

Investor Presentation

—
November 2022



GRUPE
Casino
NOURRIR UN MONDE
DE DIVERSITÉ



Q3 2022 highlights – France

Continued sequential improvement in net sales

	<i>Same-store change in sales¹</i>	
	Q2 2022	Q3 2022
Hypermarkets	+2.9%	+2.2%
Supermarkets	+2.4%	+1.6%
Convenience	+11.7%	+6.3%
Casino banners	+4.8%	+3.0%
Monoprix	+2.2%	+4.1%
Franprix	+1.7%	+8.4%
Parisian banners	+2.1%	+4.8%
FRANCE RETAIL	+3.4%	+3.9%

» **Same-store net sales: up +3.9% yoy**

› Sequential improvement on Q2 2022 (+3.4%) and on Q1 2022 (-1.6%)

» **Parisian banners: up +4.8% yoy**

› Sharp acceleration in same-store sales, in a market shaped by the return of tourists

» **Convenience banners: 527 new stores YTD**

› Strong growth momentum driven by their positioning in **buoyant regions** and the **sustained pace of new store openings**

› New store openings dynamic picking up pace thanks to **new franchise partners** previously affiliated with other networks

» **Food E-commerce net sales: up +22% yoy**

› Continued good momentum over the quarter

¹ Excluding fuel and calendar effects



Q3 2022 highlights - France

EBITDA¹: +26% yoy

- » **EBITDA¹: €184m (+€38m vs. €146m in Q3 2021)**
 - › +26% increase driven by sales growth and cost control
- » **Net debt: +€415m improvement of customary seasonal increase**
 - › In Q3 2022, the increase in net debt due to customary seasonal trends was -€91m compared to -€506m in Q3 2021
 - › Over 12 months, the change in net debt was -€40m compared to -€455m at end-June. After taking into account the disposal of GreenYellow, net debt stood at €4.6bn, an improvement of +€560m over 12 months
- » **RCF covenants comfortably met**
 - › Secured leverage ratio: 2.72x (€605m debt headroom re. 3.50x covenant)
 - › EBITDA¹/net finance costs ratio: 4.09x (€300m EBITDA¹ headroom re. 2.50x covenant)
- » **Group liquidity (France): €2.5bn (+19% yoy) at 30 September 2022**
- » **€4.5bn disposal plan >90% complete**
 - › €4.1bn in divestments signed or secured, including
 - C ChezVous €64m (signed)
 - Property disposals €51m (signed)

¹ After lease payments; excluding Green Yellow



Q3 2022 highlights - Latin America

Continued strong growth

- » **Net sales: up +23% yoy**
 - › +9% at constant exchange rates, and +11% on a same-store basis
- » **EBITDA¹: +16%**
 - › €224m (vs. €193m in Q3 2021)
- » **GPA hypermarket conversion to Assaí banner: 19 to-date**
 - › Assaí **target increased to 45 stores YE 2022** (up from 40 stores)
 - › Converted Assaí stores **outperforming** initial expectations
- » **Assaí: study of sale of partial stake**
 - › Targeted amount would be **≥ \$500m**, final amount would depend on market conditions
 - › Targeted closing could be before end Nov 2022
 - › Proceeds would be used to accelerate Group deleveraging
- » **Project to spin-off Grupo Éxito**
 - › To unlock Grupo Éxito's value
 - › Expected completion: first half of 2023 (subject to obtaining the necessary authorisations)

¹ After lease payments



Q3 2022 highlights - Latin America

Very good performance from Assaí and Grupo Éxito

» **Assaí¹ organic growth: up +29% yoy**

- › Solid same-store net sales (+9%)
- › Excellent performance from the 44 stores opened in the preceding 12 months
- › Q3 2022 converted stores exceed expectations, further strengthening 2024 BRL 100bn revenue target

» **GPA Brazil¹ net sales: up +7% yoy (same-store basis)**

- › Organic sales down (-33%) due to the hypermarket closures following their sale to Assaí

» **Grupo Éxito¹ net sales: up +20% yoy (same-store basis)**

- › Increased store traffic and a good performance from innovative formats.
- › Omni-channel sales accounted for 9.5% of the total net sales
- › On a same-store basis:
 - **Colombia up +15%** driven by a solid performance of the cash & carry business
 - **Uruguay up +11%**
 - **Argentina up +127%** primarily driven by inflation

¹ Data published by the subsidiaries – GPA same-store changes excluding gas stations

France



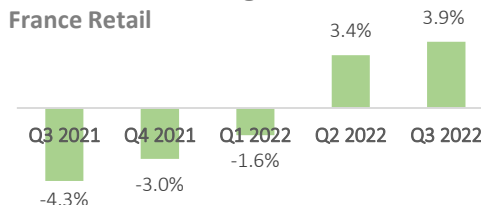


1. Retail banners – France

Return to net sales growth

- » **Return to growth for all banners**
- » **Ramp-up of expansion**, with **527 stores** opened in convenience formats over 9 months (Franprix, Spar, Vival, etc.) and several supermarkets and independent stores joining the franchise network
- » **Strong growth in food E-commerce (+20% in H1, +22% in Q3)**
- » **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 or (ii) Casino Hyper Frais**, a concept offering 50% fresh products (19 conversions to date, 15 of which in Q3 2022)
 - › **Reduction of waiting time at check-out and reduction in stock-outs thanks to Belive technology**
 - › **NFTs now sold** by Monoprix
 - › **Success of subscriptions¹** in Casino and Monoprix banners, which already have nearly **350,000 paying subscribers** at 30 September (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 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 to support purchasing power**
 - › 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



- » **The Auxo purchasing units have been strengthened:**
 - › 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

Business mix improvement strategy

» Strategy: focus on higher margin marketplace

- › **Cdiscount marketplace GMV up +7%** compared to pre-Covid period
- › **Marketplace GMV reaches 52%** of total GMV (up +9 pts year on year and +12 pts versus 2019)
- › **Marketplace revenues increased +26%** compared with the pre-Covid period and were stable over one year
- › Total GMV down 15% on a same-store basis due to strategic decrease (-32%) in GMV from direct sales.

» Operating KPIs continue to improve

- › **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

» Cost savings plan target: €75m on a full-year basis by 2023

- › **H2 2022 target of >€30m** on track

Note: data published by the subsidiary



3. Corporate social responsibility

Promoting more responsible retail

- » **Casino ranked no. 1 retailer and no. 8 global company in Moody's ESG ranking¹**
- » **Proportion of women on Executive Committee: 40%**
- » **Renewal of partnership in support of food banks and of commitments against LGBT+ discrimination**
- » **Promotion of more responsible retail, with:**
 - › **“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
 - › **Reduce electricity use in stores**: to complement the measures taken over the past decade (doors on fridges, etc.), the banners have committed to reducing store lighting, heating reduction, etc., at times of energy stress
- » **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



Q3 2022 Net debt management



Disposal plan at 30 Sept 2022

Total asset disposals of €4.1bn out of a €4.5bn target

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	✓ €4.1bn	<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) ▷ €64m: sale of 95% of C ChezVous by Cdiscount ▷ €51m: real estate disposals

» 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)

Q3 2022 net debt

France excluding GreenYellow

France scope, including Cdiscount,
excluding GreenYellow

In €m	Q3 2021 (3 months)	Q3 2022 (3 months)	Change		Q2 2022 (12 months)	Q3 2022 (12 months)	Change
Net debt excluding IFRS 5							
Net debt at 30 June	(4,633)	(5,088)		Net debt at beginning of period	(4,633)	(5,139)	
Change in net debt	-506	-91	+415	Change in net debt	-455	-40	+415
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)	
Disposal of GreenYellow²	-	+600		Disposal of GreenYellow²	-	+600	
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)	

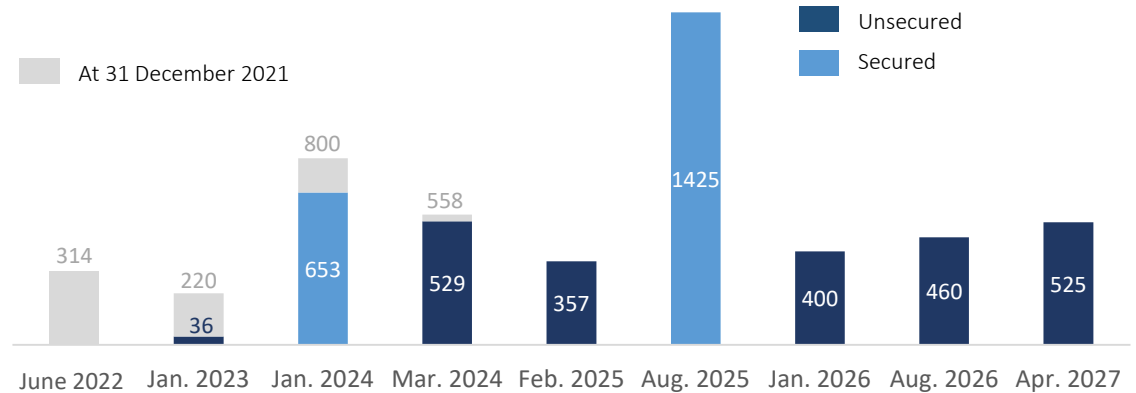
- » **€415m improvement** in the customary seasonal increase in Q3 2022 net debt due to:
 - » **€276m improvement in cash flow** excluding disposal plan (-€230m in Q3 2022 vs. -€506m in Q3 2021) due to improved EBITDA, changes in working capital and capex
 - » **€140m from disposal plan**, including €53m relating to real estate and €86m to the Mercialis TRS
- » **Change in LTM net debt: €415m reduction** at 30/09/22 (-€40m) compared LTM net debt at 30/06/2022 (-€455m) due to the improvement in operating cash flow and disposals (excluding GreenYellow)
- » **€560m improvement in net debt** at 30/09/22 (€4.6bn) compared to 30/09/21, including disposal of GreenYellow¹

¹ €600m, of which €30m paid into a segregated account to be released subject to compliance with operating indicators

Bond debt – France

Continued bond buybacks

Maturities of bond debt in France at 14 November 2022: €4.4bn¹ (vs €5.1bn at end 2021)
In €m



- » Since 30 June, the Group has cancelled EMTN 2023, EMTN 2024 and Quatrim 2024 notes for an aggregate par value of €325.6m.

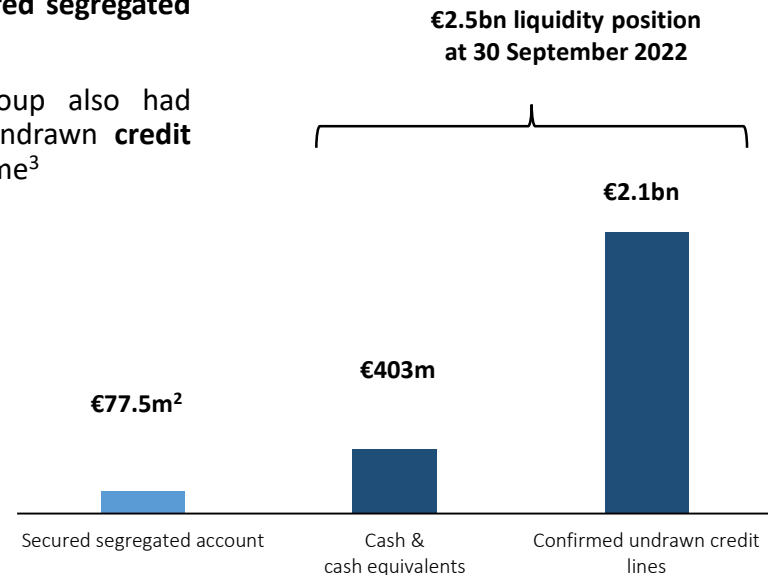
Tranche	Par value at 30 June 2022	Cancelled between 1 July and 30 Sept.	Par value at 30 Sept. 2022	Cancelled between 1 Oct. and 14 Nov.	Par value at 14 Nov. 2022
EMTN 2023	€219.5m	€20.5m	€199.0m	€163.3m	€35.7m
EMTN 2024	€557.7m	-	€557.7m	€28.7m	€529.0m
Quatrim 2024	€765.9m	€35.0m	€730.9m	€78.1m	€652.8m
TOTAL		€55.5m		€270.1m	

¹ Bond debt and Term Loan B

Liquidity position – France

The Group had €2.5bn liquidity position at 30 September 2022

- » At 30 September 2022, the Group had in France:
 - › **€403m¹** in cash and cash equivalents
 - › **€77.5m** in the **secured segregated account²**
- » At that date, the Group also had **€2.1bn** in confirmed undrawn **credit lines**, available at any time³

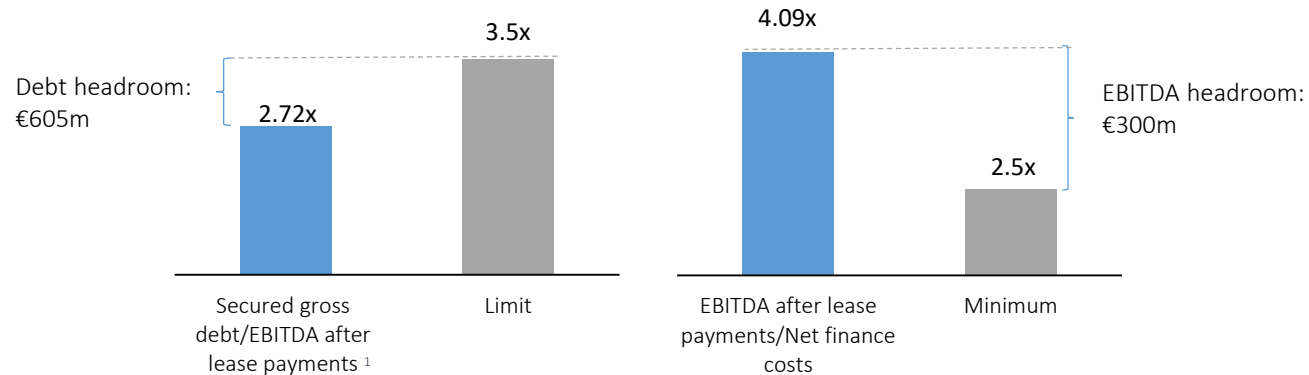


¹ Amount excluding GreenYellow, classified under IFRS 5; ² €0m at 10 November 2022, following buybacks of the Quatrim 2024 bond;

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

Financial covenants – France

RCF financial covenants at 30 September 2022



- » **Ratio of secured gross debt to EBITDA (after lease payments)¹** of 2.72x (vs. limit of 3.50x), representing headroom of €605m on debt and €173m on EBITDA
- » **Ratio of EBITDA (after lease payments)¹ to net finance costs** of 4.09x (versus requirement of 2.50x), representing EBITDA headroom of €300m

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



Outlook – 2022

Outlook - 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**



H1 2022 Financial results

H1 2022 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%
Margin (%)	8.3%	7.8%	-52 bps	-57 bps
o/w retail banners ²	539	478	-11.3%	-11.3%
Margin (%)	7.9%	6.9%	-96 bps	-96 bps
o/w Cdiscount	48	15	-68.5%	-68.5%
Margin (%)	5.1%	1.9%	-3.2 pts	-3.2 pts
o/w Latam (excl. tax credits)	469	514	+9.6%	-2.7%
Margin (%)	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%
Margin (%)	2.4%	2.0%	-34 bps	-37 bps
o/w retail banners ²	143	86	-39.4%	-39.4%
Margin (%)	2.1%	1.2%	-83 bps	-81 bps
o/w Cdiscount	6	-32	n.m.	n.m.
Margin (%)	0.7%	-4.1%	-4.7 pts	-4.7 pts
o/w Latam (excl. tax credits)	264	271	+2.3%	-9.7%
Margin (%)	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



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%
EBITDA margin (%)	8.3%	7.8%	-52 bps
o/w Retail banners ²	539	478	-11.3%
EBITDA margin (%)	7.9%	6.9%	-96 bps
o/w Property development	3	28	n.m.
o/w GreenYellow ³	28	33	+19.8%
Trading profit	163	141	-13.4%
Trading margin (%)	2.4%	2.0%	-34 bps
o/w Retail banners ²	143	86	-39.4%
Trading margin (%)	2.1%	1.2%	-83 bps
o/w Property development	2	28	n.m.
o/w GreenYellow	19	27	+46.1%

- » **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



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



H1 2022 change in net debt – France excl. 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)



H1 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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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>

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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>	30	31
<i>o/w GPA and Assaí</i>	62	13
E-commerce (Cdiscount)	(4)	(17)
Total	93	30

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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 Mercialis</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)

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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	



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