GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

Strategic plan and current trading update

June 2023

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AGENDA

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1. INTRODUCTION

INTRODUCTION

- **Legacy capital structure**, inherited from a complicated period (Covid-19 and inflation), **is no longer appropriate in light of the business environment of the company**
- The objective of the conciliation is to open a stable and funded period for the company and its creditors to reach an agreement on **a sustainable capital structure for the business**
- The company has developed a strategic vision to turn around the most challenged parts of the activity and grow its proximity business

KEY OBJECTIVES OF THE COMPANY FOR UPCOMING DISCUSSIONS

Strengthen liquidity

- **Raising of at least €900m of New Money under the form of equity,** to provide the Company with adequate liquidity going forward to execute its strategy
- **Residual debt to be extended** to provide the Group with sufficient headroom to execute its plan with cost of debt in adequation with Group cash-flow generation

Achieve a sustainable capital structure

- **Execution of asset disposal plan** (disposal of stores to ITM, Latam assets, residual stake in Green Yellow, real estate)
- **Debt conversion into equity of at least all unsecured debt** (EMTN, SUN and hybrids) to achieve a **sustainable capital structure**

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2. STRATEGIC PLAN

STRATEGIC VISION

1. **The French food retail market has demonstrated strong historical resilience and steady growth**

2. **A significant share of the food retail market is highly competitive with low margins as (i) price is the key differentiating factor and (ii) new entrants (discounters) are challenging the traditional activity**

3. **The Groups focuses on formats which are less sensitive to price and on regions which are expected to outperform the market and benefit from higher margins thanks to more favorable macroeconomic factors** (population density, wealth, smaller size of the average family, local consumption)

4. **Our strategy aims at being leader on these segments thanks to non-replicable assets** (logistics saturation, strong brands, etc.)**, to address specificities of all proxi customers thanks to diversified banners and to gradually exit other regions and formats**

5. **This strategy is supported by long-standing strategic alliances providing a competitive advantage on supply prices**

A HIGHLY DIFFERENTIATED PLAYER TO CAPTURE PROFITABLE GROWTH (1/2)

Food business

	Proxi 20% of sales[1]		**HM/SM** 33% of sales[1]
	Urban areas (franprix)	Rural areas (Le Petit Casino – le marché d'à côté, SPAR, Vival, sherpa supermarché)	Casino #hyperFrais, Casino supermarchés, Géant Casino
Market features	■ Potential of 12m clients ■ Growing market, driven by favorable macroeconomic factors ■ Barriers to entry (locations, logistics) ■ Less price-sensitive customer base, focusing on convenience and location	■ Potential of 40m clients ■ Growing market, mostly driven by the rise in # of stores ■ Barriers to entry (locations, logistics) ■ Significant untapped potential on the rural proxi market ■ Low competition level	■ Slowly growing market ■ Price competitiveness key differentiating factor for HM, lower profitability ■ SM: location is key, low growth but good profitability
Casino positioning	■ Reference network in Proxi with non-replicable leadership in Paris, key cities and semi-rural areas ■ Leading network of premium stores (€9k by sqm) with extensive footprint in urban areas ■ Saturation of local logistics networks (e.g. non-replicable Paris network)	■ Only large player covering rural areas ■ Saturation of local logistics networks	■ HM and SM located in richer areas with high density ■ Leadership in touristic areas ■ Supermarkets in city centers and rural areas focusing on a high level of customer service ■ Exposure to HM limited to core regions

Note 1. Excluding fuel

A HIGHLY DIFFERENTIATED PLAYER TO CAPTURE PROFITABLE GROWTH (2/2)

	Food business	Non-food business
	Monoprix *30% of sales[1]*	**Cdiscount** *12% of sales[1]*
	MONOPRIX, monop'daily, monop', MONOPRIX MAISON, NATURALIA	Cdiscount
Market features	■ Unique premium positioning and no real competitor ■ Business model targeting wealthy non price-sensitive populations seeking product differentiation ■ High profitability	■ Breadth of assortment is key ■ Technological differentiation of essence ■ Critical size of essence (logistics, etc.)
Casino positioning	■ Parisians' preferred retail brand (NPS 72) ■ Unique footprint in Paris ■ Adaptable and replicable model in major cities ■ Unique niche expertise (Home / textile) ■ Leader in terms of organic food (Naturalia) ■ Leading player in food ecommerce (x2 m/s vs. brick-and-mortar stores)	■ Largest independent French ecommerce player ■ First mover advantage on marketplace ■ Differentiating logistics for bulky ■ Marketplace as a service as a major upside (Octopia)

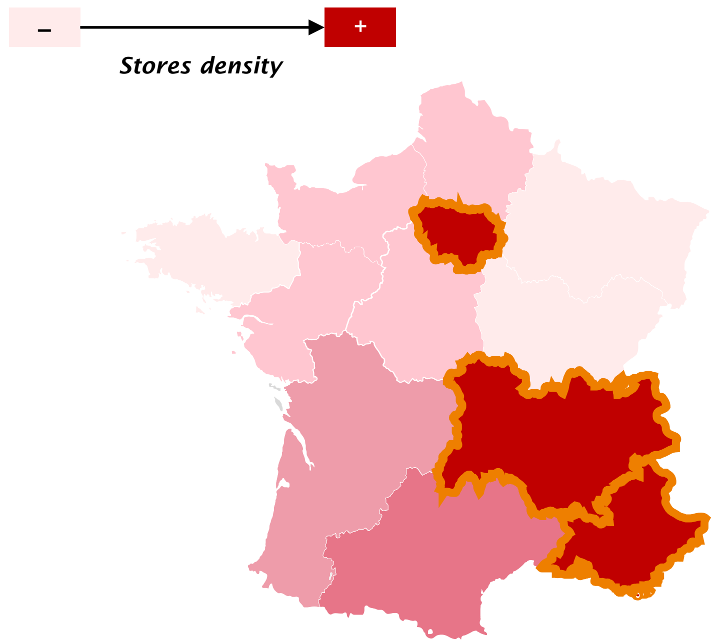
Note 1. Excluding fuel

UNIQUE NETWORK IN STRATEGIC FRENCH REGIONS

A player

- **~70% of Group sales** come from most strategic regions (IDF, PACA, R/A) while they only account for **~38% of French population** (and **~49% of GDP**)
- **Undisputed leadership** in Paris area
- ~15% of Group sales **from touristic areas**
- The **leader on the French Proxi** segment with **~35%[1] market share**
- A **limited presence on the HM** market with **~2%[2] market share**

Strong in attractive regions



✓ **Stores located in the most densely populated areas (1.7x national average)**

✓ **Stores located in the wealthiest areas (~70% > 100 including ~15% >150)**

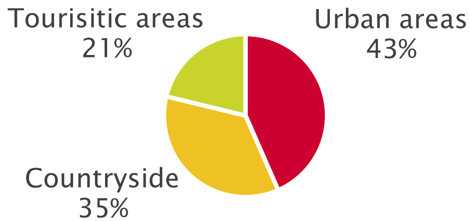
Note1. estimated pro forma m/s taken into consideration 2023 expansion

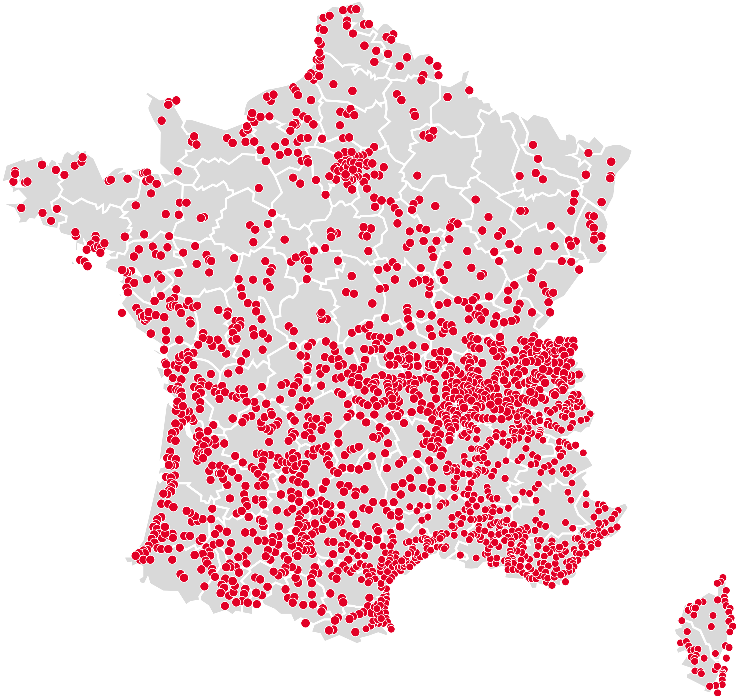
Note 2. Kantar as of May 2023

FOCUS ON PROXIMITY NETWORK STRATEGY

Proximity network

Proximity stores repartition by location type





- **6,313 stores offering high network density across the country**
- **Offer adapted to address local specificities trough a diversified portfolio of brands**

Avg. store sales	SPAR	Le Petit Casino	Sherpa Supermarché	Petit Casino	Vival by Casino	L'Épicerie d'à côté by Casino
	€1.5m	*€1.2m*	*€1.0m*	*€0.5m*	*€0.3m*	*€0.1m*

STRATEGIC PRIORITIES

1. Clear leadership in Proxi with significant untapped growth ambition
2. Reduced exposure to large formats following portfolio rationalization
3. Commercial turnaround of HM/SMs
4. Unique partnership strategy
5. Leadership in non-food ecommerce with Cdiscount

1 CLEAR LEADERSHIP IN PROXI WITH SIGNIFICANT UNTAPPED GROWTH AMBITION

Parisians' preferred retail brand (NPS 72)

		Premium	Specialized in organic food	Convenience		
Main Brands		MONOPRIX	NATURALIA	monop', monop'daily, monop'station	franprix	SPAR, sherpa supermarché, Le Petit Casino, Vival by Casino
2022	# Stores	316	246	178	1,098	6,313
	GMV	€3.8bn	€0.4bn	€0.4bn	€1.7bn	€2.3bn
	EBITDA margin	5%	10%[1]	10%[1]	10%[1]	10%[1]

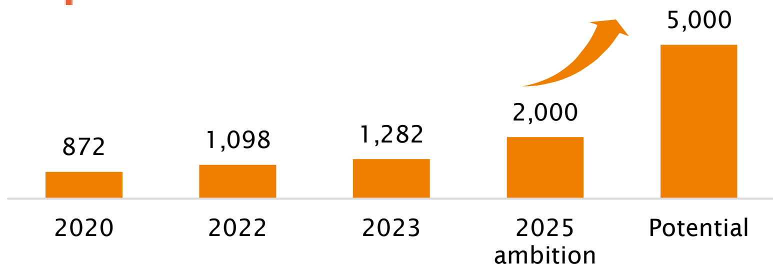
A diversified portfolio of strong brands to address specificities of all the submarkets on the proxi segment

Note 1. EBITDA from franchise based on 2022 figures

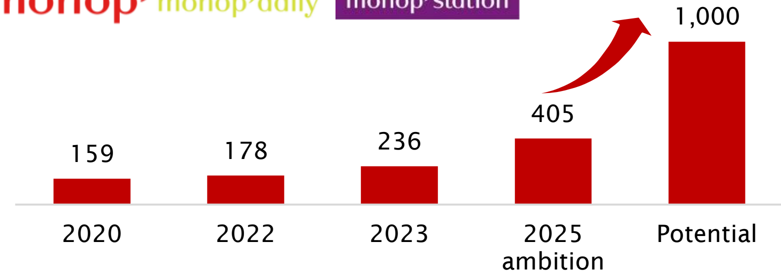
1 CLEAR LEADERSHIP IN PROXI WITH SIGNIFICANT UNTAPPED GROWTH AMBITION

Network evolution (# stores)

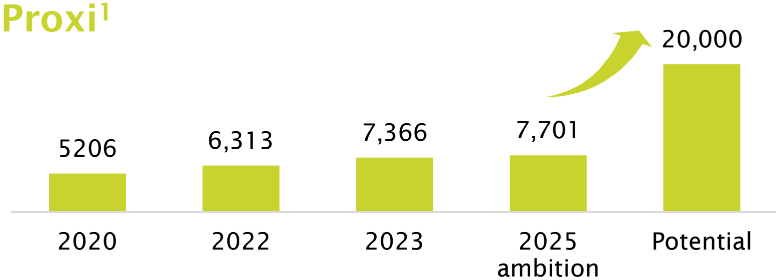
franprix



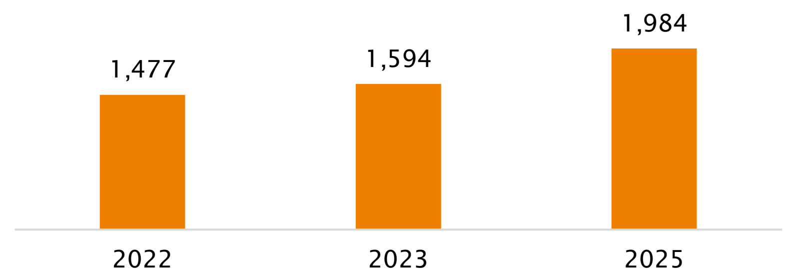
monop' monop'daily monop'station

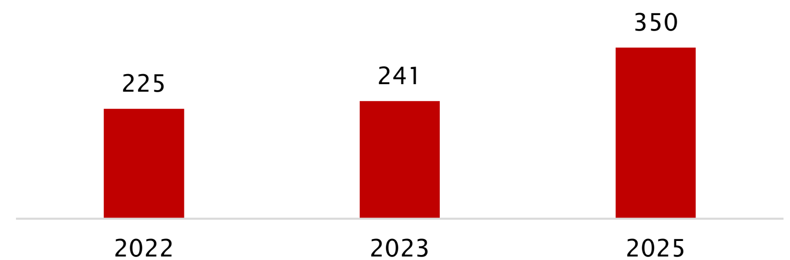


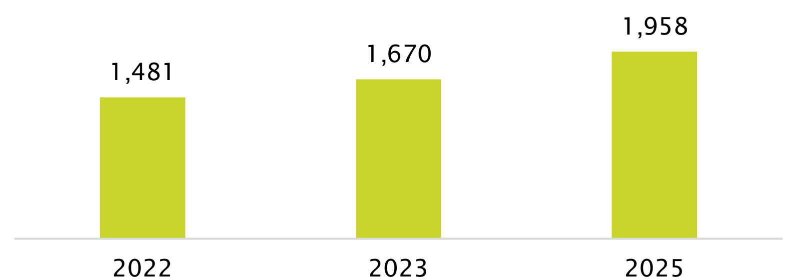
Proxi[1]



Sales (€m)







Strong growth ambition aiming at saturating local markets

Note 1. including stores and others conveniences format

1 FOCUS ON MONOPRIX, A UNIQUE PREMIUM FORMAT (1/2)

✓ **A highly renowned brand**

72
of NPS

'Parisians' preferred brand'

✓ **The leader in Paris**

✓ **A premium positioning in Paris with a replicable model in major cities**

30k+
non-food references

✓ **A diverse product offering with a unique niche expertise in Home & textile** (5% faster growth vs. market)

~25%
of sales

30%
of Monoprix margin

MONOPRIX MAISON

1 FOCUS ON MONOPRIX, A UNIQUE PREMIUM FORMAT (2/2)

✓ **A portfolio of highly reputable private labels, on the food and non-food segments**

Private labels

MONOPRIX · MONOPRIX fit' · MONOPRIX Bébé · MONOPRIX JE SUIS VERT · FOOD TO GO · MONOPRIX Gourmet · MONOPRIX Bio · La beauté · monop' make-up · bout'chou

✓ **Strong brand which led to an international development**

International presence

✓ **Leader in Paris on the organic market with 83 Naturalia stores**

NATURALIA

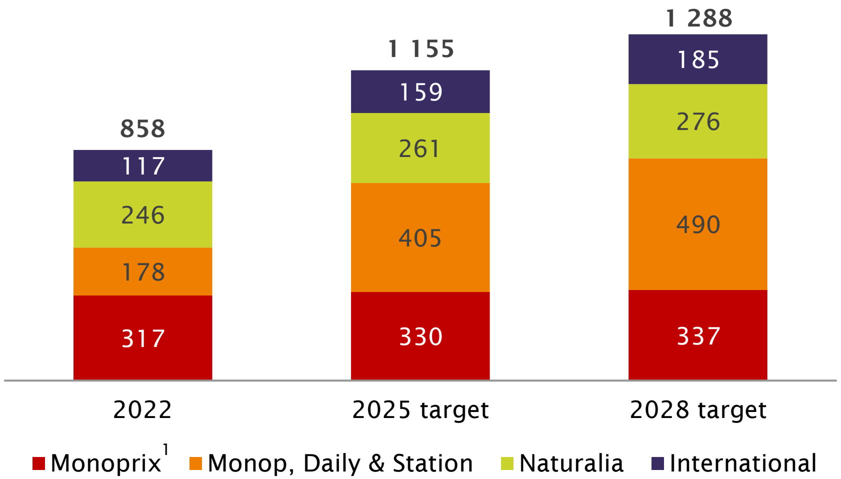
✓ **Partnerships with digital players provide disrupting offers on the market, enabling free shipping and fast-delivery in urban areas**

amazon · ocado

1 MONOPRIX: AN AMBITIOUS DEVELOPMENT STRATEGY

MONOPRIX

Growth strategy in France and abroad



- **Monoprix growth driven by** France (+20 stores) and **international expansion under franchise** (+68 stores) and focused on high-density areas targeting the wealthy neighborhoods
- **Remaining growth stemming from Naturalia and Monop** (mostly by franchise)

Unique leadership in Paris reinforced by ecommerce partnerships

- **Leader in Paris**
- **Leading player in food ecommerce** (x2 m/s vs. brick-and-mortar stores)

ocado

- Partnership through joint venture providing logistic services to Ocado-powered centres in France, made available to all grocery retailers
- Integration of Ocado's solution (transport and storehouse systems) to Casino proprietary warehouses

amazon

- Commercial partnership offering Amazon Prime clients access to delivery of Monoprix food products in several large cities
- Partnership with strong benefits for both parties: a foothold in French food retail to Amazon and extraordinary visibility to Casino

Groupe Casino — Nourrir un monde de diversité

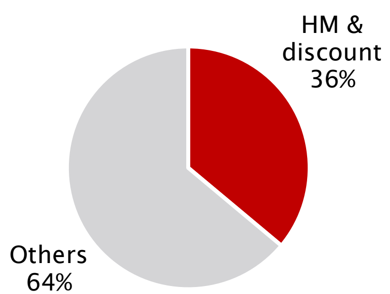
Note 1. including one Galerie Lafayettes store under Monoprix franchise

2 REDUCED EXPOSURE TO LARGE FORMATS FOLLOWING PORTFOLIO RATIONALIZATION

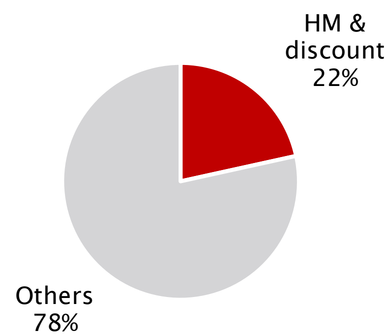
Weight of HM and discount evolution

HM and Leader Price sales contribution to France Retail sales

2017



2022



2025

2011
Decision to reduce the size of HMs

2013
Exit from mall business[1]

2019
Disposal of 17 HMs

2020
Exit from discount with disposal of majority of Leader Price to Aldi

2022
Transformation of HMs in either (i) supermarkets or (ii) Hyper Frais Casino stores

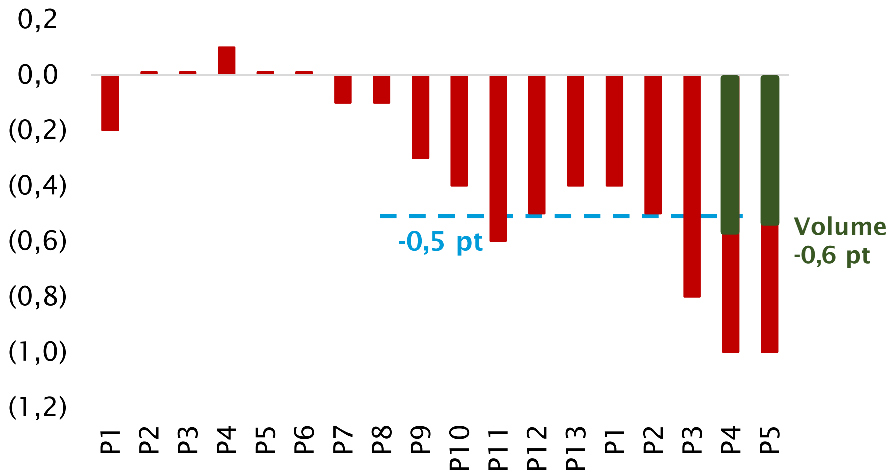
2023-25
Sale of 22 HMs in 2023-25 to ITM

Note 1. Deconsolidation of Mercialys

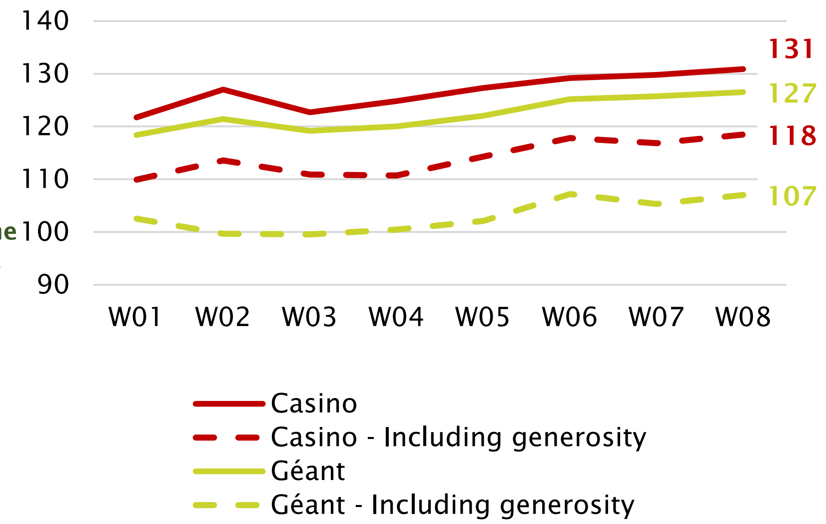
3

COMMERCIAL TURNAROUND OF HM/SM
RECENT DROP IN VOLUMES AND MARKET SHARE

HM/SM market share evolution
(in pts of market share)



Price indices

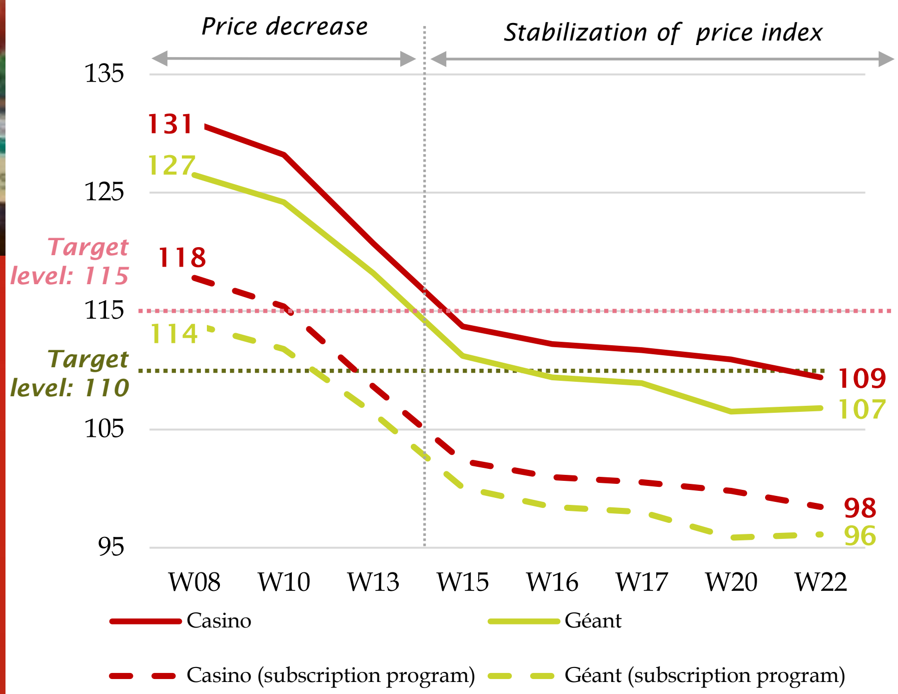


- **Higher prices vs. peers: lower attractiveness in the current macro environment**
- **Decision made to pass 100% of the increase from suppliers to the customers with no negative effect until Q3 2022**
- **Poor performance in Q4 2022 and in Q1 2023 due to this high price positioning**
- **Market share has declined by 0.5 pt on average**

COMMERCIAL TURNAROUND OF HM/SMS
THANKS TO A STRONG PRICE REPOSITIONING THE TURNAROUND HAS STARTED TO MATERIALIZE

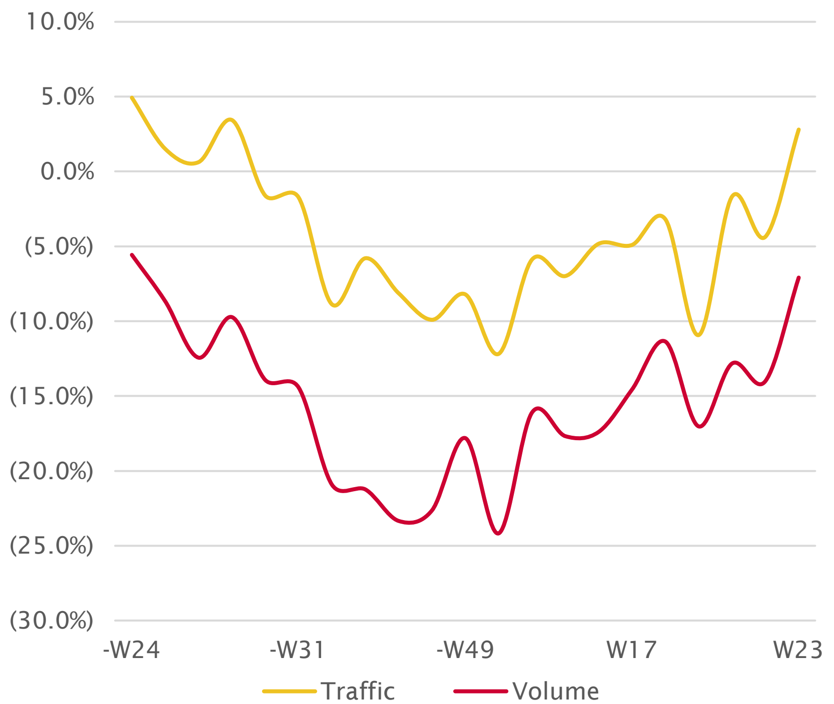
Price repositioning (IRI)

SM: 109 national (98 after subscription program)
HM: 107 national (96 after subscription program)



Direct impact on traffic

SM: 2023 client traffic (vs. 2022)



Price repositioning has, started to materialize on client traffic, to convert progressively in volumes / revenues. Improvement will take longer and will require more advertising for HM vs. SM

3

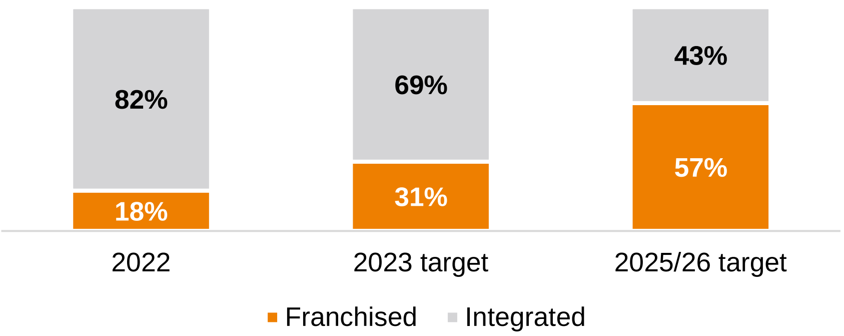
COMMERCIAL TURNAROUND OF HM/SMS
DOWNSIZING OF HM SEGMENT THROUGH STORE DISPOSALS AND CONVERSION OF SM INTO MORE PREMIUM FRANCHISE STORES

Reduced exposure thanks to the ITM transaction

- **Disposals of 22 HM Hyper Frais out of 61 stores**
  - Priority given to least profitable stores
  - 39 HM remaining within the Group
- **Mostly located in non-core regions**
  - Exit from Bretagne and Haut de France to refocus the Group's footprint on core areas

Franchise development

% of franchised stores (SM)



- Performance of franchised stores usually 30% above integrated stores
- 10% converted in H2 2022 and 5% in Q1 2023

Target to convert c. 100 stores by the end of 2024

4 UNIQUE PARTNERSHIP STRATEGY (1/2)

Industrial partnerships with ITM

Extension of AUXO Partnership

- **AUXO partnership between Casino and Intermarché currently represents a 24% share** of the food retail market in France (€12bn)
- **Extension** of current agreements for a **duration of 2 years**

AUXO
ACHATS ALIMENTAIRES

- The partnership is focused on **5 pillars**

1. **Food purchasing**
2. **Non-food purchasing**
3. **International services**
4. **Digital cooperation**

Private Label

- Agreement for the **pooling of the central purchasing centre for private label products**
- **Will strengthen the unique portfolio of Casino on private labels**

PREMIUM	Casino Délices; Monoprix Gourmet; Club des Sommeliers
BASIC	franprix; MONOPRIX; Casino
BIO	Casino Bio; Monoprix Bio
DISCOUNT	Leader Price
NON-FOOD	MONOPRIX; Ysiance; Les Tilapins

AgroMousquetaires

- Partnership agreement **to allow Casino to source Butchery and Seafood products from GLM,** relying on AgroMousquetaire's recognized know-how

agro Mousquetaires

- Food production subsidiary of GLM
  - €4.2bn sales in 2021, 80% generated to GLM group
  - 59 production units and 20 logistics centers
  - 15,000 agricultural partners
  - Seafood products sourced via Scapêche, 1st ship-owner in France

A unique industrial partnership allowing the Group to benefit from attractive purchasing conditions despite its size

4 UNIQUE PARTNERSHIP STRATEGY (2/2)

Best-in-class partners on innovative technological solutions

Infinity Advertising

- **JV designed to market a retail media offering** to food brands and their agents in France
- Leverages technologies developed by RelevanC

INFINITY ADVERTISING

- 17m of people using loyalty programs
- 41.5% of the drive users

Modular solutions to answer the shift in offline/ online sales

- Since 2017: **comprehensive end-to-end online grocery solution**
- Since 2022: reinforced partnership through joint venture providing logistic services to Ocado-powered centers in France, made available to all grocery retailers

ocado

- Customer Fulfilment Centres: integration of Ocado's solutions (transport and storehouse systems) to Casino proprietary warehouses
- Ocado also handles the front and middle office of the technological solutions (e.g. Monoprix Plus website)

Pioneer food e-commerce partnership in France

- Commercial partnership offering Amazon Prime clients access to delivery of Monoprix food products in several large cities
- **Extension of partnership to smaller cities** with a click and collect service under Monoprix and Casino banners in 2021

amazon

- Win-win alliance offering
  - A foothold in French food retail to Amazon
  - Extraordinary visibility to Casino

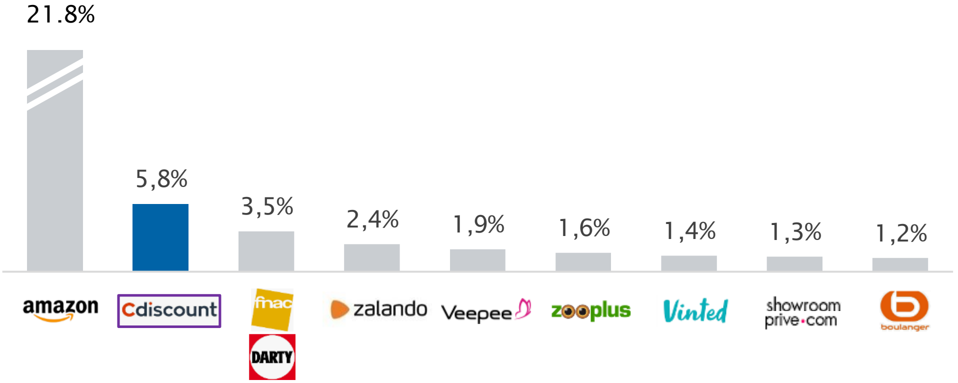
A strong omnichannel strategy supported by exclusive partnerships to maintain leadership on innovative solutions

5 LEADERSHIP IN NON-FOOD ECOMMERCE WITH CDISCOUNT

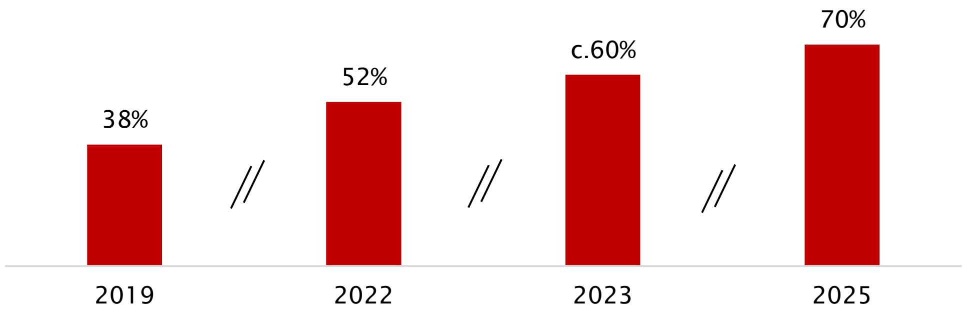
3.5bn	GMV
8.4M	Active clients
82M	SKUs
15k	Merchants
1bn	Requests p.a.

The #2 ecommerce player in France

Online retail market shares in France[1]



Marketplace contribution to total GMV (%)



- **Established leader in e-commerce with a strong French brand benefiting from a large audience**
- **At scale marketplace leveraging on differentiating assets (technology, logistics, digital marketing)**
- **Synergistic platform providing B2B marketplace solutions to retailers and e-commerce players through Octopia**
- **Growing EBITDA and positive free cash flow**

Note 1. Kantar division Worldpanel – Panel e-Kommerce “hors grandes surfaces alimentaires”, S1 2022

MANAGEMENT WITH STRONG SKILLSET TO DEPLOY THIS STRATEGY

1) A strong base of operational managers across all banners :

Magali Daubinet-Salen
Casino banners
16 years in the retail sector

Vincent Doumerc
Franprix
29 years in the retail sector

Guillaume Sénéclauze
Monoprix
25 years in the retail sector

Thomas Métivier
Cdiscount
6 years in e-commerce

2) A workforce characterized by a unique combination of employees displaying either of two distinct features

Top-level academic backgrounds

- Among the ~100 most senior executives of the Group :
  - 48 employees come from top level business schools (HEC, ESSEC, ESCP)
  - 24 employees come from A-level engineering schools (Polytechnique, ENS, Mines, Centrale, etc.)
  - 35 hold a PhD

A strong experience in the retail sector

- Members of the Executive committee heading a Business Unit show an average background of 24 years in the retail sector

Highly experienced management team with a unique mix of top-level academic profiles with strong retail specialists

CONCLUSION

- **The Group has built strategic assets and very robust market positions which will fuel future growth & profitability, namely**
  - Strong track record of developing successful banners leading to non-replicable store networks in strategic regions, especially in Paris with a leadership position
  - Undisputed leadership in proxi format with the ambition to continue growing the Group's footprint
  - Unique premium format with Monoprix aiming at further strengthening its leadership in Paris and growing its network in other areas
  - Ecommerce
  - Strong partnerships (i) with ITM, compensating for the Group size in terms of purchasing conditions vs. largest French players and (ii) with Amazon and Ocado to develop home delivery
- **Less differentiated HM/SMs have been more challenging (as for the rest of the industry)**
  - The Group was progressively exiting the price segment
  - This segment represents today a smaller share of its business (<40 HMs) vs. most competitors
  - Turnaround already well engaged and focus on premium SM stores and locations (wealthy areas with high profitability potential)
- **Yet, the Group has suffered from its pricing strategy at the beginning of the inflation crisis, which has severely hit performance**
- **The Group has launched an action plan which will progressively restore traffic, volumes, revenues and ultimately profitability**
- **Once the commercial situation is restored, the Group will be left with**
  - A downsized HM/SM footprint focused on regions where the Group can operate in a profitable way
  - A leadership position in proximity and premium, in key French regions and a unique position in non-food ecommerce

GROUPE Casino

NOURRIR UN MONDE DE DIVERSITÉ

3. BUSINESS PLAN

KEY ASSUMPTIONS UNDERPINNING FINANCIAL TRAJECTORY

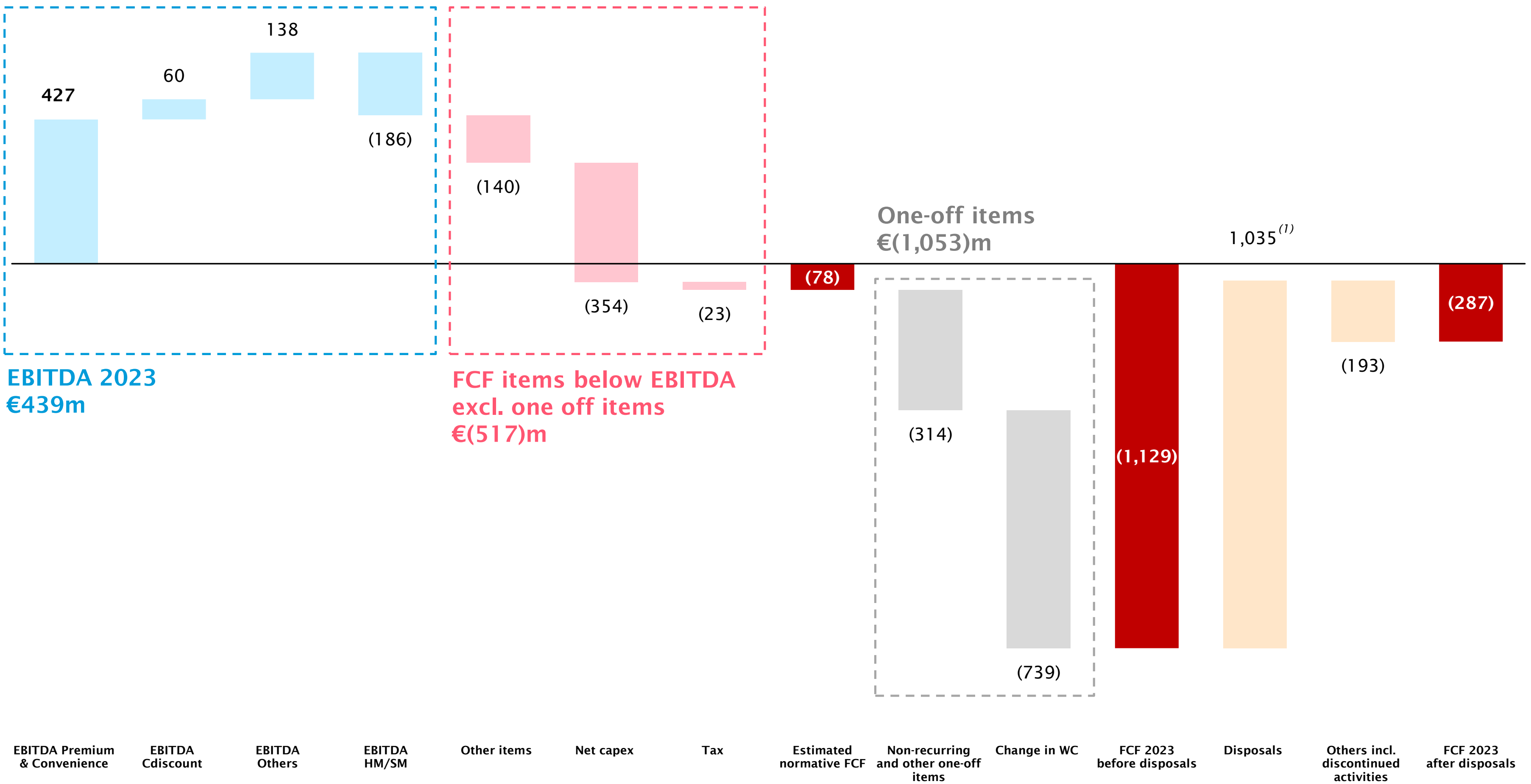
		EBITDA[1]	FCF before interest
2023	■ **Hypermarkets and Supermarkets: ongoing repositioning** ▶ Adjustment of price level and acceleration of franchising plan ▶ Disposal of a first series of non-strategic stores to ITM ■ **Monoprix / Franprix and Convenience: ongoing expansion plan** with multiple new stores openings ■ **One-off working capital impacts** (Loss of certain working capital financings and shortening of certain suppliers' payment terms)	**€439m**	**€(287)m** *(incl. €1.0bn of asset disposals[2])*
2024	■ **Portfolio refocused on the most profitable banners and core areas** ■ **Hypermarkets and Supermarkets: repositioned and returning to growth** ▶ Completion of the disposal of non-strategic stores to ITM, allowing to de-risk the HM / SM segment ■ **Monoprix / Franprix and Convenience: pursuing their expansion plan** with new stores openings	**€656m**	**€1,072m** *(incl. €1.0bn of asset disposals[3])*
2025		**€803m**	**€212m**
By 2028	■ **All banners continuing their expansion plan** ■ **All banners generating positive EBITDA**	**€1,026m**	**€365m**

Note: Figures excluding disposal to ITM

Note 1. Unless otherwise stated, EBITDA in this document is EBITDA after lease payments
Note 2. 2023 asset disposals mainly include Assai and part of investment in Exito
Note 3. 2024 asset disposals mainly include Real Estate, Exito, Green Yellow residual investment and GPA

FOCUS ON 2023 (1/4)
CASH GENERATION IMPACTED BY SIGNIFICANT ONE-OFF ITEMS

In €m



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FOCUS ON 2023 (2/4)
A STRONG SAVINGS AND ASSET DISPOSAL PLAN HAS BEEN INITIATED

€362m savings and efficiency plan

In €m	Stores	Logistic	HQs	Total
Total costs	153	75	135	**362**
Change in 2022 cost base	*(5,2)%*	*(7,0)%*	*(14,1)%*	***(7,8)%***

- **€267m savings plan at business unit level**
- **€45m structural synergy plan between the 3 headquarters (full-year target of €100m)**
- **€50m additional cost-cutting plan at Cdiscount level**

Asset disposals already announced or completed

- **Disposal of 18.8% stake in Assai in Q1 2023 for c.€571m post tax, change and fees (€723m before) and of the Group's residual stake in Assai in June 2023 for c.€326m post tax, change and fees (€404m before)**
- **Disposal of stores to ITM in 2023** (cf. pages 41 and 42)
- A "firm" list for an amount representing €1.15bn sales including VAT and 133 stores to be sold within 3 years
  - An optional complementary list exercisable at Casino's discretion, representing c.€500m sales including VAT for 61 stores

Additional asset disposals to be executed

- **Other non-core assets** (€200m included in 2023)
  - Remaining Latam assets (GPA / Exito)
  - Residual stake in Green Yellow
  - Real estate assets

FOCUS ON 2023 (3/4)
PROJECTED WORKING CAPITAL AS OF 31/12/2023

In €m	Dec-22	Dec-23	Var.
Receivables	953	994	41
Payables	(2,306)	(2,060)	246
Inventories	1,563	1,357	(206)
Trade WC	**210**	**290**	**81**
Non trade WC	(689)	(677)	12
WC excl. WC financing	**(479)**	**(387)**	**92**
WC financing	**(1,617)**	**(996)**	**621**
WCR	**(2,096)**	**(1,383)**	**714**
Holdings	(84)	(59)	25
IGC	(98)	(98)	-
WCR incl. WC financing	**(2,278)**	**(1,539)**	**739**

- **As at December 2023, WCR is expected to land at €(1,539)m out which €(996)m of WC financing. This reflects a change in WCR of +€739m due to:**
  - Variation of payables by €246m as a result of lower purchases linked to the FY23 destocking plan
  - Decrease in inventory levels by €(206)m in relation to destocking actions taken up to reduce purchases
  - Reduction in WC financing, mainly driven by reduction in end of year supplier financing and factoring (of which loss of €175m of reverse factoring)

Note: Figures excluding disposal to ITM

FOCUS ON 2023 (4/4)
PROJECTED NET DEBT AS OF 31/12/2023

	In €m	Dec-22	Dec-23	Var.
	EMTN / HYB	2,287	2,168	(119)
	Quatrim bonds	653	553	(100)
	Term Loan B	1,425	1,425	-
1	Casino Finance RCF	50	1,121	1,071
2	Other	511	401	(110)
	Total debt	**4,926**	**5,668**	**742**
	Cash and cash equivalents	(420)	(364)	56
3	**Net debt**	**4,506**	**5,305**	**798**

Pro forma net debt as of Dec-23 including impacts from transaction with ITM (page 42) would be ~€4,865m

1. **Illustrative RCF drawing to finance 2023 negative cash generation**
2. **Other debt evolution is mainly driven by debt reimbursement (Cdiscount PGE and overdrafts)**
3. **€798m increase in net debt is mainly driven by FCF variation partially offset by asset disposals. No assumption has been made regarding liquidity levers identified during the conciliation period**

Note: Figures excluding disposal to ITM

DISTRIBUTION CASINO FINANCE (DCF) (1/2)
NUMBER OF STORES EVOLUTION

In €m	2022A	2023P	2024P	2025P	//	2028P
Number of stores Hypermarkets	**77**	**77**	**77**	**77**		**77**
o/w owned	61	61	61	61		61
o/w Codim	4	4	4	4		4
o/w affiliated & franchised	12	12	12	12		12
Number of stores Supermarkets	**475**	**505**	**515**	**525**		**530**
o/w owned	378	262	262	262		262
o/w Codim	9	9	9	9		9
o/w affiliated & franchised	88	234	244	254		259
Number of stores Convenience	**6,313**	**6,801**	**7,201**	**7,701**		**8,001**
o/w owned	609	609	609	609		609
o/w affiliated & franchised	5,704	6,192	6,592	7,092		7,392
Total number of stores DCF	**6,865**	**7,383**	**7,793**	**8,303**		**8,608**
o/w owned	1,048	932	932	932		932
o/w Codim	13	13	13	13		13
o/w affiliated & franchised	5,804	6,438	6,848	7,358		7,663

Note: Figures excluding disposal to ITM

DISTRIBUTION CASINO FINANCE (DCF) (2/2)
KEY FINANCIAL INDICATORS

In €m	2022A	2023P	2024P	2025P	//	2028P
Net sales Hypermarkets	3,037	2,539	2,687	2,858		2,993
Net sales Supermarkets	3,398	3,226	3,524	3,556		3,792
Net sales Convenience	1,495	1,670	1,805	1,958		2,087
Net sales DCF	**7,930**	**7,435**	**8,016**	**8,372**		**8,871**
Retail margin Hypermarkets	681	524	565	600		627
Retail margin Supermarkets	892	742	736	740		784
Retail margin Convenience	275	285	300	319		333
Retail margin DCF	**1,848**	**1,551**	**1,602**	**1,659**		**1,744**
EBITDA Hypermarkets/Supermarkets	121	(186)	(23)	43		94
EBITDA Convenience	63	65	73	79		85
EBITDA DCF after lease payments	**184**	**(121)**	**50**	**122**		**178**
Margin (%)	*2.3%*	*(1.6)%*	*0.6%*	*1.5%*		*2.0%*
Non-recurring and other items	(204)	(195)	(111)	(81)		(70)
Operating cash flow after lease payments	**(20)**	**(316)**	**(61)**	**41**		**108**
Change in WC	(202)	(285)	162	49		3
CVAE/CIT	(11)	(7)	(4)	(4)		(4)
Net CAPEX	(115)	(128)	(169)	(173)		(181)
Free cash flow	**(348)**	**(735)**	**(72)**	**(87)**		**(73)**

- **HM/SM turnaround plan driven by price decrease, development of SM franchisees and refocus on strategic areas of** Casino (Ile de France, Rhône Alpes, Provence Alpes Côte d'Azur)
- **Acceleration of exposure reduction to HM (disposal to ITM not yet reflected in above figures)**
- **Expansion of Convenience in franchise with accretive effect on DCF profitability**
  - EBITDA performance in 2023 impacted by one-off effect of energy costs on residual integrated stores. The BU should finalize the transition to a 100% franchised model by 2025

Note: Figures excluding disposal to ITM

MONOPRIX
KEY FINANCIAL INDICATORS

In €m	2022A	2023P	2024P	2025P	//	2028P
Net sales	4,393	4,467	4,751	5,000		5,437
Retail margin	1,429	1,472	1,547	1,611		1,715
EBITDA after lease payments	**226**	**241**	**250**	**260**		**315**
Margin (%)	*5.1%*	*5.4%*	*5.3%*	*5.2%*		*5.8%*
Non-recurring and other items	(87)	(79)	(65)	(41)		(25)
Operating cash flow after lease payments	**139**	**162**	**185**	**219**		**290**
Change in WC	(94)	(125)	56	13		4
CVAE/CIT	(10)	(6)	(3)	(3)		(3)
Net CAPEX	(84)	(90)	(99)	(117)		(150)
Free cash flow	**(49)**	**(59)**	**139**	**112**		**141**
Number of stores	**858**	**954**	**1,035**	**1,109**		**1,252**
o/w owned	538	538	538	538		538
o/w affiliated & franchised	320	416	497	571		714

- **High and sustainable margin thanks to sales growth driven by expansion and efficiency plans**
- **2023 growth expected to be in line with forecasts, driven by growth in Monoprix City and Monop' activities**

Note: Figures excluding disposal to ITM

FRANPRIX
KEY FINANCIAL INDICATORS

franprix

In €m	2022A	2023P	2024P	2025P	//	2028P
Net sales	1,477	1,594	1,813	1,984		2,273
Retail margin	422	437	468	484		518
EBITDA after lease payments	**101**	**121**	**135**	**147**		**177**
Margin (%)	*6.8%*	*7.6%*	*7.5%*	*7.4%*		*7.8%*
Non-recurring and other items	(30)	(22)	(20)	(15)		(15)
Operating cash flow after lease payments	**71**	**99**	**115**	**132**		**162**
Change in WC	(28)	(93)	(11)	(2)		(1)
CVAE/CIT	(4)	(3)	(1)	(1)		(1)
Net CAPEX	(46)	(48)	(55)	(60)		(60)
Free cash flow	**(7)**	**(46)**	**48**	**69**		**100**
Number of stores	**1,098**	**1,282**	**1,472**	**1,662**		**1,872**
o/w owned	190	186	186	186		186
o/w affiliated & franchised consolidated	133	103	103	103		103
o/w affiliated & franchised	775	993	1,183	1,373		1,583

- **Improved profitability to return to historical margins, driven by sales growth (expansion)**
- **Expansion of franchise providing positive effect on profitability**

Note: Figures excluding disposal to ITM

CDISCOUNT
KEY FINANCIAL INDICATORS

Cdiscount

In €m - as contributed to Casino consolidated accounts	2022A	2023P	2024P	2025P	//	2028P
GMV (Gross Merchandise Volume)	**2,761**	**2,464**	**2,419**	**2,452**		**2,738**
Share of marketplace	**51.5%**	**60.8%**	**65.4%**	**68.6%**		**74.0%**
Net sales	1,699	1,360	1,350	1,340		1,446
Gross margin	394	392	415	450		592
EBITDA after lease payments	**17**	**60**	**81**	**110**		**190**
Margin (%)	*1.0%*	*4.4%*	*6.0%*	*8.2%*		*13.1%*
Non-recurring and other items	(5)	(25)	(8)	(3)		(3)
Operating cash flow after lease payments	**13**	**35**	**73**	**107**		**187**
Change in WC	(8)	(104)	31	6		11
CVAE/CIT	(2)	(3)	(4)	(3)		(3)
Net CAPEX	(82)	(56)	(63)	(64)		(70)
o/w Octopia	*(23)*	*(16)*	*(20)*	*(20)*		*(23)*
Free cash flow	**(80)**	**(128)**	**36**	**47**		**126**
CB4X costs not included in FCF	(48)	(26)	(24)	(24)		(27)

- **Transformation plan launched in early 2022** with:
  - Acceleration of marketplace and digital revenues growth
  - Focus on Cdiscount's key growth drivers (i.e., digital marketing, B2B development, etc.)
- **Savings and inventory reduction plan:**
  - Cost structure adjustment, enabling Cdiscount to focus on its transformation towards a profitable model based on the development of marketplace, advertising services and B2B activities
  - Inventory reduction in link with the shift to marketplace model
- **Positive EBITDA and cash flow**
  - Growth of marketplace revenues
  - Lower structure costs
  - Inventory reduction

Note: Figures excluding disposal to ITM
Figures according to Casino accounting methods and as contributed to Casino consolidated accounts

OTHER ACTIVITIES
KEY FINANCIAL INDICATORS

In €m	2022A	2023P	2024P	2025P	//	2028P
AMC	51	87	79	99		99
IGC & other real estate	73	27	29	31		31
Holdings & Others	27	24	32	34		35
EBITDA other activities	**150**	**138**	**140**	**164**		**166**

- **AMC (structure in charge of price negotiation with suppliers) : This line captures purchase gain to be ultimately allocated to retail subsidiaries :**

In €m	2022A	2023P	2024P	2025P	//	2028P
HM/SM	24	31	26	30		29
Convenience	5	12	11	15		15
DCF	29	43	37	45		44
Monoprix	15	32	30	38		39
Franprix	7	12	12	15		16
Total EBITDA AMC	**51**	**87**	**79**	**99**		**99**

- **Immobilière du groupe Casino (IGC) captures internal rents to properties rented to DCF**
- **Acceleration of marketplace and digital revenues growth**
- **Focus on Cdiscount's key growth drivers** (i.e., digital marketing, B2B development, etc.)
- **Other:** mainly other retail business (international under franchisee and digital (RelevanC)

Note: Figures excluding disposal to ITM

2022 AMC purchase gains were allocated when presented to the market

CONSOLIDATED FRENCH PERIMETER INCLUDING CDISCOUNT KEY FINANCIAL INDICATORS

In €m	2022A	2023P	2024P	2025P	//	2028P
Net sales	**15,825**	**15,304**	**16,568**	**17,424**		**18,805**
Retail margin	**3,863**	**3,671**	**3,828**	**3,986**		**4,341**
EBITDA after lease payments	**686**	**439**	**656**	**803**		**1,026**
Margin (%)	*4.3%*	*2.9%*	*4.0%*	*4.6%*		*5.5%*
(-) Non-recurring and other items	**(414)**	**(454)**	**(249)**	**(160)**		**(133)**
Operating cash flow after lease payments	**272**	**(15)**	**408**	**643**		**893**
(-) CVAE / CIT	(33)	(23)	(17)	(13)		(13)
(-) Net CAPEX	(368)	(354)	(413)	(440)		(484)
Free cash flow before change in WC	**(129)**	**(391)**	**(22)**	**190**		**396**
(-) Change in working capital	(395)	(739)	237	72		19
Free cash flow before disposal plan	**(524)**	**(1,129)**	**216**	**263**		**416**
(+) Asset disposals	1,235	1,035	1,009	-		-
(+) Others	(245)	(193)	(152)	(50)		(50)
Free cash flow after disposal plan & others	**466**	**(286)**	**1,073**	**213**		**366**

Note: Figures excluding disposal to ITM

ITM TRANSACTIONS EXPECTED IMPACTS (1/2)

Stores sale transaction

- Disposal of 133 sales outlets mainly hypermarkets and supermarkets representing around €1.075bn[1] of sales excl. VAT

  First outlets disposals (€0.55bn[1] sales excl. VAT) will take place by the end of the year

  Second set of outlets to be disposed within three years at the latest, according to a schedule to be determined by the Group
- Put option to divest additional outlets representing €0.44bn[1] sales excl. VAT that can be exercised within the next 3 years

Extension of current alliance

- Extension of the duration of the current alliances (Auxo Achats Alimentaires, Auxo Achats Non-Alimentaires) by two years until 2028
- Groupement Les Mousquetaires will also take a minority stake in the Casino group's future financing round, with an equity investment of €100m

Set of 2 new partnerships

- Purchasing alliance in private label food products
- Supply agreement from the Seafood and Butchery sectors of Les Mousquetaires group, based on the know-how of Agromousquetaires
- Expected gain of €21m per year at 2024/2026

- **The overall agreement will allow maintaining the overall volume negotiated by the purchasing alliances and preserving jobs**
- **The transfers will enable the Casino brands to accelerate their geographic refocusing on their priority regions**

Note 1. Based on 2022 figures

ITM TRANSACTIONS EXPECTED IMPACTS (2/2)

Millions of €	Estimated full year impact (List A)
Sales estimated impact (excl. VAT)	**-1,367**
o/w retail	-1,075
o/w fuel	-291
EBITDA after rents impact[1]	+38
Net estimated cash impact of the disposal *(proceeds minus impacts of the disposal such as working capital unwinding and social costs)*	~340
Equity injection	100
TOTAL cash in impact	**~440**

- Impact of deconsolidation of store EBITDA loss making and purchase gain from new partnerships
- Final price based on appraisals in line with practices in the food retail sector
- €100m minority stake into Casino

Should the option to dispose additional volume of stores is applied by Casino, a €90m prepayment should be paid by ITM. Final sale transaction to be at market value based on appraisals

Note 1. Based on 2022 figures for store EBITDA and on estimated gain for new partnerships (cf. page 41)

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4. CURRENT TRADING

SALES UPDATE AS OF Q2 2023

Year-on-year growth (in %)	Q1	April	May	4 weeks (W23)	Week 23
Premium and convenience banners	4.6%	1.9%	2.3%	2.7%	7.8%
HM/SM	(9.9)%	(17.7)%	(14.6)%	(18.3)%	(15.9)%
Total sales France Retail	**(0.4)%**	**(7.5)%**	**(6.0)%**	**(5.4)%**	**(2.1)%**
GMV Cdiscount	**(15.0)%**	**(18.9)%**	**(16.9)%**	**(12.4)%**	**0.2%**
O/w marketplace GMV	*(3.7)%*	*1.1%*	*(5.1)%*	*(0.9)%*	*14.0%*

- **Premium and convenience:** good performance in line with trends seen in Q1
- **Cdiscount:** in line with objectives
  - Significant progress of the marketplace
- **HM/SM:** volumes are still negative and sales are also negatively impacted by price reductions
  - First inflection in customers flow (now close to stable in SM) and volumes (sequential improvement of +8%)

PREMIUM AND CONVENIENCE BANNERS STILL GROWING

Year-on-year growth (in %)	Q1	April	May	4 weeks (W23)	Week 23
Franprix	6.0%	3.4%	3.5%	5.3%	7.4%
Monoprix	4.2%	2.1%	0.5%	3.7%	8.7%
Monoprix City excl. web	5.2%	3.0%	0.3%	4.1%	9.5%
Monop	10.0%	4.9%	3.9%	6.4%	12.8%
Proximity Casino	4.9%	(0.2)%	8.1%	(1.6)%	5.8%
Premium and convenience banners	**4.6%**	**1.9%**	**2.3%**	**2.7%**	**7.8%**

- **Sales still growing despite a negative calendar impact in May** (public days of May)
- **Parisian banners (Monoprix and Franprix):**
  - Positive client traffic: +2.3% for Monoprix on last 4 weeks; +5.4% for Franprix
  - Volumes better than market: Monoprix -5.1%, Franprix -2.2% compared to -7% for market (IRI)
- **Casino proximity (mainly franchisees)**
  - 4-week growth impacted by tourism calendar effect
  - Adjusted for this effect, 4-week growth would have been c.+3.5%
- To date, 73 new Franprix, 31 Monop et 242 Proximity stores have been secured

CDISCOUNT MARKETPLACE GMV (3P) ON A POSITIVE TREND

	Q1	April	May	4 weeks (W23)	Week 23
GMV (comparable)	**(15.0)%**	**(18.9)%**	**(16.9)%**	**(12.4)%**	**0.2%**
o/w Direct GMV (1P)	(32.5)%	(32.3)%	(26.7)%	(26.7)%	(17.7)%
o/w GMV marketplace (3P)	(3.7)%	1.1%	(5.1)%	(0.9)%	14.0%
Marketplace share	**56.7%**	**60.5% (+9.9pts vs 2022)**	**58.5% (+6.4pts vs 2022)**	**62.9% (+7.3pts vs 2022)**	**64.1% (+7.8pts vs 2022)**

- **Cdiscount performing in line with its strategic plan**, reducing 1P sales in favor of increasing 3P GMV and the marketplace share
- **3P GMV** continues to improve
- **Share of marketplace now exceeding 60%**

HM/SM Q2 SALES STILL NEGATIVELY IMPACTED (1/2)

Year-on-year growth (in %)	Q1	April	May	4 weeks (W23)	Week 23
Supermarkets (1)	(7.8)%	(17.3)%	(14.1)%	(14.3)%	(12.6)%
Hypermarkets	(12.4)%	(20.2)%	(14.7)%	(17.5)%	(18.1)%
SM/HM	**(9.9)%**	**(17.7)%**	**(14.6)%**	**(18.3)%**	**(15.9)%**

1 **Sequential improvement in client traffic and volume thanks to operational action plan**

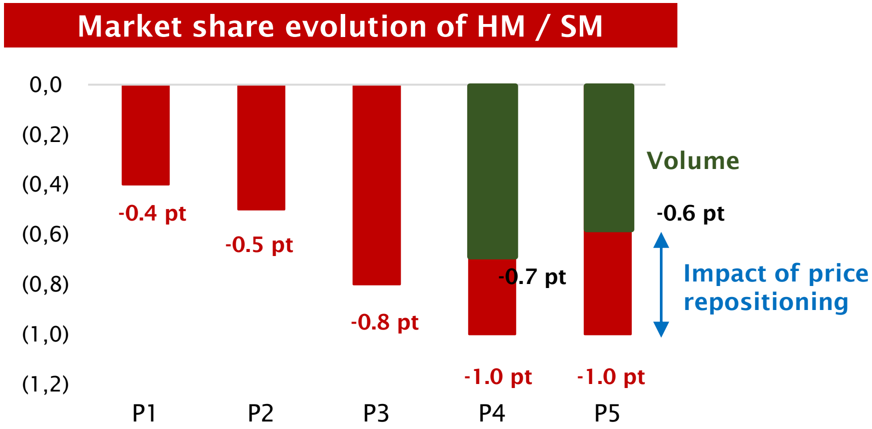
Year-on-year growth (in %)		4 weeks (W13)	4 weeks (W23)	*Var.*	W23
Supermarkets (1)	Clients	(6,0)%	(2,6)%	*+3,4%*	0,4%
	Volume	(17,9)%	(10,0)%	*+7,9%*	(8,4)%
Hypermarkets	Clients	(15,1)%	(13,4)%	*+1,7%*	(12,9)%
	Volume	(30,7)%	(22,0)%	*+8,7%*	(21,6)%

- First inflection in customers flow in SM, now close to stable. Sequential improvement of volumes of ~ +8% in volumes

Note 1. Historical supermarkets excl. ex- hypermarkets transformed in supermarkets in 2022

HM/SM Q2 SALES STILL NEGATIVELY IMPACTED (2/2)

2 Market share evolution of HM / SM



- Market share on P4 and P5 are impacted by the ~ -10% price reduction
- At the same time, in terms of volumes, market share improved by 0.1pt from -0.7% in P4 to -0.6% in P5, reflecting first inflexion

3 In the Business Plan, Supermarkets are expected to have a positive sales growth in line with market by Q4 2023, and Hypermarkets by H1 2024

Source Kantar

HM/SM TURNAROUND PLAN

HM/SM has deployed additional commercial plan through 5 main actions designed and deployed or currently in progress for short-term action :

	Deployed	In progress	To be deployed
1 **Price repositionning**	Repositioning done: • HM price index < 110 • SM price index < 115	• Market observation in order to stabilize the price index target	
2 **Private label sale boost**	• Leader Price shop in shops deployed in 100% of stores • Volume promotion mechanism deployed • Private label share at 20% of sales for Casino and 3.5% for Leader Price (8% in vol.)	• Increase in private label sales volumes by 12% in HM and by 7% in SM • Leader Price products sale share > 5% with sales x150% vs 2022	• Target share of private label at >30%
3 **Fresh offer**	• Finalization of change of Geant Hypermarkets in Hyper Frais Hypermarket concept increasing the sale surface and services on fruit and vegetables sector	• Test on 7 stores (HM and SM) of a reinforced concept based on more seasonal offer, dedicated services in store and increase in delivery frequence	• Implementation of industrial partnerships of which those with ITM (cf. page 41)
4 **Services**	• Automatic cash out allowed to decrease personnel costs in stores and efficient check out process for customers	• Test on 7 stores (HM and SM) to increase manual cash out with additional 50% personnel ressources dedicated	• Additional services to be implemented when efficient
5 **Acceleration of SM franchisee plan**	• 25% of the 2023 forecast plan secured to date	• In 2023, 50 SM will be franchised • In 2024, additional 50 stores to be franchised	• Target of franchisee share in SM at 55% in 2025 (17% in 2022)

H1 2023 EBITDA WILL BE IMPACTED BY PRICE REDUCTION IN HM/SM

- **Premium and convenience banners are expected to have positive EBITDA variation**
  - Continuation of Q1 trends and expansion plan
- **Cdiscount is also expected to have positive EBITDA variation in growth thanks to:**
  - Cost adjustments made in H2 2022 and pursuing on H1 2023
  - Commercial trends improving, especially GMV marketplace
- **DCF expect a strongly negative H1 EBITDA[1] from €39m in H1 2022 to a preliminary estimate of ~ €(300)m compared to H1 2022 under the effects of:**
  - Strong decrease in volumes
  - ~10% price decrease which entails a decrease in margin rate that is progressively compensated by a reduction of self financed promotion (generosity)
  - The business unit aims at stabilizing the margin rate in Q3 2023 vs. Q3 2022
- **Based on these assumptions, H1 EBITDA should land to less than €(100)m compared to €190m in H1 2022 (constant perimeter, excl. property development EBITDA)**
- **According to the Business plan, EBITDA should grow again in H2 2023 (H2 2022: €468m)** based on the continuation of good trends on Monoprix, Franprix and Cdiscount and a progressive improvement of DCF EBITDA

Note 1. EBITDA before allocation of purchase gains monitored at AMC level (~€43m for FY 2023 – cf. page 39)

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5. POSTPONEMENT OF TAX AND SOCIAL CHARGES

POSTPONEMENT OF TAX AND SOCIAL CHARGES

- **The Group has obtained an agreement-in-principle of the French State to postpone tax and social charges due between May and September 2023, representing a total amount of c. €300m**
- **Such liabilities will be repaid at closing of the capital structure strengthening**
- **To obtain such agreement the Group has agreed to grant security interests guaranteeing its tax and social liabilities:**
  - Pledge on the Cnova NV shares (64.80%) held directly by CGP or personal guarantee granted by CGP, itself guaranteed by a pledge on the Cnova shares held by CGP
  - Pledge on AMC shares (central purchasing entity) held by CGP or personal guarantee granted by CGP, itself guaranteed by a pledge on the AMC shares held by CGP
  - Mortgages on real estate assets belonging to DCF and to certain Monoprix entities
  - Pledge on certain businesses ("*fonds de commerce*") belonging to DCF (excluding in particular those within the scope of the transaction entered into with Groupement Les Mousquetaires)
  - Cash collateral of an initial amount of €80m funded in the event of an excess cash position for the Group (>€200m) based on monthly cash flow forecasts. If a cash requirement is identified, and upon CIRI's agreement, the sums allocated to the cash collateral may be used by the Group to finance its activities
- **The following undertakings have also been given to public creditors:**
  - not to allocate the proceeds from the sale of fixed assets to the repayment of the principal of the financial debt that may be subject to the financial restructuring during the conciliation proceedings (except where the repayment is mandatory and/or related to a financial debt secured by said assets)
  - not to impair tax and social security charges in the event of the opening of an accelerated safeguard procedure