

GROUPE
Casino
NOURRIR UN MONDE
DE DIVERSITÉ



2022 Annual results
10 March 2023



France highlights

Continued improvement in the business mix

» Food retail: expansion in buoyant formats

- › **Renewed growth¹ for Parisian banners and convenience stores** (Casino +6.6%, Franprix +3.4% and Monop' +11.2%), in line with the upturn in **tourism** and consumer spending in the **Paris region**
- › **Success of the expansion plan, with 879 store openings** in convenience formats and supermarkets joining the franchise network
- › **Development of a discount offering (LP) adapted to the inflationary environment** in hypermarkets and supermarkets (+95% in Q4) and in the franchise network
- › **Profitability stabilised in H2** with growth in the most profitable formats

» Cdiscount²: progress on growth and profitability drivers

- › Increase in the **marketplace** contribution (52% in 2022, +6 pts)
- › Growth in **Advertising Services** (+5% year on year, +80% vs. 2019)
- › Acceleration at **Octopia** (+66% year on year)

» Ongoing deleveraging

- › **Repayment and redemption of loans and borrowings worth €1,062m³**
- › **Net debt in France⁴** at €4.5bn at 31 December 2022 (€4.9bn at end-2021)
- › €4.1bn in disposals achieved under the disposal plan in France out of a targeted €4.5bn by end-2023

¹ Comparable growth, excluding gasoline and the calendar effects

² Data published by the subsidiary

³ France including Cdiscount and Segisor

⁴ France including Cdiscount, GreenYellow and Segisor



Latin America highlights

Excellent performances from Assaí and Éxito

In €m	Net sales		EBITDA		Trading profit	
	2022	Change ¹	2022	Change ¹	2022	Change ¹
Éxito	4,424	+21%	362	+8%	228	+7%
Assaí	10,016	+30%	689	+27%	514	+23%
GPA	3,344	-32%	135	-52%	(65)	n.m.
Latam	17,785	+9.7%	1,186	+2.8%	677	-0.5%

» Assaí: accelerated development

- › Strong growth in **net sales (+30%)** and **EBITDA¹ (+27%)**
- › **60 stores opened during the year, including 47 conversions** of Extra stores, bringing the **total number of stores to 263 at end-2022**

» Éxito: strong growth dynamic and launch of the spin-off

- › Continued **good sales momentum** with a **+21% increase in net sales¹** driven by **innovative formats** (Éxito Wow, Carulla Fresh) and **omnichannel**
- › **92 stores opened**
- › **Launch of the spin-off process**, expected to be completed in H1 2023

» GPA: continued transformation of the business model

- › **Development focused on premium and convenience formats**, following the sale of hypermarkets
- › **Q4 growth of +17% including expansion; +8% on a same-store basis²**

» Asset sales:

- › **November 2022: Assaí €491m**
- › **March 2023: study of new Assaí transaction for ≥\$600 m**

¹ Change at constant exchange rates, excluding tax credits; ² Data published by GPA



France



1. Retail banners – France

Business driven by convenience banners and expansion

ESTIMATED TOTAL NET SALES, GROSS SALES UNDER BANNER (€m) AND STORE OPENINGS BY BANNER

	<u>Net sales</u>			<u>Gross merchandise volume (pre-tax incl. fuel)</u>			<u>Store Openings</u>
	2021	2022	Same-store change	2021	2022	Change	2022
Convenience & Other	1,788	1,842	+6.6%	2,581	2,644	+2.4%	674
o/w Convenience	1,395	1,507	+6.6%	2,143	2,309	+7.8%	652
Franprix	1,438	1,477	+3.4%	1,669	1,738	+4.1%	181
Monoprix	4,408	4,393	+1.2%	4,593	4,634	+0.9%	54
Hypermarkets	3,442	3,091	-0.1%	3,641	3,389	+1.3%	-
Supermarkets	2,996	3,402	-0.4%	3,202	3,545		10
TOTAL FRANCE	14,071	14,205	+1.5%	15,686	15,951	+1.7%	919

- » **Casino convenience stores: sustained growth in adapted formats**
 - › Net sales: **+6.6% on a same-store basis**, driven by the appeal of a format suited to customer needs in high-growth areas
 - › Gross sales under banner: +7.8%; store openings: 652
- » **Franprix: good momentum and accelerated expansion**
 - › Net sales: **+3.4% on a same-store basis**, buoyed by good momentum in customer traffic, Leader Price product sales and an acceleration in e-commerce
 - › Gross sales under banner: +4.1%; store openings: 181
- » **Monoprix: return to growth in line with renewed momentum in the Paris region**
 - › Net sales: **+1.2% on a same-store basis**, buoyed by good momentum at Monop' (+11.2% on a same-store basis)
 - › Gross sales under banner: +0.9%; store openings: 54
- » **Hypermarkets/Supermarkets (HM/SM): Gross sales under banner: +1.3% for the year, with trend reversal in Q4**
 - › Net sales: **stable on a same-store basis** (-0.1% and -0.4%, respectively); overall growth of +1.7% over the first nine months and a trend reversal in Q4
 - › Gross sales under banner: stable (+1.3% for HM/SM combined)
 - › Price adjustment and acceleration of sales of Leader Price products in late December



1. Retail banners – France

Strategic priorities ramp-up

» Return to growth in buoyant formats

- › **H1:** gradual return to growth in the various banners after Q1, which continued to see low tourist numbers
- › **Q3:** renewed momentum in Parisian banners
- › **Q4:** solid performance in Parisian and convenience stores (Franprix, Proximité and Monop'x); more challenging conditions for HM/SM

» Strong growth in convenience stores with 879 store openings, bringing the total number of stores in France to 9,100

- › Franchise development model with low capital intensity
- › Expansion in all regions with formats adapted to each catchment area and type of franchise
- › **Logistics excellence** due to network density
- › Nearly 2,000 Vival (rural areas), 1,100 Franprix and Marché d'à Côté (urban areas) and 950 Spar (tourist areas)

» Conversion of Géant hypermarkets into Casino HyperFrais (51 conversions in 2022) and Casino supermarkets (20 conversions) in response to current consumer trends

- » The Group had more than **370,000 Casino and Monoprix subscribers** at end-2022
 - › 10% discount on all food purchases
 - › Customers with subscriptions in Géant and Casino Supermarkets spend on average four times more than unsubscribed customers



1. Retail banners – France

E-commerce and digital solutions: a step ahead in the development of innovative solutions

- » **Food E-commerce: confirmation of the validity of focusing development on home delivery and alliances with world leaders**
 - › **Growth¹ at +17%**, outperforming the food e-commerce market, thanks to a focus on the fast-growing home delivery format
 - › **Ocado partnership:** opening of new “spoke” facility opened designed to anticipate increases in volumes and ease congestion at the O'logistique automated warehouse
 - › **Amazon partnership:** extended to Lille and Nantes in 2022
- » **Digital solutions and customer experience: wide deployment in stores**
 - › **More than 600 stores offering automated solutions** (automated checkouts, self-scanning with smartphones, Sunday opening in automated mode)
 - › **Two-thirds of payments in HM/SM** are now made by smartphone or at an automated checkout
 - › **Deployment of the Belive.Ai solution** (315 supermarkets and hypermarkets equipped to date), allowing management of stock-outs using AI
- » **Retail media: driver of growth and optimisation**
 - › Deployment in 2023 in the Casino and Monoprix chains of **Cdiscount's AI-based CARS solution** to optimise advertising revenues
 - › Ongoing development of **B2B solutions** with **relevanC**

¹ Published annual growth



1. Retail banners – France

Development of an offer adapted to the cost-of-living crisis

» The Group has adapted its sales strategy to the inflationary environment

- › Anti-inflation basket : price of 500 products locked at less than 1€
- › Fuel promotions in HM/SM (petrol coupons at 85 euro cents)
- › Fresh produce: new arrivals every week at guaranteed low prices (*"Plus bas y'a pas"*, or "You won't find it for less")
- › Discounted packaging for bulk sales

» Promotion of Leader Price products in HM/SM and Franprix

- › +95% growth in HM/SM LP product sales in Q4 2022, with the trend continuing into Q1 2023
- › +8.8% growth at Franprix, where Leader Price has been traditionally based, with a contribution of 8.4% in 2022 (target of 10% in 2023)



- › Core selection of 2,000 Leader Price products made available to the banners (85% of the range secured to date)
- › Deployment of "shops-in-shops" and in-store corners: more than 220 "shops-in-shops" in HM/SM and expansion of 150 in-store corners in SM in Q1
- › 199 stores operated under the Leader Price banner, including 66 in mainland France and 133 located internationally, with 18 new stores opened in Q1



2. Cdiscount

Accelerated transformation to a marketplace model with strong growth in advertising and B2B revenues

Key figures (in €m) ¹	2021	2022	Reported growth	Organic growth
Total GMV including tax	4,206	3,497	-16.8%	-14.5%
o/w direct sales	1,840	1,340	-27.2%	
o/w marketplace	1,518	1,421	-6.4%	
GMV contribution (%)	45.2%	51.5%	+6.3 pts	
Net sales	2,163	1,700	-21.4%	-20.7%
o/w Marketplace revenues ²	196	191	-2.2%	
o/w Advertising Services ³	68	71	+5.4%	
o/w Octopia B2B	11	19	+66.4%	
Gross margin	21.9%	23.2%	+1.3 pts	

- » In a contracting post-Covid market, swift adjustment of the cost base with a €75m cost savings plan, including €47m in savings already unlocked in 2022
- » Gross margin up +1.3 pts to 23.2% of net sales, with an improved GMV mix focused on the marketplace: 54% contribution in Q4 (+9 pts vs. Q4 2021)
- » Revenues generated by the marketplace at €191m (-2% vs. 2021, +28% vs. 2019)
- » Growth in Advertising Services at +5% vs. 2021 (x1.8 vs. 2019), driven by the Cdiscount Ads Retail Solution (CARS) proprietary platform (+29% vs. 2021) using AI to optimise retail media revenues. This solution will be rolled out in the Casino and Monoprix banners in 2023.
- » Acceleration of Octopia (+66% vs. 2021), with 14 new clients in 2022 for its turnkey marketplace solution, bringing the total number of clients to 26 by the end of the year
- » Strong development of AI in all business lines (marketing, scoring, pricing, etc.)

¹ Data published by Cnova NV. Published data include all Cdiscount sales, including sales of technical products in Groupe Casino hypermarkets and supermarkets

² These revenues include the share of Advertising Services monetised with marketplace vendors

³ Revenues from Advertising Services as a % of GMV direct sales + GMV marketplace sales excluding VAT



3. CSR

A recognised CSR commitment

» Climate and environmental protection

- › CDP score: A- (vs. B in 2021)
- › Reduction in Group carbon emissions: 2030 target of -38% versus 2015 for scopes 1 and 2 reached in 2022¹
- › Ecowatt Charter – Energy savings plan: lowering temperatures in stores, switching off illuminated signs, reminding people of environmentally responsible behaviour

» Responsible consumption

- › Nutritional quality of products: the Nutriscore is displayed on all Casino and Franprix brand products; 80% of the 85 controversial substances identified have been removed
- › Reduction of plastic packaging: 1,600 initiatives to reduce packaging carried out since 2019
- › Animal welfare: an animal welfare label has been displayed on Casino Bio, Terre et Saveurs, Monoprix Bio, Monoprix Gourmet, Franprix Bio and Casino products since January

» Committed employer

- › Gender equality: percentage of women in management: **41.1%** for the Group as a whole and 43.8% in France (45% target in 2025)
- › Diversity: 9,100 employees with disabilities (+4.1%); new agreement on disability signed between Casino and Monoprix and employee representatives (recruitment target of 230 people with disabilities in three years)

» Outreach initiatives

- › More than €2.8m was collected in 2022 by Franprix, Monoprix and Casino to support non-profit organisations (Gustave Roussy, Institut Curie, UN Women, Toutes à l'école, etc.)



A-



Management of
material CSR risk

Strong

¹ The 2022 performance is mainly due to the reduction actions implemented, while benefiting from favorable scope effects



Financial results

Key figures

H2 trading profit stable at Group level and in the French Retail banners

<i>In €m</i>	H2 21	H2 22	Change		2021 ¹	2022	Change	
			Change	at CER			Change	at CER
Net sales	16,069	17,707	+10.2%	+4.0%	30,549	33,610	+10.0%	+3.7%
France Retail	7,207	7,270	+0.9%	+0.9%	14,071	14,205	+1.0%	+1.0%
Cdiscount	1,083	825	-23.8%	-23.8%	2,031	1,620	-20.2%	-20.2%
Latam	7,778	9,611	+23.6%	+10.8%	14,448	17,785	+23.1%	+9.7%
EBITDA	1,423	1,439	+1.1%	-3.6%	2,516	2,508	-0.3%	-5.5%
France Retail	782	728	-6.8%	-7.0%	1,351	1,268	-6.2%	-6.5%
<i>Retail banners</i>	735	721	-1.9%	-1.9%	1,273	1,199	-5.9%	-5.9%
Cdiscount	57	39	-32.0%	-32.0%	105	54	-48.7%	-48.7%
Latam (excl. tax credits) ²	563	672	+19.2%	+7.5%	1,032	1,186	+14.9%	+2.8%
Trading profit	746	737	-1.2%	-2.9%	1,186	1,117	-5.9%	-12.1%
France Retail	367	341	-7.1%	-7.5%	530	482	-9.1%	-10.0%
<i>Retail banners</i>	336	335	-0.4%	-0.4%	479	421	-12.0%	-12.0%
Cdiscount	12	(10)	<i>n.m.</i>	<i>n.m.</i>	18	(42)	<i>n.m.</i>	<i>n.m.</i>
Latam (excl. tax credits) ²	346	406	+17.3%	+14.1%	610	677	+10.9%	-0.5%

» H2 trading profit stable at Group level

- › Stable trading profit for the retail banners; impact of the GreenYellow deconsolidation on France Retail trading profit
- › Decrease in Cdiscount's trading profit due to the market environment; sequential improvement in H2
- › **+18%** growth in trading profit in Latin America

» Annual trading profit down -6%, impacted by the first half

¹ Beginning with this slide, the 2021 financial statements have been restated following the retrospective application of the IFRS IC agenda decision – Configuration or Customisation Costs in a Cloud Computing Arrangement. The statutory auditors have performed their audit procedures on these accounts and the report relating to the certification of the accounts is being issued.

² Including €6m and €28m of tax credits, at 30/06/21 and 31/12/21, respectively, were restated by the Brazilian subsidiaries in the calculation of adjusted EBITDA and operating profit in 2021 (€0m restated in 2022)



H2 results – France Retail

Stable trading profit in retail banners in H2, with strong growth in buoyant formats

France Retail

<i>In €m</i>	H2 21	H2 22	Change	2021	2022	Change
Net sales	7,207	7,270	+0.9%	14,071	14,205	1.0%
Trading profit	367	341	-7.1%	530	482	-9.1%
<i>Margin (%)</i>	5.1%	4.7%	-40 bps	3.8%	3.4%	-37 bps
Retail banners	336	335	-0.4%	479	421	-12.0%
<i>Margin (%)</i>	4.7%	4.6%	-1.2%	3.4%	3.0%	-44 bps
Monoprix	121	135	+11.6%	194	168	-13.4%
Franprix	45	52	+15.9%	75	73	-2.3%
Convenience	38	54	+41.6%	52	60	+15.1%
HM/SM	95	67	-29.5%	94	77	-18.5%
IGC Foncière	21	23	+9.1%	40	37	-8.9%
Property development	11	3	-77.8%	13	30	+129.0%
GreenYellow	20	4	-81.2%	39	31	-19.8%

- » H2 trading profit stable for the Retail banners and up sharply by +18% in the Parisian banners and convenience stores. HM/SM: impact of the market environment in Q4
- » 2022 trading profit: impact of Q1 food sales in the Paris region



Results - Cdiscount

In a contracting post-Covid market, swift adjustment in the business mix and cost base

E-commerce (Cdiscount)

In €m	H2 21 ¹	H2 22	Change	2021 ¹	2022	Change
GMV²	2,215	1,712	-22.7%	4,206	3,497	-16.8%
<i>o/w marketplace sales</i>	771	753	-2.3%	1,518	1,421	-6.4%
<i>% GMV</i>	44.2%	53.3%	+9 pts	45.2%	51.5%	+6 pts
<i>o/w direct sales</i>	975	661	-32.2%	1,840	1,340	-27.2%
Net sales³	1,083	825	-23.8%	2,031	1,620	-20.2%
EBITDA³	57	39	-32.0%	105	54	-48.7%
<i>Margin (%)</i>	5.3%	4.7%	-56 bps	5.2%	3.3%	-184 bps
Trading profit³	12	(10)	n.m.	18	(42)	n.m.
<i>Margin (%)</i>	1.1%	-1.2%	-231 bps	0.9%	-2.6%	-350 bps

- » Sharp increase in gross margin to 23.2% of net sales (+1.3 pts vs. 2021, +5.4pts vs. 2019)
 - › Improved GMV mix focused on the marketplace: 52% for the year (+6 pts vs. 2021, +13 pts vs. 2019)
 - › Marketplace revenues further strengthened: €191m (-2% vs. 2021, +28% vs. 2019)
 - › Growth in Advertising Services revenues: €71m (+5%, +81% vs. 2019)
- » Cost savings plan to recalibrate SG&A and capex: €47m vs. 2021
 - › SG&A (excluding D&A) down from €371m to €342m (-€29m)
 - › Capex down from €98m to €80m (-€18m)
- » EBITDA and trading profit impacted by a post-Covid business downturn
 - › Sequential improvement between H1 and H2 reflecting the gradual impact of cost reductions

¹ The financial statements for the first half of 2021 have been restated following the retrospective application of the IFRS IC ruling on the costs of implementation, configuration and customization of software in SaaS mode and the IFRS IC ruling on IAS 19

² Gross merchandise volume, data published by Cnova on 22 February 2023. Published data include all Cdiscount sales, including sales of technical products in Groupe Casino hypermarkets and supermarkets

³ Contribution to consolidated figures



Results – Latin America

Excellent performance from Assaí and Grupo Éxito

In €m	2021	2022	Change	Change at CER
Consolidated net sales	14,448	17,785	+23.1%	+9.7%
o/w GPA Brazil	4,184	3,344	-20.1%	-31.9%
o/w Assaí	6,568	10,016	+52.5%	+30.0%
o/w Grupo Éxito	3,695	4,424	+19.7%	+20.7%
EBITDA excl. tax credits¹	1,032	1,186	+14.9%	+2.8%
<i>EBITDA margin excl. tax credits (%)</i>	<i>7.1%</i>	<i>6.7%</i>	<i>-48 bps</i>	
EBITDA	1,060	1,186	+11.9%	+0.1%
Trading profit excl. tax credits¹	610	677	+10.9%	-0.5%
<i>Trading margin excl. tax credits (%)</i>	<i>4.2%</i>	<i>3.8%</i>	<i>-42 bps</i>	
o/w:				
GPA (Brazil)	43	(65)	n.m.	n.m.
Assaí	357	514	+43.9%	+22.6%
Grupo Éxito	211	228	+8.4%	+6.6%
Trading profit	638	677	+6.1%	-4.8%

- » **Grupo Éxito:** another year of strong growth (+20%)
- » **Assaí:** very strong growth in net sales and trading profit with the success of the conversion and expansion plan
- » **GPA Brazil:** profitability hit by costs related to the closure of hypermarkets and a ramp-up in promotional initiatives

NB: GPA sales impacted by hypermarket closures

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

Full-year Results – Friday, 10 March 2023



Underlying net profit (loss), Group share

Trading profit stabilised in H2, Latam impacted by financial expenses and a one-off tax charge in France

Underlying net profit (loss), Group share

In €m	H2 21	H2 22	2021	2022
Trading profit and share of profit of equity-accounted investees	766	742	1,236	1,127
<i>France</i>	392	330	581	442
<i>Latam</i>	374	412	654	685
Financial expenses	(416)	(452)	(813)	(935)
<i>France</i>	(221)	(232)	(494)	(455)
<i>Latam</i>	(195)	(220)	(319)	(481)
Income taxes	(7)	(203)	(61)	(176)
Underlying net profit (loss) from continuing operations	344	88	362	15
<i>o/w attributable to non-controlling interests</i>	<i>179</i>	<i>87</i>	<i>272</i>	<i>117</i>
<i>o/w Group share</i>	164	1	89	(102)

- » Trading profit and share of profit of equity-accounted investees virtually stable in H2
- » Temporary increase in financial expenses in Latam due to Assaí's expansion plan
- » One-off tax charge of -€240m arising on the review of deferred tax assets in France (non-cash accounting item)



Free cash flow – France scope

Cash generation impacted by cyclical effects on WCR

In €m

France (including Cdiscount & Segisor), excluding GreenYellow

	2021	2022
EBITDA	1,393	1,284
<i>(-) lease payments</i>	<i>(621)</i>	<i>(599)</i>
EBITDA after lease payments	772	686
<i>(-) non-recurring items</i>	<i>(207)</i>	<i>(235)</i>
<i>(-) other items¹</i>	<i>(139)</i>	<i>(178)</i>
Operating cash flow after lease payments	426	272
Income taxes	(47)	(33)
Net CAPEX	(412)	(368)
Free cash flow before change in WC	(32)	(129)
Change in working capital	(78)	(395)
Free cash flow before disposal plan	(110)	(524)

o/w:

€-98m in one-off expenses related to concept transformation (Hyper Frais, Monoprix, etc.)

-€82m in costs related to the Group's cost savings plans, including -€5m at Cdiscount

o/w -€27m relating to the sale of Mercialis²

Tight rein on capex over the year

o/w -€220m due to cyclical effects that will reverse in 2023 (mainly a temporary increase in inventories)

» 2022 free cash flow mainly impacted by H1 and cyclical effects related to WCR

- › Decrease in EBITDA related to Cdiscount and Q1 trading in food retail
- › Other operating income and expenses resulting from the concept transformation and cost savings plans implemented in 2022
- › Tight rein on capex over the year
- › WCR impacted by a +€220m increase in inventories due to HM/SM sales in Q4 and strategic stockpiling
- › **Plan to reduce retail inventories by €190m in 2023 to return to pre-Covid-19 stock levels**

NB: Free cash flow presented for the France Retail, Cdiscount and Segisor scopes, excluding GreenYellow

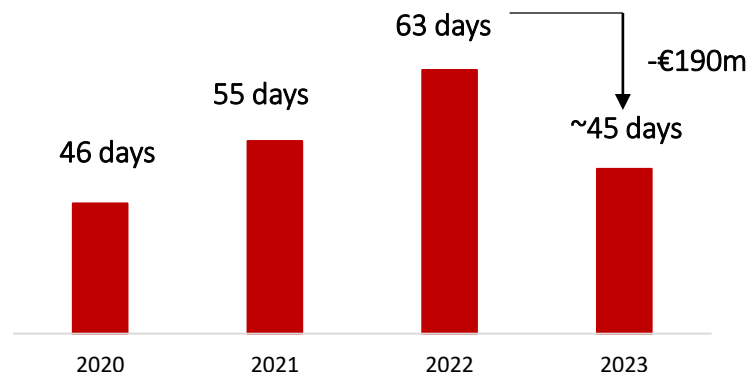
¹ Of which head office expenses, dividends from equity-accounted investees, non-cash EBITDA, other financial income and expenses

² Reflects the non-cash offsetting entry for EBITDA related to the recognition of previously neutralised EBITDA on real estate development operations conducted with Mercialis



Reduction in retail inventories in 2023

After a sharp increase in 2020-2022, plan to reduce inventories by €190m in H1 2023



- » **Increase in inventories since 2020** in a context of stock-outs (shortages, speculation, etc.) due to the Covid-19 crisis, followed by a sharp increase in purchase prices
- » **Over-stocking at the end of 2022** due to procurement decisions and the unexpected drop in trading in Q4
 - › Strategic advance purchases of inflationary products
 - › End-2022 trading overestimated when placing September/October orders
 - › Increase in inventory coverage by 5 days in 2022 vs. 2021 and 17 days vs. pre-Covid
- » **Inventory reduction to be achieved by 30 June**, of which **two-thirds in Q1**
 - Adjustment of cover rates for food stocks with **daily tracking**
 - **Reduction of €72m already achieved**
 - Destocking in non-food: €45m achieved in Q1



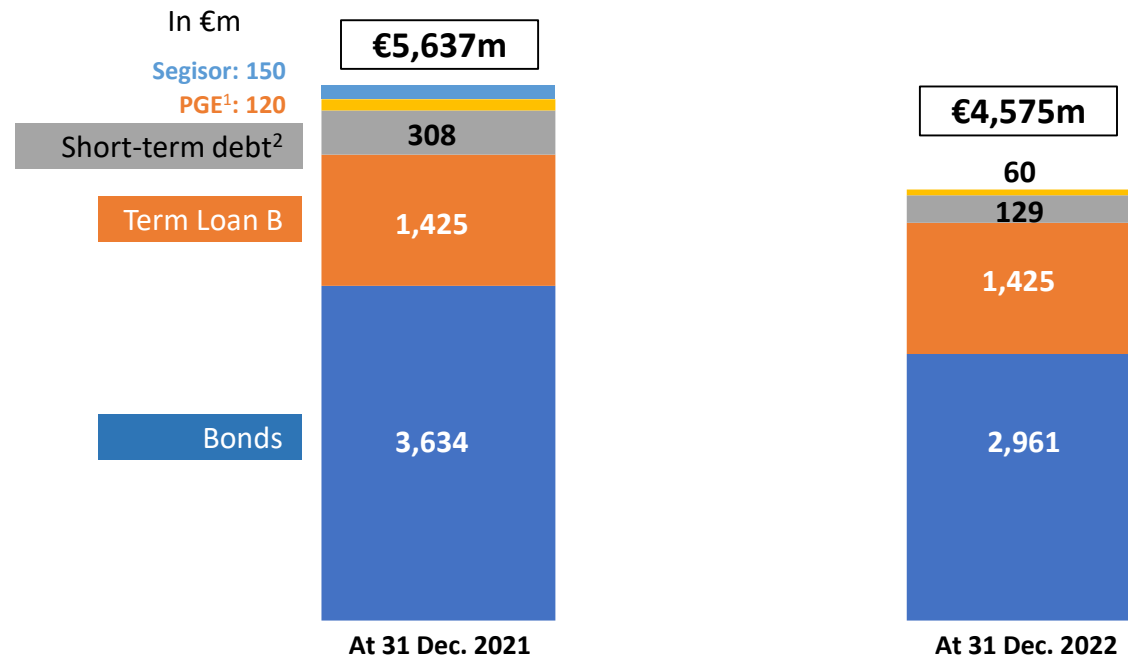
Other operating income and expenses

€145m improvement in non-recurring expenses, including €139m in France

Other operating income and expenses In €m	2021	2022	Change
Group	(656)	(512)	145
Latam	(300)	(336)	(36)
France (France Retail excluding GreenYellow + E-commerce)	(309)	(170)	139
GreenYellow (deconsolidated 2 nd half 2022)	(47)	(6)	41

- » Two-thirds of non-recurring expenses (-€336m, -€36m vs. 2021) concern Latam and the completion of the plan to transfer Extra hypermarkets to Assaí
- » In France (one-third of non-recurring expenses), +€139m improvement mainly due to net capital gains arising on the disposal plan in France

Debt reduction in France: €1,062m of financial debt repaid in 2022



- » €1,062m³ of financial debt repaid in 2022
 - › Bond buybacks: €673m in 2022 (early redemption)
 - › 2023 Segisor debt repayment: €150m
 - › Repayment of the first half of the Cdiscount PGE in August 2022: €60m
 - › €179m reduction in short-term debt (mainly NEUCP)
- » Since the beginning of 2023, bond debt repayments have reached €66 million

¹ French government-backed loan

² Commercial paper, RCF drawdowns

³ Data in nominal value

Change in consolidated net debt

€339m decrease in France net debt and increase in Latam debt due to the Assaí investment plan

Net debt In €m	2021	2022
France including Segisor¹	(4,845)	(4,506)
o/w:		
France Retail	(4,365)	(4,204)
E-commerce (Cdiscount)	(337)	(302)
Segisor	(144)	0
Latam Retail	(979)	(1,864)
o/w:		
GPA (Brazil) ²	(475)	(316)
Assaí	(864)	(1,732)
Éxito	361	184
GreenYellow (deconsolidated on 30/09/2022)	(34)	0
Total	(5,858)	(6,370)

- » **France (including Segisor): €339m decrease in net debt** Net of the value at 31/12/2022 of the listed assets held in Latin America (€1.7bn), France Retail net debt stands at €2.5bn, i.e., debt/EBITDA leverage of 3.7x based on EBITDA net of lease payments for the France Retail scope
- » **Assaí:** temporary increase in debt linked to the investment plan (60 stores opened during the year)

¹ Excluding GreenYellow

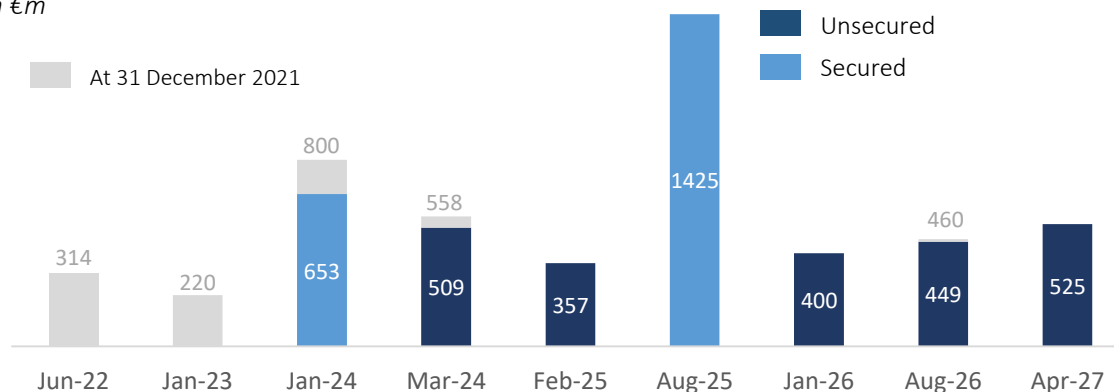
² Including Wilkes

Bond debt – France

Outstanding bonds reduced from €5.1bn to €4.3bn

Maturities of bond debt¹ in France at 10 March 2023: €4.3bn (vs. €5.1bn at end-2021)

In €m



» From 1 January 2022 to 10 March 2023, the Group carried out several buybacks on EMTN 2022, EMTN 2023, EMTN 2024, EMTN 2026 and Quatrim 2024 notes for a total nominal amount of €739.4m. The Group could continue buying back any of its bonds in 2023 pursuant to open market repurchases, in privately negotiated transactions, through tender offers or otherwise.

€ in mns Tranche	Par value at 31/12/2021	Cancelled between 01/01 and 31/12	Par value at 31/12/2022	Cancelled between 01/01 and 10/03	Par value at 10/03/2023
EMTN 2022	314	314	0	-	-
EMTN 2023	220	184	36	36	0
EMTN 2024	558	29	529	20	509
Quatrim 2024	800	147	653	-	653
EMTN 2026	460	-	460	11	450
Total		673		66	

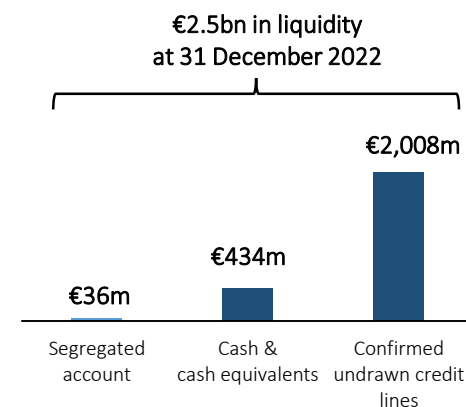
¹ Bond debt and Term Loan B



Liquidity position – France

Group liquidity position of €2.5bn at 31 December 2022

- » At 31 December 2022, the Group had:
 - » **€434m¹** in cash and cash equivalents
 - » **€36m** in the **segregated account** (cleared as of 25 January 2023)
- » At that date, the Group also had **€2bn** in confirmed undrawn credit lines, available at any time²
- » **RCF covenants at end-2022:** secured gross debt/EBITDA after lease payments³ of 3.1x (3.5x limit), and EBITDA after lease payments¹/net finance costs of 3.0x (2.5x threshold)



Confirmed credit lines

In €m – At 31 December 2022

	Rate	Maximum	Drawn down	Expiry
Bilateral credit lines – Monoprix	Variable	40	40	January 2024 ⁴
Syndicated credit lines – Casino	Variable	252	50	October 2023
Syndicated credit lines – Monoprix	Variable	130	130	January 2026
Syndicated credit lines – Casino	Variable	1,799	0	July 2026 ⁵
Total		2,221	220	Average maturity 3.2 years

¹ Including €14m for Cdiscount; ² Subject to compliance with covenant ratios at the end of each quarter; ³ As defined in the refinancing documentation; ⁴ Maturing in July 2023 (January 2024 if Quatrim 2024 is not refinanced by that date); ⁵ Maturing in July 2026 (May 2025 if the Term Loan B maturing in August 2025 is not refinanced by that date)



2023 Outlook

Focus on operational improvement and debt reduction

1. Operational efficiency and development

- Inventory reduction plan: -€190m in the first half of the year to offset end-2022 excess inventory
- New cost-saving plan: -€250m in the retail banners
- Acceleration of the **convenience store expansion strategy**: +1,000 stores representing more than €500m in gross sales under banner on a full-year basis

2. Deleveraging

- Completion of the **asset disposal plans** in France: +€400m before end-2023
- Continued **monetisation** of assets in Latin America
- **Debt decrease**



Appendices



Appendices

Underlying diluted earnings per share

Underlying diluted earnings per share	2021	2022
Weighted average number of ordinary shares before dilution	107,905,160	108,108,373
Underlying net profit (loss), Group share (in €m)	89	(102)
Dividends payable on perpetual deeply-subordinated bonds (TSSDI) (in €m)	(36)	(47)
Underlying diluted net profit (loss), Group share (in €m)	53	(149)
Underlying diluted EPS (in €)	0.49	(1.38)

Appendices

Underlying net financial expense

In €m	2021			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	(311)	(150)	(461)	(260)	(146)	(406)
E-commerce	(38)	(7)	(45)	(52)	(7)	(59)
Latam Retail	(151)	(157)	(308)	(279)	(190)	(470)
<i>o/w GPA and Assaí</i>	(126)	(136)	(262)	(215)	(169)	(383)
<i>o/w Grupo Éxito</i>	(25)	(21)	(46)	(65)	(22)	(87)
Total	(500)	(313)	(813)	(592)	(343)	(935)

- » In France, financial expenses decreased due to debt repayments and redemptions
- » In Latin America, financial expenses increased due to the Assaí capital expenditure plan and higher interest 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	2021	Adjustments	2021 underlying	2022	Adjustments	2022 underlying
Trading profit	1,186	-	1,186	1,117	-	1,117
Other operating income and expenses	(656)	656	-	(512)	512	-
Operating profit	530	656	1,186	605	512	1,117
Net finance costs	(422)	-	(422)	(581)	-	(581)
Other financial income and expenses	(391)	(0)	(391)	(358)	3	(354)
Income taxes	86	(147)	(61)	9	(185)	(176)
Share of profit of equity-accounted investees	49	-	49	10	-	10
Net profit (loss) from continuing operations	(147)	509	362	(314)	330	15
<i>o/w attributable to non-controlling interests</i>	132	140	272	(35)	153	117
o/w Group share	(280)	369	89	(279)	177	(102)

- » One-off tax charge of €240m related to the review of deferred tax assets in France (non-cash accounting effect).

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 – Uncertainty over Income Tax Treatments. Non-recurring financial items include fair value adjustments to equity derivative instruments and the effects of discounting Brazilian tax liabilities



Appendices

Underlying non-controlling interests

In €m	2021	2022
France Retail	(1)	1
Latam Retail	281	142
<i>o/w Grupo Éxito</i>	94	53
<i>o/w GPA and Assaí</i>	187	89
E-commerce (Cdiscount)	(8)	(26)
Total	272	117



Appendices

Consolidated net profit (loss)

In €m	2021	2022
Profit (loss) before tax	(283)	(334)
Income taxes	86	9
Equity-accounted investees	49	10
Net profit (loss) from continuing operations	(147)	(314)
<i>o/w Group share</i>	<i>(280)</i>	<i>(279)</i>
<i>o/w attributable to non-controlling interests</i>	<i>132</i>	<i>(35)</i>
Net profit (loss) from discontinued operations	(255)	(31)
<i>o/w Group share</i>	<i>(254)</i>	<i>(37)</i>
<i>o/w attributable to non-controlling interests</i>	<i>(1)</i>	<i>6</i>
Consolidated net profit (loss)	(402)	(345)
<i>o/w Group share</i>	<i>(534)</i>	<i>(316)</i>
<i>o/w attributable to non-controlling interests</i>	<i>132</i>	<i>(29)</i>



Appendices

Share of profit of equity-accounted investees

In €m	2021	2022
France Retail	33	2
<i>o/w Mercialis</i>	23	(1)
<i>o/w Franprix</i>	0	(1)
<i>o/w GreenYellow</i>	(2)	(3)
<i>o/w Other</i>	11	7
Latam Retail	17	8
Total	49	10

Appendices

Breakdown of consolidated net debt after IFRS 5 at 31 December 2022

In €m	Gross debt	Cash and cash equivalents	Net debt	IFRS 5 impact	Net debt after IFRS 5
France Retail	(4,625)	421	(4,204)	80	(4,124)
E-commerce (Cdiscount)	(316)	14	(302)	-	(302)
Sub-total France	(4,940)	434	(4 506)	80	(4,426)
Latam Retail	(3,934)	2,070	(1,864)	17	(1,847)
Total	(8,874)	2,504	(6,370)	97	(6,273)



Change in net debt – France

Reduction of -€339m in France net debt in 2022

In €m

<i>France (including Cdiscount and Segisor)</i>	2021	2022
Net debt at 1 January	(4,051)	(4,845)
Free cash flow before disposal plan	(110)	(524)
Cash financial expenses	(320)	(355)
Dividends paid to holders of TSSDI deeply-subordinated bonds	(35)	(42)
Dividends received	39	18
Discontinued operations (Leader Price)	(422)	(200) ¹
Other items	(83)	472
<i>o/w non-cash financial expenses</i>	(31)	64
Disposal plan – France	138	972
Change in net debt after asset disposals	(794)	+339
Net debt as of 31 December	(4,845)	(4,506)

End of discontinued operations in 2023

Primarily relating to the Assaí sale

¹ Residual impact of LeaderPrice in 2022 corresponding to the closure of upstream units and the working capital of warehouses (mostly in H1)

Appendices

Consolidated income statement

In €m	2021	2022
CONTINUING OPERATIONS		
Net sales	30,549	33,610
Other revenue	504	394
Total revenue	31,053	34,004
Cost of goods sold	(23,436)	(26,109)
Gross margin	7,617	7,895
Selling expenses	(5,122)	(5,366)
General and administrative expenses	(1,308)	(1,413)
<i>As a % of net sales</i>	<i>4.3%</i>	<i>4.2%</i>
Trading profit	1,186	1,117
<i>As a % of net sales</i>	<i>3.9%</i>	<i>3.3%</i>
Other operating income	349	764
Other operating expenses	(1,005)	(1,275)
Operating profit	530	605
<i>As a % of net sales</i>	<i>1.7%</i>	<i>1.8%</i>
Income from cash and cash equivalents	27	61
Finance costs	(449)	(642)
Net finance costs	(422)	(581)
Other financial income	116	300
Other financial expenses	(507)	(658)
Profit (loss) before tax	(283)	(334)
<i>As a % of net sales</i>	<i>-0.9%</i>	<i>-1.0%</i>
Income tax benefit (expense)	86	9
Share of profit of equity-accounted investees	49	10
Net profit (loss) from continuing operations	(147)	(314)
<i>As a % of net sales</i>	<i>-0.5%</i>	<i>-0.9%</i>
Attributable to owners of the parent	(280)	(279)
Attributable to non-controlling interests	132	(35)
DISCONTINUED OPERATIONS		
Net profit (loss) from discontinued operations	(255)	(31)
Attributable to owners of the parent	(254)	(37)
Attributable to non-controlling interests	(1)	6
CONTINUING AND DISCONTINUED OPERATIONS		
Consolidated net profit (loss)	(402)	(345)
Attributable to owners of the parent	(534)	(316)
Attributable to non-controlling interests	132	(29)

Full year Resulting Friday, 10 March 2023

Appendices

Consolidated statement of financial position

In €m	31 December 2021	31 December 2022
Goodwill	6,667	6,933
Property, plant and equipment, intangible assets and investment property	7,059	7,786
Right-of-use assets	4,748	4,489
Investments in equity-accounted investees	201	382
Deferred tax assets	1,195	1,490
Other non-current assets	1,183	1,301
Inventories	3,214	3,640
Trade and other receivables	968	1,028
Other current assets	2,033	1,636
Cash and cash equivalents	2,283	2,504
Assets held for sale	973	110
Total assets	30,523	31,698
Total equity	5,622	5,738
Long-term provisions	649	731
Non-current financial liabilities	7,461	7,377
Non-current lease liabilities	4,174	4,447
Other non-current liabilities	692	843
Short-term provisions	228	242
Trade payables	6,099	6,522
Current financial liabilities	1,369	1,827
Current lease liabilities	718	743
Other liabilities	3,337	3,217
Liabilities associated with assets held for sale	175	12
Total equity and liabilities	30,523	31,698



Appendices

Puts included in the statement of financial position

In €m	% capital	Value at 31/12/2021	Value at 31/12/2022	Exercise period
Franprix	Majority-held franchised stores	45	32	Various dates
Monoprix		3	2	Various dates
Casino Participations France		26	0	
Cnova	NCI puts	1	1	2023
GreenYellow	NCI puts	7	0	
Uruguay (Disco)		113	127	At any time ==> 2025
Total		195	161	



Appendices

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