



# Overview of Offers Received

4<sup>th</sup> July 2023

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# OVERVIEW OF THE OFFERS

Binding offer

Offer subject to confirmatory due diligence (3 days) including short-term cash forecasts

	Casino's Proposal (28/06)	EPGC/Fimalac Offer (03/07)	3F & Partners <sup>1</sup> Offer (03/07)
<b>1</b> Total New Money Amount	<ul style="list-style-type: none"> <li>Total New Money: €900m</li> <li>Full amount of New Money injected in the form of equity</li> </ul>	<ul style="list-style-type: none"> <li>Total New Money: €1,350m                             <ul style="list-style-type: none"> <li>Reserved to EPGC/Fimalac: €860m</li> <li>Reserved to secured creditors: €290m</li> <li>Rights issue: €200m (of which EPGC/Fimalac's share of €44m)</li> </ul> </li> <li>Full amount of New Money injected in the form of equity</li> </ul>	<ul style="list-style-type: none"> <li>Total New Money: €900m                             <ul style="list-style-type: none"> <li>€450m in the form of equity (of which minimum €350m provided by 3F and a credit fund)</li> <li>€450m in the form of super senior debt</li> </ul> </li> </ul>
<b>2</b> Secured debt Equitization	Between €1,000m and €1,500m	€1,500m	€300m
<b>3</b> Unsecured Debt	Full equitization	Full equitization	Full equitization
Deleveraging (excl. hybrid)	€4,068 – 4,568m (of which €900m of New Money injected in the form of equity)	€5,018m (of which €1,350m of New Money injected in the form of equity)	€2,918m (of which €450m of New Money injected in the form of equity)
Gross Debt 2023 PF (2024)	€2,043 – 2,543m (€1,090 – 1,564m)	€2,043m (€770m)	€3,693m (€2,964m)
Interest Cost 2023 PF <sup>2</sup>	€132 – 162m (cash)	€153m (cash)	€66m (cash) / €273m (PIK <sup>3</sup> ) = €339m

## Notes

- Includes three RCF/TLB credit funds
- Annual interest expense on restructured debt (excluding OpCo debt) before impact of asset disposals planned over 2024-2025
- PIK means that interest is capitalized instead of paid in cash

# NEW MONEY STRUCTURE

## EPGC/Fimalac offer

### 1 Reserved capital increase

- EPGC/Fimalac: €860m
- Secured creditors: €290m
  - ▶ Same subscription price as EPGC/Fimalac
  - ▶ If the capital increase is not fully subscribed by secured creditors, priority will be given to unsecured creditors

■ €1,150m

### 2 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

■ €200m

## Total New Money

- €1,350m
- Ready to discuss an additional investment by ITM in Casino's share capital

## 3F & Partners offer

### 1 New money structured as equity

- 3F: €175m; credit fund: €175m; other RCF/TLB credit funds: €50m
  - ▶ Subscription price: 20% discount vs. subscription price of the €50m reserved capital increase (see below)
- €50m reserved capital increase<sup>1</sup> open to ITM, creditors by order of seniority, then shareholders; backstopped by 3F & Partners
  - ▶ Backstop fee paid in the form of warrants giving access to 0.8% of the share capital

■ €450m

### 2 New money structured as super senior debt

- Amount: €450m
- Subscription open to all secured creditors, backstopped by the TLB Steerco and the RCF ad hoc committee
- Maturity: 5 years
- Euribor+4% cash (PIYC during the first 2 years) + 5% PIK
- NC2, 100
- Warrants giving access to 7.5% of the share capital<sup>2</sup>

■ €450m

## Total New Money

■ €900m

#### Notes

- 1 In the case of subscriptions >€50m, any excess amount up to €150m will be allocated to the repayment of secured debts (and the conversion of secured debts reduced by the same amount)
- 2 €66m of proceeds expected from the exercise of warrants

# TREATMENT OF EXISTING DEBT

	EPGC/Fimalac Offer			3F & Partners Offer		
	Amount Equitized	Reinstated Amount		Amount Equitized	Reinstated Amount	
		Amount	Terms		Amount	Terms
New Money Debt				€450m	<ul style="list-style-type: none"> <li>December 2028 (5 Years)</li> <li>Euribor+4% cash + 5% PIK</li> <li>Super senior (pari passu with the RCF)</li> </ul>	
RCF / TLB	€1,500m	€1,000m <ul style="list-style-type: none"> <li>RCF</li> <li>5 Years</li> <li>Pricing to be adjusted downwards</li> </ul>	€976m <ul style="list-style-type: none"> <li>Term Loan</li> <li>4 Years</li> <li>9% cash</li> </ul>	300m€ (excl. amount converted into the bridge to disposal)	1 000m€ <ul style="list-style-type: none"> <li>Super senior RCF</li> <li>December 2028 (5 Years)</li> <li>Euribor+2% cash</li> </ul>	
Quatrim		€553m <ul style="list-style-type: none"> <li>4 Years</li> <li>5.875% cash</li> </ul>			553m€ <ul style="list-style-type: none"> <li>January 2028 (4 Years)</li> <li>5.875% cash<sup>2</sup></li> </ul>	
OpCos Debt		<ul style="list-style-type: none"> <li>Swap instruments to be fully equitized</li> <li>Bonds issued by Monoprix Exploitation repaid at closing (to be confirmed)</li> <li>Other debts: to be discussed</li> <li>Tax and social liabilities repaid at closing</li> </ul>			<ul style="list-style-type: none"> <li>Bonds issued by Monoprix Exploitation: to be discussed</li> <li>Other debts extended until December 2028 (5 Years)</li> <li>Tax and social liabilities repaid at closing</li> </ul>	
SUN EMTN TSSDI	€887m + €1,281m + €1,350m + unpaid interest			€887m + €1,281m + €1,350m + unpaid interest		

## Notes

- PIYC means that the borrower has the ability to capitalize interest rather than pay interest in cash
- Interests to be fully capitalized during the first two years

# IMPLIED SHAREHOLDING STRUCTURE

Before dilutive  
impact of warrants

<i>% ownership</i>	EPGC/Fimalac offer	3F & Partners offer
Existing shareholders	0.20% <sup>1</sup>	0.03%
Rights issue	8.60% <sup>1</sup>	-
EPGC / Fimalac	50.10% <sup>2</sup>	-
3F & Partners	-	57.19%
Other potential new money subscribers	-	5.72% <sup>3</sup>
Secured creditors	36.70%	34.32%
<i>O/w through new money</i>	16.00%	-
<i>O/w through debt conversion</i>	20.70%	34.32%
Unsecured creditors	3.60%	2.46%
Hybrids creditors	0.40%	0.28%
Warrants	0.40% <sup>1</sup>	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**Note 1.** Excludes share of EPGC and Fimalac

**Note 2.** Includes EPGC and Fimalac through the reserved capital increase, their share in the Rights issue, and the warrants

**Note 3.** Reserved capital increase of €50m assumed to be fully subscribed (without exercising the backstop) - no subscription beyond €50m (i.e. no subscription to the €300m reserved capital increase to secured creditors)

# ADDITIONAL FEATURES

## EPGC / Fimalac offer

## 3F & Partners offer

### Main conditions precedent

- Agreement with a sufficient number of creditors to allow the proposal to be implemented
- Exemption by the AMF from the obligation to file a mandatory public offer in the event of a shareholding threshold being crossed
- Independent expert's report on the proposal
- Authorization under i) merger control and ii) foreign investment in France

### Due diligence

- No confirmatory due diligence

- Due diligence on short-term cash flow forecasts, including (but not limited to)
  - Update on current trading and cash flow forecast to December 2023
  - Supplier dynamics and payment delays
  - Review of working capital financing lines
  - Review of strategic actions and disposals in progress (including Prosol partnership)
- Due diligence carried out within 3 days of receipt of information

### Employment aspects

- Head office to remain in Saint-Etienne
- No explicit mention of the number of jobs to be maintained

- Head office to remain in Saint-Etienne
- Preservation of jobs within the Group