

Communication by the Casino Group

Paris, 26 June 2023

Information provided to the parties involved in the conciliation proceedings

As part of the discussions conducted by Casino Group under the aegis of the conciliators (*conciliateurs*) appointed on 25 May 2023 by the Paris Commercial Court, Casino has shared with EPGC, Fimalac, 3F and certain creditors under a confidentiality agreement the key strategic and prospective financial information set out in sections 2 and 3 of the presentation uploaded today on the company's website¹. This presentation includes all inside information relating to Casino Group that may have been provided to date in the context of these discussions.

Update on the Group's business to date

Section 4 of the presentation sets out the level of activity to date for the various brands of the Group in France, the levers driving a return to performance for hypermarkets and supermarkets, and the items relating to EBITDA projection in France for the first half of the year.

Update on the Group's liquidity

As announced on 21 June 2023, Casino Group has activated various levers to preserve its liquidity throughout the conciliation proceedings (lasting until 25 September, and extended, if necessary, until 25 October at the latest), including:

- conclusion of an agreement in principle with the French government to defer payment of the Group's tax and social security liabilities due between May and September 2023, representing an amount of circa €300 million; and
- a standstill, for the duration of the conciliation proceedings (i.e. until the 25th of October at the latest, or any payment of interests and other fees (i.e. circa €130 million), and instalments of principal (i.e. circa €70 million). The conciliators sent to the relevant creditors the standstill requests. The conciliators have also asked the relevant creditors to waive their right to claim any accelerated payment on the basis of any event of default under the financial covenants as of June 30 2023 and 30 September 2023, and more generally, any event of default or cross-default event that may arise as a result of the suspension of the above-mentioned payments.

¹ Cf. link to the presentation (<https://www.groupe-casino.fr/wp-content/uploads/2023/06/20230626-Casino-Group-Presentation.pdf>)

Based on the items mentioned above and the sale by Casino of its residual stake in Assaí, which was completed on 23 June 2023 for net proceeds after costs and taxes estimated at EUR 326 million (cf. press release of 23 June 2023), the report prepared by Accuracy on the group's liquidity forecasts does not anticipate any liquidity issue until the end of the conciliation period (i.e. until 25 October 2023). Assuming the continuation of the standstill in respect of financial charges and debt repayments after the conciliation period, and based on the sale by Casino to Groupement Les Mousquetaires of the first group of sales outlet representing a turnover of 549 million euros excluding VAT (cf. press release dated 26 May), the report prepared by Accuracy on the group's liquidity forecasts does not anticipate any liquidity issue until the end of the 2023 financial year. It must be noted that these forecasts depend mainly on the level of activity of the brands in the coming months (notably the recovery of hypermarkets/supermarkets) and on the continuation of suppliers terms of payment (as is currently the case).

As part of the ongoing conciliation proceedings, these forecasts, which are regularly updated, will be appreciated again for the purpose of establishing the half-year consolidated financial statements according to the going-concern accounting principle (*convention comptable de continuité d'exploitation*). The appendix to the financial half-year consolidated financial statements will include the basis and key assumptions to appreciate the going-concern principle as of the date of the financial statements.

Next steps and equity need

Casino Group and the conciliators share the objective of reaching an agreement in principle with the main creditors on the restructuring of the Group's financial debt by the end of July.

The Group considers that this agreement will have to include an equity contribution of at least 900 million euros in order to allow implementation of the 2023-2025 business plan in adequate liquidity conditions.

Creditors who have not already done so have been invited to organise themselves to facilitate further discussions with the Group.

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This press release may include forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms as “believe”, “expect”, “anticipate”, “may”, “assume”, “plan”, “intend”, “will”, “should”, “estimate”, “risk” and or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Casino Group's intentions, beliefs or current expectations concerning, among other things, the Casino Group's plans, objectives, assumptions, expectations, prospects and beliefs and statements regarding other future events or prospects. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

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