

Signing of the lock-up agreement relating to the financial restructuring of the Group with the secured creditors

Ongoing discussions with unsecured creditors

Update on current trading

Paris, 5 October 2023

Casino Group announces that it has entered today into a lock-up agreement (the “**Lock-Up Agreement**”) relating to its financial restructuring, with, on the one hand EP Equity Investment III s.à r.l., an entity controlled by Mr. Daniel Křetínský, Fimalac and Attestor (hereafter collectively the “**Consortium**”), and on the other hand, creditors beneficially holding 75% of the Term Loan B¹, principal commercial banking groups and some of the above-mentioned creditors beneficially holding 92% of the RCF², as well as holders of notes issued by Quatrim representing 58% of these notes.

Mr. Jean-Charles Naouri, Chief Executive Officer of Casino, declared: “*Casino has reached a major milestone in its financial restructuring process by obtaining the agreement of its main creditors on a financial restructuring plan that creates a favourable framework for the sustainability of the Group's activities, the continuation of jobs and head offices, and the continued development of all its brands. This agreement has been designed and implemented in the interests of all stakeholders, in particular customers, employees, partners and franchisees. I would like to thank them for their support, and all the Group's teams for their ongoing and exemplary commitment and determination*”.

Listing of the Casino shares and other listed securities issued by the Company, suspended on 4 October 2023, will resume today at the opening of the market.

¹ It should be noted that creditors holding 52.9% of Term Loan B are lenders of record who have undertaken to vote in favour of the financial restructuring under the accelerated safeguard proceedings; the other signatories (sub-participants, parties to unsettled trades, TRS counterparties, etc.) will instruct the corresponding lender of record to vote in favour (the latter not necessarily being bound by this instruction).

² It should be noted that creditors holding 44.1% of the RCF are lenders of record who have undertaken to vote in favour of the financial restructuring under the accelerated safeguard proceedings; the other signatories (sub-participants, parties to unsettled trades, TRS counterparties, etc.) will instruct the corresponding lender of record to vote in favour (the latter not necessarily being bound by this instruction).

Key terms of the Group's financial restructuring

The signing of the Lock-Up Agreement is a continuation of (a) the agreement in principle¹ reached on 27 July 2023, with the Consortium and certain secured creditors and (b) the agreement in principle² reached on 18 September 2023 with an *ad hoc* group of bondholders of Quatrim's issued notes representing a majority of bondholders.

The financial restructuring agreement provides for an equity injection as well as a reduction of the Group's financial indebtedness by 6.1 billion euros, primarily through the following transactions:

1) Equity injection:

- 1.2 billion euros of additional equity, comprising 925 million euros subscribed by the Consortium (through an *ad hoc* vehicle, or SPV) and 275 million euros open to, by order of priority, (a) secured creditors (RCF and Term Loan B), (b) unsecured creditors, (c) perpetual creditors, (d) all creditors (secured, unsecured and perpetual creditors) and, as the case may be in accordance with the terms of the Lock-Up Agreement, (e) to shareholders (which amount will be fully backstopped by a group of creditors) ;
- Allocation of warrants to the Consortium, to the secured creditors backstopping the 275 million euros capital increase, and to the secured creditors subscribing to their full pro rata entitlement³ of such backstopped capital increase ;

2) Conversion of debt into equity:

- conversion of all unsecured debt into equity (including principal and deferred and accrued interest until the restructuring date), namely 3.518 billion⁴ euros and 5 million dollars of debt, consisting of 2.168 billion euros of unsecured debt (high yield notes, EMTN notes) and 5 million dollars of NEU CP, and 1.350 billion euros of hybrid notes.
- conversion into equity of 1.355 billion euros of secured debt^{5,6} (including Term Loan B and RCF claims which will not be elevated in the reinstated RCF).

3) Treatment of residual debt:

- Residual claims under the RCF and Term Loan B will be reinstated for a total amount of 2.121 billion euros, corresponding to:
 - a reinstated RCF of 711 million euros⁷ (with the creditors being the providers of operational financing) with a four year maturity; and

¹ Cf. Casino's press release dated 28 July 2023

² Cf. Casino's press release dated 18 September 2023

³ Full pro rata entitlement calculated based on total existing secured claims.

⁴ The figures only include principal amount. They do not include the amount of accrued interests until the date of completion of the restructuring.

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⁶ The secured debt will no longer bear interest from the date of the judgments approving the accelerated safeguard plans. Interest accrued up to that date will be converted into equity, with the exception of the share of accrued interest relating to the reinstated RCF, which will be paid in cash on the date of completion of the restructuring.

⁷ Compared with the Group's targeted amount of 770 million euros, see slide 8 of the presentation.

- a reinstated term loan of 1.410 billion euros (to be held by existing TLB lenders and by RCF lenders, except those who will have elevated their full claims in the reinstated RCF) with a three-year maturity;
 - Notes issued by Quatrim: 567 million euros¹ reinstated with 3-year maturity extension, i.e. to January 2027 with an additional one-year extension option at Quatrim's discretion;
 - Notes issued by Monoprix Exploitation (120 million euros) : repayment upon completion of the restructuring ;
 - Continuation of other committed facilities (RCF Monoprix, Bred facility², LCL facility and Cdiscount state guaranteed loan) and of the Group's operational financings for a total amount of 1.178 billion euros for a two-year period from the date of completion of the restructuring, with an optional one-year extension at Casino's discretion (subject 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 closing, with customary events of default limited to certain events (notably termination resolution) of the accelerated safeguard plan and payment default) and a release of the guarantees issued by the company.

It is recalled that an agreement in principle was entered into with the French government to defer payment of the Group's tax and social security liabilities due between May and September 2023, representing an amount of circa €300 million. This amount has been agreed in exchange for the Group granting certain guarantees, including first-rank pledges, and will be paid on the completion date of the financial restructuring as announced in the press release published by Casino on 21 June 2023.

Upon completion of the envisaged restructuring, the Consortium SPV will control Casino, it being specified that EP Equity Investment III s.à r.l. (an entity controlled by Mr. Daniel Křetínský) has control of the Consortium SPV.

In any event, the current shareholders of Casino will be massively diluted and Rallye will no longer control Casino.

The implementation of the financial restructuring is still subject to the satisfaction of the following 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);

¹ Including c. 14 million euros of accrued interest capitalized at closing, before payment by proceeds from disposal at the date of completion of the restructuring.

² The Bred facility will be reduced by 4 million euros at the date of completion of the restructuring.

- 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; and
- Approval by the AMF of the prospectus for securities to be issued as part of the financial restructuring.

With regard to the governance of the Group, the appointment of Mr. Philippe Palazzi as President and CEO (*Président Directeur-Général*) will be proposed by the Consortium and the Board of Directors will be comprised in accordance with the Afep-Medef Code of Corporate Governance.

A presentation outlining the key terms of the Group's financial restructuring has been posted today on Casino's website ([link](#)). Details of how to accede to the Lock up Agreement are provided below.

Update on negotiations with unsecured creditors (holders of high-yield notes and EMTNs)

The Group and the Consortium have continued negotiations with a group of high yield noteholders and a group of EMTN bondholders in order to agree on the treatment of these notes as part of the financial restructuring provided for in the Lock-up Agreement.

At the end of these negotiations, the proposal of the Group and the Consortium is as follows:

- Support fee (to be paid in cash) for accession to the Lock-Up Agreement by unsecured creditors of 15 basis points computed on the nominal value of the relevant notes, this fee being increased to 40 basis points in the event of a vote in favor of the plan by the considered class or classes of creditors under the accelerated safeguard proceedings (i.e. more than 2/3 of votes cast) ;
- Conversion of all unsecured debt (including principal and deferred and accrued interest to the date of completion of the restructuring) into equity in exchange for approximately 1.7% of Casino's share capital at the date of completion of the financial restructuring ;
- Allocation of warrants to holders of the high yield notes and EMTNs giving them access to 2.5% of Casino's share capital on a fully diluted basis (in case of accession to the Lock-up Agreement by noteholders holding more than 50% of the unsecured debt (EMTN, high-yield notes, NEU CP)) or to 5% of Casino's share capital on a fully diluted basis (in case of accession to the Lock-up Agreement by noteholders holding more than 2/3 of the unsecured debt (EMTN, high-yield notes, NEU CP)). These warrants would be exercisable at an exercise price reflecting a 100% recovery for the Group's secured creditors who do not participate for their full pro rata entitlement in the 275 million euros backstopped capital increase;
- Option to participate in the above-mentioned capital increase of 275 million euros, if this amount is not fully subscribed by the secured creditors (see above).

A summary comparing the Group's and the Consortium's proposal and the last proposal submitted by the two groups concerned is provided in Appendix 2 to this press release.

To date, this proposal has not been accepted by the aforementioned groups. The creditors concerned may nevertheless adhere to the Lock-up Agreement on the basis of the Group's and the Consortium's proposal, which the Group intends to implement under the accelerated safeguard proceedings (see below).

Update on negotiations with holders of perpetual subordinated notes

The Group and the Consortium have pursued negotiations with a group of holders of perpetual subordinated notes (TSSDI) in order to agree on the treatment of these notes as part of the financial restructuring provided for in the Lock-up Agreement.

Following these negotiations, the Group and the Consortium have made the following proposal:

- A support fee of 15 basis points computed on the nominal value of the perpetual subordinated notes, this fee being increased to 40 basis points in the event of a 2/3 majority vote in favour of the class concerned under the accelerated safeguard procedure;
- Conversion into equity of all perpetual subordinated notes (including principal and deferred and accrued interest up to the date of completion of the restructuring) in exchange for approximately 0.4% of Casino's share capital at the date of completion of the financial restructuring;
- Option to participate in the capital increase of 275 million euros, if this amount is not fully subscribed by the secured and unsecured creditors (see above).

To date, the proposal of the Group and of the Consortium has not been accepted by the holders of the perpetual subordinated notes referred to above. The creditors concerned may nevertheless adhere to the Lock-up Agreement on the basis of the Group's and the Consortium's proposal, which the Group intends to implement under the accelerated safeguard proceedings (see below).

Update on current trading

Details of current trading in the Group's supermarkets and hypermarkets are provided in Appendix 1 to this press release.

The key indicators (customers and volumes) confirm the recovery trajectory for Supermarkets presented in previous publications, with customer traffic up by 4% over the last four weeks and volumes down by 2% (volumes came back to 0% in the last week). In Hypermarkets (customer traffic down by 10%, volumes down by 20%, a sequential improvement - as a reminder, volumes were down by 32% at the end of Q1), we are seeing the first signs of a trend reversal, with a narrowing of the gap with the market in terms of volumes.

Accession to the Lock-Up Agreement

The terms and conditions of the Lock-Up Agreement are in line with market practice and include, among other things, an undertaking by the signatories to support and take any reasonably necessary step or action for the implementation and completion of the Group's restructuring in accordance with the Lock-Up Agreement and, consequently, to sign the required contractual documentation. These terms and conditions authorize the signatories to transfer the debt of the Group that they hold up to the completion date of the restructuring, provided that the assignee is bound by the Lock-Up Agreement on the same terms.

Creditors holding the Group's debt described in Appendix 3 to this press release will have the opportunity to accede to the Lock-Up Agreement as of today by contacting Kroll, acting as agent for the Lock-Up Agreement (the "**Agent**") (*Attn*: Victor Parzyjagla and/or Thomas Choquet, casino@is.kroll.com), subject to compliance with the terms and conditions of the Lock-Up Agreement.

In consideration for the undertakings made under the Lock-Up Agreement, the unsecured financial creditors and holders of perpetual subordinated notes who have acceded to the Lock-Up Agreement and accepted the terms and conditions thereof will receive, under the conditions set out in the Lock-Up Agreement, the support fee under the terms, and subject to the conditions, described above. The support fee will be paid in cash by the Company on or around the completion date of the financial restructuring of the Group.

The last accession date to accede to Lock-Up Agreement is set on 11 October 2023 (with a possible extension of this period subject to the prior approval of the Consortium SPV and of the Company) (the "**Last Accession Date**").

The procedures for accessing information relating to the transaction for financial creditors wishing to accede to the Lock-Up Agreement are described in Appendix 4 to this press release.

Next steps

The Group intends to pursue its discussions with the financial creditors not yet party to the Lock-Up Agreement to obtain their adherence to the latter.

The Group will present, within the deadline of the current conciliation procedure, requests for the initiation of accelerated safeguard procedures to enable the implementation of the financial restructuring.

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 above mentioned creditors.

The envisaged indicative timeline for the next steps of the restructuring would be as follows:

- Until 11 October 2023: Lock-Up Agreement accession period ;
- Until 25 October 2023:
 - Deadline for obtaining a decision by the relevant commercial court to open an accelerated safeguard proceedings;
 - deadline for committing to subscribe to the backstopped capital increase of 275 million euros;
- 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 ;
- First quarter of 2024: completion of the financial restructuring.

Casino will keep the market informed of the next steps of the financial restructuring.

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It is specified that all privileged information regarding the Casino group which has been disclosed to date by Casino to creditors and equity contributors under confidentiality agreement in the context of the conciliation proceeding has been made public.

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This press release was prepared solely for information purposes and should not be construed as a solicitation or an offer to buy or sell securities or related financial instruments. Likewise, it does not provide and should not be treated as providing investment advice. It has no connection with the specific investment objectives, financial situation or needs of any receiver. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. Recipients should not consider it as a substitute for the exercise of their own judgement. All the opinions expressed herein are subject to change without notice.

Forward-looking statements

This press release may include forward-looking statements. These forward-looking statements can be identified 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 Casino Group's intentions, beliefs or current expectations concerning, among other things, the Casino Group's plans, objectives, assumptions, expectations, prospects and beliefs and statements regarding other future events or prospects. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements reflect the Casino Group's current expectations, intentions or forecasts of future events, which are based on the information currently available and on assumptions made by the Casino Group.

The forward-looking statements and information contained in this announcement are made as of the date hereof and the Casino Group is under no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable laws. All subsequent written or oral forward-looking statements attributable to the Casino Group, or persons acting on the Casino Group's behalf, included in but not limited to press releases (including on the

Casino Group's website), reports and other communications, are expressly qualified in their entirety by the cautionary statements contained throughout this press release.

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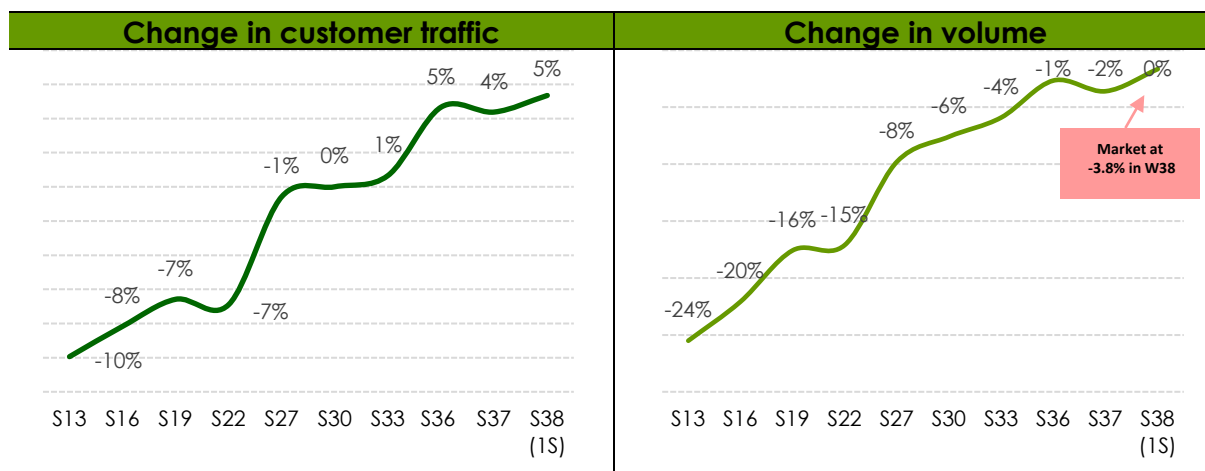
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Appendix 1 Current trading Casino Supermarkets and Hypermarkets

1. Evolution of customer traffic and volumes in historical Casino Supermarkets: continued recovery



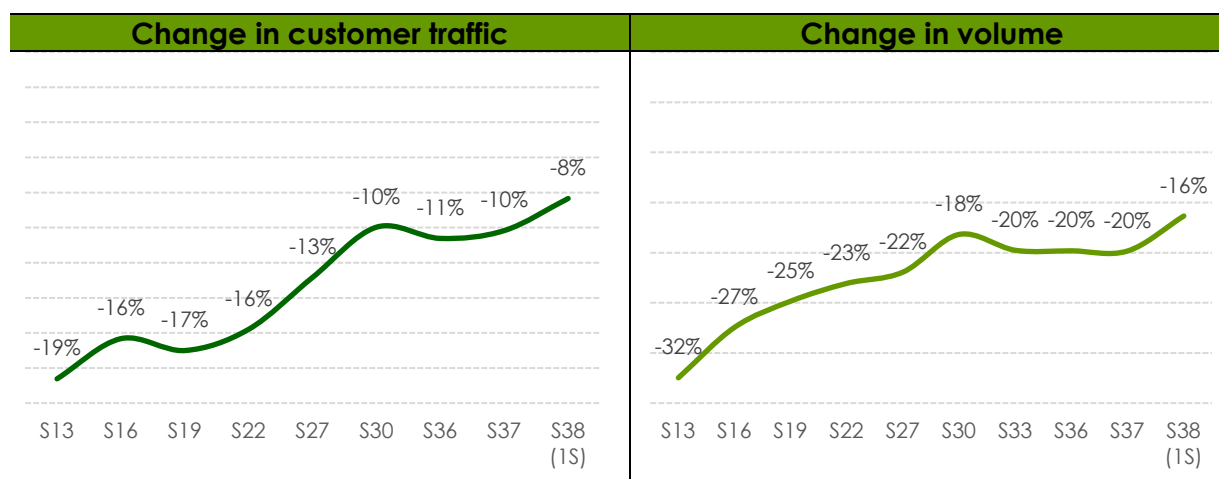
Inflection from S13 onwards and implementation of SM tariff readjustment measures.

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.

2. Evolution of customer traffic and volumes in historical Casino Hypermarkets: first change in trends



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).

Appendix 2

Comparison of proposals relating to high-yield notes and EMT

	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 (i.e. after the exercise of all warrants, except the warrants #3) 	<ul style="list-style-type: none"> ■ 2.3% of the fully diluted share capital before warrants #3 (i.e. after the exercise of all warrants, except the 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 case of accession to the Lock-up Agreement by noteholders holding more than 50% of the unsecured debt (EMTN, high-yield notes, NEU CP). The percentage of 2.5% will be increased to 5% in case of accession to the Lock-up Agreement by noteholders holding more than 2/3 of the unsecured debt (EMTN, high-yield notes, 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 	

Appendix 3 Group's Debt

Group secured debt

The Group's secured debt, the holders of which are affected by the Lock-Up Agreement procedures described in this press release, includes the following debt:

- Revolving Facility Agreement (RCF);
- Term Loan B;
- Secured high yield notes issued by Quatrim (code: Reg S XS2010039118 / 144A XS2010038490),

Group unsecured debt (including perpetual subordinated notes)

The Group's unsecured debt, the holders of which are affected by the Lock-Up Agreement procedures described in this press release, comprises the following debt:

- Unsecured high yield notes with a principal amount of €400 million maturing on 15 January 2026 (ISIN XS2276596538);
- Unsecured high yield notes with a principal amount of €525 million maturing on 15 April 2027 (ISIN XS2328426445);
- Euro Medium Term Notes (EMTN) with a principal amount of €509.1 million maturing on 7 March 2024 (ISIN FR0011765825);
- Euro Medium Term Notes (EMTN) with a principal amount of €357.4 million maturing on 7 February 2025 (ISIN FR0012369122);
- Euro Medium Term Notes (EMTN) with a principal amount of €449.8 million maturing on 5 August 2026 (ISIN FR0012074284);
- Commercial paper (*billet de trésorerie*) in the principal amount of five million US dollars (ISIN FR0127851899)
- *Titres super subordonnés à durée indéterminée* (TSSDI) with a principal amount of 600 million euros (ISIN FR0010154385);
- *Titres super subordonnés à durée indéterminée* (TSSDI) with a principal amount of 750 million euros (ISIN FR0011606169),

Other debts

- Interest rate swaps entered into by Casino Finance or any termination claim in respect of these interest rate swaps ; and
- Notes issued by Monoprix Exploitation for a principal amount of €120 million.

Appendix 4 Procedures for financial creditors wishing to join the Lock-Up Agreement

Access to the website dedicated to the operation

In order to access the documents made available on the transaction website: (<https://deals.is.kroll.com/casino>), creditors holding notes (as these terms are defined in Appendix 3 of this press release) (together, the "**Debt Instruments**", identified as such in Appendix 3 of this press release) will need to provide a satisfactory evidence of their holding of the Debt Instruments on the basis of a certificate or other statement delivered by their custodian or a prime broker acting as Direct Participant (as defined below), which is not older than 2 days at the time they request access to the transaction website to the Agent by email to (casino@is.kroll.com). The Agent shall have absolute discretion as to whether creditors holding Debt Instruments are permitted access to the transaction website.

For creditors who are lenders, and not creditors holding Debt Instruments, only lenders demonstrating their capacity to the Company or to the Agent (for example, if they are registered as lenders of records on the register maintained by the Company or the relevant agents on their behalf, will be given access to the transaction website.

Creditors holding Debt Instruments through Euroclear or Clearstream

For Debt Instruments held through Euroclear or Clearstream, in accordance with their usual procedures, Euroclear and Clearstream will initially distribute the information related to the Lock-Up Agreement to the direct participants of Euroclear or Clearstream ("**EC/CS Direct Participants**" and, together with indirect participants of Euroclear or Clearstream "**EC/CS Participants**"). Each relevant EC/CS Direct Participant, after receiving the information related to the Lock-Up Agreement, will contact each creditor holding Debt Instruments, directly or through other EC/CS Participants, with regards to such information. All creditors holding Debt Instruments should comply with the requirements of Euroclear or Clearstream, as applicable, and deliver electronic instructions by the Last Accession Date to receive the lock-up fee due to them.

By submitting, or arranging for the submission of electronic instructions in respect of the Debt Instruments, the holder of these Debt Instruments hereby authorizes Euroclear or Clearstream to block such Debt Instruments and maintain such Debt Instruments blocked from the date of the relevant electronic instruction (inclusive) until the Last Accession Date (as defined in the press release) (inclusive).

Creditors holding Debt Instruments through Euroclear France outside Euroclear or Clearstream

For Debt Instruments held through Euroclear France, Euroclear France will distribute the information related to the Lock-Up Agreement to direct participants of Euroclear France (the "**Euroclear France Direct Participants**" and, together with indirect participants of Euroclear France, the "**Euroclear France Participants**"), who will then send, directly or through other Euroclear France Participants, such information to the relevant holders of Debt Instruments.

Each holder of Debt Instruments held through Euroclear France outside Euroclear or Clearstream must provide (if the holder is a Euroclear France Direct Participant) or request a Euroclear France Direct Participant to provide, the Euroclear France Direct Participant's evidence of the aggregate amount, in principal or units (as applicable), of the applicable Debt Instruments blocked by a Euroclear France Direct Participant on or before the Last Accession Date, in the form of a book entry certificate (book entry certificate available from the Agent) from the Euroclear France Direct Participant. Each Euroclear France Direct Participant acting on behalf of several holders of Debt Instruments must also provide, in the form of a spreadsheet attached to the submitted form (spreadsheet available from the Agent), a list of the amounts in principal amount or units of Debt

Instruments, the names, addresses, email addresses and telephone numbers of the holders of Debt Instruments.

Lender creditors

Accessions of lenders creditors (including in particular bank lenders, or more generally creditors which are not holders of Debt Instruments) to the Lock-Up Agreement will be validated by the Company and the Agent in accordance with the terms of the Lock-Up Agreement as at the Last Accession Date.