GROUPE Casino

NOURRIR UN MONDE DE DIVERSITÉ

Presentation of the EPGC/Fimalac/Attestor offer received on 15/07/2023

July 17th, 2023

Strictly confidential

DISCLAIMER

- This presentation has been prepared by Casino, Guichard-Perrachon ("Casino" or the "Company") in the context of the discussions and negotiations between it and certain of its creditors in respect of the restructuring of its financial indebtedness and related transactions. It is not intended, and may not be used, for, any other purposes.

- This presentation is strictly confidential and subject to the confidentiality obligations provided for by law and regulations with respect to conciliation proceedings (conciliation), in particular article L.611-15 of the French Code de commerce, as well as non-disclosure agreements entered into between Casino and the recipients of this document. It contains information which qualifies as material non-public information within the meaning of applicable US law rules and as inside information within the meaning of European Regulation (EC) 596/2014 on market abuse. Casino will take any and all measures, including legal action, to ensure that the confidentiality obligations relating to negotiations and information exchanged in the context of the conciliation proceedings (conciliation) initiated in respect of Casino and certain of its subsidiaries are complied with.

- This presentation includes forward-looking statements. These forward-looking statements can be identified notably 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 Company's intentions, beliefs or current expectations concerning, among other things, Casino's results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate, including business plans highlights presented herein. Although Casino believes its business plan highlights presented herein are based on its reasonable assumptions at the time about future events, these statements are subject to numerous risks and uncertainties.

- Indeed, by their nature, forward-looking statements, including business plan highlights, involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These risks include those developed or identified in the public documents filed by Casino with the French Financial Markets Authority (Autorité des marchés financiers, or "AMF"), including those listed in the "Risk Factors" section of the Universal Registration Document filed with the AMF on April 4, 2023. Recipients are cautioned that forward-looking statements are not guarantees of future performance and that Casino's or any of its affiliates' actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if Casino's or any of its affiliates' results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. Recipients are cautioned not to place undue reliance on such forward-looking statements. The Company assumes no obligation to update or revise any forward-looking or other statements.

- Nothing in this presentation constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security in any jurisdiction.

INTRODUCTION

Methodological approach	■ Starting point of the analyses presented in this document is the projected balance sheet position at the end of December 2023, as presented in Accuracy's Independent Business Review ("IBR"), taking into account the liquidity levers activated since the start of the conciliation ■ Financial trajectories were modelled on the basis of (i) the PWC case and (ii) the BP presented by EPGC and Fimalac

	EPGC/Fimalac offer (03/07)	Consortium offer (15/07)
Overview of the offers	■ EPGC / Fimalac acting in concert	■ EPGC, Fimalac and Attestor (the "Consortium") acting in concert ■ Other secured creditors could join the Consortium

REMINDER OF THE KEY CRITERIA FROM THE COMPANY'S POINT OF VIEW

As a reminder, the key assessment criteria that were presented by the Company to its Creditors on June 28, 2023 are set-out below:

1. **Business continuity and chances of securing its long-term viability**
2. **Integrity of the French perimeter and Group's core business, to avoid a piecemeal sale of assets triggering significant dyssynergies**
3. **Safeguarding employment within the Group and its stakeholders (e.g., franchisees)**
4. **Speed and certainty of execution of the restructuring scheme**
5. **Compatibility of the capital structure with cash flow generation to ensure the execution of its Business Plan and the repayment of restructured financial debts**

OVERVIEW OF THE OFFER

	EPGC/Fimalac offer (03/07)	Consortium offer (15/07)
1 Total New Money Amount	■ **Total New Money: €1,350m (o/w €904m backstopped)** ▶ Reserved to EPGC/Fimalac: **€860m** ▶ Reserved to secured creditors: **€290m** ▶ Rights issue: **€200m** (of which EPGC/Fimalac €44m) ■ **Full amount of New Money injected in the form of equity**	■ **Total New Money: €1,200m (100% backstopped)** ▶ Reserved to EPGC/Fimalac/Attestor: **€925m** ▶ Reserved to creditors and existing shareholders by order of seniority: **€275m** ■ **Full amount of New Money injected in the form of equity**
2 Secured debt Equitization	**€1,500m**	**€1,336m**[1]
3 Unsecured Debt	**Full equitization**	**Full equitization**
Deleveraging (excl. hybrid)[1]	**€5.0bn** (of which €1.35bn of New Money equity)	**€4.7bn** (of which €1.2bn of New Money equity)
Gross debt YE 2023 PF / YE 2024 PF	**€2.0bn / €0.8bn**	**€2.5bn / €1.2bn**

Groupe Casino – Nourrir un monde de diversité

Note

1 Does not include the portion of interest frozen in 2023 and planned to be converted into equity

NEW MONEY STRUCTURE

EPGC/Fimalac Offer (03/07)

1 Reserved capital increase

- **Total New Money: €1,350m**
  - Reserved to EPGC/Fimalac: €860m
  - Reserved to secured creditors: €290m
  - Rights issue: €200m (of which EPGC/Fimalac's share of €44m)
- **Full amount of New Money injected in the form of equity**

2 Capital increase with rights issue

- **Amount:** €200m
  - EPGC/Fimalac subscription undertaking of €44m
    - 5% backstop fee paid in the form of warrants
  - Same subscription price as for reserved capital increases
  - Possibility for secured creditors to backstop the portion not subscribed by EPGC/Fimalac, i.e. €156m
    - 5% backstop fee paid in the form of warrants

Consortium Offer (15/07)

1 Consortium's reserved capital increase

- **Quantum: €925m**

2 Backstopped capital increase

- **Quantum: €275m**
  - Subscription price: 6% premium vs. Consortium's capital increase
  - Reserved to secured creditors in priority, then (to the extent there are unsubscribed amounts) unsecured creditors, and then possibly a rights issue open to all existing shareholders in an amount equal to the portion not subscribed by secured and unsecured creditors
- **Transaction backstopped by a group of secured creditors or, in their absence, by the Consortium**
  - Backstop warrants representing 5% of the diluted capital, exercise price equal to the subscription price of the Consortium's reserved capital increase and accreting at 12% p.a. (4-year expiry)
  - Cash received by the Company depending on the date of exercise: c.€97m at closing, c.€153m after 4 years

3 Warrants allocated to the Consortium

- Free penny warrants in favor of the Consortium for the support on capital provided, representing a value of €25m

INCENTIVE MECHANISM FOR SECURED CREDITORS PARTICIPATION

EPGC/Fimalac Offer (03/07)	Consortium Offer (15/07)
▪ **N.a.**	

EPGC/Fimalac Offer (03/07)

- **N.a.**

Consortium Offer (15/07)

1 Maximizing participation in the €275m capital increase

- **For all secured creditors participating in the €275m capital increase**, the conversion into equity corresponding to their share of the capital increase will be **at the same price as that of the €275m capital increase**
- **For any secured creditor not participating in the €275m capital increase** (or for an amount less than its share of the secured debt), the relevant portion of debt will be **converted into equity at a 20% discount**

2 Possibility of exchanging the shares received from the conversion into equity for reinstated debt

- Any amount not called under the €275m capital increase backstop may be used to offer secured creditors the opportunity to buy back shares resulting from the conversion of secured debt into equity (at a 30% discount) in exchange for reinstated debt (at no discount)

TREATMENT OF EXISTING DEBT

	EPGC/Fimalac Offer (03/07)			Consortium Offer (15/07)		
	Amount Equitized	Reinstated Amount		Amount Equitized	Reinstated Amount	
		Amount	Terms		Amount	Terms
RCF / TLB	**€1,500m** ***Value offered: 25cts***	**€1,000m**	▪ RCF ▪ 5 Years ▪ Pricing to be adjusted downwards	**€1,336m** **(excl. unpaid interests to be capitalized)** ***Value offered: 39cts***	**€750m**	▪ RCF ▪ 4 Years ▪ Pricing: Euribor + 1% for the first 24 months then Euribor + 2%
		€976m	▪ Term Loan ▪ 4 Years ▪ 9% cash		**€1,390m**	▪ Term Loan ▪ 3 Years ▪ 6% cash for the first 9 months then 6.5% cash for the following 9 months then 9% cash
Quatrim		**€553m**	▪ 4 Years ▪ 5.875% cash		**€569m[1]**	▪ 4 Years ▪ 5.875% capitalized
OpCos Debt		▪ Swap instruments to be fully equitized ▪ Bonds issued by Monoprix Exploitation repaid at closing (to be confirmed) ▪ Other debts: to be discussed ▪ Tax and social liabilities repaid at closing			▪ Bonds issued by Monoprix Exploitation: repaid at closing ▪ Other debts: to be discussed ▪ Tax and social liabilities repaid at closing	
NEU CP **SUN** **EMTN** **TSSDI**	**n.a.** **€887m** **€1,281m** **€1,350m** **+ unpaid interest**			**€5m** **€887m** **€1,281m** **€1,350m** **+ unpaid interest**		

Note
1 Includes capitalized interests since the start of the conciliation period

ELEVATION MECHANISM / PRESERVING OPERATIONNAL FINANCING

- **Beneficiaries**: secured creditors holding a banking license in France (i.e. excluding fronting banks) and participating to date in the Group's operational financing (factoring, reverse factoring, inventory outsourcing and overdrafts)

- **Conditions**:

  - Participation in the new RCF of €750m and in operational financing, for each creditor concerned, in the same proportions - reallocation between the relevant creditors to be determined between them

  - Operational financing maintained by the relevant creditors at the same level as at December 31, 2022, for a committed period of no less than 3 years and on terms similar to those currently in force

  - If the relevant creditors have reduced their exposure in the Group's operating debt since December 31, 2022, they will have to extend new operating debt to the group on a proportional basis with a minimum of the higher of: (i) €900m in aggregate or (ii) the same level as at December 31, 2022, increased if necessary to cover any additional financing needs at the level of Distridyn as a result of the Carrefour/Cora July 12th transaction announcement

- **Elevation mechanism still subject to discussion between the various parties. Implementation of this mechanism will need to be fine-tuned depending on the constitution of creditors classes and discussions with banks**

IMPLIED SHAREHOLDING STRUCTURE

Before dilution of 5% due to backstop warrants

% capital	EPGC/Fimalac offer (03/07)	Consortium offer (15/07)
Existing shareholders	0.2% [1]	0.3%
Rights issue	8.6% [1]	
EPGC / Fimalac	50.1% [2]	
Consortium		53.0%
Backstopped capital increase		14.9%
Secured creditors	36.7%	28.4%
O/w through new money	*16.0%*	
O/w through debt conversion	*20.7%*	28.4%
Unsecured creditors	3.6%	1.8%
Hybrids creditors	0.4%	0.4%
Warrants	0.4% [1]	1.4%
Total	**100.0%**	**100.0%**

Note 1. Excluding EPGC and Fimalac
Note 2. EPGC and Fimalac through the reserved capital increase, their share in the Rights Issue and the warrants

MANAGEMENT & GOVERNANCE

	Consortium Offer (15/07)
1 Governance	■ **Board of directors to be modified in accordance with Afep-Medef governance code** ■ **Majority of the directors appointed by the Consortium**
2 Management	■ **CEO: Philippe Palazzi, advised by Jean-Paul Mochet** ■ **Implementation of the strategy in reliance on the top management of Franprix and Monoprix and other existing management of Casino**
3 Underlying assumptions	■ **No implementation of the following transactions without prior approval of the Consortium (including in long-form documentation):** disposal within French retail perimeter and/or disposal with Cnova, Cdiscount and/or GreenYellow, disposal with share in GPA and/or Exito (other than for cash and for a cash consideration at least equal to VWAP at the offer date or market price with 5% discount), new material financial indebtedness (other than financing of working capital and operational losses under certain conditions), related party transactions, insolvency event regarding Casino, new partnerships (other than the announced partnerships with ITM and Prosol), guarantee and other financial commitments ■ **Casino to own circa. 98% of the shares and voting rights of Cnova at completion of the restructuring** ■ **Casino to own at completion of the restructuring, directly and indirectly, a participating interest below any relevant threshold that could trigger a MTO in Colombia**

ADDITIONAL FEATURES

	Consortium Offer (15/07)
Main conditions precedent	▪ Exemption by the AMF from the obligation to file a mandatory public offer in the event of a shareholding threshold being crossed ▪ Authorization under i) merger control and ii) foreign investment in France
Due diligence	▪ No confirmatory due diligence
Employment aspects	▪ Head office to remain in Saint Etienne, with the back-office functions which will be gathered there. Saint-Etienne will become the innovation center of the Group ▪ The plan does not foresee any employees downsizing ▪ The plan aims at creating new jobs in stores and logistic
Lock-up	▪ 3-year lock-up commitment by the Consortium’s SPV in relation to the securities of CGP ▪ 6-month lock-up commitment for securities subscribed by creditors in the reserved capital increase
Binding offer	▪ Firm offer, fully financed (total new money amount of €1,200m is fully backstopped)

TARGET TIMETABLE AS SET OUT IN THE OFFER

Date	Item
15 September 2023 (at the latest)	▪ Agreement on the long form documentation reflecting the terms of the offer
30 September 2023 (at the latest)	▪ Approval by the general meeting of Casino of the capital increases under the terms of the offer
End of 2023	▪ Implementation of the restructuring plan