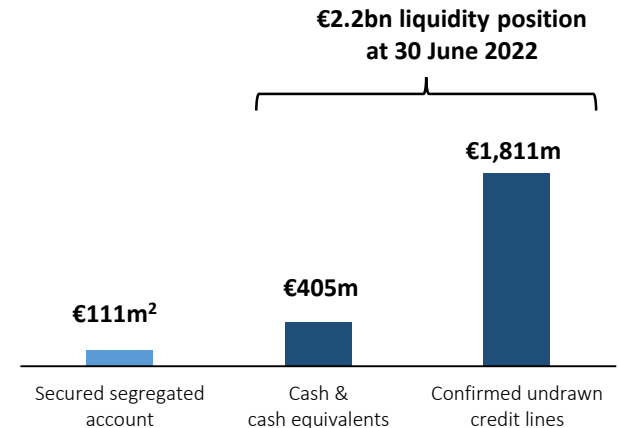
- » In April 2022, the Group carried out an early redemption of bonds maturing in June 2022
- » At 30 June 2022 the Group redeemed and cancelled €34m of the January 2024 secured bond
- » At 11 July 2022, the Group redeemed and cancelled:
 - › €20.5m of the bond maturing in January 2023
 - › €16m of the bond maturing in January 2024

¹ Bond debt and Term Loan B

Liquidity position – France

The Group had €2.2bn liquidity position at 30 June 2022

- » At 30 June 2022, the Group had in France:
 - › **€405m¹** in cash and cash equivalents
 - › **€111m** in the **secured segregated account²**
- » At that date, the Group also had **€1.8bn** in confirmed undrawn credit lines, available at any time³



Confirmed credit lines

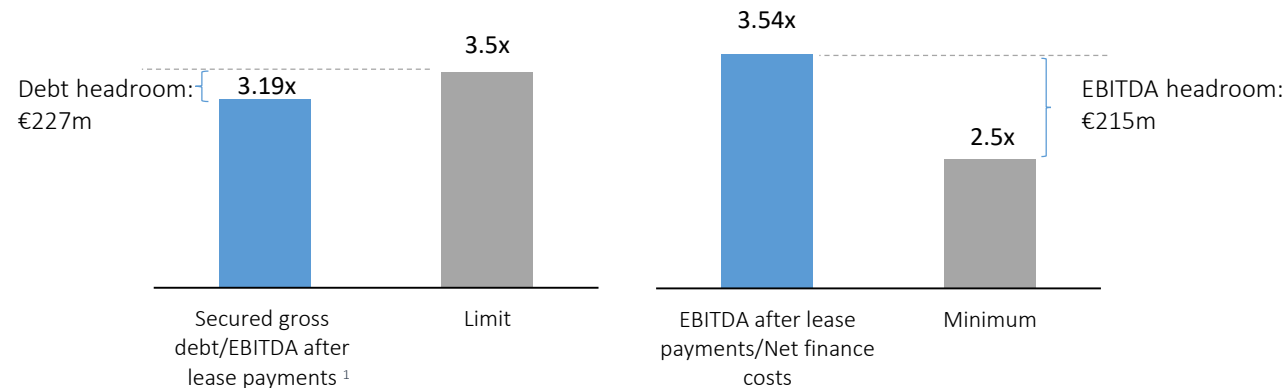
In €m – At 30 June 2022

	Rate	Maximum	Drawn down	Expiry
Bilateral credit lines – Monoprix	Variable	40	40	January 2024
Syndicated credit lines – Casino	Variable	252	2	October 2023 ⁴
Syndicated credit lines – Monoprix	Variable	130	130	January 2026
Syndicated credit lines – Casino	Variable	1,799	238	July 2026 ⁵
Total		2,221	410	Average maturity 3.6 years

¹ Amount excluding GreenYellow, classified under IFRS 5; ² €95m at 11 July following buybacks of the January 2024 bond; ³ Covenants tested on the last day of each quarter – outside of these dates, there is no limit on the amount that can be drawn down; ⁴ Maturing in October 2023 (October 2022 if the bond maturing in January 2023 is not refinanced by this date); ⁵ Maturing in July 2026 (May 2025 if the Term Loan B due in August 2025 is not refinanced by this date)

Financial covenants – France

RCF financial covenants at 30 June 2022



- » **Ratio of secured gross debt to EBITDA (after lease payments)¹** of 3.19x² (vs. limit of 3.50x), representing headroom of €227m in EBITDA
- » **Ratio of EBITDA (after lease payments)¹ to net finance costs** of 3.54x (versus requirement of 2.50x), representing EBITDA headroom of €215m

Note: Covenants tested on the last day of each quarter – outside of these dates, there is no limit on the amount that can be drawn down

¹ France Retail and Cdiscount scope, excluding GreenYellow; ² Secured debt of €2.3bn and EBITDA excluding GreenYellow of €734m



Outlook – 2022

Outlook - France

- » Amid rising inflation, Casino Group's priority remains growth and maintaining a good level of profitability to ensure the increase of cash flow generation
- » The Group returned to growth in H1 2022, despite an unstable economic environment
- » In H2 2022, amid rising inflation, the Group intends to maintain its growth momentum:
 - i. Continuation of the expansion plan, with 800 **convenience store** openings (Monop', Franprix, Naturalia, Spar, Vival, etc.), mainly under franchise (376 openings in H1)
 - ii. Development of the most buoyant **retail and E-commerce activities** (Casino Hyper Frais, partnerships with Gorillas, Amazon and Ocado)
- » For FY 2022, the Group confirms its targets:
 - › Maintain a **high level of profitability and improve cash flow generation**
 - › **Continue its €4.5bn disposal plan** in France, which is **expected to be completed by the end of 2023**



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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	H1 2021	H1 2022
Weighted average number of ordinary shares before dilution	107,837,405	107,991,520
Underlying net profit, Group share (in €m)	(75)	(102)
Dividends payable on perpetual deeply-subordinated bonds (TSSDI) (in €m)	(36)	(43)
Underlying diluted net profit, Group share (in €m)	(111)	(146)
Underlying diluted EPS (€)	(1.03)	(1.35)

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Non-recurring expenses

Other operating income and expenses
In €m

	H1 2021	H1 2022	Change
Group	10	(284)	(294)
<i>o/w cash costs</i>	<i>(122)</i>	<i>(278)</i>	<i>(156)</i>
<i>o/w non-cash costs</i>	<i>133</i>	<i>(5)</i>	<i>(138)</i>
Latam	(34)	(129)	(95)
France (France Retail + E-commerce)	44	(155)	(199)
Cash costs (excl. asset disposal plan and GreenYellow)	(77)	(82)	(5)
<i>o/w restructuring and transformation plan</i>	<i>(35)</i>	<i>(44)</i>	<i>(9)</i>
GreenYellow	(10)	(13)	(3)
Other costs	132	(60)	(191)
<i>o/w cash related to disposal plan</i>	<i>(9)</i>	<i>(8)</i>	<i>1</i>
<i>o/w non-cash related to disposal plan</i>	<i>161</i>	<i>(41)</i>	<i>(201)</i>

Appendices

Underlying net financial expense

In €m	H1 2021			H1 2022		
	Net financial expense	Interest expense Lease liabilities	Total net financial expense	Net financial expense	Interest expense Lease liabilities	Total net financial expense
France Retail	(184)	(75)	(259)	(119)	(72)	(190)
E-commerce	(16)	(4)	(20)	(33)	(4)	(37)
Latam Retail	(43)	(75)	(118)	(171)	(86)	(257)
<i>o/w GPA and Assaí</i>	(33)	(64)	(98)	(141)	(76)	(217)
<i>o/w Grupo Éxito</i>	(10)	(11)	(21)	(30)	(10)	(40)
Total	(243)	(154)	(397)	(322)	(161)	(484)

- » France: financial expenses in H1 2021 impacted by one-off, primarily non-cash expense of €38m associated with the refinancing of Term Loan B in T1 2021
- » Latin America: H1 2022 financial expenses impacted by higher interest and forex rates

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	H1 2021	Adjustments	H1 2021 restated underlying	H1 2022	Adjustments	H1 2022 underlying
Trading profit	440	0	440	380	0	380
Other operating income and expenses	10	(10)	0	(284)	284	0
Operating profit (loss)	450	(10)	440	96	284	380
Net finance costs	(224)	0	(224)	(252)	0	(252)
Other financial income and expenses	(174)	0	(174)	(233)	2	(231)
Income taxes	(44)	(10)	(54)	112	(86)	26
Share of profit of equity-accounted investees	29	0	29	5	0	5
Net profit (loss) from continuing operations	37	(19)	18	(272)	200	(72)
<i>o/w attributable to non-controlling interests</i>	75	18	93	(24)	54	30
o/w Group share	(38)	(37)	(75)	(248)	145	(102)

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 tax liabilities in Brazil

Appendices

Underlying non-controlling interests

In €m	H1 2021	H1 2022
France Retail	5	3
Latam Retail	92	44
<i>o/w Grupo Éxito</i>	<i>30</i>	<i>31</i>
<i>o/w GPA and Assaí</i>	<i>62</i>	<i>13</i>
E-commerce (Cdiscount)	(4)	(17)
Total	93	30

Appendices

Consolidated net profit (loss)

In €m	H1 2021	H1 2022
Net profit (loss) before tax	52	(389)
Income taxes	(44)	112
Equity-accounted investees	29	5
Net profit (loss) from continuing operations	37	(272)
<i>o/w Group share</i>	<i>(38)</i>	<i>(248)</i>
<i>o/w attributable to non-controlling interests</i>	<i>75</i>	<i>(24)</i>
Net profit (loss) from discontinued operations	(169)	(5)
<i>o/w Group share</i>	<i>(170)</i>	<i>(12)</i>
<i>o/w attributable to non-controlling interests</i>	<i>2</i>	<i>(7)</i>
Consolidated net profit (loss)	(132)	(277)
<i>o/w Group share</i>	<i>(208)</i>	<i>(259)</i>
<i>o/w attributable to non-controlling interests</i>	<i>77</i>	<i>(17)</i>

Appendices

Share of profit of equity-accounted investees

In €m	H1 2021	H1 2022
France Retail	19	3
<i>o/w Mercialys</i>	11	(1)
<i>o/w Franprix</i>	0	(0)
<i>o/w Other</i>	8	5
Latam Retail	10	2
Total	29	5

Appendices

Breakdown of consolidated net debt after IFRS 5 at 30 June 2022

In €m	Gross debt	Cash and cash equivalents	IFRS 5 impact	Net debt after IFRS 5
France Retail	(4,979)	390	778	(3,811)
E-commerce (Cdiscount)	(514)	15	0	(499)
Sub-total France	(5,493)	405	778	(4,311)
Latam Retail	(3,660)	1,283	43	(2,333)
Total	(9,153)	1,688	821	(6,644)

Appendices

Net debt

Net debt In €m	30 June 2022		
	Net debt before IFRS 5	IFRS 5	Net debt after IFRS 5
France	(5,088)	778	(4,311)
o/w France Retail excl. GreenYellow	(4,589)	778	(3,811)
o/w E-commerce (Cdiscount)	(499)	0	(499)
o/w GreenYellow	0	0	0
Latam Retail	(2,377)	43	(2,333)
o/w GPA Brazil	(726)	14	(712)
o/w Assaí	(1,493)	27	(1,466)
o/w Grupo Éxito	(19)	2	(18)
o/w Brazilian Holdings (Segisor)	(138)	0	(138)
Total	(7,465)	821	(6,644)

Appendices

Consolidated income statement

In €m	H1 2021	H1 2022
CONTINUING OPERATIONS		
Net sales	14,480	15,903
Other revenue	224	225
Total revenue	14,704	16,128
Cost of goods sold	(11,071)	(12,360)
Gross margin	3,633	3,768
Selling expenses	(2,532)	(2,645)
General and administrative expenses	(660)	(743)
Trading profit	440	380
<i>As a % of net sales</i>	<i>3.0%</i>	<i>2.4%</i>
Other operating income	246	268
Other operating expenses	(236)	(551)
Operating profit (loss)	450	96
<i>As a % of net sales</i>	<i>3.1%</i>	<i>0.6%</i>
Income from cash and cash equivalents	9	27
Finance costs	(231)	(279)
Net finance costs	(224)	(252)
Other financial income	69	90
Other financial expenses	(243)	(323)
Net profit (loss) before tax	52	(389)
<i>As a % of net sales</i>	<i>0.4%</i>	<i>-2.4%</i>
Income tax benefit (expense)	(44)	112
Share of profit of equity-accounted investees	29	5
Net profit (loss) from continuing operations	37	(272)
<i>As a % of net sales</i>	<i>0.3%</i>	<i>-1.7%</i>
Attributable to owners of the parent	(38)	(248)
Attributable to non-controlling interests	75	(24)
DISCONTINUED OPERATIONS		
Net profit (loss) from discontinued operations	(169)	(5)
Attributable to owners of the parent	(170)	(12)
Attributable to non-controlling interests	2	7
CONTINUING AND DISCONTINUED OPERATIONS		
Consolidated net profit (loss)	(132)	(277)
Attributable to owners of the parent	(208)	(259)
Attributable to non-controlling interests	77	(17)

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Consolidated statement of financial position

In €m	June 2021	June 2022
Goodwill	6,667	7,017
Property, plant and equipment, intangible assets and investment property	7,059	7,492
Right-of-use assets	4,748	5,074
Investments in equity-accounted investees	201	221
Deferred tax assets	1,195	1,463
Other non-current assets	1,183	1,172
Inventories	3,214	3,697
Trade and other receivables	968	913
Other current assets	2,033	2,242
Cash and cash equivalents	2,283	1,688
Assets held for sale	973	1,568
Total assets	30,523	32,548
Total equity	5,622	5,995
Long-term provisions	649	691
Non-current financial liabilities	7,461	7,843
Non-current lease liabilities	4,174	4,518
Other non-current liabilities	692	668
Short-term provisions	228	217
Trade payables	6,099	6,071
Current financial liabilities	1,369	1,784
Current lease liabilities	718	747
Other liabilities	3,337	3,389
Liabilities associated with assets held for sale	175	625
Total equity and liabilities	30,523	32,548

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Puts included in the statement of financial position

In €m	% capital	Value at 31/12/2021	Value at 30/06/2022	Exercise period
Franprix	Majority-held franchised stores	45	66	Various dates
Monoprix		3	2	Various dates
Casino Participations France		26	26	Various dates
Cnova	NCI puts	1	1	Q4 2022
GreenYellow	NCI puts	7	0	Various dates
Uruguay (Disco)		113	138	At any time ==> 2025
Total		195	233	



Appendices

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