

## Third-quarter 2022

**Consolidated net sales up +10.6% as reported and +5.4% on a same-store basis:**

- **France Retail saw same-store growth of +3.9%** (+3.4% in Q2 2022), with a clear acceleration among the Parisian banners, up +4.8% on a same-store basis (+2.1% in Q2 2022);
- **Latin America posted continued strong growth** (+23.4% as reported and +11.2% on a same-store basis), with good performances from Assaí and Grupo Éxito.

**France (excluding GreenYellow) reported a +26% increase in EBITDA after lease payments in Q3 compared to previous year. Cash flow improved by €415m compared to Q3 2021. Net debt excluding IFRS 5 was stable over 12 months, and improved by €0.6bn taking into account the disposal of GreenYellow.**

**Potential disposal of part of the stake in Assaí for at least \$500m in order to accelerate the Group's deleveraging.**

### France

#### France Retail

**The banners maintained good growth momentum in an inflationary environment, thanks to initiatives aimed at supporting purchasing power, with sales up +3.9% on a same-store basis** (+2.1% on a reported basis due mainly to a drop in fuel sales). **The Parisian banners saw a sharp +4.8% acceleration in same-store sales (+2.1% in Q2 2022)**, in a market shaped by the return of tourists. **The convenience banners enjoyed strong growth momentum**, driven by their positioning in **buoyant regions** (Paris and its suburbs, Rhône-Alpes, Côte d'Azur) and the **sustained pace of new store openings**.

	<i>Same-store change in sales<sup>1</sup></i>	
	Q2 2022	Q3 2022
Hypermarkets	+2.9%	+2.2%
Supermarkets	+2.4%	+1.6%
Convenience	+11.7%	+6.3%
<b>Casino banners</b>	<b>+4.8%</b>	<b>+3.0%</b>
Monoprix	+2.2%	+4.1%
Franprix	+1.7%	+8.4%
<b>Parisian banners</b>	<b>+2.1%</b>	<b>+4.8%</b>
<b>FRANCE RETAIL</b>	<b>+3.4%</b>	<b>+3.9%</b>

#### Strategic priorities:

- Over 9 months, **527 stores were opened in convenience formats**, mainly under franchise (including 67 Franprix, 81 Marchés d'à côté, 94 Vival/Spar/Casino, 38 Epicerie d'à côté, 16 Monop', 17 Naturalia...).
- This dynamic of new store openings has recently picked up pace thanks to the arrival of **new franchise partners** previously affiliated with other networks. These include Magne (131 stores), Bérard (22 stores) and Les Nouveaux Robinson (8 stores) in October, in addition to the **c.30 stores that joined the network in Q3**, including Coop de Champagne (14 stores), Triangle (8 stores), and five supermarkets. In all, newly opened stores and new affiliates since the beginning of the year in convenience or supermarket formats represent **gross sales under banner of more than €400m on a full-year basis**.
- **The food E-commerce business continued to expand with net sales up +22% over the quarter.**

#### Cdiscount

In a contracting market, **Cdiscount pursued its strategy of improving its business mix to focus on the marketplace, which accounted for 52% of GMV in Q3 2022 (+9 pts vs. Q3 2021)**. Marketplace GMV was up +7% compared to Q3 2019 (-3% vs. Q3 2021), while direct sales were down.

**The cost savings plan targeting €75m in savings on a full-year basis by 2023** is ongoing and should deliver savings of over €30m in H2 2022.

#### Disposal plan

**The disposal plan represents €4.1bn in divestments signed or secured out of a target of €4.5bn**. The Group completed the disposal of GreenYellow on 18 October 2022, and has signed additional disposals for €115m (including €64m relating to CCherVous and €51m relating to property disposals).

<sup>1</sup> Excluding fuel and calendar effects

## Financial indicators – France<sup>1</sup>

**EBITDA:** over the quarter, **EBITDA after lease payments increased by +26%** to €184m (€146m in Q3 2021), driven by sales growth and cost control.

### Net debt:

In **Q3 2022**, the increase in net debt due to customary seasonal trends was -€91m compared to -€506m in Q3 2021, including:

- **Improved cash flow excluding disposal plan** (-€230m in Q3 2022 vs. -€506m in Q3 2021) due to improved EBITDA, changes in working capital and capex;
- **Progress on the disposal plan representing +€140m**, including €53m relating to real estate and €86m to the Mercialis TRS.

**Over 12 months**, the change in net debt was -€40m compared to -€455m at end-June, due to the improvement in operating cash flow and disposals (excluding GreenYellow).

**After taking into account the disposal of GreenYellow<sup>2</sup>** completed on 18 October, net debt stood at €4.6bn, an improvement of +€560m over 12 months.

*France scope, including Cdiscount, excluding GreenYellow*

<i>In €m</i>	<b>Q3 2021</b>	<b>Q3 2022</b>			<b>Q2 2022</b>	<b>Q3 2022</b>	
<b>Net debt excluding IFRS 5</b>	<b>(3 months)</b>	<b>(3 months)</b>	<b>Change</b>		<b>(12 months)</b>	<b>(12 months)</b>	<b>Change</b>
Net debt at 30 June	(4,633)	(5,088)		Net debt at beginning of period	(4,633)	(5,139)	
<b>Change in net debt</b>	<b>-506</b>	<b>-91</b>	<b>+415</b>	<b>Change in net debt</b>	<b>-455</b>	<b>-40</b>	<b>+415</b>
Net debt at 30 September excluding the disposal of GreenYellow	(5,139)	(5,179)		Net debt at beginning of period excluding the disposal of GreenYellow	(5,088)	(5,179)	
<b>Disposal of GreenYellow<sup>2</sup></b>	<b>-</b>	<b>+600</b>		<b>Disposal of GreenYellow<sup>2</sup></b>	<b>-</b>	<b>+600</b>	
Net debt at 30 September after the disposal of GreenYellow	(5,139)	(4,579)		Net debt at end of period after the disposal of GreenYellow	(5,088)	(4,579)	

**Group liquidity in France<sup>3</sup>:** at 30 September 2022, liquidity stood at €2.5bn, of which:

- › €403m in cash and cash equivalents;
- › €2.1bn in confirmed undrawn credit lines, available at any time. The secured RCF was undrawn at that date.

**RCF covenants:** the secured leverage ratio stood at **2.72x** (headroom of €605m on debt compared with the 3.50x covenant), and the **EBITDA after lease payments/net finance costs ratio at 4.09x** (headroom of €300m on EBITDA compared with the 2.50x covenant).

## Latin America

**Net sales up +23% as reported over the third quarter** (+9% at constant exchange rates), and +11% on a same-store basis. **Assaí and Grupo Éxito recorded robust growth** of +49% and +25% respectively, and +28% and +20% respectively at constant exchange rates.

**GPA Brazil net sales increased by +7% on a same-store basis.** Taking into account the closure of the Extra hypermarkets sold to Assaí, total net sales fell by -21% (-32% at constant exchange rates).

**The conversion of GPA hypermarkets to the Assaí banner continued, with 19 stores opened to date. Assaí now expects 45 stores to be converted by the end of 2022**, ahead of its initial target of 40. Stores already converted to the Assaí banner have outperformed initial expectations.

**A project to spin off GPA and Grupo Éxito has been launched in order to unlock Grupo Éxito's value.** This transaction is expected to be completed in the first half of 2023, subject to obtaining the necessary authorisations. **Following the spin-off, the Group would hold interests in three separate listed assets in a buoyant context in Brazil and Colombia, opening the way to valuation options for these assets.**

**In this context, in order to accelerate its deleveraging, the Group has launched a study of a potential sale of part of its stake in Assaí for an amount of approximately \$500m, which could, if necessary, be increased depending on market conditions.**

<sup>1</sup> France scope including Cdiscount, excluding GreenYellow – Net debt excluding IFRS 5

<sup>2</sup> €600m, of which €30m paid into a segregated account to be released subject to compliance with operating indicators

<sup>3</sup> Scope as defined in 2019 bond refinancing documentation and including Segisor in the France Retail + E-commerce scope (see page 9)

## Consolidated net sales by segment

Net sales (in €m)	Q3 2022	Total growth	Growth excluding fuel	Organic growth <sup>1</sup>	Same-store growth <sup>1</sup>
France Retail	3,634	+2.1%	+3.3%	+3.6%	+3.9%
Cdiscount	374	-23.9%	-23.9%	-23.9%	-23.9%
<b>Total France</b>	<b>4,008</b>	<b>-1.1%</b>	<b>-0.3%</b>	<b>0.0%</b>	<b>-1.0%</b>
Latam Retail	4,545	+23.4%	+24.4%	+9.4%	+11.2%
<b>GROUP TOTAL</b>	<b>8,553</b>	<b>+10.6%</b>	<b>+11.8%</b>	<b>+4.6%</b>	<b>+5.4%</b>
Cdiscount GMV	779	-22.6%	n.a.	n.a.	n.a.

In the third-quarter of 2022, the currency effect stood at +6.9%, the calendar effect was 0.0%, changes in scope of consolidation had a negative impact of -0.1% and the fuel effect came to -0.8%.

## Outlook for 2022 in France

**Casino Group's priority remains growth and maintaining a good level of profitability to ensure increased cash flow generation.**

- Growth is sustained by an acceleration among the Parisian banners in Q3 and the continuation of the expansion strategy (800 stores to be opened in convenience formats this year).

**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**.

## Disposal plan for non-strategic assets

**The asset disposal plan represents €4.1bn in disposals signed or secured to date.** The Group confirms its aim of completing its €4.5bn disposal plan (€0.4bn of which remains to be made) by the end of 2023.

- **Casino Group completed the sale of a majority stake in GreenYellow to Ardian on 18 October.** The total proceeds to Casino Group from the GreenYellow disposal amount to €600m<sup>2</sup>, net of the €165m reinvested amount (residual 15% stake in GreenYellow).
- **Since the end of June, the Group has continued to implement its disposal plan, with an additional €115m of deals signed, including:**
  - The sale by Cdiscount of 95% of the capital of CchezVous to GeoPost for €64m;
  - New secured disposals of property assets amounting to €51m.
- **During the third quarter, the Group received €415m under its disposal plan, including:**
  - A non-recourse receivable assignment for a nominal amount of €350m concluded with Farallon Capital<sup>3</sup> in connection with the disposal of GreenYellow. The remaining amount was received when the transaction was completed on 18 October 2022;
  - €53m from disposals of property assets;
  - €12m in earn-out payments in connection with the Apollo and Fortress joint ventures<sup>4</sup>.

## Buybacks of debt securities

Since 30 June, the Group has cancelled EMTN 2023, EMTN 2024 and Quatrim 2024 notes for an aggregate par value of €104.6m.

Tranche	Par value at 30 June 2022	Cancelled between 1 July and 30 Sept.	Par value at 30 Sept. 2022	Cancelled between 1 Oct. and 27 Oct.	Par value at 27 Oct. 2022
EMTN 2023	€219.5m	€20.5m	€199.0m	€9.3m	€189.7m
EMTN 2024	€557.7m	-	€557.7m	€28.7m	€529.0m
Quatrim 2024	€765.9m	€35.0m	€730.9m	€11.1m	€719.8m
<b>TOTAL</b>		<b>€55.5m</b>		<b>€49.1m</b>	

## Ratings

S&P: CCC+, developing outlook

Moody's: B3, negative outlook

Scope: BB-, stable outlook

<sup>1</sup> Excluding fuel and calendar effects

<sup>2</sup> €600m, of which €30m paid into a segregated account to be released subject to compliance with operating indicators

<sup>3</sup> Amount before transaction costs. In accordance with IFRS, the transaction with Farallon has no impact on net debt at 30 September 2022

<sup>4</sup> Already included in net debt at end-June 2022

## Consolidated net sales in France by banner

Net sales by banner (in €m)	Q2 2022/Q2 2021 change				Q3 2022/Q3 2021 change			
	Q2 2022 net sales	Total growth	Organic growth <sup>1</sup>	Same-store growth <sup>1</sup>	Q3 2022 net sales	Total growth	Organic growth <sup>1</sup>	Same-store growth <sup>1</sup>
Hypermarkets	775	-8.1% <sup>2</sup>	+3.3%	+2.9%	761	-14.1% <sup>2</sup>	+3.1%	+2.2%
Supermarkets	857	+20.7% <sup>2</sup>	+1.4%	+2.4%	958	+13.5% <sup>2</sup>	+0.1%	+1.6%
Convenience & Other <sup>3</sup>	456	+1.4%	+0.2%	+11.6%	523	+5.0%	+4.5%	+6.4%
o/w Convenience <sup>4</sup>	387	+13.3%	+14.5%	+11.7%	444	+8.0%	+9.0%	+6.3%
Monoprix	1,111	+1.6%	+2.0%	+2.2%	1,040	+3.5%	+5.0%	+4.1%
Franprix	385	+1.8%	+2.4%	+1.7%	352	+7.5%	+8.2%	+8.4%
<b>FRANCE RETAIL</b>	<b>3,584</b>	<b>+3.1%</b>	<b>+1.8%</b>	<b>+3.4%</b>	<b>3,634</b>	<b>+2.1%</b>	<b>+3.6%</b>	<b>+3.9%</b>

For France Retail, sales for the quarter came to €3,634m, up +3.9% on a same-store basis (vs. -1.6% in Q1 2022 and +3.4% in Q2 2022). The food E-commerce segment remained very strong, recording growth in net sales of +22% for the quarter.

The Group opened 151 new convenience stores during the quarter (Franprix, Spar, Vival, etc.), and continued to adapt its stores to new consumption patterns, with 19 traditional Géant hypermarkets now converted into Casino Hyper Frais (15 of which were converted during Q3).

The Group has 654 stores offering automated solutions, enabling them to operate autonomously in the evening and on Sundays (639 stores at end-2021). Two-thirds of payments in Géant hypermarkets and Casino Supermarkets are now made by smartphone or at an automated checkout.

This strategy has strengthened customer loyalty and ensured the success of subscriptions in the Casino, Monoprix and now Naturalia (since 25 August) banners. The Group had nearly 350,000 paying subscribers at 30 September (300,000 at end-June 2022).

### Business review by banner:

- **Monoprix** net sales rose by +4.1% on a same-store basis in the quarter, continuing their sequential improvement (-3.0% in Q1 2022, +2.2% in Q2 2022) thanks to the upturn in activity in the Paris region. **Food e-commerce continues to grow rapidly**, driven by partnerships with Ocado, Amazon, Gorillas, Uber Eats and Deliveroo. The banner further expanded its store network during the quarter, with **12 store openings**. It also continued its innovation drive with the opening of the **first Monoprix Maison** home decor store in early October.
- **Franprix** sales jumped +7.5% over the quarter. **Same-store sales rose by +8.4%**, driven mainly by the return of tourists and office workers in Paris. Franprix's expansion strategy continues, with **37 new stores opened during the quarter, for a total of 148 stores opened** since the beginning of the year. The banner now opens an average of **one store every other day**.

This fast-paced expansion, driven both by a new generation of franchisees and by our long-standing franchise partners, confirms **the attractiveness and robustness of the Franprix model** in our target expansion areas (**Paris region, Rhône-Alpes and Provence-Alpes-Côte d'Azur**). The **master franchise agreements signed with new players** in October will accelerate this growth momentum.

<sup>1</sup> Excluding fuel and calendar effects

<sup>2</sup> Total growth including the conversion of 20 hypermarkets into supermarkets

<sup>3</sup> Other: mainly Geimex

<sup>4</sup> Net sales on a same-store basis include the same-store performance of franchised stores

- The **Convenience** business posted **robust +8.0% growth** in net sales over the quarter. The banner saw good sales momentum with **same-store net sales growth of +6.3%**, driven by **a format tailored to the needs of customers** in our **growth areas** (particularly Rhône Alpes and Côte d'Azur), **a good summer season** thanks to a strong presence in tourist areas (coast, mountains, eco-tourism destinations), and **the development of partnerships** with Uber Eats, Deliveroo and the "mescoursesdeproximité.com" website, enabling 1,519 stores to offer an e-commerce solution.  
Since the beginning of the year, **346 new stores have been opened**, representing more than one store per day, either **new franchises or stores previously affiliated with other banners**. This expansion picked up pace in October with the arrival of **master franchisees** Magne, Bérard and Les Nouveaux Robinson, for a total of **161 points of sale** in the Auvergne-Rhône-Alpes, Occitanie and Provence-Alpes-Côte d'Azur regions, following the affiliation of 25 stores in Q3, including Coop de Champagne (14 stores) and Triangle (8 stores).
- **Casino Supermarkets** recorded a **+1.6% rise in same-store sales** over the quarter. **E-commerce was once again a growth driver**, led by partnerships with Deliveroo (76 stores) and Shopopop (106 stores). Sales momentum continued in stores, with the launch of **targeted initiatives to support purchasing power** (€1 fruit and vegetables offer, 15% off fresh produce with the CMax subscription, continued fuel and "Plus bas y a pas" ["You won't find it for less"] operations, etc.). Since the beginning of the year, the banner has gained five new franchisee members who were previously affiliated with other banners.
- **Hypermarket same-store sales climbed +2.2%** over the quarter. The contribution from the **E-commerce segment continues to grow**, buoyed by partnerships with Deliveroo (11 stores) and Shopopop (33 stores). **The shop-in-shop strategy is ongoing**, with the roll-out of retail spaces (50 C&A retail spaces, 61 Claire's, 61 La Grande Récré and 61 Animaute et Dalma).

## RelevanC

**RelevanC** maintained its growth momentum in Q3 2022. The subsidiary launched a new personalised digital catalogue offer which will initially be deployed at Monoprix.

Outside France, RelevanC is also enjoying **strong momentum in Latin America**, with solid growth in Brazil and new offices opened in Colombia.

## Cdiscount<sup>1</sup>

During the quarter Cdiscount continued its **strategy of improving its business mix to focus on the marketplace, which now represents 52% of total GMV**, up +9 pts year on year and +12 pts versus 2019.

In an unsettled macroeconomic environment, **marketplace GMV for Cdiscount was up +7% compared with the pre-Covid period** and virtually stable over one year (-3%). Total GMV was down -15% on a same-store basis, reflecting the -32% decrease in GMV from direct sales. Marketplace revenues increased by +26% compared with the pre-Covid period and were stable over one year.

**Digital marketing** benefited from vigorous activity on the **CARS digital marketing platform** (Cdiscount Ads Retail Solution), whose revenues increased by +22% in the quarter.

**Octopia continued its fast-paced expansion** and now has **25 customers** for its Octopia Marketplace-as-a-Service and Merchants-as-a-Service solutions, of which 9 are already operational.

**The cost savings plan targeting €75m in savings on a full-year basis by 2023** is ongoing. At the end of Q3 2022, the plan was on track to achieve the **savings expected in H2 2022 for an amount of more than €30m**.

Key figures <sup>1</sup>	Q3 2021	Q3 2022	Change
<b>Total GMV including tax</b>	<b>1,006</b>	<b>779</b>	<b>-22.6%</b>
<i>o/w direct sales</i>	451	305	-32.3%
<i>o/w marketplace sales</i>	342	332	-2.9%
Marketplace contribution (%)	43.2%	52.2%	+9.0 pts
Marketplace revenues	45	45	+0.2%
<b>Net sales (in €m)</b>	<b>526</b>	<b>379</b>	<b>-27.9%</b>
Traffic (millions of visits)	247	228	-7.7%
Orders (millions)	6.4	5.3	-16.8%

*Cnova published its Q3 2022 sales figures on 20 October 2022, before market opening.*

<sup>1</sup> Unaudited data published by Cnova NV. The reported figures present all revenues generated by Cdiscount, including its technical goods sales in Casino Group's hypermarkets and supermarkets



## Latam Retail

The Group's net sales in **Latin America** (Assaí, GPA Brazil and Grupo Éxito) rose by a total of **+23.4% as reported (+8.9% at constant exchange rates)**, by **+11.2% on a same-store basis**, and by **+9.4% on an organic basis**. The quarter was shaped once again by excellent performances from Assaí and Grupo Éxito.

**Conversion of Extra hypermarkets:** the process of converting Extra hypermarkets to Assaí's cash & carry format has advanced rapidly, with 19 stores converted to date (14 during the quarter and five since early October). **Assaí now expects 45 stores to be converted in H2 2022**, ahead of its initial target of 40. **GPA continued its conversion of Extra hypermarkets, with 14 stores converted during the quarter**, including 10 to the Pão de Açúcar format and 4 to the Mercado Extra format, completing the conversion plan of 23 stores.

- In **Brazil**, net sales increased by **+8.6% on a same-store basis** and by **+6.2% on an organic basis**:
  - **Assaí<sup>1</sup>** reported **+29% organic growth over the quarter**, led by solid same-store net sales (+9%) and an excellent performance from the 44 stores opened in the preceding 12 months – a record number of store openings for the period. The stores converted in Q3 2022 outperformed expectations and added strength to Assaí's forecasts, as well as its target of BRL 100bn in revenue by 2024.
  - **GPA Brazil<sup>1</sup>**'s net sales rose by **+7% on a same-store basis** and contracted by -33% on an organic basis due to the hypermarket closures following their sale to Assaí. Excluding the hypermarket closure effect, the year-on-year growth in **online sales** came out at **+8%**.
    - **Convenience** formats recorded **double-digit same-store net sales growth of +21.7%**, thanks to the increase in the flow of transit stores;
    - The **Compre Bem** and **Mercado Extra** banners delivered **same-store growth of +2.0%**;
    - **Pão de Açúcar** sales increased by **+5.5% on a same-store basis**, buoyed by the increase in store traffic and a recovery in sales volumes.
- **Grupo Éxito<sup>1</sup>** net sales for the quarter rose by **+20.3%** on a same-store basis, with growth in all 3 of the Group's operating countries, driven mainly by increased store traffic and a good performance from innovative formats. Omni-channel sales accounted for 9.5% of the total for the quarter.
  - **Colombia**: strong **+14.8%** same-store growth driven by a solid performance of the cash & carry business. The share of omnichannel sales in the country increased by +70 bps compared to Q3 2021, reaching 11.9%;
  - **Uruguay**: sales up **+11.1%** on a same-store basis;
  - **Argentina**: up **+127%** on a same-store basis, primarily driven by inflation (approximately +76% in the quarter).

*GPA published its Q3 2022 sales figures on 20 October 2022.*  
*Assaí published its earnings on 20 October 2022.*

<sup>1</sup> Data published by the subsidiaries – GPA same-store changes excluding gas stations

## ADDITIONAL FINANCIAL INFORMATION RELATING TO BOND REFINANCINGS SINCE 2019

See press release dated 21 November 2019

**In France (excluding GreenYellow), secured leverage ratio of 2.72x (headroom of €605m on secured gross debt) and EBITDA after lease payments/net finance costs ratio of 4.09x (headroom of €300m on EBITDA)**

### **Financial information for the 3-month period ended 30 September 2022:**

*Data for Latin America will be published once the Latin American subsidiaries have reported their results.*

In €m	France <sup>1</sup> (France Retail + E-commerce)		
	Q3 2021	Q3 2022	Change
Net sales	4,051	4,008	-44
EBITDA	309	342	+34
(-) impact of leases <sup>2</sup>	(158)	(154)	+4
<b>EBITDA including leases</b>	<b>151</b>	<b>188</b>	<b>+37</b>

**In France, EBITDA amounted to €342m for the quarter. The change compared to Q3 2021 is mainly attributable to the increase in EBITDA for the retail banners.**

### **Financial information for the 12-month period ended 30 September 2022:**

In €m	France <sup>1</sup> (France Retail + E-commerce)
Net sales	15,977
EBITDA	1,426
(-) impact of leases <sup>2</sup>	(597)
<b>(i) EBITDA including leases</b>	<b>829</b>
<b>(ii) Gross debt<sup>3</sup></b>	<b>5,722</b>
<b>(iii) Cash and cash equivalents<sup>4</sup></b>	<b>403</b>

**EBITDA including leases over the rolling 12-month period ended 30 September 2022 came out at €829m in France.**

**At 30 September 2022, the Group's liquidity in France stood at €2.5bn (€2.1bn at end-September 2021), including:**

- €403m in cash and cash equivalents (€541m at end-September 2021)
- €2.1bn in undrawn confirmed credit lines, available at any time (€1.6bn at end-September 2021).

Excluding GreenYellow and disposals, the change in net debt in Q3 2022 represented -€230m, an improvement compared with last year, reflecting customary seasonal trends<sup>5</sup>.

**At 30 September 2022, gross debt included €66m in commercial paper and €170m in drawn down unsecured credit lines (vs. €312m in commercial paper and €650m in drawn down credit lines at end-September 2021).**

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

<sup>2</sup> Interest paid on lease liabilities and repayment of lease liabilities as defined in the refinancing documentation

<sup>3</sup> Borrowings and debt at 30 September 2022 – In accordance with IFRS, the transaction with Farallon has no impact on net debt at 30 September 2022 – Amount excluding GreenYellow, classified in IFRS 5

<sup>4</sup> Data as of 30 September 2022 – amount excluding GreenYellow, classified under IFRS 5

<sup>5</sup> The change in working capital is typically negative in the first quarter, positive in the second, negative in the third, and positive in the fourth quarter



## **Additional information regarding covenants and segregated accounts:**

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

<i>Type of covenant (France and E-commerce excluding GreenYellow)</i>	<i>At 30 September 2022</i>
<b>Secured gross debt/EBITDA after lease payments <math>\leq 3.50x</math></b>	<b>2.72x</b>
<b>EBITDA after lease payments/Net finance costs <math>\geq 2.50x</math></b>	<b>4.09x</b>

The secured gross debt/EBITDA after lease payments covenant stood at 2.72x, with EBITDA after lease payments of €773m and secured debt of €2.1bn.

Both covenants were met comfortably:

- headroom of €605m on debt and €173m on EBITDA for the secured gross debt/EBITDA after lease payments covenant;
- headroom of €300m on EBITDA for the adjusted EBITDA after lease payments/net finance costs covenant.

The balance of the segregated account was €0 at 30 September 2022. At 27 October 2022, the balance was €189.7m, enough to cover the maturity date of January 2023.

The balance of the secured segregated account was €77.5m at 30 September 2022 (vs. €111m at 30 June), after taking into account buybacks of the secured bond maturing in January 2024. As a reminder, the balance of the secured segregated account stood at €66.7 million at 13 October 2022 following additional buybacks of the same issue in early October.

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

## APPENDICES – OTHER INFORMATION

### Main changes in scope

- Conversion of 20 Géant Casino hypermarkets into Casino supermarkets on 1 May 2022

### Exchange rate

AVERAGE EXCHANGE RATES	Q3 2021	Q3 2022	Currency effect
Brazil (EUR/BRL)	6.1593	5.2834	+16.6%
Colombia (EUR/COP) (x 1000)	4.5305	4.4135	+2.7%
Uruguay (EUR/UYP)	50.9792	41.1047	+24.0%
Argentina (EUR/ARS) <sup>1</sup>	114.6392	136.7141	-16.1%

### Gross sales under banner in France

TOTAL ESTIMATED GROSS SALES UNDER BANNER (in €m, excluding fuel)	Q3 2022	Change (incl. calendar effects)
Monoprix	1,098	+4.7%
Franprix	419	+9.3%
Supermarkets	880	+15.1%
Hypermarkets	703	-10.6%
Convenience & Other	784	+3.6%
o/w Convenience	705	+6.4%
<b>TOTAL FRANCE RETAIL</b>	<b>3,883</b>	<b>+3.9%</b>

TOTAL GROSS SALES UNDER BANNER (in €m, excluding fuel)	Q3 2022	Change (incl. calendar effects)
Total France	3,883	+3.9%
Cdiscount	647	-19.6%
<b>TOTAL FRANCE RETAIL AND CDISCOUNT</b>	<b>4,530</b>	<b>-0.3%</b>

<sup>1</sup> Pursuant to the application of IAS 29, the exchange rate used to convert the Argentina figures corresponds to the rate at the reporting date

## Store network

FRANCE	31 Dec. 2021	31 March 2022	30 June 2022	30 Sept. 2022
<b>Géant Casino/Hyper Frais hypermarkets</b>	<b>95</b>	<b>97</b>	<b>77</b>	<b>77</b>
o/w French franchised affiliates	3	3	3	3
International affiliates	7	9	9	9
<b>Casino Supermarkets</b>	<b>429</b>	<b>437</b>	<b>464</b>	<b>461</b>
o/w French franchised affiliates	61	60	62	63
International affiliates	26	27	27	23
<b>Monoprix (Monop', Naturalia, etc.)</b>	<b>838</b>	<b>842</b>	<b>853</b>	<b>849</b>
o/w franchised affiliates	206	215	226	235
Naturalia integrated stores	198	198	194	183
Naturalia franchises	51	51	55	63
<b>Franprix</b>	<b>942</b>	<b>978</b>	<b>1,035</b>	<b>1,069</b>
o/w franchises	614	649	711	747
Franprix banner	782	799	822	836
Other banners (Marché d'à côté, etc.)	160	179	213	233
<b>Convenience</b>	<b>5,728</b>	<b>5,859</b>	<b>5,960</b>	<b>6,060</b>
o/w Vival	1,724	1,762	1,779	1,786
o/w Spar	898	903	908	913
o/w Petit Casino and similar	946	985	1,019	1,043
o/w oil companies	1,370	1,393	1,400	1,414
o/w affiliates	90	92	92	94
o/w other convenience outlets <sup>1</sup>	700	724	762	810
<b>Other businesses</b>	<b>290</b>	<b>291</b>	<b>281</b>	<b>281</b>
<b>Total France</b>	<b>8,322</b>	<b>8,504</b>	<b>8,670</b>	<b>8,797</b>

INTERNATIONAL	31 Dec. 2021	31 March 2022	30 June 2022	30 Sept. 2022
<b>ARGENTINA</b>	<b>25</b>	<b>25</b>	<b>26</b>	<b>29</b>
Libertad hypermarkets	15	15	16	14
DI Libertad	0	0	0	5
Mini Libertad and Petit Libertad mini-supermarkets	10	10	10	10
<b>URUGUAY</b>	<b>94</b>	<b>93</b>	<b>93</b>	<b>92</b>
Géant hypermarkets	2	2	2	2
Disco supermarkets	30	30	30	30
Devoto supermarkets	24	24	24	24
Devoto Express mini-supermarkets	36	35	35	34
Môte	2	2	2	2
<b>BRAZIL</b>	<b>1,021</b>	<b>917</b>	<b>914</b>	<b>932</b>
Extra hypermarkets	72	31	21	5
Pão de Açúcar supermarkets	181	181	179	190
Extra supermarkets	146	146	149	153
Compre Bem	28	28	30	30
Assaí (cash & carry)	212	216	220	233
Mini Mercado Extra & Minuto Pão de Açúcar mini-supermarkets	240	241	241	247
Drugstores	68	0	0	0
+ Service stations	74	74	74	74
<b>COLOMBIA</b>	<b>2,063</b>	<b>2,036</b>	<b>2,049</b>	<b>2,068</b>
Éxito hypermarkets	91	91	91	91
Éxito and Carulla supermarkets	158	153	153	153
Super Inter supermarkets	61	60	60	60
Surtimax (discount)	1,632	1,619	1,634	1,652
o/w "Aliados"	1,560	1,549	1,564	1,585
B2B	36	37	41	42
Éxito Express and Carulla Express mini-supermarkets	85	76	70	70
<b>Total Latam</b>	<b>3,203</b>	<b>3,071</b>	<b>3,082</b>	<b>3,121</b>

<sup>1</sup> Outlets under specific banners with a Casino supply contract

## Analyst and investor contacts

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**Lionel Benchimol**

+ 33 (0)1 53 65 64 17 – [lbenchimol@groupe-casino.fr](mailto:lbenchimol@groupe-casino.fr)

or

+ 33 (0)1 53 65 24 17 – [IR\\_Casino@groupe-casino.fr](mailto:IR_Casino@groupe-casino.fr)

## Press contacts

-

**Casino Group – Communications Department**

**Stéphanie Abadie**

+ 33 (0)6 26 27 37 05 – [sabadie@groupe-casino.fr](mailto:sabadie@groupe-casino.fr)

or

+ 33 (0)1 53 65 24 78 – [directiondelacommunication@groupe-casino.fr](mailto:directiondelacommunication@groupe-casino.fr)

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**Agence IMAGE 7**

**Karine Allouis**

+ 33 (0)1 53 70 74 84 – [kallouis@image7.fr](mailto:kallouis@image7.fr)

**Laurent Poinot**

+ 33 (0)6 80 11 73 52 – [lpoinot@image7.fr](mailto:lpoinot@image7.fr)

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