

GROUPE
Casino
NOURRIR UN MONDE
DE DIVERSITÉ



2023 Annual General Meeting
Wednesday, 10 May 2023



LE PRIMEUR

*Cueilleur
de goût*



Adieu
la carte de fidélité.
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PLEINE SAISON

Introduction

Jean-Charles Naouri

Chairman and Chief Executive Officer



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Highlights

Jean-Charles Naouri
Chairman and Chief Executive Officer

2022 highlights – France

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 in 2022 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 in 2022, +80% vs. 2019)
- › Acceleration at **Octopia** (+66% year on year in 2022)

» Ongoing deleveraging

- › Repayment and redemption of loans and borrowings worth **€1,062m³** in 2022
- › Net debt in France⁴ at **€4.5bn** at 31 December 2022 (€4.9bn at end-2021)
- › €4.1bn in disposals achieved by end-2022 (€4.2bn by end-Q1 2023) under the disposal plan in France, out of a targeted €4.5bn by end-2023

¹ Same-store sales growth excluding fuel and calendar effects; ² Data published by the subsidiary; ³ France including Cdiscount and Segisor;

⁴ France including Cdiscount, GreenYellow and Segisor



Q1 2023 highlights – France

Acceleration in Parisian and convenience banners

» Retail banners

- › Net sales virtually stable on a same-store basis (-0.4%)
 - Sequential acceleration for Parisian and convenience banners, with same-store sales growth of +4.6% (after +2.8% in Q4 2022)
 - A more difficult situation for hypermarkets and supermarkets, which have seen significant price adjustments since the beginning of the year
- › Progress on the **€190m inventory reduction plan** in the first half of the year and the **€250 million cost savings plan** for the full year is on track
- › Continuation of the strategy of **developing convenience formats** with nearly **200 store openings** during the quarter
- › Conversion of traditional Géant hypermarkets into Casino Hyper Frais almost complete

» Cdiscount

- › The transformation of the business model continues, with a sequential improvement in activity over the quarter
- › The cost savings plan has led to a significant improvement in profitability and cash flow over the quarter. It is on track to achieve the initial target of €75m in full-year savings by the end of 2023

¹ Excluding fuel and calendar effects _____

2022 highlights – Latin America

Very good performances from Assaí and Grupo Éxito

In €m	Net Sales		EBITDA		Trading profit	
	2022	Change ¹	2022	Change ¹	2022	Change ¹
Grupo 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 EBITDA (+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 sales 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
- » **Asset sales**
 - › November 2022: sale of a 10.4% stake in Assaí for €491m

¹ Change at constant exchange rates, excluding tax credits

Q1 2023 highlights – Latin America

Solid performances from GPA and Grupo Éxito

Net sales (in €m)	Q1 2023	Total growth	Organic growth	Same-store growth ¹
GPA	808	+8.3%	+3.4%	+6.3%
Grupo Éxito	1,036	+2.3%	+16.9%	+11.8%
Total Latam	1,844	+4.8%	+11.4%	+9.5%

- » Group net sales in **Latin America** (GPA Brazil and Grupo Éxito) were up +4.8% as reported over the quarter, with a rise of **+11.4% on an organic basis** and of **+9.5% on a same-store basis**
 - › GPA¹: **+6.3% on a same-store basis**, driven by **convenience stores (+12.4%)** and **Pão de Açúcar (+7.5%)**
 - › Grupo Éxito¹: **+11.8% on a same-store basis**, with **solid performances in its three countries of operation** (Colombia +6.1%, Uruguay +12.8% and Argentina +101%). Growth was again driven by a strong performance in innovative formats and omnichannel sales
- » **The Group sold an 18.8% stake in Assaí in March 2023 for €723m**, relinquishing control of the Brazilian banner by reducing its stake to 11.7%. In accordance with IFRS 5, Assaí's net sales are now presented within discontinued operations
- » **The project to spin off GPA and Grupo Éxito** was approved by GPA's Extraordinary Shareholders' Meeting of 14 February 2023 and is expected to be finalized in the first half of 2023, subject to obtaining the necessary authorizations

¹ Data by company as published by the subsidiaries GPA and Grupo Éxito – "Total Latam" excluding fuel and calendar effects



2022 sales in France

Retail banners in 2022 - France

Business driven by convenience banners and expansion

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

	<i>Net sales</i>			<i>Gross sales under banner (incl. fuel)</i>			<i>Openings</i>
	2021	2022	<i>Same-store change¹</i>	2021	2022	<i>Change</i>	2022
Convenience & Other	1,788	1,842	+6.6%	2,581	2,644	+2.4%	674
<i>o/w Convenience</i>	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 Monoprix' (+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 a Q4 trend reversal**
 - › **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: +1.3% for HM/SM combined
 - › Price adjustment and acceleration of sales of Leader Price products in late December

¹ Excluding fuel and calendar effects



Retail banners in 2022 - 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, Convenience and Monop'); 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 Hyper Frais (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 31 December 2022
- › 10% discount on all food purchases
 - › Customers with subscriptions in Géant and Casino Supermarkets spend on average four times more than unsubscribed customers





Retail banners in 2022 - France

E-commerce and digital solutions: a lead 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 in Bobigny 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

Retail banners in 2022 - 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
 - › 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: deployment of “shops-in-shops” in HM/SM and expansion of in-store corners in SM in Q1 2023
- › 199 stores operated under the Leader Price banner, including 66 in mainland France and 133 located internationally

Retail banners in 2022 - France

Acceleration in Parisian and convenience banners

» Retail banners

Change in same-store sales¹

	Q3 2022	Q4 2022	Q1 2023
Franprix	+8.4%	+5.5%	+6.0%
Monoprix	+4.1%	+1.8%	+4.2%
<i>Monoprix City</i>	+4.5%	+2.5%	+5.2%
<i>Monop'</i>	+12.4%	+9.4%	+10.0%
Convenience	+6.3%	+4.4%	+4.9%
Parisian and convenience banners	+5.2%	+2.8%	+4.6%
Supermarkets	+1.6%	-4.0%	-7.8%
Hypermarkets	+2.2%	-6.2%	-12.4%
Supermarkets/Hypermarkets	+1.9%	-5.1%	-9.9%
FRANCE RETAIL	+3.9%	+0.1%	-0.4%

› Net sales virtually stable on a same-store basis (-0.4%)

- Acceleration for the Parisian and convenience banners (+4.6% after +2.8% in Q4 2022):
 - **Franprix** (+6% vs. +5.5% in Q4): good momentum in customer traffic, development of the Leader Price product offer and double-digit growth in e-commerce
 - **Monoprix** (+4.2% vs. +1.8% in Q4): strong momentum in Monoprix City (+5.2%) and Monop' (+10%) stores
 - **Proximité Casino** (+4.9% vs. +4.4% in Q4)
- Difficult quarter in hypermarkets and supermarkets
 - **Substantial price reduction campaign** since December, enabling banners to reduce the gap with their competitors
 - Reinforcement of the **Leader Price product offer** (+122% growth in sales over the quarter in supermarkets/hypermarkets, with a share now representing 7% of volumes)
 - The readjustments carried out by successive groups of stores first have a **positive impact on customer traffic and then on volumes, before being reflected in revenues**

¹ Excluding fuel and calendar effects



Cdiscount - 2022

Accelerated transformation to a marketplace model; 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 pt	

- » 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. The reported figures cover all Cdiscount sales, including sales of technical goods in Casino Group hypermarkets and supermarkets; ² These revenues include the portion of Advertising Services monetised with marketplace vendors; ³ Advertising Services revenues as a % of GMV direct sales + GMV marketplace sales excluding VAT

Cdiscount - Q1 2023

Continued transformation of the business model

- » **The transformation of the business model** continues, with a **sequential improvement in activity** in the first quarter:
 - › **Mix evolution in favor of GMV marketplace** (record 57% share of total GMV) led to **gross margin growth (+6 pts)** and April current trading shows a return to marketplace growth at +5%
 - › **Growth in Advertising services** (+9% year-on-year, x2.1 vs 2019), supported by the dynamism of Retail Media (+19%)
 - › **Development of B2B activities**, driven by Octopia (B2B revenues +42%) and C-Logistics (B2B revenues multiplied by 6)

- » **The cost savings plan has led to a significant improvement in profitability and cash flow over the quarter.** It is on track to achieve the initial target of €75m in full-year savings by the end of 2023
 - › Target of €15m in additional full-year savings by the end of 2023, despite the inflationary environment





Comments from the Operational Executives

Comments from the Operational Executives



Magali Daubinet-Salen

Chief Executive Officer of
Casino Banners

Comments from the Operational Executives



Guillaume Sénéclauze

Chairman of Monoprix and
Naturalia

Comments from the Operational Executives

NATURALIA



Allon Zeitoun

Chief Executive Officer of
Naturalia

Comments from the Operational Executives



Vincent Doumerc

Chief Executive Officer of
Franprix

Comments from the Operational Executives



Thomas Métivier

Chief Executive Officer of
Cdiscount

Comments from the Operational Executives



Carlos Mario Giraldo

Chief Executive Officer of
Grupo Éxito

Comments from the Operational Executives



Marcelo Pimentel

Chief Executive Officer of GPA



2022 Financial results

David Lubek
Chief Financial Officer

2022 Key Figures

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

In €m	H2 21	H2 22	Δ	Δ at CER	2021 ¹	2022	Δ	Δ 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 financial statements and are in the process of issuing their report. ² Including €6m and €28m of tax credits, at 30/06/21 and 31/12/21, respectively, restated by the Brazilian subsidiaries in the calculation of adjusted EBITDA and adjusted trading profit in 2021 (€0m in 2022)

2022 Results – France Retail

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

France Retail

In €m	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%
Margin (%)	5.1%	4.7%	-40 bps	3.8%	3.4%	-37 bps
Retail banners	336	335	-0.4%	479	421	-12.0%
Margin (%)	4.7%	4.6%	-6 bps	3.4%	3.0%	-44 bps

o/w:

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%
Green Yellow (deconsolidated on 30/09/2022)	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

2022 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%
o/w marketplace sales	771	753	-2.3%	1,518	1,421	-6.4%
% GMV	44.2%	53.3%	+9 pts	45.2%	51.5%	+6 pts
o/w direct sales	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%
Margin (%)	5.3%	4.7%	-56 bps	5.2%	3.3%	-184 bps
Trading profit³	12	(10)	n.m.	18	(42)	n.m.
Margin (%)	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, +5.4 pts 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 agenda decisions (i) Configuration or Customisation Costs in a Cloud Computing Arrangement and (ii) Attributing Benefit to Periods of Service (IAS 19);²Data published by Cnova NV. The reported figures cover all Cdiscount sales, including sales of technical goods in Casino Group's hypermarkets and supermarkets³ Contribution to consolidated figures

2022 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%
<i>o/w:</i>				
GPA (Brazil)	4,184	3,344	-20.1%	-31.9%
Assaí	6,568	10,016	+52.5%	+30.0%
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>	7.1%	6.7%	-48 bps	
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>	4.2%	3.8%	-42 bps	
<i>o/w:</i>				
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

2022 underlying net profit, Group share

Trading profit stabilised in H2, impact of higher financial expenses in Latam and a one-off tax charge in France

Underlying net profit, 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 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 Assaï's expansion plan
- » One-off tax charge of -€240m arising on the review of deferred tax assets in France (non-cash accounting item)

Change in consolidated net debt in 2022

€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 Segisor ¹	(4,845)	(4,506)
<i>o/w:</i>		
<i>France Retail</i>	(4,365)	(4,204)
<i>E-commerce (Cdiscount)</i>	(337)	(302)
<i>Segisor</i>	(144)	0
Latam Retail	(979)	(1,864)
<i>o/w:</i>		
<i>GPA Brazil ²</i>	(475)	(316)
<i>Assaí</i>	(864)	(1,732)
<i>Grupo Éxito</i>	361	184
GreenYellow (deconsolidated in second-half 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

Work of the Shareholders' Consultative Committee

2022-2023

» Meeting of 23 September 2022

- › Review of the Annual General Meeting of 10 May 2022 and the results for the first half of 2022
- › Discussion with Nicolas Joly, at the time M&A Projects Director and Chairman of Casino Immobilier

» Meeting of 24 March 2023

- › Review of the 2022 results and highlights
- › Presentation on how to participate in the 2023 Annual General Meeting
- › Discussion with Matthieu Riché, Director of CSR and Engagement

2 individual shareholders



Caroline Meignen



Bruno Marquet-Ellis

2 representatives from individual shareholder associations



Jean-Pierre Belhoste de Soulanges (APAI)



Patrick Raison (ANAF)

1 former employee shareholder



Daniel Chabroux

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, offsetting end-2022 excess inventory
- New cost-saving plan: -€250m in the retail banners
- Acceleration of the convenience store expansion strategy: opening of 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: +€0,4bn before end-2023 (over which €0,1bn already realized in Q1 2023)
- Continued monetisation of assets in Latin America
- Debt decrease



Subsequent events

Highlights since the beginning of the year

- » **9 March 2023** : signing of an exclusive agreement between TERACTION and Casino Group to create the French leader in responsible and sustainable retail activities
- » **21 March 2023** : sale of a 18.8% stake in Assaí for €723m reducing Casino Group's stake to 11.7%
- » **31 March 2023** : successful tender offer for the Quatrim notes maturing in January 2024 for an amount of €100m
- » **24 April 2023** :
 - › Exclusive discussions between Groupement Les Mousquetaires, TERACTION and Casino Group to further develop their industrial and purchasing partnerships and optimise their respective networks
 - › Proposal by EP Global Commerce a.s. (controlled by Daniel Kretinsky) for capital increases for an aggregate amount of €1.1bn
 - › Solicitation of consents from certain creditors and bondholders of the Casino Group regarding the possibility of initiating conciliation proceedings to guide upcoming discussions with creditors in connection with EP Global Commerce a.s.' proposal on the one hand and the continuation of the Project TERACTION on the other hand



Corporate social responsibility

Matthieu Riché

Director of CSR and Engagement



A Group recognised for its social and environmental performance

Sustained ESG performance in 2022



» Casino Group has long been committed to responsible retailing

- › It is a signatory of the **United Nations Global Compact** and the Women's Empowerment Principles
- › It holds the Afnor **Diversity and Workplace Equality** labels
- › Its climate objectives were approved by the **Science Based Targets Initiative (SBTi)** in 2019
- › It supports the recommendations of the **TCFD** (Task Force on Climate-related Financial Disclosures)

» A CSR approach helping our customers shop better and eat better

ESG ratings		ESG indicators	
	Score out of 100		
	Score out of 100		
	Score out of 5		
		CSR certification	
		Casino	Naturalia



A responsible employer, committed to equal opportunities



Cdiscount
ASSAI
GPA



Monoprix
Casino



Casino
Monoprix

» Casino Group, a leading player in fighting discrimination and promoting diversity

- › First retail banner to be awarded the Afnor Workplace Diversity and Equality Label, renewed in 2022 following an Afnor audit of the Casino, Monoprix, Franprix and Cdiscount banners
- › Renewal of its commitment to L'Autre Cercle's LGBT+ Commitment Charter in June 2022

2022
key
indicators

208 000
employees

76 %
are in Latin
America

38 %
are under 30

14 %
are over 50



» Casino Group, inclusively employing people with disabilities

- › Signatory of Casino's 9th three-year agreement and Monoprix's 7th agreement with representative trade unions
- › Commitment to recruit 230 people with disabilities in France over three years

2022
key
indicators

9 133
employees
with a
disability

+37 %
vs. 2015

+4,1 %
vs. 2021

+6 %
of the
workforce in
France



A responsible employer, committed to workplace equality

2022
key
indicators

% of women			
Workforce	Board of Directors	Executive Committee	Gender equality index 94/100 Group gender equality index*
51 %	43 %	31 %	
% of women managers			
Group	France	Brazil	Colombia
41,1 %	43,8 %	34,2 %	37,3 %
+ 4,9 points vs. 2015	+ 3,9 points vs. 2015	+ 14,6 points vs. 2015	+ 10,1 points vs. 2015

» An expanded action plan

- › Mentoring programme with “La Fabrique” women’s network
- › Launch of a new training programme, “Si elles”, open to all women in the Group in France to combat self-censorship
- › Communication campaign to combat stereotypes associated with different types of jobs
- › Combating violence against women
 - Support for UN Women and the Orange Day Campaign, with €143,000 raised
 - Distribution of a guide to combat domestic violence
 - Promotion of **3919** emergency hotline



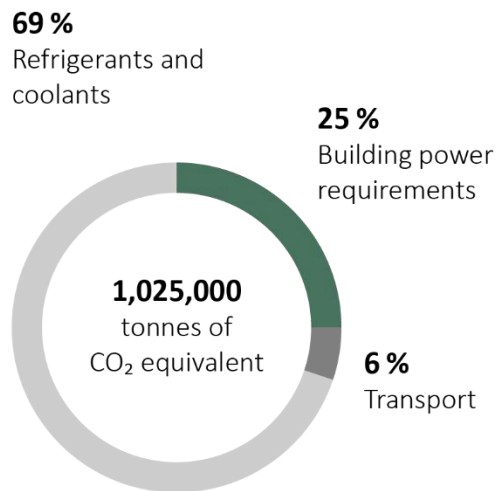
* weighted index

A Group committed to the climate transition

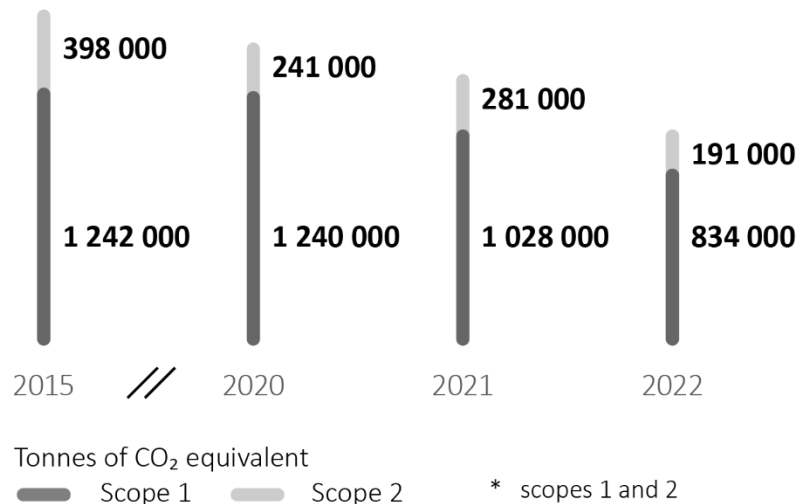


- » Casino Group reduced its greenhouse gas emissions by 22 % in 2022, and by 5 % in France*
- » The objective of a 38 % reduction by 2030** was reached in 2022
- » In 2023, the Group will submit its new climate objectives on the SBT

Breakdown of Scope 1 and 2 greenhouse gas emissions



Evolution of GHG emissions – Group



* scopes 1 and 2
 ** scopes 1 and 2, calculated based on a “well below” pathway



A Group committed to the climate transition

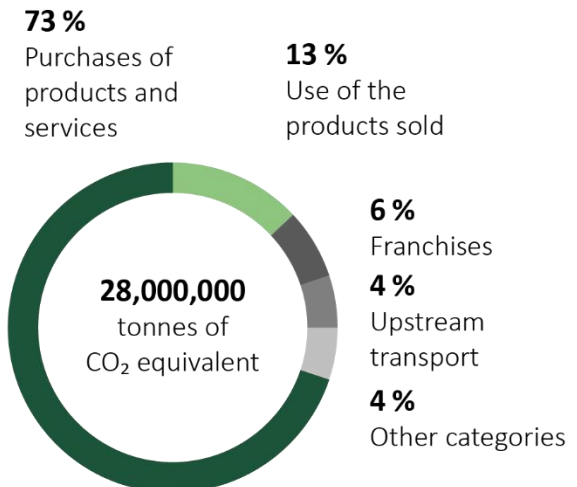


- » **The Group continues to take action to reduce its emissions by**
 - › implementing energy savings plans in France (lowering temperatures, lowering light intensity, switching off signs at closing time, etc.)
 - › renovating refrigerated units and using refrigerant gases that emit less greenhouse gases



- » **The Group is also taking action on greenhouse gas emissions from the products sold in stores**
 - › Emissions from products sold in stores were estimated at 19.5 million tonnes of CO₂ equivalent
 - › Launch of a training plan on climate issues for buyers
 - › Mobilisation of the Top 100 suppliers on climate issues
 - › Promotion of the less carbon-intensive product offering: scoop and weigh, local products, plant-based proteins

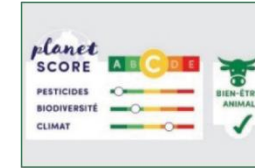
Breakdown of Scope 3 greenhouse gas emissions (2021 data)



Bringing our customers an ever more responsible product offering



**MIEUX
CONSOMMER**
**MIEUX
MANGER | PRODUIRE**



- » **The Group offers a wide range of more responsible products across its banners**
 - › A wide range of responsible products with over **2,500 private-label organic and plant-based protein products**
 - › Acting for Nutrition/Health:
 - 100 % of Casino and Franprix products have Nutriscores
 - 80 % of identified controversial substances eliminated from private-label products*
 - › Improving animal welfare
 - 100 % of eggs sold in stores from cage-free hens since 2020
 - Rollout of the Animal Welfare label on self-service chicken products under the Casino, Casino Bio, Terre et Saveurs, Monoprix Bio et Gourmet and Franprix Bio brands
 - › Reducing plastic packaging
 - Commitment to achieving 100 % recyclable or reusable packaging by 2025
 - Elimination and reduction of plastic packaging from many products through over 1,600 initiatives
 - › Enhancing consumer information
 - Rollout of the Planet Score at Franprix and Monoprix
 - and the seasonality chart at Casino

*Casino, Franprix, Monoprix

Taking action to help the most vulnerable



» Four foundations supporting children and some 100,000 beneficiaries

Since its creation:

- › 40,000 children supported by the Casino Foundation
- › 113 schools supported
- › 140 associations, theaters and theater companies supported

» In June 2022, the Group renewed its partnership with the French Federation of Food Banks (FFBA) for a further three years

- › The equivalent of over 60 million meals donated to the Food Banks network by the Group and its banners in France and Latin America
- › All Group banners take part in the nationwide Food Bank collection day every year

» More than € 2.8 million raised for the Group's partner organisations by our Monoprix, Franprix and Casino banners, in particular via the "Arrondi en Caisse" round-up donations campaign





LE PRIMEUR
Cueilleur de goût

Adieu la carte de fidélic.
Bonjour le compte N° 990

Governance and compensation

Thierry Billot

Independent Lead Director

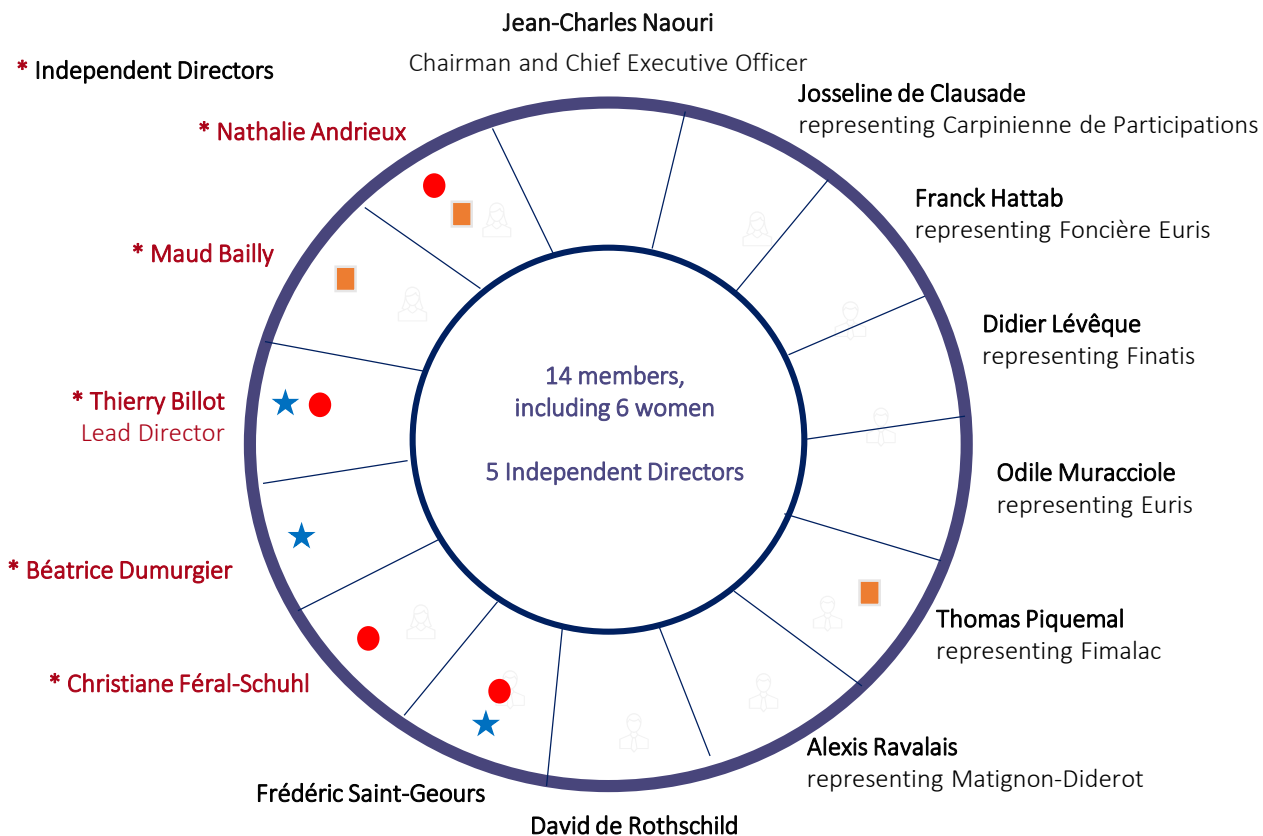
Chair of the Audit Committee



Composition of the Board of Directors

Independence rate: 36%

Proportion of women: 43%



- ★ Audit Committee
- Governance and Social Responsibility Committee
- Appointments and Compensation Committee

A busy year for the Board and its Committees in 2022

13 Board meetings

» Board of Directors

- › Strong engagement of Directors: 94% attendance rate
- › Main points addressed:
 - Strategy for the Group and its banners
 - Financial position
 - Deleveraging and asset disposal plan
 - Partnerships, digitalisation and innovation

» Independent Lead Director

- › Ensuring the proper functioning of the Board of Directors (information, agendas, organisation of Board discussions) – external assessment conducted at the end of 2022
- › Ensuring the balance of power and protection of minority interests, and preventing and managing potential conflicts of interest
- › Chairing meetings of the independent members (2 meetings)
- › Holding discussions with shareholders (6 meetings)

The work of the Board, the Committees and the Lead Independent Director are presented in the 2022 Registration Document, pages 436 to 451.



Work of the Committees in 2022

24 Committee meetings

Audit Committee

- **Thierry Billot*** (Chair and Lead Director)
- Béatrice Dumurgier*
- Frédéric Saint-Geours

12 meetings (13 in 2021)
Attendance rate: 94.4%
Independence: 2/3

- *Review of significant or strategic transactions, asset disposal and debt reduction plan*
- *Results, cash flow generation, debt and liquidity position, covenants*
- *Financial statements and exposure to financial and non-financial risks*
- *Work of the Statutory Auditors*
- *Interim work of the Internal Audit department and Risks, Compliance and Internal Control department, and cybercrime prevention plans*
- *Review of related-party agreements, evaluation of arm's length agreements in force, etc.*

Appointments and Compensation Committee

- **Maud Bailly*** (Chair)
- Nathalie Andrieux*
- Thomas Piquemal

8 meetings (6 in 2021)
Attendance rate: 79.2%
Independence: 2/3

- *Annual review of Directors' independence*
- *Composition of the Board, elections and re-elections, and composition of the Committees*
- *Procedures for setting the compensation of the Chairman/CEO and Board members*
- *Developing human capital and a succession plan*
- *Share grants, etc.*

Governance and Social Responsibility Committee

- **Nathalie Andrieux*** (Chair)
- Thierry Billot*
- Christiane Féral-Schuhl*
- Frédéric Saint-Geours

4 meetings (6 in 2021)
Attendance rate: 100%
Independence: 3/4

- *Review of the size and composition of the Board and its Committees*
- *Governance practices and Board operations*
- *CSR policies and Non-Financial Statement, the percentage of women in management bodies*
- *Monitoring implementation of the duty of care plan and compliance with the GDPR and France's Sapin II anti-corruption law*
- *Specific assignments relating to parent company safeguard procedures (corporate interest and conflict of interest), etc.*

* Independent Directors



Composition of the Board of Directors

Proposals submitted to the Annual General Meeting (10th to 15th resolutions)

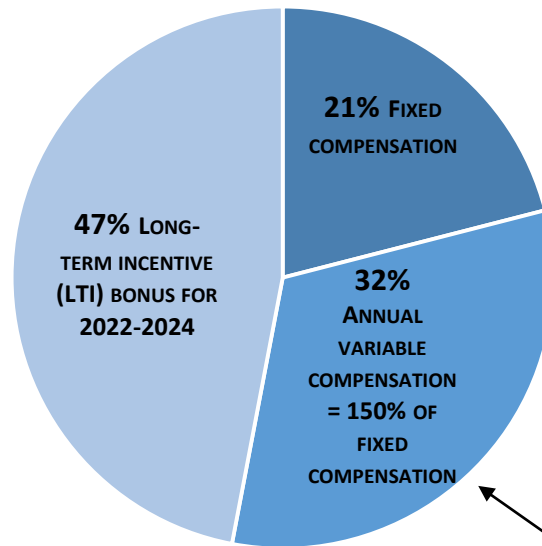
- » **Re-election of six directors whose terms are expiring (10th to 15th resolutions)**
 - › Christiane Féral-Schuhl, Independent Director
 - › Frédéric Saint-Geours
 - › Carpinienne de Participations (represented by Josseline de Clausade), representing the majority shareholder
 - › Euris (represented by Odile Muracciole), representing the majority shareholder
 - › Fimalac (represented by Thomas Piquemal)
 - › Foncière Euris (represented by Franck Hattab), representing the majority shareholder

**

- » Subject to the approval of the 10th to 15th resolutions, the Board will be composed of 13 members at the close of the Annual General Meeting on 10 May 2023

Compensation of the Chairman and CEO in respect of 2022

Resolution 7



- » Fixed compensation paid in 2022: €825,000 (below the 2022 median of the SBF 120 and in line with the 2022 median of the Next 20)
- » Variable compensation for 2022 to be paid in 2023: €193,068*
- » Directors' compensation in 2022: €15,000
- » LTI bonus under the 2020-2022 plan granted in 2020 to be paid in 2023: €336,000*
- » Other components (none)
 - › No benefits in kind or supplementary pension plan
 - › No stock options or free shares

QUANTITATIVE FINANCIAL OBJECTIVES (TARGET WEIGHTING)

. EBITDA France	60%
. Reduction in net debt	15%
. Gross sales under banner in France	10%

QUANTITATIVE CSR OBJECTIVES

. Score assigned by rating agencies	5%
. Percentage of women managers, Group	5%
. Group CO ₂ emissions	5%

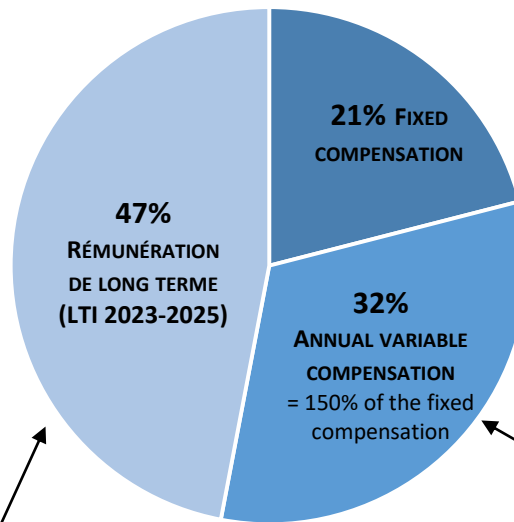
* Payment subject to approval by the Annual General Meeting

Compensation of the Chairman and CEO in respect of 2023

Resolution 8

- » 2023 structure unchanged
- » 79% of compensation subject to performance conditions

- » Fixed remuneration: €825,000 (unchanged)
- » Increasing the weighting of the deleveraging criterion in the annual variable compensation
- » Other components
 - › Directors' compensation €15,000 (unchanged)
 - › No benefits in kind, supplementary pension plan, termination benefits, non-compete benefits, stock options or free shares (unchanged)



THREE-YEAR OBJECTIVES (TARGET WEIGHTING)

QUANTITATIVE FINANCIAL OBJECTIVES

. EBITDA France	50%
. Underlying diluted earnings per share	30%

QUANTITATIVE CSR OBJECTIVES

. Percentage of women senior managers, France	10%
. CO ₂ emissions in France	10%

QUANTITATIVE FINANCIAL OBJECTIVES (TARGET WEIGHTING)

. EBITDA France	37.5%
. Reduction of net debt	37.5%
. Gross sales under banner in France	10%

QUANTITATIVE CSR OBJECTIVES

. Score assigned by rating agencies	5%
. Percentage of women managers, Group	5%
. Group CO ₂ emissions	5%

Remuneration of non-executive corporate officers in respect of 2023

Resolution 9

Directors	<p>. €30,000, comprising a fixed component of €8,500 and a variable component of €16,500 to €21,500 based on attendance at meetings</p> <p>. Limited to €15,000 (fixed: €4,250; variable: €10,750) for the Chairman of the Board of Directors and the Directors representing the controlling shareholder</p>
Lead Director	<p><u>€15,000, with an additional amount of €2,000 per meeting, capped at €6,000 per year, for his participation in meetings of any Committee of which he is not a member</u></p>
Chair of a Committee	<p>€10,000</p>
Member of the Audit Committee	<p>€20,000 (fixed: €6,500; variable: €13,500), with a maximum additional amount of €10,000 per year (€2,000 per meeting over and above six meetings a year)</p>
Member of the Appointments and Compensation Committee	<p>€16,000 (fixed: €6,500; variable: €9,500), with a maximum additional amount of €6,000 per year (€2,000 per meeting over and above four meetings a year)</p>
Member of the Governance and Social Responsibility Committee	<p>. €16,000 (fixed: €6,500; variable: €9,500), with a maximum additional amount of €6,000 per year (€2,000 per meeting over and above four meetings a year)</p> <p>. Additional compensation per independent member of another Committee asked to attend meetings of the Governance and Social Responsibility Committee held in connection with the safeguard proceedings at the parent companies, set at €2,000 per meeting, capped at €6,000 per year</p>

- » Total compensation maintained at €650,000
- » Amounts paid or granted to all Directors:
 - › Amount paid in January 2022 in respect of 2021: €502,460
 - › Amount paid in January 2023 in respect of 2022: €567,730



Resolutions

Jean-Yves Haagen
Secretary of the Meeting

Presentation of the resolutions

Ordinary General Meeting

» First and second resolutions

- › Approval of the 2022 parent company and consolidated financial statements

» Third resolution

- › Allocation of profit

▫ 2022 loss:	€62,132,232.78
▫ Retained earnings:	€3,511,844,778.56

- › Allocation to

▫ Retained earnings:	€3,449,712,545.78
----------------------	-------------------



Presentation of the resolutions

Ordinary General Meeting

» Fourth resolution

- › Approval of a related-party agreement in accordance with the provisions of Article L. 225-42 of the French Commercial Code

» Fifth resolution

- › Approval of a related-party agreement in accordance with the provisions of Article L. 225-38 *et seq.* of the French Commercial Code

» Sixth resolution

- › Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of corporate officers paid in or granted for financial year 2022

» Seventh resolution

- › Approval of the total compensation and benefits of any kind paid to the Chairman and Chief Executive Officer in financial year 2022 or granted to him in respect of that financial year



Presentation of the resolutions

Ordinary General Meeting

» Eighth resolution

- › Approval of the compensation policy for the Chairman and Chief Executive Officer in respect of financial year 2023

» Ninth resolution

- › Approval of the compensation policy for non-executive Directors in respect of financial year 2023

» Tenth to fifteenth resolutions

- › Re-election of:
 - Christiane Féral-Schuhl
 - Frédéric Saint-Geours
 - Carpinienne de Participations
 - Euris
 - Fimalac
 - Foncière Euris

Presentation of the resolutions

Ordinary General Meeting

» Sixteenth resolution

› Authorisation for the Company to buy back its own shares

- **10%** of the capital at the date of this Annual General Meeting
- Maximum purchase price: **€50** per share
- Authorisation valid for: 18 months
- Use when a public tender offer is in progress: No (except to meet securities delivery commitments (especially in connection with free share plans) taken and announced prior to the launch of the offer)





Presentation of the resolutions

Extraordinary General Meeting

» Seventeenth to twenty-fifth resolutions

- › Renewal of the financial authorisations for 26 months
(not valid during public tender offers)
- › Aggregate authorised ceiling set in resolution 25

R	Subject	Terms and conditions	Maximum amount
17	Capital increase	with PSR	€59,000,000*
18	Capital increase through a public offering	without PSR	€16,500,000*
19	Capital increase through a private placement	without PSR	€16,500,000*
20	Exceptional issue price <i>(capital increases without PRS – R18 and R19):</i> weighted average price during the last ten trading days less a potential discount of no more than 10%		(See above)
21	Power to increase the size of the initial issue <i>(capital increases with or without PSR – R17, 18, 19 and 20)</i>		15% of the initial issue (See above)*

*Maximum total amount of debt securities that can be issued: €2 billion

Presentation of the resolutions

Extraordinary General Meeting

» Seventeenth to twenty-fifth resolutions

- › Renewal of the financial authorisations for 26 months
(not valid during public tender offers)
- › Aggregate authorised ceiling set in resolution 25

R	Subject	Terms and conditions	Maximum amount
22	Capital increase by capitalising reserves	-	€59,000,000*
23	Capital increase in connection with a public tender offer by the Company	without PSR	€16,500,000*
24	Capital increase as consideration for contributions in kind comprising Company securities	without PSR	10% of the share capital
25	Aggregate ceiling applicable to the financial authorisations (R17 to R24)	with/without PSR	€59,000,000*
		with/without PSR	€16,500,000*

*Maximum total amount of debt securities that can be issued: €2 billion



Presentation of the resolutions

Extraordinary General Meeting

» Twenty-sixth resolution

- › Renewal of the authorisation to increase the share capital for members of a company savings plan (PEE)
 - without PSR
 - Authorisation valid for: 26 months
 - Maximum amount: **2%** of the share capital



Presentation of the resolutions

Extraordinary General Meeting

» Twenty-seventh resolution

- › Renewal of the authorisation to grant free Casino shares to employees of the Company and its related companies
 - Limit: **2%** of the share capital
 - Authorisation valid for: 36 months
 - No shares would be granted to corporate officers

» Twenty-eighth resolution

- › Powers for formalities



Statutory Auditors' Reports

2022 Universal Registration Document

» List of reports

- › Statutory auditors' report on the financial statements
- › Statutory auditors' report on the consolidated financial statements
- › Statutory auditors' special report on regulated agreements
- › Special reports to the Extraordinary General Meeting (EGM)



Casino, Guichard-Perrachon financial statements

Universal Registration Document: pages 182 to 186

Clean audit opinion on the financial statements

- › “In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles”

Key audit matters

- › In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we bring your attention to the key matters in the audit of the financial statements and how we addressed those risks:
 - Measurement of equity securities
 - Compliance with bank ratios relating to the “RCF” syndicated corporate loan facility

No matters to report on the management report, the other documents on the financial position or the Board of Director’s report on corporate governance

Format of presentation of the financial statements

- › “We conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.”

Casino, Guichard-Perrachon consolidated financial statements

Universal Registration Document: pages 63 to 69

Clean audit opinion on the consolidated financial statements

- › “In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union”

Key audit matters

- › Goodwill impairment tests
- › Compliance with bank ratios relating to the “RCF” syndicated corporate loan facility
- › Valuation of rebates to be received from suppliers at year-end
- › Valuation of tax credits (ICMS and PIS/COFINS) and contingent tax liabilities at GPA and Sendas

No matters to report on the Group management report

Format of presentation of the consolidated financial statements

- › “We conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.”





Casino, Guichard-Perrachon regulated agreements

Universal Registration Document: pages 214 and 215

The following regulated agreements are presented in our special report:

- ❑ **Agreements authorized during the year and submitted to the approval of the Shareholders' Meeting**
 - › Agreements authorized and entered into during the year
 - Grant of exceptional compensation to Franck-Philippe Geogin under his pre-existing employment contract
 - › Agreement not authorized in advance and entered into during the year
 - Increase in the fixed annual compensation of Franck-Philippe Geogin under his pre-existing employment contract
- ❑ **Agreements previously approved by the Shareholders' Meeting**
 - › There were no agreements with continuing effect during the year
 - › Agreement without continuing effect during the year
 - Trademark license agreement entered into with Mercialys



Special reports to the Extraordinary General Meeting (EGM)

Statutory Auditors' report on the issuance of shares and other marketable securities while maintaining and/or canceling preferential subscription rights

Resolutions 17, 18, 19, 20, 21, 23 and 24

- ❑ Delegation to the Board of Directors, for a 26-month period, with the ability to sub-delegate, the authority to decide the issuance of shares and other marketable securities and set out the final terms and conditions thereof and, where appropriate, to cancel your preferential subscription rights
 - The total par value amount of the capital increases that may be carried out pursuant to Resolutions 17 to 24, immediately or in the future, may not exceed, pursuant to Resolution 25, €59 million, it being specified that some of these resolutions have individual ceilings
 - No matters to report on the methods used to determine the issue price of the equity securities to be issued pursuant to Resolutions 18, 19 and 20 and no opinion on the methods used to determine the issue price pursuant to Resolutions 17, 23 and 24 as they are not specified
 - As the final terms and conditions of the issuances have not yet been set, we do not express an opinion thereon and on the proposal made in Resolutions 18 and 19 to cancel the preferential subscription rights
 - An additional report will be issued, where appropriate, on the use of these delegations by your Board of Directors



Special reports to the Extraordinary General Meeting (EGM)

Statutory Auditors' report on the issuance of equity securities and/or other marketable securities, reserved for members of an employee savings scheme

Resolution 26

- ❑ Delegation to the Board of Directors, for a 26-month period, the authority to decide the issue, in one or several transactions, of securities conferring entitlement to the Company's share capital, with cancellation of preferential subscription rights, reserved for members of an Employee Savings Scheme of the Company or entities related to the Company
 - The total number of shares issues may not exceed 2% of the total number of shares comprising the share capital of the Company as at the date of this Meeting
 - No matters to report on the methods used to determine the issue price of the equity securities to be issued
 - As the final terms and conditions of the issuance have not yet been set, no opinion on the proposal made to cancel the preferential subscription rights
 - An additional report will be issued, where appropriate, on the use of this delegation by your Board of Directors.

Special reports to the Extraordinary General Meeting (EGM)

Statutory Auditors' report on the authorization to grant existing or newly-issued free shares to employees

Resolution 27

- ❑ Authorization to the Board of Directors, for a 38-month period, to grant existing or newly-issued free shares to employees of your Company and companies and economic interest groups related to your Company (excluding executive officers of the Company)
 - The total number of shares that may be granted may not exceed 2% of the total number of shares comprising the share capital of the Company as at the date of this Meeting
 - No matters to report on the information provided in the Board of Directors' report



Disclaimer

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