



Lock-up agreement relating to the financial restructuring



October 5th, 2023

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INTRODUCTION

- On July 28, 2023, the Group announced that, under the conciliators' and CIRI's supervision, it had reached an agreement in principle on July 27, 2023 with EP Global Commerce a.s., Fimalac and Attestor and certain other secured creditors
- On September 18, 2023, the Group announced that it had reached an agreement in principle with the ad hoc group of holders of the secured notes issued by Quatrim (the "SSN") representing a majority of the noteholders regarding the treatment of the SSNs under the agreement in principle reached on July 27, 2023
- Following these agreements in principle, the Group pursued discussions on the financial restructuring with all stakeholders, and on October 5, 2023 entered into a binding lock-up agreement with, on the one hand, EP Equity Investment III s.à r.l., an entity controlled by Mr. Daniel Křetínský, Fimalac and Attestor (collectively, the "**Consortium**") and, on the other hand, creditors beneficially holding 75% of the Term Loan B¹, its principal commercial banking groups holding and some of the aforementioned creditors beneficially holding 92% of the RCF², and holders of the SSN representing 58% of the SSN
- In accordance with the agreement in principle reached on July 27, 2023, the lock-up agreement notably provides for a reduction in net debt of €6.1bn through (i) an equity contribution of €1,200m of New Money of which €925m will be subscribed by the Consortium through a dedicated vehicle (the "**Consortium SPV**") and €275m will be guaranteed by a group of creditors (the "**Backstop Group**") and (ii) an equitization of €4.9bn of debt (including the hybrid instruments)
- As a result of the financial restructuring plan, the Consortium SPV is expected to hold around 53.7% of Casino's share capital (after exercise of warrants Additional Shares, but before exercise of warrants #1, #2 and #3)
- In addition, the Group has pursued negotiations with a group of high yield noteholders, a group of EMTN noteholders and a group of hybrid instruments noteholders with a view to agreeing the treatment of these debts under the lock-up agreement. To date, the Group's and Consortium's proposal has not been accepted by the aforementioned holders of high yield notes, EMTNs and hybrid instruments
- The Group will request the consent of certain of its creditors (under the RCF, Term Loan B and senior secured notes issued by Quatrim) as may be reasonably necessary to implement the transaction, and will also request certain waivers under the relevant finance documents and an amendment to the existing intercreditor agreement entered into between the Group and the abovementioned creditors
- All creditors will have the option of adhering to the lock-up agreement by 11 October 2023
- The opening of the accelerated safeguard proceedings for the following companies Casino, Guichard-Perrachon, Casino Finance, Distribution Casino France, Casino Participations France, Quatrim, Monoprix and Ségisor is scheduled for 25 October 2023

KEY HIGHLIGHTS OF THE AGREEMENT

1

New Money

- Total new cash equity: €1,200m
 - ▶ €925m subscribed by the Consortium SPV
 - ▶ €275m fully backstopped by the Backstop Group, open, by order of priority, (a) to secured creditors (RCF and TLB), (b) to unsecured creditors, (c) to perpetual creditors, (d) to all creditors (secured, unsecured and perpetual), and finally, as the case may be, to shareholders

2

Debt conversion into equity

- Conversion into equity of all unsecured debt (including principal and deferred and accrued interest until closing), i.e. €3,518m¹ + \$5m
 - ▶ €2,168m of EMTN and High Yield bonds outstanding¹
 - ▶ \$5m NEU CP outstanding¹
 - ▶ €1,350m perpetual bonds outstanding¹
- Conversion into equity of €1,355m of secured debt^{1,2} (including TLB claims and RCF claims which will not be elevated in the reinstated RCF)

3

Treatment of debt

- Claims under the existing RCF and TLB will be reinstated for a total of €2,121m
 - ▶ Reinstated RCF of €711m (to be held by those providers of operational financing)
 - ▶ Reinstated Term Loan of €1,410m (to be held by existing TLB lenders and by RCF lenders, except those who will have elevated their full claims in the reinstated RCF)
- Bonds issued by Quatrim: €567m³ reinstated with 3-year maturity extension, i.e. to January 2027 – with an additional 1-year extension at the option of the Issuer. Quatrim perimeter to be ring-fenced, with the SSN having limited recourse obligations to assets of the Casino group
- Bonds issued by Monoprix Exploitation (€120m outstanding) will be repaid at closing
- Other committed facilities (RCF Monoprix, Bred facility⁴, LCL facility and PGE Cdiscount) as well as the Group's operating financing for a total amount of €1,178 will be maintained for a period of 2 years from the date of completion of the restructuring with an additional year's extension at Casino's discretion (subject notably to compliance with the financial covenants of the reinstated RCF).
- Restructuring of certain interest rate swaps, including freezing their market value and repaying this amount over a 3-year period from the restructuring effective date, with customary events of default limited to certain events (notably termination (*résolution*) of the accelerated safeguard plan and payment default) and a release of the guarantees issued by CGP

Pro forma net debt estimated as at 31/12/2023 (€m)

€m

Net financial debt - December 2023	5,620
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Debt conversion into equity¹ (3,528)

Excluding conversion of hybrid instruments into equity (€1,350m)

New money (1,200)

Assumed tightening of payment terms with Distridyn 182

Net financial debt pro- forma	1,074
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Notes



¹ These figures only include principal amount. They do not include the amount of accrued interests until closing.

² Secured debt will no longer bear interest from the date of the judgments approving the accelerated safeguard plans. Interest accrued until such date will be converted into equity, except the portion of accrued interest linked to the reinstated RCF which will be paid in cash at closing.

³ Including c. €14m of accrued interest capitalized at closing, before prepayment by proceeds from disposal at closing.

⁴ The Bred facility will be reduced by €4m at closing.

Strictly confidential

KEY TERMS OF THE VARIOUS CAPITAL INCREASES (1/2)

	Amount	Description
Consortium's reserved Capital Increase	■ €925m	<ul style="list-style-type: none"> ■ Beneficiaries: the Consortium SPV ■ Subscription in cash only ■ Instrument: ordinary shares ■ 4-year lock-up commitment (subject to certain customary exceptions)
Backstopped Capital Increases	■ €275m	<ul style="list-style-type: none"> ■ Beneficiaries, in the following order of priority (each time within the limit of the amounts not subscribed at the previous step): <ul style="list-style-type: none"> ▶ secured creditors (TLB and RCF) in proportion to their holdings in the secured debt, then ▶ unsecured creditors (EMTN, High Yield Notes, NEU CP) in proportion to their holdings in the unsecured debt, then ▶ TSSDI creditors in proportion to their holdings in the TSSDIs, then ▶ all creditors (secured, unsecured and TSSDI) for any subscriptions in excess of their allocation, then finally ▶ Under the conditions described in the lock-up agreement, either a capital increase with preferential subscription rights for existing shareholders or a direct call of the Backstop Group guarantee ■ Fully backstopped by the Backstop Group ■ Subscription in cash only, at a price including a premium of 6% over the issue price of the Consortium's reserved capital increase. ■ Instrument: ordinary shares ■ 6-month lock-up commitment (except for the potential capital increase with preferential subscription rights for existing shareholders)
Secured Equitization	■ €1,355m ¹	<ul style="list-style-type: none"> ■ Beneficiaries: secured creditors (RCF and TLB) ■ Subscription by way of set-off against claims ■ Instrument: ordinary shares ■ Secured creditors seeking to transfer their shares: each of them may choose to transfer to the Backstop Group (and the Backstop Group undertakes to purchase them) all its shares received from equitization with a 30% discount, up to a maximum aggregate amount of €275m (from which the amount called under the backstopped capital increases will be deducted) in exchange for the same amount of reinstated Term Loan at par
Unsecured Equitization	■ €2,168m ¹ + \$5m	<ul style="list-style-type: none"> ■ Beneficiaries: unsecured creditors (EMTN, High Yield Notes, NEU CP) ■ Subscription by way of set-off against claims ■ Instrument: ordinary shares with, subject to conditions, a Warrant #3 (see next page) attached to each share
Perpetual Equitization	■ €1,350m ¹	<ul style="list-style-type: none"> ■ Beneficiaries: perpetual creditors ■ Subscription by way of set-off against claims ■ Instrument: ordinary shares

KEY TERMS OF THE VARIOUS CAPITAL INCREASES (2/2)

	Description
Warrants #1	<ul style="list-style-type: none"> ■ Beneficiaries: 50% Consortium SPV and 50% Backstop Group (i.e. the creditors who have undertaken to underwrite the backstopped capital increase) ■ Giving access to 5% of Casino's share capital (on a fully diluted basis but before exercise of warrants #3) at the restructuring completion date, with an exercise window of 4 years after the restructuring completion date ■ Exercise price equal to the subscription price of the guaranteed capital increase, increased by 12% p.a.
Warrants #2	<ul style="list-style-type: none"> ■ Beneficiaries: 50% for the Consortium SPV and 50% for the Initial Backstop Group ■ Giving access to 1.3% of Casino's share capital (on a fully diluted basis but before exercise of warrants #3) at the restructuring completion date, with an exercise window of 3 months after the restructuring completion date ■ Exercise price: par value of the share, it being specified that the price will be paid (i) in cash by the holders for a maximum amount of €50K for all Warrant #2 and (ii) for the balance, by deduction by the Company from premiums and/or available reserves
Warrants #3	<ul style="list-style-type: none"> ■ Beneficiaries: unsecured creditors (EMTN, High Yield bonds, NEU CP) ■ Giving access to: <ul style="list-style-type: none"> ▶ In the event of accession to the lock-up agreement by creditors holding more than 50% of unsecured bonds (EMTN, High Yield bonds, NEU CP): 2.5% of Casino's share capital (on a fully diluted basis) at the restructuring completion date ▶ In the event of accession to the lock-up agreement by creditors holding more than 2/3 of unsecured bonds (EMTN, High Yield bonds, NEU CP): 5% of Casino's share capital (on a fully diluted basis) at the restructuring completion date ■ Exercisable during 3 years from the 25th month after the restructuring completion date ■ Exercise price: Warrant "in the money" as soon as the recovery of secured creditors not participating on a pro rata basis in the guaranteed capital increase reaches 100%
Warrants Additional Shares	<ul style="list-style-type: none"> ■ Beneficiaries: all secured creditors participating to their full pro rata (and not less than their pro rata) in the backstopped capital increase and/or members of the Backstop Group ■ Give access to 5.4% of Casino's share capital (on a fully diluted basis, but before exercise of Warrants #3) at the restructuring completion date, exercisable during 3 months after the restructuring completion date ■ Exercise price paid up by the Company out of premiums or available reserves

KEY TERMS OF THE REINSTATED DEBT FACILITIES

	Borrower / Issuer	Amount ¹	Maturity	Interest rate
1 Reinstated RCF	■ Monoprix	■ €711m	■ 4 years from closing	<ul style="list-style-type: none"> ■ Euribor (0% floor) + 1.5% p.a. in cash during the first 24 months, then Euribor (0% floor) + 2% p.a. in cash ■ Margin step ups (capped at +2% p.a.): +1% p.a. when Reinstated Term Loan has been repaid by more than 50%; +2% p.a. from the first dividend distribution
2 Reinstated Term Loan	■ Casino, Guichard-Perrachon S.A.	■ €1,410m	■ 3 years from closing	<ul style="list-style-type: none"> ■ Fixed rate of 6% p.a. for the first 9 months, then a fixed rate of 9% p.a., paid in cash
3 Notes issued by Quatrim	■ Quatrim SAS	■ €567m (incl. 50% of accrued interest to be capitalized) ²	■ January 15, 2027, with an additional one-year extension at the option of the Issuer	<ul style="list-style-type: none"> ■ <i>Pay-if-you can</i> (PIYC)³ coupon of 8.5% p.a. ■ If cumulated disposal proceeds are less than 80% of the targeted amount of asset disposals, the coupon will be increased to 9.5% p.a. ■ If cumulated disposal proceeds exceed 120% of the targeted amount of asset disposals, the coupon will be reduced to 7.5% p.a.

Notes

1 Principal excluding deferred and accrued interests

2 Assumption of a restructuring taking effect on March 31, 2024

3 Payment of the coupon in cash is subject to minimum liquidity criteria at Quatrim level. If these criteria are not met, the coupon is capitalized

OPERATIONAL FINANCING AND ELEVATION OF SECURED CREDITORS

1

Elevation mechanism

- Secured creditors have agreed to provide operational financing for an amount of €1,178m for a period of 2 years from the restructuring completion date (with a 1-year extension at Casino's discretion, subject, in particular, to compliance with the covenants of the Reinstated RCF)
 - ▶ The Company's request concerned a budget of €1,275m. This request was not fully met by the secured creditors who were invited to participate in this operational financing
 - ▶ Such secured creditors will 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)
- The amount of the reinstated RCF has therefore been reduced to €711m

2

Possibility of transferring shares obtained on conversion into capital

- **Each secured creditor wishing to sell all their shares** may choose to sell all these shares to the Backstop Group (and the Backstop Group undertakes to buy them) at a 30% discount, up to a maximum aggregate amount of €275m (from which the amount called under the backstopped capital increase will be deducted) in exchange for the same amount of reinstated Term Loan at par

PROPOSAL TO UNSECURED CREDITORS (HIGH-YIELD / EMTN)

	Latest proposal from Casino and the Consortium to the unsecured creditors	Latest proposal from the EMTN / HY Steering Committee
Day-1 equity	<ul style="list-style-type: none"> 1.7% of the fully diluted share capital before warrants #3 	<ul style="list-style-type: none"> 2.3% of the fully diluted share capital before warrants #3 Pro rata share of Cnova N.V.
Early Bird / Consent Fee	<ul style="list-style-type: none"> 15bps for any creditor voting for the plan, provided there is no 2/3 majority vote of unsecured creditors (EMTN / High Yield Notes) 40bps for any creditor voting in favor of the plan subject to the approval by a 2/3 majority of unsecured creditors (EMTN / High Yield Notes) 	<ul style="list-style-type: none"> 50bps for any creditor voting for the plan, regardless of the majority obtained from the unsecured creditors (EMTN/High Yield Notes)
Warrants #3	<ul style="list-style-type: none"> Beneficiaries: unsecured creditors (EMTN, High Yield notes and NEU CP) Give access to 2.5% of CGP's capital on a fully diluted basis in the event of accession to the lock-up agreement by creditors holding more than 50% of unsecured bonds (EMTN, High Yield bonds, NEU CP). The percentage of 2.5% will be increased to 5% in the event of accession to the lock-up agreement by creditors holding more than 2/3 of unsecured bonds (EMTN, High Yield bonds, NEU CP) Maturity: 5 years, exercisable as from the 25th month following the completion of the restructuring Exercise price: Warrant "in the money" as soon as the recovery of secured creditors not participating on a pro rata basis in the guaranteed capital increase reaches 100% 	<ul style="list-style-type: none"> Beneficiaries: unsecured creditors (EMTN, High Yield Notes), if 40% of the class votes in favor of the plan These warrants would give access to: <ul style="list-style-type: none"> Tranche 1: 10.5% of the share capital on a fully diluted basis Tranche 2: 5.0% of the share capital on a fully diluted basis Tranche 3: 2.5% of the share capital on a fully diluted basis Maturity: 5 years Exercise price: corresponding to an equity value of CGP of: <ul style="list-style-type: none"> Tranche 1: €4,100m Tranche 2: €4,600m Tranche 3: €5,100m <p>(vs. an equity value of €6,050m in the Consortium's proposal)</p>
€275m backstopped capital increase	<ul style="list-style-type: none"> Creditors who have signed the lock-up agreement may participate (with a reduction mechanism if necessary) in the €275m backstopped capital increase, if it is not fully subscribed by the secured creditors 	

CASINO AND CONSORTIUM PROPOSAL TO PERPETUAL CREDITORS

1

Early Bird / Consent Fee

- 15bps if the plan is not accepted by at least 2/3 majority of Perpetual creditors
- 40bps if the plan is accepted by at least 2/3 majority of Perpetual creditors

2

Backstopped capital increase of €275m

- Perpetual notes holders who access to the lock-up agreement may participate (with the reduction mechanism where applicable) in the €275m backstopped capital increase should it not be subscribed in full by the secured and unsecured creditors

CASINO'S INDICATIVE PRO FORMA SHAREHOLDING

% of shareholding	After exercise of warrants Additional Shares	After exercise of warrants Additional Shares and warrants #1	After exercise of warrants Additional Shares, warrants #1 and #2	Fully diluted
Existing shareholders ¹	0.3%	0.3%	0.3%	0.3%
Consortium SPV	53.7%	51.0%	50.3%	49.1%
Backstopped Capital Increase	15.1%	14.3%	14.1%	13.8%
Secured Claims Equitization	23.0%	21.9%	21.6%	21.0%
Unsecured Claims Equitization	1.8%	1.7%	1.7%	1.6%
Perpetual Claims Equitization	0.4%	0.4%	0.3%	0.3%
Warrants Additional Shares	5.7%	5.5%	5.4%	5.3%
Warrants #1 ²	-	5.1%	5.0%	4.9%
Warrants #2 ³	-	-	1.3%	1.3%
Warrants #3 ⁴	-	-	-	2.5%
Total	100%	100%	100%	100%

Notes

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

2 50% for the Consortium SPV and 50% for the Backstop Group

3 Allocation of warrants #2: 50% of the Consortium SPV and 50% to the initial Backstop Group

4 In the event of accession to the lock-up agreement by creditors holding more than 50% (but less than 2/3) of unsecured bonds (EMTN, High Yield bonds, NEU CP): 2.5% of Casino's share capital, on a fully diluted basis, at the restructuring completion date

ADDITIONAL ITEMS

Main conditions precedent

- Receipt of an independent expert report confirming the fairness of the financial terms of the restructuring for Casino shareholders
- Obtaining of regulatory clearances (merger control, foreign investments, the Luxembourg Insurance Commission (*commissariat aux assurances luxembourgeois*) and, where applicable, regulation governing foreign subsidies)
- Publication of AMF's exemption of the Consortium to file a mandatory public offer on Casino
- Approval of the accelerated safeguard plans by the Commercial Court of Paris
- Approval by the AMF of the prospectus for securities to be issued as part of the financial restructuring

Casino group undertakings

- No implementation of the main following transactions without the prior agreement of the Consortium SPV (including in long-form documentation): disposal within the France distribution perimeter (beyond certain thresholds) and/or of Cnova, Cdiscount and/or GreenYellow, disposal of GPA and/or Exito shares (other than in cash and for a cash disposal price at least equal to the VWAP at the date of the offer or to the market price with a 5% discount), significant new debt (except for the financing of working capital and operating losses under certain conditions), regulated agreements, Casino's entry into insolvency proceedings, commercial partnerships above certain thresholds (other than the announced partnerships with ITM and Prosol), guarantees and financial commitments (above certain thresholds)
- Casino will continue to hold directly and indirectly at least 98% of the shares and voting rights in Cnova at the date of completion of the restructuring
- Casino shall hold direct and indirect interests in Exito that do not trigger a public offer in Colombia at the date of completion of the restructuring
- Casino will need to amend its articles of association by the date of completion of the restructuring to provide for double voting rights for all shares held in registered form for more than 2 years

Governance

- The appointment of Mr. Philippe Palazzi as Chairman and Chief Executive Officer will be proposed by the Consortium
- The Board of Directors will be composed in accordance with the Afep-Medef Code

INDICATIVE TARGET TIMETABLE

**Until October
11, 2023**

- Lock-up agreement accession period

**Until October
25, 2023**

- Deadline for obtaining a decision by the relevant commercial court to open an accelerated safeguard proceedings
- Commitment period for the €275m Backstopped Capital Increase

**Early
November
2023**

- Setting up of classes of affected parties

**Early January
2024**

- Classes of affected parties to vote on the proposed accelerated safeguard plans

**Early February
2024**

- Approval of the accelerated safeguard plans by the relevant commercial court

Q1 2024

- Completion of the financial restructuring

1

Current trading Supermarkets and Hypermarkets

2

Net Debt estimate at 2023YE and liquidity estimates at 2023YE and at restructuring effective date

3

Main terms and conditions of reinstated debt facilities

4

Consortium Business Plan



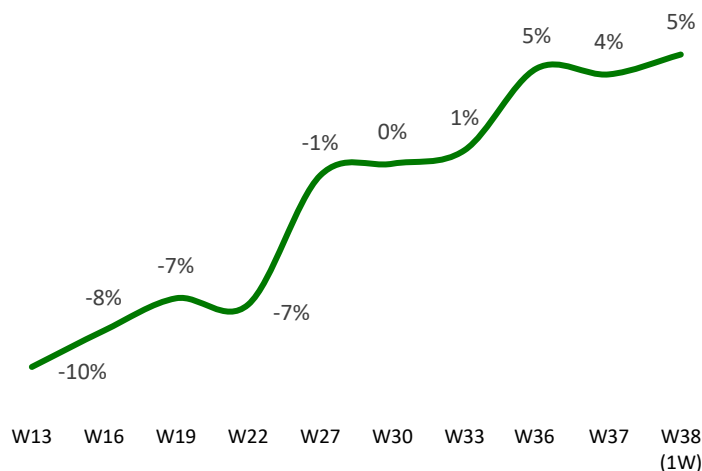
1. CURRENT TRADING SUPERMARKETS AND HYPERMARKETS

CURRENT TRADING OF SUPERMARKETS

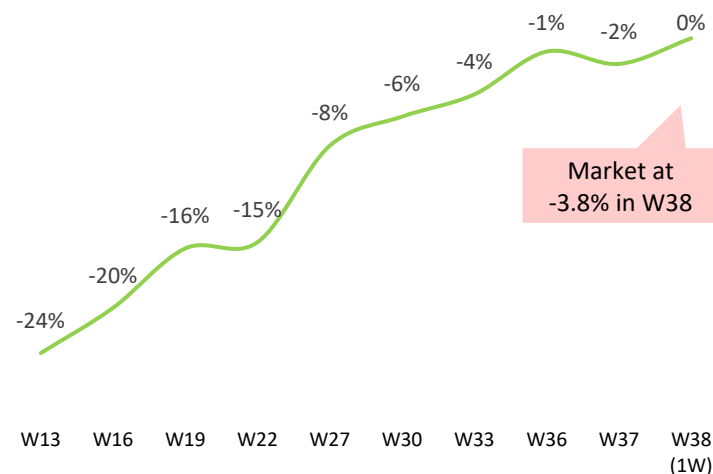
CONTINUED RECOVERY

Traffic/ volume of historic supermarkets⁽¹⁾

Customer traffic trends



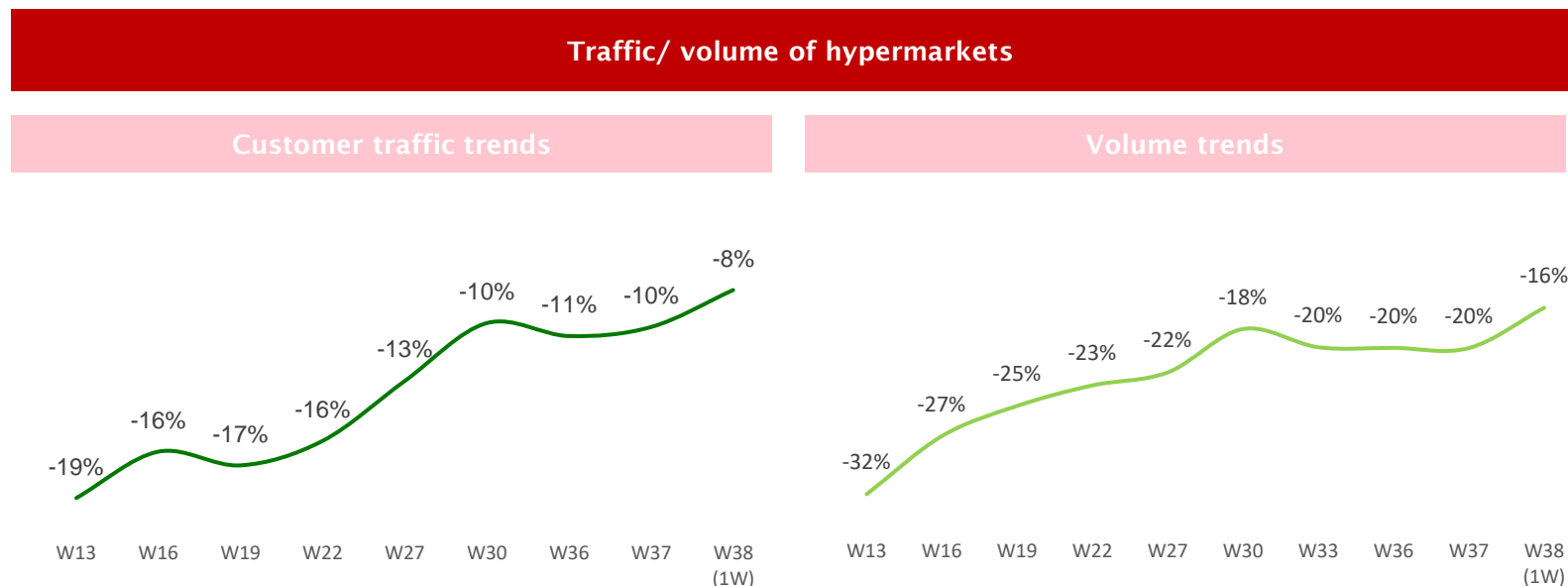
Volume trends



- **Inflection from S13 onwards** and implementation of SM tariff readjustment measures
- To date, **key indicators (customers and volumes) confirm Supermarkets' recovery trajectory:**
 - The historical SMs have now returned to positive customer traffic at +4% in 4S (S38: +5%);
 - Volumes were down 2% in 4W (W38: 0%), with an above-market performance (-3.8% according to Circana)
- These trends are **in line** with our forecasts

CURRENT TRADING OF HYPERMARKETS

INITIAL TREND INFLECTION



- Price adjustment measures effects are more gradual than for Supermarkets (SM), with Hypermarkets (HM) requiring more time and advertising effort
- To date, Hypermarkets are continuing their gradual improvement:
 - ▶ Customers are improving with a 4W level of -10% (W38: -8%);
 - ▶ Volumes remain below market at -20% in 4W (W38: -16%)
- On volumes, the gap with market trends is narrowing (~6pts improvement in the differential in W38 vs. the last 4 weeks)



2. NET DEBT ESTIMATE AT 2023YE AND LIQUIDITY ESTIMATES AT 2023YE AND AT RESTRUCTURING EFFECTIVE DATE



NET FINANCIAL DEBT ESTIMATE AS AT 31/12/2023

€m	Dec-22	Dec-23	Var.
EMTN / HYB	2,287	2,168	(119)
Quatrim SSN	653	553	(100)
Term Loan B	1,425	1,425	-
Casino Finance RCF	50	2,051	2,001
Short term debt	222	187	(35)
Others	289	479	190
Total debt	4,926	6,863	1,937
Cash and cash equivalents ¹	(420)	(1,243)	(824)
Net financial debt	4,506	5,620	1,113

Note

1 After excluding float and unavailable cash, and after taking into account certain additional risks, available cash would be €527m as at December 31, 2023

ESTIMATED LIQUIDITY POSITION AT 31/12/2023 AND UNTIL RESTRUCTURING EFFECTIVE DATE

€m	
Liquidity 31/12/2023 after risks and levers - 27/07/2023	595
Additional real estate disposals	96
Escrow account Quatrim	(73)
Update of sensitivity impacts	(91)
Revised liquidity 31/12/2023 after risks and levers	527

€m	
Revised liquidity 31/12/2023 after risks and levers	527
FCF after financial costs Jan- Mar 2024	(601)
Repayment / freezing of debts and financial expenses	161
Sensitivity and others	14
Financial expenses cash- out at closing	(83)
Debt repayment at closing	(124)
Repayment of tax ans social liabilities	(296)
Capital increases	1,200
Liquidity PF at closing - March 2024	798



3. MAIN TERMS AND CONDITIONS OF REINSTATED DEBT FACILITIES



REINSTATED RCF – MAIN TERMS AND CONDITIONS (1/2)

Main terms	Description
Borrower	■ Monoprix
Principal amount	■ €711m
Maturity	■ 4 years after the Closing Date
Rank	■ Super senior secured
Interest	<ul style="list-style-type: none"> ■ Euribor + Margin ■ 1.50% p.a. for the first 24 months following the Closing Date and 2.00% p.a. thereafter ■ Margin step up (capped to +2% p.a.) : +1% p.a. as from the date on which the principal amount of the Reinstated TLB as at the Closing Date has been reduced by more than 50%; and +2% p.a. as from the first dividend distribution
Guarantors	■ Casino, Guichard-Perrachon, Casino Finance and Distribution Casino France
Collateral	■ Each guarantor grants a pledge over (i) the shares of its subsidiaries (Monoprix, Casino Finance, DCF, Tevir, Segisor, Monoprix Holding, Monoprix Exploitation and Franprix Leader Price Holding), (ii) its intragroup receivables and (iii) its principal bank accounts. Security package shared with the TLB
Mandatory prepayment (in full)	■ 1) change of control, 2) disposal of Franprix or Monoprix, 3) disposal of all or substantially all of the assets
Resizing	■ The net proceeds from the sale of certain assets will, on one hand, be used to amortize the TLB Reinstated debt, and on the other hand, to reduce the size of the Reinstated RCF based on the percentage reduction in revenue

REINSTATED RCF – MAIN TERMS AND CONDITIONS (2/2)

Main terms	Description
Allocation of asset sale proceeds	<ul style="list-style-type: none">■ Until 31/12/2025, disposals of French assets within the distribution perimeter will not be subject to mandatory prepayments. From that date, and subject to a minimum liquidity test, a portion of the proceeds from disposals will be used to repay the Group's financial debt
Financial Covenants	<ul style="list-style-type: none">■ 18 months covenant holiday■ The financial covenants will include liquidity test (tested monthly), cash flow forecasts (tested quarterly), and total net leverage ratio (tested quarterly)
Applicable law	<ul style="list-style-type: none">■ French law

REINSTATED TLB – MAIN TERMS AND CONDITIONS

Main terms	Description
Borrower	■ Casino, Guichard-Perrachon
Principal amount	■ €1,410m
Maturity	■ 3 years after the Closing Date
Rank	■ Senior secured
Interest	■ 6.00% p.a. for the first 9 months following the Closing Date and 9% p.a. thereafter
Guarantors	■ Monoprix, Casino Finance,, Distribution Casino France and Ségisor
Collateral	■ Each guarantor grants a pledge over (i) the shares of its subsidiaries (Monoprix, Casino Finance, DCF, Tevir, Monoprix Holding, Monoprix Exploitation and Franprix Leader Price Holding), (ii) its intragroup receivables and (iii) its principal bank accounts. Security package shared with the RCF
Allocation of asset sale proceeds	■ Until 31/12/2025, disposals of French assets within the distribution perimeter will not be subject to mandatory prepayments. From that date, and subject to a minimum liquidity test, a portion of the proceeds from disposals will be used to repay the Group's financial debt
Financial Covenant	<ul style="list-style-type: none"> ■ 18 months covenant holiday ■ The financial covenants will include liquidity test (tested monthly), cash flow forecasts (tested quarterly) and total net leverage ratio (tested quarterly)
Applicable law	■ French law

QUATRIM SSN – MAIN TERMS AND CONDITIONS (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.€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 TERMS AND CONDITIONS (2/3)

Term	Description
Collateral	<ul style="list-style-type: none"> ■ Pledge over the shares of Quatrim ■ Pledge over the shares of L'Immobilière Groupe Casino ("IGC") ■ Pledge over Quatrim's material bank accounts opened in France ■ Pledge over Quatrim's Notes Segregated Accounts and Notes 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 TERMS AND CONDITIONS (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
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 operating expenses amount
Governing law	<ul style="list-style-type: none">■ Laws of the State of New York



4. CONSORTIUM BUSINESS PLAN

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

1 Key assumptions

- Business plan based on the company's revised Business plan published on the September 20th, 2023

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
- **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)

CAGR: +4.4%

14,784

2024P

15,867

2025P

16,547

2026P

17,082

2027P

17,560

2028P

EBITDA (in €m)

EBITDA
margin

2.1%

316

2024P

3.2%

508

2025P

4.1%

676

2026P

4.9%

829

2027P

5.4%

949

2028P

Net Capex (in €m)

439

2024P

441

2025P

445

2026P

468

2027P

461

2028P

Operational Free Cash Flows¹ (in €m)

(446)
2024P

(192)
2025P

23
2026P

199
2027P

326
2028P