

Update on the negotiations with the holders of notes issued by Quatrim

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EXECUTIVE SUMMARY

- As announced on 27 July 2023, Casino Group has continued negotiations with the ad hoc group of holders of the senior secured notes issued by Quatrim (the “SSN”) representing a majority of noteholders (the “Ad Hoc Group”) in view of agreeing on the treatment of the Quatrim notes as part of the agreement in principle entered into on 27 July 2023 by Casino with EP Global Commerce a.s., Fimalac, Attestor (hereafter collectively the “Consortium”) and some secured creditors
- Quatrim owns 100% of the shares in Immobiliere Groupe Casino (“IGC”), an entity that owns the development and management of properties, including hypermarket, supermarket, convenience stores, shopping centres, petrol stations, parking and land assets
 - ▶ As of 31/12/2022, the Quatrim perimeter was valued at c.€752m¹, and the CPF Real Estate Assets were valued at c.€64m¹
 - ▶ Most of the properties owned by IGC are leased to stores under Casino France’s banners or externally to third parties
- Casino, the Consortium and the steering committee of the Ad Hoc Group have now reached an agreement in principle as reflected in a term sheet that is intended to be appended to the lock-up agreement. The key terms of this agreement in principle are summarised herein.
- The treatment of the SSN (€553m notional outstanding) includes amongst others a maturity extension to Jan-27 (with additional 1-year extension option), an amendment to a PIYC coupon of 8.5%, allocation of disposal proceeds and a ring-fencing of the Quatrim perimeter with the SSN having limited recourse obligations to assets of the Casino Group (including capped guarantees) (*summary of terms on the next pages*)
 - ▶ The maturity extension will provide runway for IGC to implement an asset disposal plan and Quatrim debt reduction as part of the broader Casino Group strategy
- This agreement in principle remains subject to the completion of the other restructuring transactions announced by the Group on 27 July 2023

QUATRIM SSN – MAIN ECONOMIC TERMS (1/3)

Term	Description
Issuer	<ul style="list-style-type: none"> Same as existing SSN: Quatrim SAS
Principal amount	<ul style="list-style-type: none"> Treatment of accrued interest: c.€28m of accrued interest until the restructuring effective date will be (i) 50% repaid in cash on the restructuring effective date and (ii) 50% added to the pre-restructuring principal amount New notional of €567m (before mandatory redemptions), comprised of: <ul style="list-style-type: none"> c.€553m of outstanding principal amount, and c.€14m of capitalised accrued interest¹
Mandatory redemptions at closing	<ul style="list-style-type: none"> Segregated account balance to be applied in prepayment of the Quatrim notes on the restructuring effective date <ul style="list-style-type: none"> c. EUR 20m as of 11 September 2023 Further disposal proceeds are expected to be deposited on the segregated account ahead of the restructuring effective date
Maturity	<ul style="list-style-type: none"> Maturity extension from 15 January 2024 to 15 January 2027, with an additional 1-year extension at Quatrim's option
Ranking	<ul style="list-style-type: none"> Senior secured
Interest	<ul style="list-style-type: none"> Pay-if-you can (PIYC) coupon of 8.5% per annum, subject to asset disposal plan progress <ul style="list-style-type: none"> PIYC interest subject to minimum liquidity criteria at Quatrim level Coupon step-up: if actual disposal proceeds are less than 80% of target disposals proceeds, coupon will be increased to 9.5% per annum Coupon step-down: if actual disposal proceeds are higher than 120% of target disposals proceeds, coupon will be decreased to 7.5% per annum

QUATRIM SSN – MAIN ECONOMIC TERMS (2/3)

Term	Description
Collateral	<ul style="list-style-type: none"> ■ Pledge over the shares of Quatrim ■ Pledge over the shares of IGC ■ Pledge over Quatrim’s material bank accounts opened in France ■ Pledge over Quatrim’s Bonds Segregated Accounts and Bonds Securities Accounts with respect to the SSN ■ Pledge over the receivables owed to Quatrim under the Segisor Proceeds Loan and Monoprix Proceeds Loan
Guarantees	<ul style="list-style-type: none"> ■ Limited recourse to the Casino group¹: <ul style="list-style-type: none"> ▶ New CGP Guarantee in relation to: <ul style="list-style-type: none"> ▶ Contractual rent, service charges and capex obligations due by members of Casino Group to IGC ▶ A capex shortfall ▶ Monoprix SAS Guarantee / Proceed Loan for an amount of €50m ▶ Segisor Guarantee / Proceed Loan for an amount of €46m
Allocation of disposals proceeds	<ul style="list-style-type: none"> ■ Certain portions of the disposal proceeds of some assets to be applied in prepayment of the Quatrim notes in case of disposal: <ul style="list-style-type: none"> ▶ All of the net proceeds from the sale of the assets held by Quatrim and its subsidiaries (the “Quatrim Perimeter”) ▶ 33.33% of the net proceeds from the sale of the Casino Participations France (“CPF”) real estate assets ▶ 33.33% of the net proceeds from the sale of Green Yellow ▶ 33.33% of the net proceeds from the sale of the other Casino Participations Finance assets ▶ Subject to minimum liquidity criteria at Casino group level, an amount capped at €46m corresponding to 50% of the net proceeds exceeding €590m received by Segisor from the disposal of LatAm assets ▶ Net proceeds for allocation subject to Minimum Liquidity Amount at Quatrim group

Note

¹ The Quatrim group will be subject to ring-fencing of their liabilities, assets and cross liabilities from the remainder of the Casino Group subject to the provisions of the term sheet

QUATRIM SSN – MAIN ECONOMIC TERMS (3/3)

Term	Description
Governance	<ul style="list-style-type: none"> ■ Set up by the Quatrim noteholders of a steerco observer to monitor the asset disposal plan, with step in rights in case of material breach of the asset disposal plan
Asset Disposal Plan	<ul style="list-style-type: none"> ■ Disposal plan related to certain assets of Quatrim and its Subsidiaries, as submitted by the Company to the Senior Secured Notes Trustee on the restructuring effective date ■ Disposal strategy to be reasonably agreed between the Issuer, the Consortium SPV and the Majority Senior Secured Bondholders based on the disposal plan communicated by the Company on 27 July 2023 with an objective to maximize sales proceeds
Asset-Related Covenants	<ul style="list-style-type: none"> ■ The Asset Disposal Plan will include a covenant as to the amount of disposal proceeds to be achieved with levels to be agreed and to be tested on a semi-annual basis ■ The Asset Disposal Plan shall also include covenants on an annual capital expenditure amount and an annual selling, general and administrative expenses
Governing law	<ul style="list-style-type: none"> ■ Laws of the State of New York

IGC REAL ESTATE PORTFOLIO OVERVIEW

IGC Portfolio Value Overview (Post Transfer Tax) as of 31/12/2022

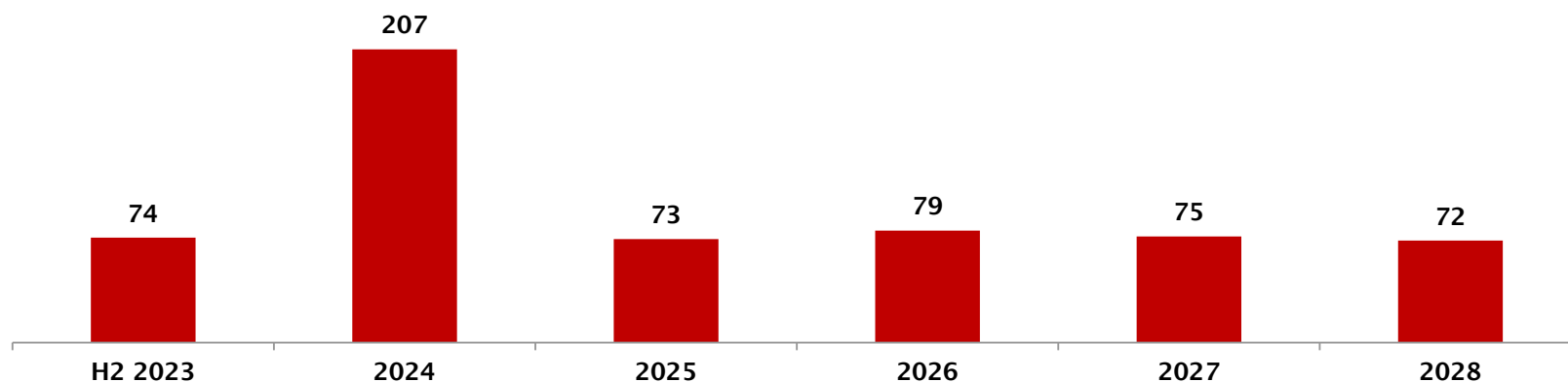
(In €m)	Quatrim perimeter
Hypermarkets	195
Supermarkets	160
Convenient stores	11
Stores	366
Parking	149
Shopping centers & Petrol stations	133
Land and Others	104
Others	385
Total IGC	752

IGC Portfolio Rent Roll & EBITDA Projection (Pre-disposal Plan)

(In €m)	2023P	2024P	2025P	2026P	2027P
Net rent and property development income	37	39	41	41	41
EBITDA (pre-capex)	27	29	31	31	31

IGC – REAL ESTATE ASSET DISPOSAL PLAN¹

Revised real estate asset disposal plan (in €m)



Theoretical value of assets for Quatrim's bondholders

(In €m)	Value (100%)	Quatrim Share (%)	Total
Quatrim Perimeter ²	732	100%	732
Cash in segregated accounts	20	100%	20
CPF real estate assets	64	33.3%	21
Green Yellow	135	33.3%	45
Other CPF assets ³ (Casino Participations France)	96	33.3%	32
Segisor - Exp. Latam excess proceeds share ⁴	46	n.m.	46
Monoprix guarantee	-	-	50
Total			946

Notes

- 1 Proceeds from asset disposals based on market values (see also footnote 2), including CPF real estate assets which are outside the current Quatrim perimeter
- 2 Based on market value (ex. value transfer tax) as of Dec-22 with vast majority of the valuation performed by external real estate appraisal firms, after deducting €20m net cash proceeds from asset disposals completed after 31/12/2022 which have been put into segregated account
- 3 Intermediary holding company which owns 100% of Quatrim, alongside Other Assets including RelevanC (100% stake; data mining and analytics services), Perspecteev c. 40% stake; fintech software development company, Robin Investments (45% stake; RE holding company)
- 4 Subject to final asset disposal value