Agreement in principle on restructuring plan

July 2023

Strictly confidential

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EXECUTIVE SUMMARY

- A Conciliation proceeding was opened on 25th of May 2023 for the benefit of the Company and certain of its subsidiaries[1] in the context of ongoing discussions with the TERACT group and Groupement Les Mousquetaires on the one hand, and following the proposal made by EP Global Commerce a.s. ("EPGC") on the other hand
- On 26th and 28th June 2023, the Company announced its key objectives regarding the target capital structure including (i) raising at least €900m of new money under the form of equity and (ii) converting at least all unsecured debt into equity
- Following the revised offer from EPGC, Fimalac and Attestor (the "Consortium") received on 15th July 2023, which was initially supported by Davidson Kempner, Farallon, Monarch and Sculptor (the "G4"), an agreement in principle on a restructuring plan has been reached between the Company, the Consortium, the G4 and certain other creditors
- This agreement in principle is a key milestone in the Company's restructuring plan
  - It aims at reducing the indebtedness of the group by €6.1bn through (i) the injection of €1,200m of new cash equity of which €925m will be subscribed by the Consortium and €275m will be backstopped by a group of creditors (the "Backstop Group") and (ii) a debt-to-equity conversion of €4.9bn (including hybrid bonds)
    - The Backstop Group is composed of (i) Attestor and the G4 (the "Initial Backstop Group"), and (ii) additional secured creditors having entered into a backstop agreement for the €275m capital increase (amongst other backstop undertakings)
  - This agreement in principle aims at addressing the liquidity needs of the Casino group and provides a new framework for long term sustainability, for the company's businesses, employees, customers, and suppliers
- Following the implementation of the restructuring plan, the Consortium should hold c.53% of the Group's share capital (before dilution from warrants)
- The Company is now working towards agreeing the legal documentation (including lock-up agreements) in view of the implementation of the financial restructuring. The plan will be implemented under an accelerated safeguard proceeding

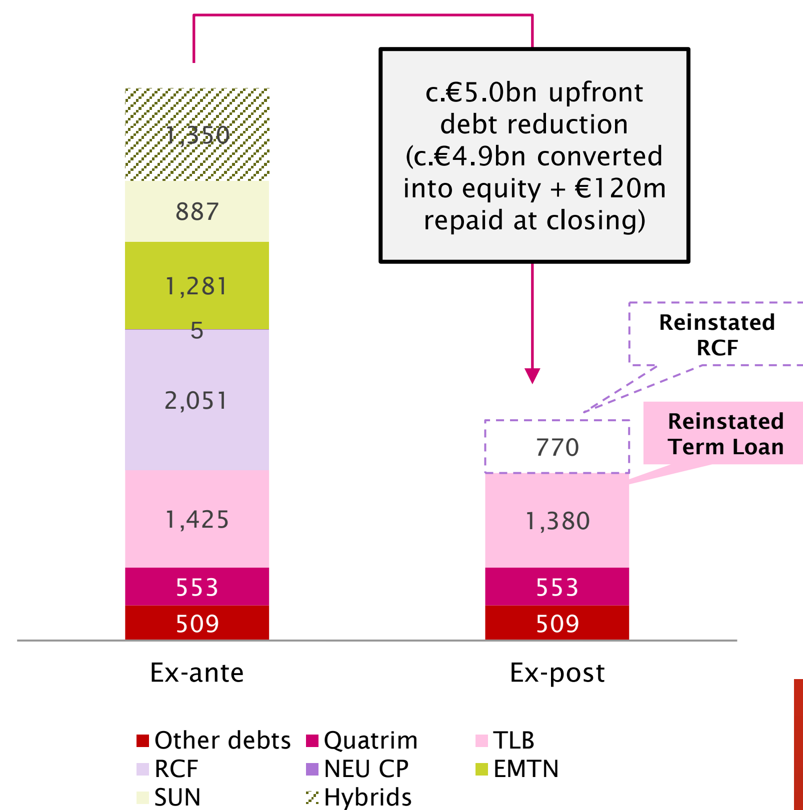
Note

1 Casino Finance, Distribution Casino France, Casino Participations France, Quatrim, Monoprix Holding, Monoprix, Monoprix Exploitation, Ségisor, Distribution Franprix, ExtenC, Geimex, RelevanC, Sédifrais, et Franprix Leader Price Holding

KEY FEATURES OF THE AGREEMENT IN PRINCIPLE

1	**New Money**	■ Total new cash equity: €1,200m ▶ €925m subscribed by the Consortium ▶ €275m open by order of priority to secured creditors (RCF and TLB), unsecured creditors, perpetual creditors and shareholders, fully backstopped by the Backstop Group
2	**Debt conversion into equity**	■ Conversion of all unsecured debt into equity (including principal and deferred and accrued interest until closing), i.e. €3,523m[1] ▶ €2,168m of EMTN and High Yield bonds outstanding[1] ▶ €5m NEU CP outstanding[1] ▶ €1,350m hybrid bonds outstanding[1] ■ Conversion of €1,326m of secured debt[1] (only in respect of the TLB and of the RCF debt held by RCF lenders who are not providers of operational financing) into equity (including principal and deferred and accrued interest until closing[2])
3	**Treatment of residual debt**	■ Residual claims under the existing RCF and TLB will be reinstated for a total of €2,150m ▶ Reinstated RCF of €770m (to be held by those providers of operational financing – see slide 7) ▶ Reinstated Term Loan of €1,380m (to be held by existing TLB lenders and by RCF lenders who are not providers of operational financing) ■ Bonds issued by Quatrim: ongoing discussions to be finalized by the signing of the lock-up agreement at the latest ■ Bonds issued by Monoprix Exploitation (€120m outstanding) will be repaid at closing ■ Other committed facilities (RCF Monoprix, Bred facility, LCL facility and PGE Cdiscount) will be maintained for a duration of 2 + 1 years

Estimated pro-forma gross debt[1] as of 31/12/2023 (€m)



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Notes
1 These figures only include principal amount. They do not include deferred and accrued interests
2 Except deferred and accrued interest related to the Reinstated RCF which will be paid in cash at closing

KEY TERMS OF THE VARIOUS CAPITAL INCREASES

	Amount	Description
Consortium Capital Increase	€925m	Beneficiaries: the Consortium Subscription in cash only 4-year lock-up commitment
Backstopped Capital Increases	€275m	Beneficiaries: secured creditors pro rata to their holdings in the secured debt (the "First Backstopped Capital Increase", or the "FBCI"), then (each time to the extent there are unsubscribed amounts at the previous step, and up to their pro rata) unsecured creditors (the "Second Backstopped Capital Increase"), then to perpetual creditors (the "Third Backstopped Capital Increase"), and then all shareholders of the Company through a rights issue (the "Backstopped Rights Issue") Fully backstopped by the Backstop Group Subscription in cash only, at a price 6% higher than the subscription price of the Consortium Capital Increase 6-month lock-up commitment
Secured Equitization	€1,326m[1]	Beneficiaries: secured creditors (RCF and TLB) pro rata to their holdings Subscription by way of set-off against claims
Unsecured Equitization	€2,173m[1]	Beneficiaries: unsecured creditors (EMTN, High Yield Bonds, NEU CP) pro rata to their holdings Subscription by way of set-off against claims
Perpetual Equitization	€1,350m[1]	Beneficiaries: perpetual creditors pro rata to their holdings Subscription by way of set-off against claims
Warrants #1	N.A.	Beneficiaries: 50% to the Consortium; 50% to the Backstop Group Giving access upon exercise to 5% of the share capital on a fully diluted basis on the date of the restructuring; can be exercised within 4 years from closing Strike price equal to subscription price of the Backstopped Capital Increase, accreting at 12% p.a.
Warrants #2	N.A.	Beneficiaries: 50% to the Consortium; 50% to the Initial Backstop Group Giving access upon exercise to c. 1.3% of the share capital on a fully diluted basis on the date of the restructuring; can be exercised within 3 months from closing Strike price: total cash consideration of up to €50k in aggregate for all Warrants #2

Note
1 Principal amount, to which will be added the amount of deferred and accrued interests to be converted into equity

KEY TERMS OF THE REINSTATED DEBT FACILITIES

	Borrower / Issuer	Amount[1]	Maturity	Interest rate	Others
1 **Reinstated RCF**	▪ Monoprix	▪ €770m	▪ 4 years from closing	▪ Euribor (0% floor) + 1.5% in cash during the first 24 months, then Euribor (0% floor) + 2% in cash ▪ Margin step ups (capped at +2%): +1% when Reinstated Term Loan has been reduced by more than 50%; +2% from the first dividend distribution	▪ 18-month covenant holiday ▪ Covenants to include minimum liquidity, cash flow forecast and net leverage ▪ Shared security package with TLB, super seniority of RCF under intercreditor agreement
2 **Reinstated Term Loan**	▪ Casino, Guichard-Perrachon	▪ €1,380m	▪ 3 years from closing	▪ 6% cash interest for the first 9 months, then 9% cash interest	▪ Early repayment at par with any net disposal proceeds of any non-core assets, including Latam assets and Cnova[2], but excluding real estate assets granted as security interest to Quatrim bondholders, subject to preservation of sufficient liquidity of the Casino group
3 **Bonds issued by Quatrim**	▪ Ongoing discussions to be finalized by the signing of the Lockup Agreement				

Notes
1 Principal excluding deferred and accrued interests
2 It being specified that the sale of Cnova is not contemplated under the business plan of the Consortium

OPTIONS AVAILABLE TO SECURED CREDITORS

1 Providers of operational financing	■ Secured creditors providing operational financing[1] as of 24 April 2023 can benefit from an "elevation" mechanism provided that (i) they maintain their commitments under such operational financing until closing and (ii) they undertake to provide as from closing operational financing for an aggregate amount of c. €1,178m for at least 2+1 years (extension subject to compliance with RCF covenant), it being specified that the balance between the operational financing needs of the Group as from closing estimated at €1,275m and the amount already committed (c.€1,178m) will be provided either by the secured creditors already providing operational financing or by other secured creditors ■ Such secured creditors will be able to reinstate their claims into the Reinstated RCF with a 1.656x reinstated ratio (i.e. €1.656 of eligible operational financing enables to reinstate €1 of claims into €1 of Reinstated RCF)
2 Secured creditors participating in the FBCI for their pro rata share & Backstop Group	■ Additional shares to be issued (i) to Secured Creditors participating for their full pro rata to the FBCI, and (ii) to the Backstop Group ■ These Additional Shares will entitle the relevant beneficiaries to an equity allocation calculated in accordance with the table on page 8
3 Secured creditors not participating in the FBCI (or for less than their pro rata share)	■ Secured creditors who do not participate in the FBCI Increase (or for less than their pro rata share) will ultimately receive 20% less shares as compared to Secured Creditors participating for their pro rata share
4 Secured creditors willing to sell their shares	■ Secured creditors willing to sell their shares resulting from the Secured Equitization ■ Such creditors can elect to sell their shares to the Backstop Group (and the Backstop Group undertakes to purchase such shares) at a 30% discount up to an aggregate amount of €275m (minus any backstop usage) in exchange for receiving the same amount of Reinstated Term Loan held by the Backstop Group at par

Note

1 Including factoring, reverse factoring, overdrafts, the €130m RCF drawn by Monoprix Exploitation, the €40m facility granted by BRED to Monoprix Holding, the €20m facility granted by LCL to DCF and Monoprix Holding and the €60m PGE CDiscount

ILLUSTRATIVE ANALYSIS OF THE TREATMENT OF SECURED CREDITORS

Equitization of the Secured Claims through reserved capital increases

	€m		Illustrative holding of Secured Creditors participating pro rata in FBCI €800m	€1,200m
	Secured Claims [1]	A	3,476	3,476
-	Reinstated RCF	B	770	770
=	Secured Claims minus Reinstated RCF	C = A - B	2,706	2,706
-	Reinstated TL	D	1,380	1,380
=	**Residual Secured Claims**	**E = C - D**	**1,326**	**1,326**
	Implied Value	F	525	525
	Conversion % of Residual Secured Claims into Implied Value	U = F / E	39.6%	39.6%
	Issue Price per share of First Backstopped Capital Increase (FBCI)	T	0.0461	0.0461
	Number of shares	G = F / T	11,384.8	11,384.8
	Discount to FBCI	I	(20.0%)	(20.0%)
	Implied Value of Discount	J = - I * F	105.0	105.0
1	**Value for Secured Equitisation**	**K = F - J**	**420.0**	**420.0**
	Issue Price per share	L = T / ((1 + I) * U)	0.1456	0.1456
	Number of shares	M = E / L	9,107.8	9,107.8
	Illustrative holding of Secured Creditors participating pro rata in FBCI	N	800.0	1,200.0
	Share out of Secured Claims minus Reinstated RCF	O = N / C	29.6%	44.3%
2	**Value of Additional Shares for Secured Creditors participating pro rata in FBCI**	**P = O * J**	**31.0**	**46.6**
	Number of shares	Q = P / F * G	673.2	1,009.7
3	**Value of Additional Shares for the Backstop Group ("freed up" shares)**	**R = J - P**	**74.0**	**58.4**
	Number of shares	S = G - M - Q	1,603.8	1,267.2

Note
1 Indicative amount excluding deferred and accrued interests

INDICATIVE PRO FORMA SHAREHOLDING

% of capital	**Without exercise of Warrants #1**	**With exercise of Warrants #1**
Existing shareholders[1]	0.3%	0.3%
Consortium	53.0%	50.4%
Backstopped capital increase	14.9%	14.1%
Secured Equitisation and Additional Shares	28.4%	27.0%
Unsecured Equitization	1.8%	1.7%
Perpetual Equitization	0.4%	0.3%
Warrants #2	1.4%	1.3%
Warrants #1	-	5.0%
Total	**100.0%**	**100.0%**

Note
1 Other than a maximum of 1,268,404 ordinary shares of the Company that may be issued pursuant to outstanding free share plans

ADDITIONAL FEATURES

Main conditions precedent	■ Execution of a lock-up agreement by end of September at the latest and agreement on long form documentation ■ Receipt of an independent expert's report ■ Authorizations under merger control and foreign investment in France ■ Exemption by the AMF from the obligation to file a mandatory public offer ■ Approval of the accelerated safeguard plan by the Commercial Court of Paris
Casino group undertakings	■ 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 as of today 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 continue 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

INDICATIVE TARGET TIMETABLE

September 2023	Signing of lock-up agreements and detailed implementation term sheets
October 2023	Opening of accelerated safeguard proceedings
End of October / Beginning of November	Setting up of classes of affected parties
Mid of December 2023	Classes of affected parties to vote on the proposed accelerated safeguard plans
Mid of January 2024	Approval of the accelerated safeguard plans by the relevant commercial court
Q1 2024	Closing

APPENDIX

1	**2023 reforecast**
2	**Consortium's Business plan**
3	**Additional materials**

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1. 2023 REFORECAST

INTRODUCTION

- **Given the latest business development, the year 2023P of the Business Plan previously communicated on June 26th, 2023, is no longer relevant**
- **Management performed a reforecasting exercise for the full year 2023, which is presented in the following slides**

CONSOLIDATED FRENCH PERIMETER INCLUDING CDISCOUNT NET SALES, EBITDA AND FREE CASH FLOW 2023 REFORECAST

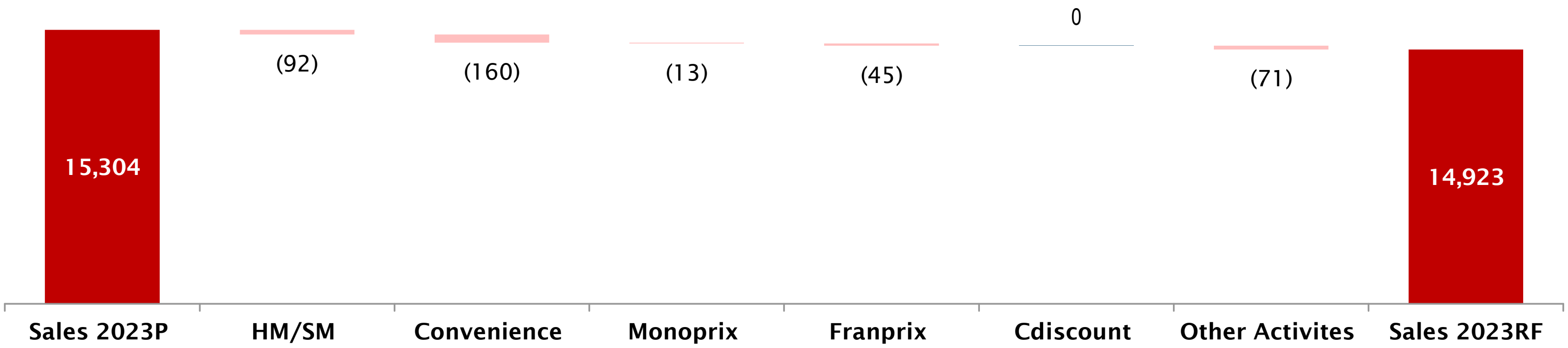
In €m	2023P	2023RF	Var.
Net sales HM/SM	5,765	5,673	(92)
Net sales Convenience	1,670	1,510	(160)
Net sales Monoprix	4,467	4,454	(13)
Net sales Franprix	1,594	1,549	(45)
Net sales Cdiscount	1,360	1,360	0
Net sales Others	448	377	(71)
Net sales	**15,304**	**14,923**	**(381)**
EBITDA HM/SM	(186)	(331)	(145)
EBITDA Convenience	65	34	(31)
EBITDA Monoprix	241	225	(16)
EBITDA Franprix	121	110	(11)
EBITDA Cdiscount	60	48	(12)
EBITDA Others	138	128	(10)
EBITDA after lease payments	**439**	**214**	**(225)**
Margin (%)	*2.9%*	*1.4%*	*(1.5)ppt*
(-) Non-recurring and other items	(454)	(491)	(37)
Operating cash flow after lease payments	**(15)**	**(277)**	**(262)**
(-) CVAE/CIT	(23)	(23)	-
(-) Net CAPEX	(354)	(418)	(64)
Free cash flow before change in WC	**(391)**	**(718)**	**(327)**
(-) Change in WC	(739)	(1,078)	(339)
Free cash flow before disposal plan	**(1,129)**	**(1,795)**	**(666)**
(+) Assets disposal	1,035	1,106	71
(+) Others	(193)	(193)	-
Free cash flow after disposal plan	**(287)**	**(882)**	**(595)**

Note

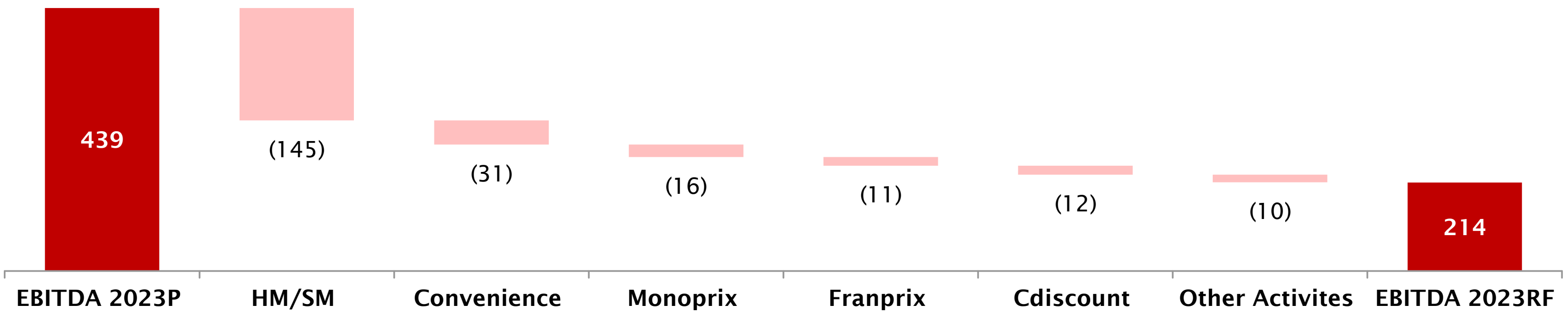
Figures excluding disposal to ITM for 2023P, included in 2023RF; ITM disposal impact expected to amount to (208)m on Sales and (7)m on EBITDA

CONSOLIDATED FRENCH PERIMETER INCLUDING CDISCOUNT
2023RF PERFORMANCE MOSTLY IMPACTED BY CASINO FRANCE

Net Sales Bridge before Intra-group sales eliminations per Business Unit – 2023P vs 2023 RF



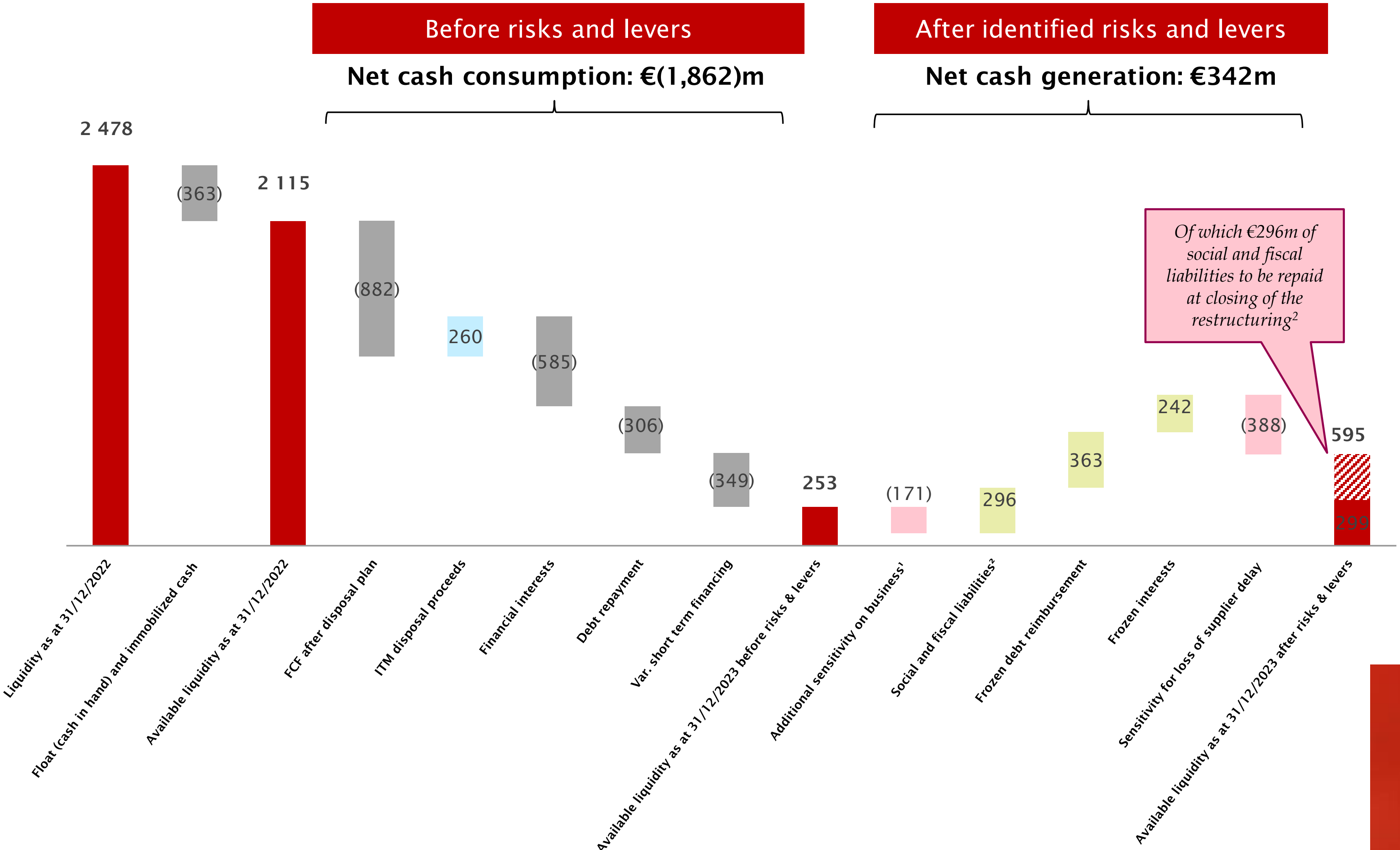
EBITDA Bridge per Business Unit – 2023P vs 2023 RF



Note

Figures excluding disposal to ITM for 2023P, included in 2023RF; ITM disposal impact expected to amount to (208)m on Sales and (7)m on EBITDA

ESTIMATED LIQUIDITY POSITION AS AT 31/12/2023



Notes
1. Additional sensitivity based on Accuracy work from the business units treasury forecasts
2. Including €192m accrued between beginning of May and 30 June 2023 (€66m in May and €126m in June)

PROJECTED WORKING CAPITAL AS OF 31/12/2023

In €m	2022A	2023P	2023RF	Var. 22A - 23RF
Receivables	953	994	944	(9)
Payables	(2,306)	(2,060)	(1,933)	373
Inventories	1,563	1,357	1,365	(198)
Trade WC	**210**	**291**	**376**	**166**
Non Trade WC	(689)	(677)	(639)	50
WC excl. WC financing	**(479)**	**(386)**	**(263)**	**216**
WC financing	(1,617)	(996)	(780)	837
WCR	**(2,096)**	**(1,382)**	**(1,043)**	**1,053**
Holdings	(84)	(59)	(59)	25
IGC	(98)	(98)	(98)	-
WCR incl. WC financing	**(2,278)**	**(1,539)**	**(1,200)**	**1,078**

- **Increase in Working Capital mainly due to a decrease of €(216)m in working capital financing compared to 2023P**
  - Reduction of supplier's delay €(194)m
  - Loss of factoring due to more restrictive conditions €(31)m
  - Management no longer contemplates to put in place Distridyn current account on year-end for optimization purpose

DISTRIBUTION CASINO FRANCE (DCF) REFORECAST 2023

In €m	2023P	2023RF	Var.
Net sales Hypermarkets	2,539	2,470	(69)
Net sales Supermarkets	3,226	3,203	(23)
Net sales Convenience	1,670	1,510	(160)
Net sales DCF	**7,435**	**7,182**	**(253)**
EBITDA Hypermarkets/Supermarkets	(186)	(331)	(145)
EBITDA Convenience	65	34	(31)
EBITDA DCF after lease payments	**(121)**	**(297)**	**(176)**
Margin (%)	*(1.6)%*	*(4.1)%*	*(2.4)ppt*
Non-recurring and other items	(195)	(254)	(59)
Operating cash flow after lease payments	**(316)**	**(551)**	**(235)**
Change in WC	(285)	(502)	(217)
CVAE/CIT	(7)	(7)	-
Net CAPEX	(128)	(182)	(54)
Free cash flow	**(735)**	**(1,242)**	**(507)**

- **Lower sales performance explained by more progressive turnaround of HM/SM and revised growth from Convenience stores openings**
  - Slower sales rebound than previously anticipated for HM/SM, given current traffic performance
  - Convenience sales performance impacted by fewer openings than expected in H1 2023 due to lower applications
- **Lower HM/SM retail margin (27.5% vs c. 28%) due to delay in margin improvement initiatives**
- **Delay in DCF cost saving plan realization in S1 due to slower start and longer negotiations**

Note

Figures excluding disposal to ITM for 2023P, included in 2023RF; ITM disposal impact expected to amount to (208)m on Sales and (7)m on EBITDA

MONOPRIX
REFORECAST 2023

In €m	2023P	2023RF	Var.
Net sales	4,467	4,454	(13)
EBITDA after lease payments	**241**	**225**	**(16)**
Margin (%)	*5.4%*	*5.1%*	*(0.3)ppt*
Non-recurring and other items	(79)	(79)	-
Operating cash flow after lease payments	**162**	**146**	**(16)**
Change in WC	(125)	(190)	(65)
CVAE/CIT	(6)	(6)	-
Net CAPEX	(90)	(90)	-
Free cash flow	**(59)**	**(140)**	**(81)**

- **Summer sales volumes for the food segment revised downwards**
- **Lower margin rate to maintain attractive price positioning on selected products**
- **Markdown forecasts revised downwards, as the results of the action plan against markdown will take effect later than initially anticipated**
- **Negative impacts partially offset by ongoing mitigation plans (property operations and rent renegotiations, logistics savings, non-food margin improvements and various Opex reduction initiatives)**

FRANPRIX REFORECAST 2023

franprix

In €m	2023P	2023RF	Var.
Net sales	1,594	1,549	(45)
EBITDA after lease payments	**121**	**110**	**(11)**
Margin (%)	*7.6%*	*7.1%*	*(0.5)ppt*
Non-recurring and other items	(22)	(27)	(5)
Operating cash flow after lease payments	**99**	**83**	**(16)**
Change in WC	(93)	(131)	(38)
CVAE/CIT	(3)	(3)	-
Net CAPEX	(48)	(58)	(10)
Free cash flow	**(46)**	**(109)**	**(63)**

- **Reduction in like-for-like sales due to external factors, and delays in expansion plan**
- **EBITDA impacted by lower pass through of inflation expected during the year in order to stabilize price positioning combined with supply penalties resulting from tighter negotiation of logistics penalties billed to suppliers**

Note
ITM impact is €(4)m on Sales and null on EBITDA

CDISCOUNT REFORECAST 2023

Cdiscount

In €m	2023P	2023RF	Var.
Net sales	1,360	1,360	0
Gross margin	392	380	(12)
EBITDA after lease payments	**60**	**48**	**(12)**
Margin (%)	*4.4%*	*3.6%*	*(0.8)ppt*
Non-recurring and other items	(25)	(13)	12
Operating cash flow after lease payments	**35**	**36**	**1**
Change in WC	(104)	(124)	(20)
CVAE/CIT	(3)	(3)	-
Net CAPEX	(56)	(56)	-
o/w Octopia	(16)	(16)	-
Free cash flow	**(128)**	**(147)**	**(19)**
GMV (Gross Merchandise Volume)	**2,464**	**2,400**	(64)
Share of marketplace	**60.8%**	**60.8%**	

- **No contingencies nor risk identified for Cdiscount**
- **Reforecast net sales figures aligned with Management's projections**
- **Reforecast EBITDA was conservatively revised to €48m to reflect potential accounting reclassification of destocking and transforming costs**

OTHER ACTIVITIES
REFORECAST 2023

In €m	2023P	2023RF	Var.
AMC	87	87	-
ICG and other real estate assets	27	27	-
Holdings & Others	24	14	(10)
EBITDA other activities	**138**	**128**	**(10)**

- **Lower performance from higher costs than anticipated on other activities**

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2. CONSORTIUM'S BUSINESS PLAN

OVERVIEW OF THE CONSORTIUM'S STRATEGIC PLAN FOR THE FRENCH PERIMETER

1 Key assumptions

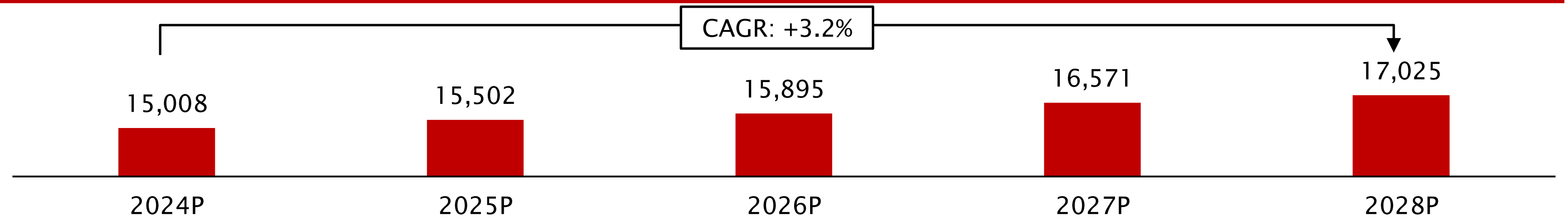
- Business plan based on the company's **business plan** and **sensitivity analysis** performed by **Accuracy, Advancy** and **PWC** (before 2023 reforecast)
- Same perimeter excluding the announced disposal of stores to ITM

2 Key levers

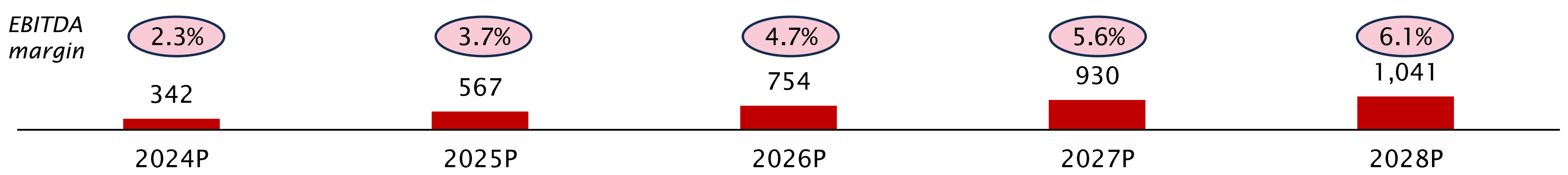
- **Every day low price strategy** by reducing prices in line with best performers in all local markets where the group operates
- **Significant investments in stores** through capex and more employees in stores to improve the quality of service
- Increased **marketing expenses**
- **Improve fresh products assortment** across the banners, capitalizing on fruitful partnerships with third parties
- **Revamp concepts** (e.g Franprix) and **test new ones** (e.g. cash and carry)
- **Improve private label assortments** and generate **synergies** across banners by capitalizing on the group's strengths (e.g. Monoprix textile offer)
- **Relaunch expansion** selectively and mostly through franchise and accelerate conversion to franchise of owned stores wherever possible
- Accelerate **Cdiscount** transition to a **marketplace model**

PRESENTATION OF THE CONSORTIUM'S BUSINESS PLAN (2024-2028)

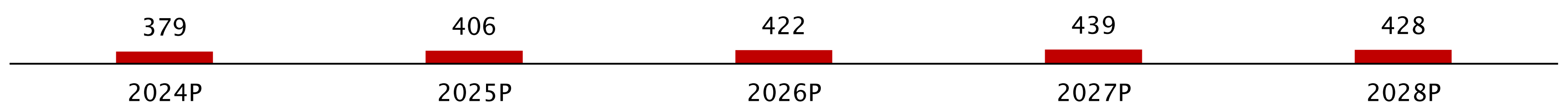
Net sales (in €m)



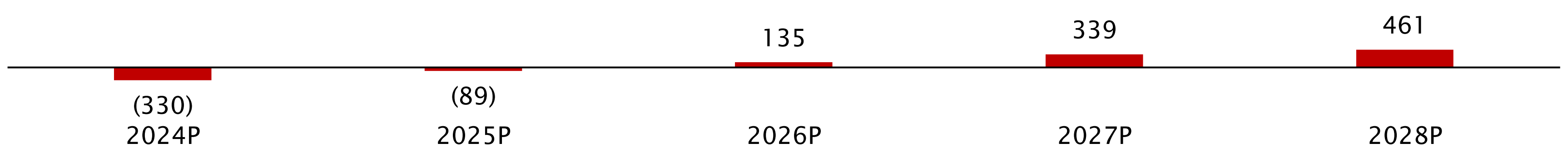
EBITDA (in €m)



Net Capex (in €m)



Operational Free Cash Flows[1] (in €m)



Note

1 Operational Free Cash Flows after CAPEX, APCO, non cash-items and before change in working capital

GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

3. ADDITIONAL ITEMS

UPDATE ON REAL ESTATE ASSETS DISPOSAL PLAN

Initial Real Estate asset disposal plan

In €m	H2 2023	2024	2025	2026	2027	2028
Agate	-	200	-	-	-	-
Other assets	-	54	-	-	-	-
Total	**-**	**254**	**-**	**-**	**-**	**-**
Cumulated	***-***	***254***	***254***	***254***	***254***	***254***

+€313m

Revised Real Estate asset disposal plan

In €m	H2 2023	2024	2025	2026	2027	2028
Agate	-	130	-	-	-	-
Gozo	60	30	40	-	-	-
Development Projects	2	1	8	17	20	10
Remaining Assets		46	26	62	55	62
Total	**61**	**207**	**73**	**79**	**75**	**72**
Cumulated	***61***	***268***	***341***	***420***	***495***	***567***

+€60m in H2 2023 thanks to ITM deal

- **The revised asset disposal plan includes notably**
  - **Agate:** sales and lease back of **13 stores** for total proceeds of **€130m** vs. 22 stores in initial plan (for €200m):
    - 8 assets included in Gozo plan (totalling c.€60m and positioned in H2 2023)
    - 1 asset (totalling €10m) was excluded from the scope following due-diligence and will be sold solo later on
  - **Gozo:** asset deal under consideration with ITM of 78 assets, of which 29 HM/SM
    - 37 received an NBO to date
  - The real estate disposal plan anticipates further value creation opportunities from development and land processes within the portfolio that are earmarked for sale from 2025 onwards
  - Remaining assets (incl. shopping malls, medium sized units (MSUs), Car parks (incl. charging station re-development) and storage areas) to be sold from 2024 onwards
- **The ITM deal (Gozo) brings forward disposals originally planned for 2024**

UPDATE ON IGC'S PORTFOLIO OF REAL ESTATE ASSETS AS OF 31/12/2022

As of 31/12/2022 (in €m) [1]	Value (including transfer taxes)	As a % of total value
Hypermarkets	221	25%
Supermarkets	188	21%
Convenience stores	12	1%
Stores	**421**	**48%**
Parking	186	21%
Shopping centres	82	9%
Fuel stations	70	8%
Land	68	8%
Others	49	6%
Others	**455**	**52%**
Total IGC	**876** [2]	**100%**

Notes
1 Market value as of Dec-22 with vast majority of the valuation performed by external real estate appraisal firms
2 €803m is included in IGC Quatrim perimeter and €73m in the rest of IGC