

NOVEMBER
2024

STRATEGIC PLAN

INVESTORS CONFERENCE

RENOUVEAU
2028

GRUPE
Casino

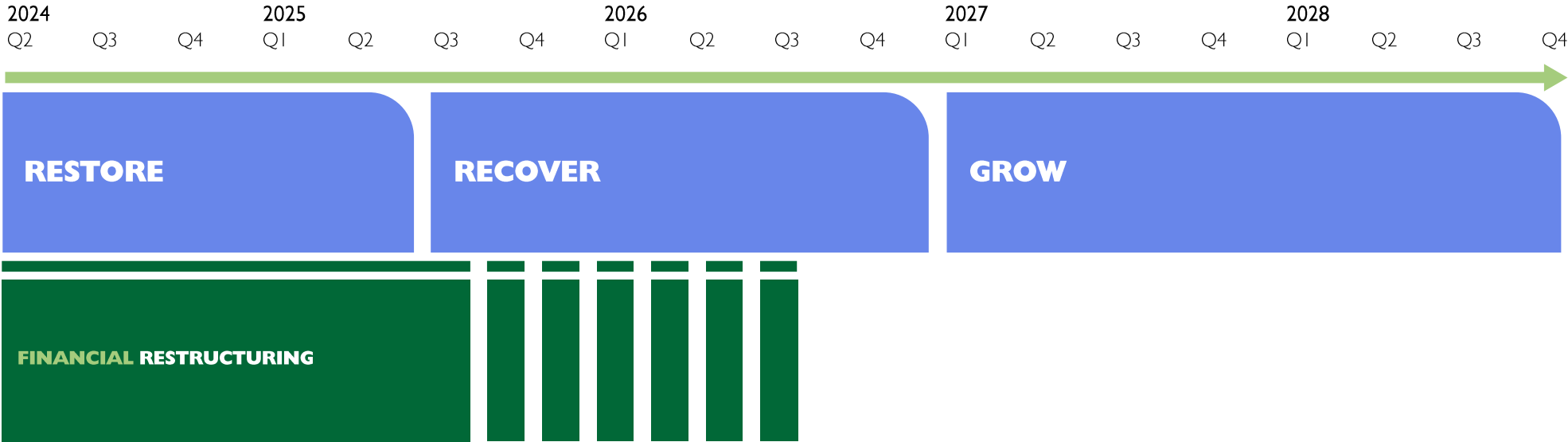
PRESENTATION OF THE STRATEGIC PLAN

PHILIPPE PALAZZI

Chief Executive Officer of Casino Group
and Chairman of Monoprix and Naturalia

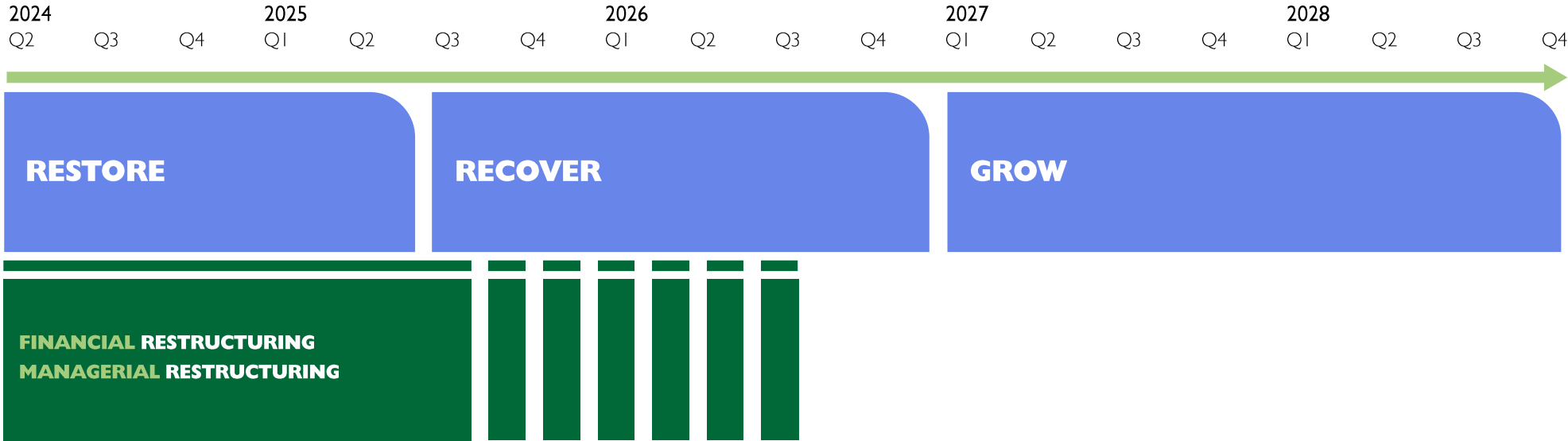
A LONG-TERM PROJECT IN THREE PHASES

8 MONTHS OF IMPLEMENTATION: A RECAP



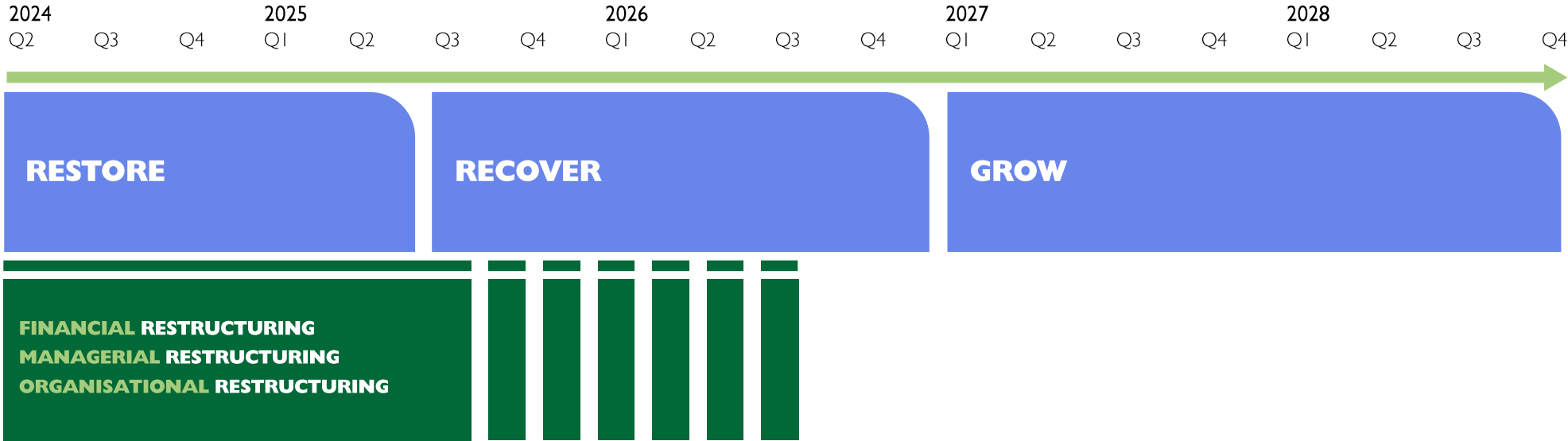
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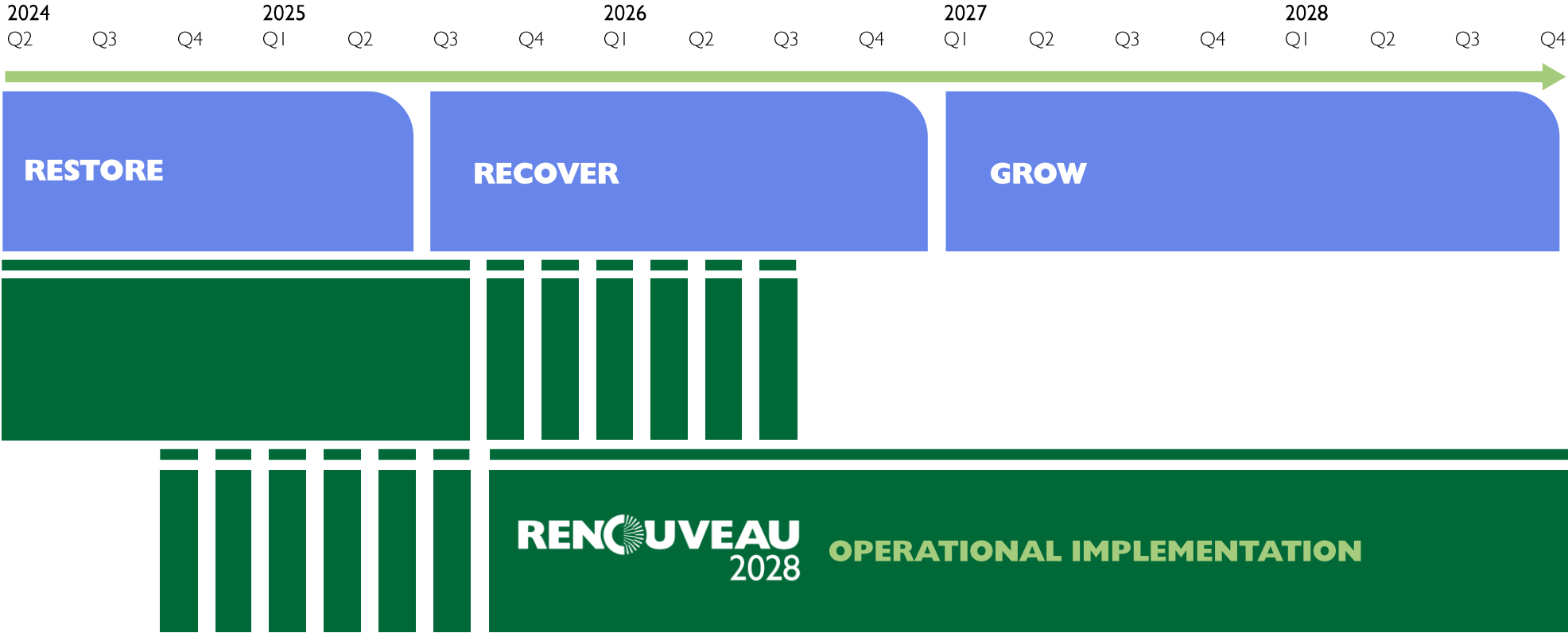


A LONG-TERM PROJECT IN THREE PHASES

8 MONTHS OF IMPLEMENTATION: A RECAP



A LONG-TERM PROJECT IN THREE PHASES



THE NEW CASINO **KEY FIGURES**



25,000
ASSOCIATES



7,700
STORES
IN FRANCE AND
INTERNATIONALLY



€13 bn

GROSS MERCHANDISE
VOLUME
(2023, VAT included)



83%

FRANCHISED STORES

THE « NEW » CASINO A NEW PERIMETER

7

UNIQUE
AND
COMPLEMENTARY
BRANDS

Casino MONOPRIX *Vival*

SPAR NATURALIA

discount franprix

A GROUP FOCUSED
ON CONVENIENCE

42

million people
in France live near
a Casino brand store

LEADER IN
CONVENIENCE
RETAILING IN FRANCE

1 OUT OF 2

1 out of every 2 convenience
stores in France is a Casino
Group store

STORE
AVERAGE AREA

309_{m²}

CONVENIENCE: **A MAJOR STRENGTH FOR THE GROUP**

**A growing market that meets
consumer expectations**

85%

of French people surveyed
say the word “convenience” has a positive
connotation

79%

of French respondents feel a connection
with at least one brand or retailer,
demonstrating the importance of
customer relations

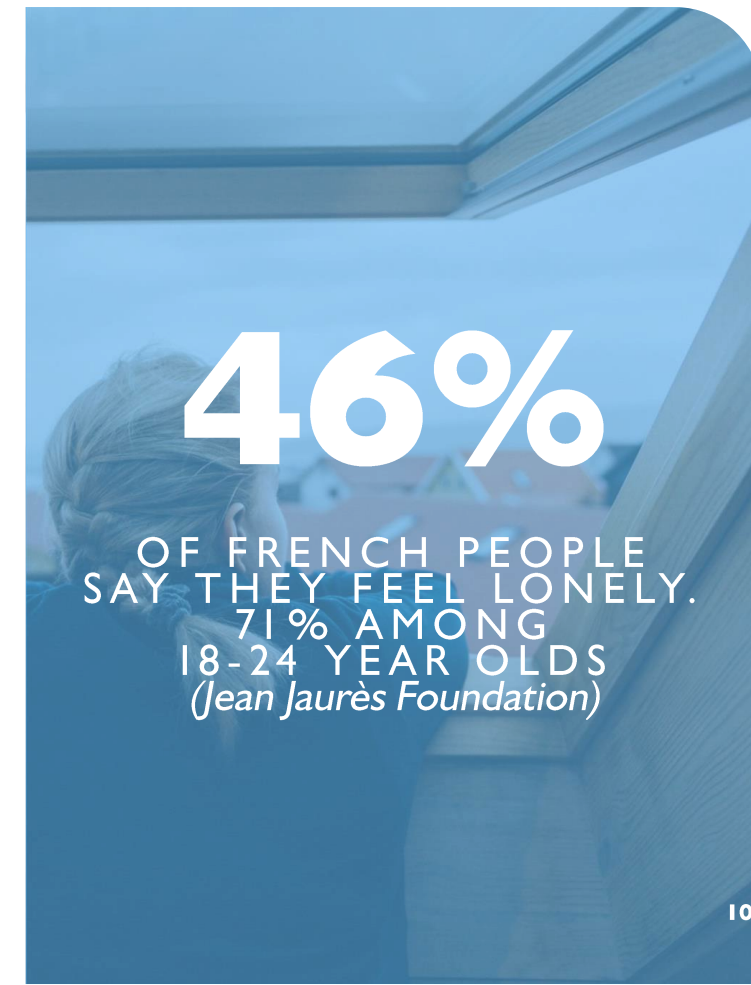
88%

of respondents feel that “convenience
stores provide very useful services
for city dwellers and neighbourhoods”

2,300

In 10 years, the sector has created
2,300 new convenience stores (FCD)

CONVENIENCE: **A SOCIETAL CHALLENGE**



CONVENIENCE: 4 KEY DIMENSIONS

GEOGRAPHICAL CONVENIENCE

Close
to where you live

FUNCTIONAL CONVENIENCE

The right product
and the right service
at the right time

RELATIONAL CONVENIENCE

Pleasant
and attentive service

EMOTIONAL CONVENIENCE

Committed
to common values



BEST OF BRANDS IN CONVENIENCE RETAILING

OUR GROWTH DRIVERS

3 KEY MARKETS

To be the meeting place for

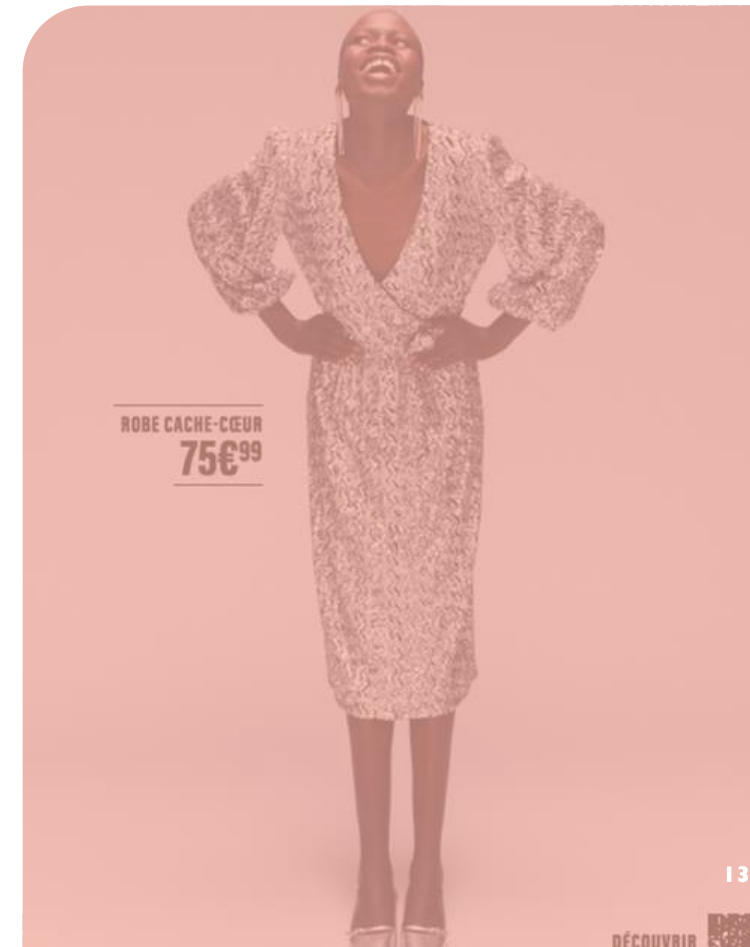
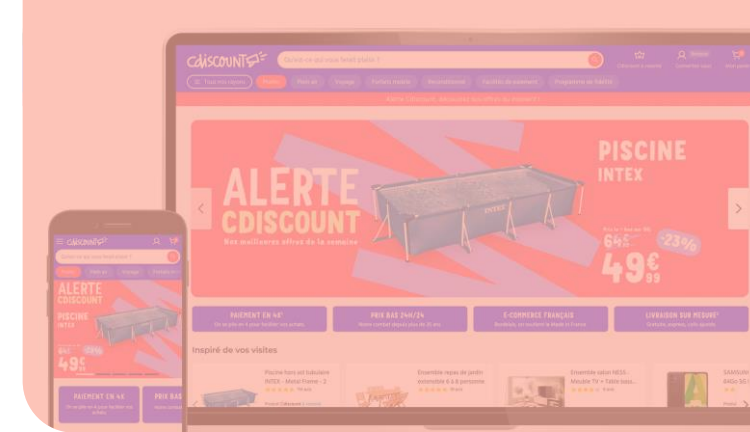
DAILY FOOD SHOPPING

Become a major player in

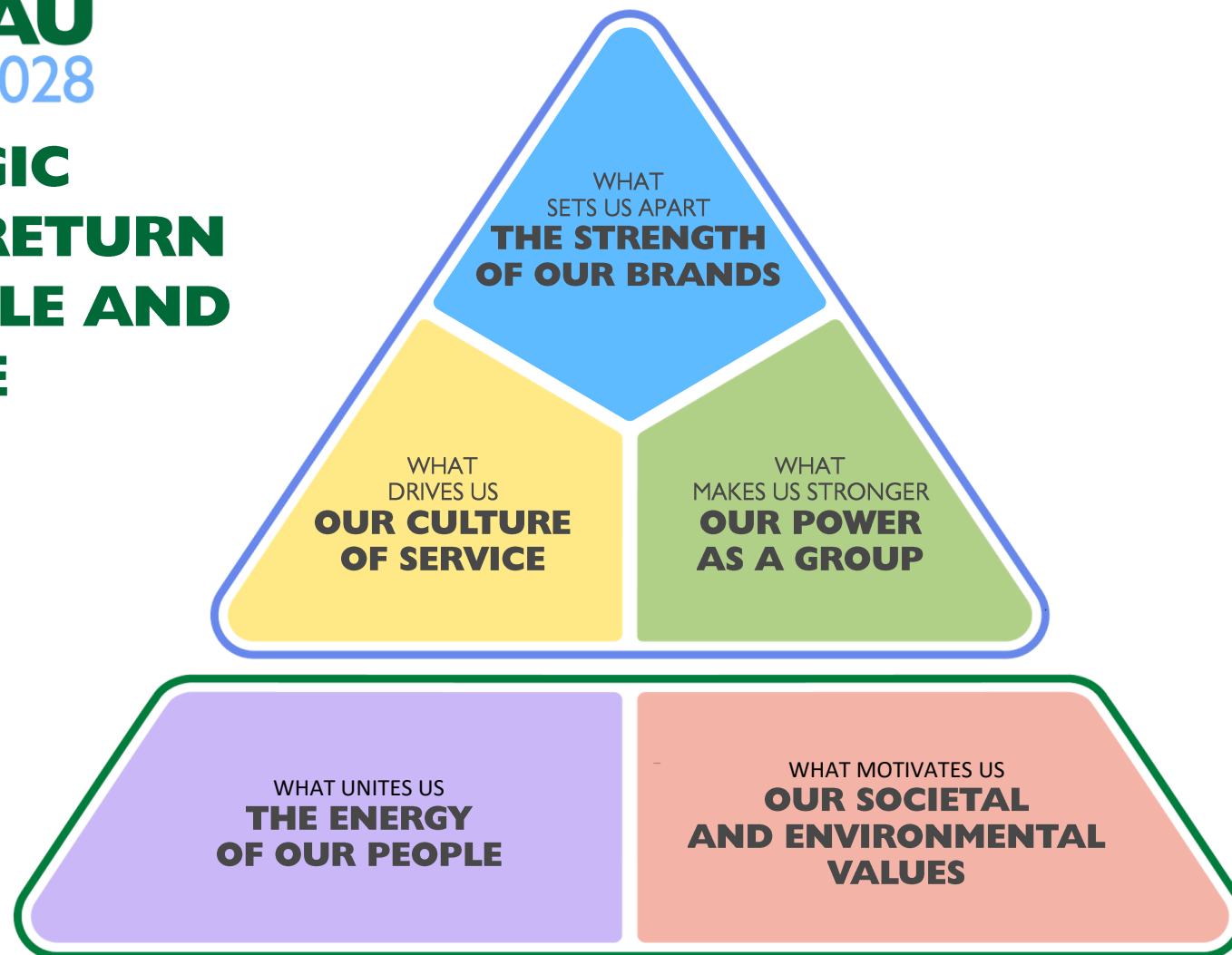
QUICK MEAL SOLUTIONS (QMS)

To be the leader in

NEW EVERYDAY SERVICES



**FIVE STRATEGIC
DRIVERS TO RETURN
TO PROFITABLE AND
SUSTAINABLE
GROWTH**



#1 WHAT SETS US APART

THE STRENGTH OF OUR BRANDS

Casino MONOPRIX

Vival SPAR

franprix cdiscount

NATURALIA



CULTIVATING EACH BRAND'S PERSONALITY AND POSITIONING, BOTH ON- AND OFFLINE

- Creating innovative and unique concepts
- Redefining pricing policies and developing private-label product ranges to meet different consumer expectations
- Become a must-see on fashion, beauty and decoration for Monoprix
- Being the leader in mass market e-commerce for Cdiscount



TAILORING EACH BRAND'S OFFERING TO CUSTOMER PROFILES AND REGIONS

Strengthening ties with local producers, supporting the "La Ferme France" initiative



BECOMING THE PREFERRED PARTNER FOR INNOVATION

Bringing to market innovative products from local initiatives and SMEs

#2 WHAT DRIVES US

OUR CULTURE OF SERVICE



IMPROVING THE SHOPPING EXPERIENCE FOR OUR CUSTOMERS

- Turning every store into a welcoming hub for social cohesion
- Ensuring better product availability
- Providing a selection of products that are suited to the specific needs of each consumer group and region
- Offering a seamless omni-channel journey



ACCELERATING THE SUCCESS OF OUR FRANCHISEES

- Involving franchisees more closely in concept development
- Revising our pricing policy
- Improving selection, support, training and information for franchisees



CONTRIBUTING TO THE DEVELOPMENT OF OUR LOCAL SUPPLIERS, VSE/SMES AND VENDORS

- Promoting a closer connection between suppliers and franchisees
- Creating responsible sectors
- Developing new services by focusing on data



#3 WHAT MAKES US STRONGER

OUR POWER AS A GROUP



RESUMING A MASTERED EXPANSION

- Developing synergies between brands
- Opening new stores in France and internationally
- Attracting franchisees from the competition



STREAMLINING THE STORE NETWORK

- Closing unprofitable sites
- Converting integrated sites to franchises
- Renovating our stores in a controlled manner according to the development potential of each site



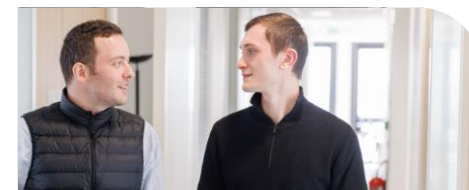
CUTTING COSTS

- Optimising the operating costs of our head offices and stores
- Improving brand collaboration in the area of logistics



IMPROVING OUR PERFORMANCE

- Giving SMEs and mid-sized suppliers access to all of the Group's brands
- Increasing purchase volumes from leading manufacturers by joining Aura Retail central purchasing unit
- Centralising GNFR (goods not for resale) purchases



#4 WHAT UNITES US

THE ENERGY
OF OUR PEOPLE



SUPPORTING THE GROUP'S TRANSFORMATION

- Strengthening our shared culture and values
- Anticipating major Group changes



SUPPORTING EMPLOYEE DEVELOPMENT

- Enhancing career development and mobility
- Extending our training culture to franchisees and their employees
- Training for certification and at specific learning-stores



PROMOTING A CULTURE OF SOCIAL INNOVATION

- Continuing to engage in responsible social dialogue
- Rolling out and coordinating ambitious framework policies
- Developing an entrepreneurial culture



#5 WHAT MOTIVATES US

OUR SOCIETAL AND
ENVIRONMENTAL
VALUES



INVENTING A NEW FORM OF REGIONAL COHESION

- Developing new services
- Ensuring fair compensation for producers
- Supporting entrepreneurial initiatives
- Promoting inclusion and diversity in our teams and in society as a whole



TURNING OUR PRODUCTS INTO THE BENCHMARK FOR GOOD, HEALTHY EATING

- Ensuring that our supplier specifications are rigorous
- Upholding animal welfare
- Reducing food waste



ROLLING OUT EFFECTIVE SOLUTIONS TO SAFEGUARD THE ENVIRONMENT

- Reducing our carbon emissions through our investment choices
- Reducing waste
- Giving priority to the most environmentally friendly production chains



RENOUVEAU 2028

KEY COMMERCIAL TRANSFORMATION INDICATORS – B2C



KPIs

Net sales growth by category
Change in the mix of local | fresh | private-label | prepared food
Number of services per store

RENOUVEAU 2028

KEY COMMERCIAL TRANSFORMATION INDICATORS – B2B

1

**FRANCHISEE SERVICE
SATISFACTION RATE**

2

**FRANCHISEE
SATISFACTION RATE
(NPS B2B)**

3

**WAREHOUSE
LOYALTY RATE***

4

**PROPORTION OF STORES
IN THE STORE NETWORK
OPERATED UNDER
FRANCHISE**

5

**NUMBER
OF FRANCHISEES
RALLIED**

6

**LOGISTICS COSTS
RATIO**

* WAREHOUSE LOYALTY RATE: FRANCHISEE BULK PURCHASING
CORRESPONDING TO ITS PURCHASE VOLUMES LESS ACTUAL WAREHOUSE BULK
PURCHASING.

RENOUVEAU 2028

CSR OBJECTIVES

CLIMATE

42%

REDUCTION IN
CARBON EMISSIONS
(Scope 1 & 2)
by 2030

Significantly
increase the share
of green energy in
the energy mix by
2028

SOCIETAL

GENDER EQUALITY

50%

of managers are women
by 2030

Cohesion: bringing
everyday
services into each
store

PRODUCTS

20%

responsible supply in 2030

Redesign and
unification of the
CSR indicators of
our products

SEPTEMBER 2024

ANGÉLIQUE CRISTOFARI
Chief Financial Officer

KEY FIGURES - Q3 2024

Q3 2024
NET SALES

€2.1^{bn} -1.8%
LFL

CONVENIENCE
BRANDS

-0.7% LFL

Monoprix +0.9%
Franprix -1.2%
Casino -4.5%

CDISCOUNT

-8.1% LFL

Slight growth LFL GMV
+8% increase in
marketplace GMV

HIGHLIGHTS Q3 2024

HM/SM DISPOSALS
COMPLETED ON SCHEDULE

425 stores sold
since September 2023,
including 135 in Q3 2024

QUATRIM DEBT
REDUCTION

~€200^m
repaid to holders of
Quatrim secured bonds

RENEWAL OF STRATEGIC
PARTNERSHIPS

APPROVAL AND ROLL-OUT OF
EMPLOYMENT PROTECTION
PLANS

STREAMLINING OF
THE CONVENIENCE
STORE NETWORK

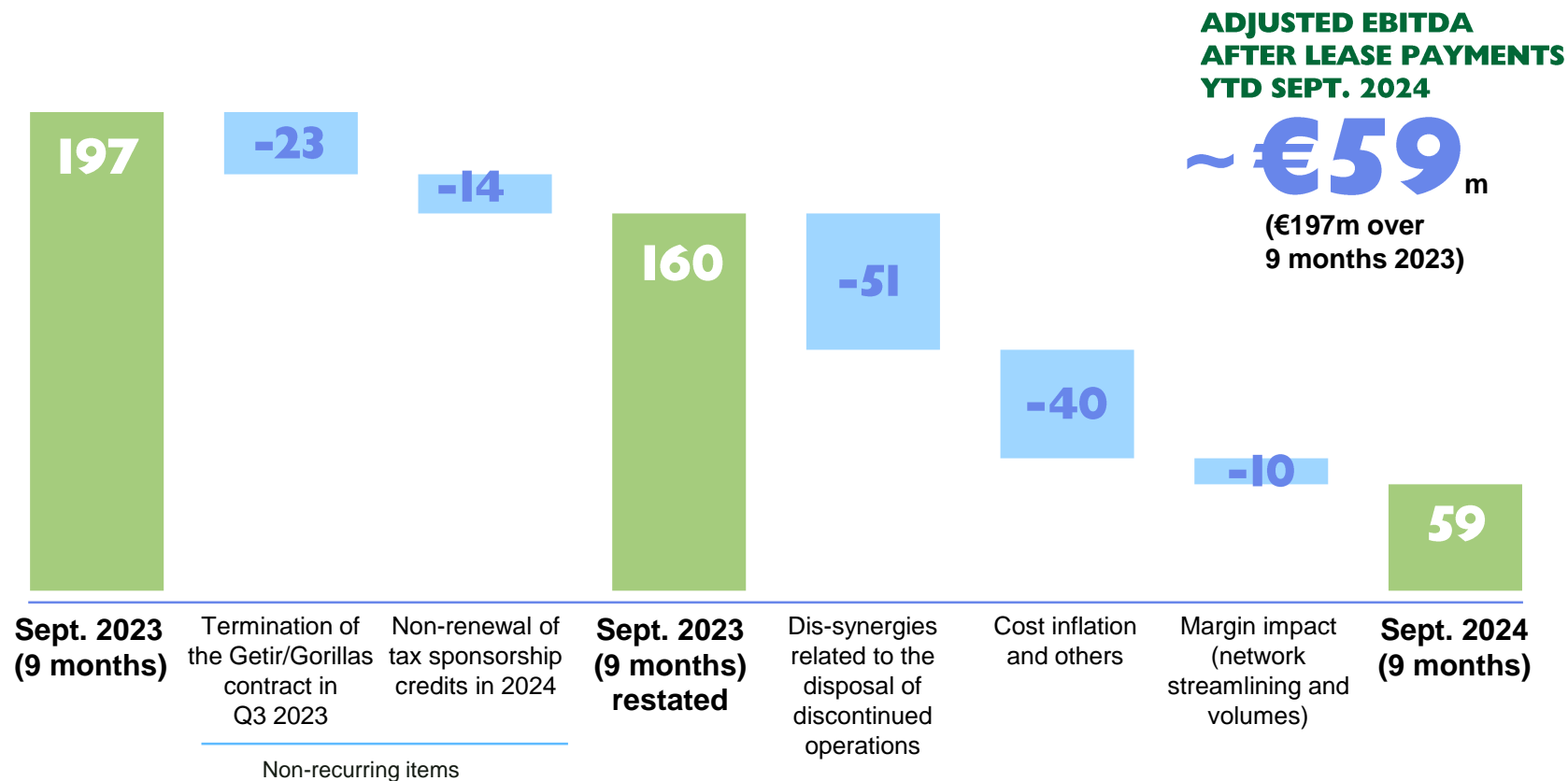
Closure of
141
unprofitable
stores

Opening of
50
franchise
stores

Transfer of
15
integrated stores
under franchise or
lease management

KEY FIGURES - YTD SEPTEMBER 2024

EVOLUTION OF ADJUSTED EBITDA AFTER LEASE PAYMENTS IN €m



FREE CASH FLOW YTD Sept. 2024

-€386_m
(-€846m over 9 months 2023)

Both figures excluding the payment of FY 2023 tax and social debts deferred to 2024.

FINANCIAL OUTLOOK

ANGÉLIQUE CRISTOFARI
Chief Financial Officer

A CHALLENGING STARTING POINT

SIX MAJOR INHERITED WEAKNESSES

1

**PRICE POSITIONING AND
AGEING STORE NETWORK**

2

**UNBALANCED STORE
NETWORK DUE TO
UNCONTROLLED EXPANSION**

3

**EXCESSIVE HIGH COST
STRUCTURE AND LOGISTIC**

4

**MAJOR RESTRUCTURING
PLANS, TO BE PAID
IN 2024 AND 2025**

5

**NEGATIVE FREE CASH FLOW
IMPACTED BY
ADJUSTED EBITDA AND
CHANGE IN WC**

6

**HIGH COST
DEBT, MATURING
IN MARCH 2027**

GROSS MERCHANDISE VOLUME ~€15bn IN 2028

GROUP GROSS MERCHANDISE VOLUME

~€15^{bn}

VAT included in 2028

CAGR
2024-2028

+3.7%

ACCELERATE SUCCESS OF OUR FRANCHISEES AND PARTNERS

- Involve franchisees in concept development
- Revise pricing policy
- Improve operational efficiency
- Develop synergies across brands

STREAMLINE STORE NETWORK AND MASTERED EXPANSION

- Open stores in high-potential locations
- Close unprofitable stores
- Convert integrated stores to franchises

CLARIFY BRAND POSITIONING AND OFFERINGS

- Strengthen private-label product ranges
- Adapt product ranges to customers and territories
- Promote French-made and local products

BUSINESS MODEL RESHAPING

- Increase customer traffic and average basket size
- Improve the shopping experience
- Cultivate brand's personality
- Revitalise specific, differentiating concepts

CAGR
2024-2028

+0.8%

Group Net Sales VAT excluded

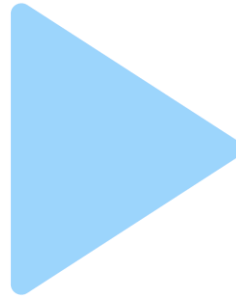
EFFICIENCY PLAN ~€600m SAVINGS

OVER THE 2025-2028 PERIOD

~ €600 m

cumulated savings over the 2025-2028 period

of which ~ €350 m
already confirmed



Cost rationalisation matching new perimeter

Reduction in head office and store network occupancy costs

Pooling of skills and expertise

Synergies of goods and GNFR (goods not for resale) purchasing

Optimisation of logistic

EBITDA MAIN DRIVERS

INCREASE GMV

CAGR 2024-2028

+3.7%

IMPLEMENT EFFICIENCY PROGRAM

~ €600_m

over the 2025-2028 period

of which

~ €350_m

already confirmed

STREAMLINE STORE NETWORK AND MASTERED EXPANSION

CLOSURE OF
UNPROFITABLE
STORES

DEVELOPMENT OF
FRANCHISING

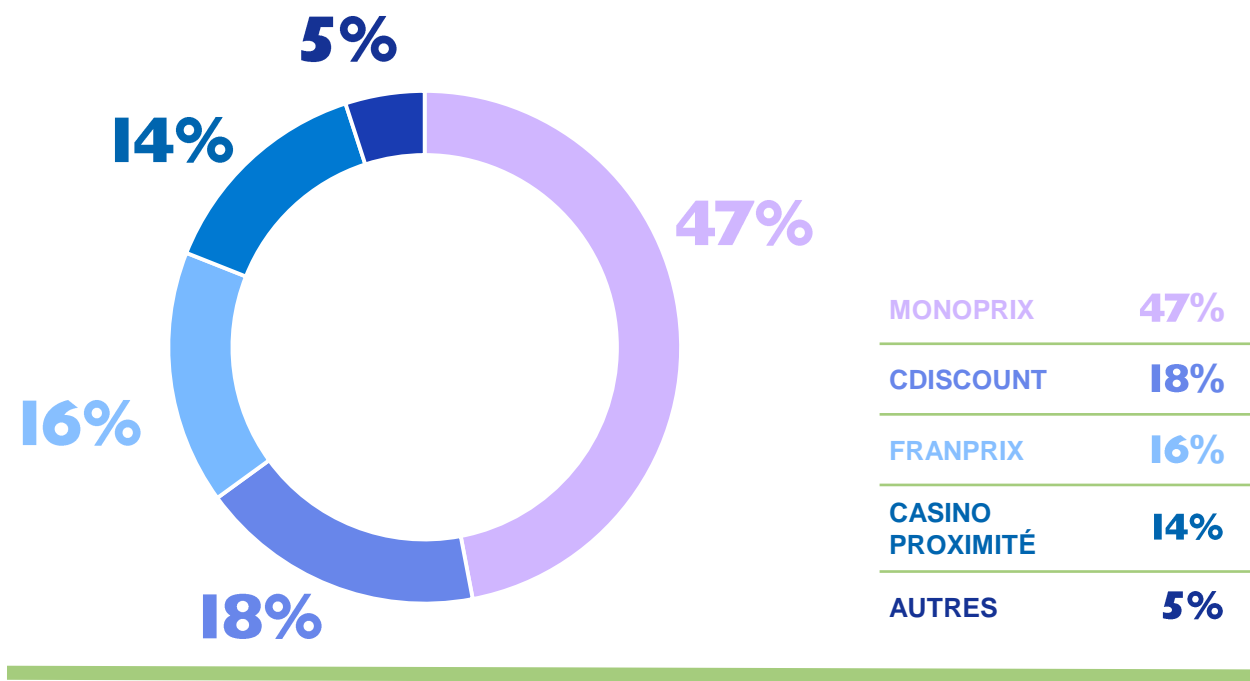
to **90%** of the total
store fleet in
2028

**ADJUSTED EBITDA
AFTER LEASE PAYMENTS** **~ €500_m** in 2028

GRADUAL GROWTH OVER THE PLAN

GROSS CAPEX BUDGET OF €1.2bn

OVER THE 2025-2028 PERIOD



STABLE
GROSS CAPEX
~ **€300** m
per year
over 2025-2028

**CONFIRMATION OF CAPEX PROGRAM
AND PROFITABLE INVESTMENTS IN STORE RENOVATION**

FREE CASH FLOW GENERATION

BEFORE FINANCIAL EXPENSES AND DIVIDENDS

**ADJUSTED EBITDA AFTER
LEASE PAYMENTS**

~ **€500**_m

in 2028

WC

**POSITIVE
CUMULATIVE
CONTRIBUTION**

over 2026-2028

**STABLE
GROSS CAPEX**

€ **1.2**_{bn}

over 2025-2028

~ **€300**_m
per year

**BREAK EVEN
FREE CASH FLOW**

by 2026

**ADJUSTED EBITDA AFTER
LEASE PAYMENTS TO**

**FREE CASH FLOW
CONVERSION RATE**

~ **50%**

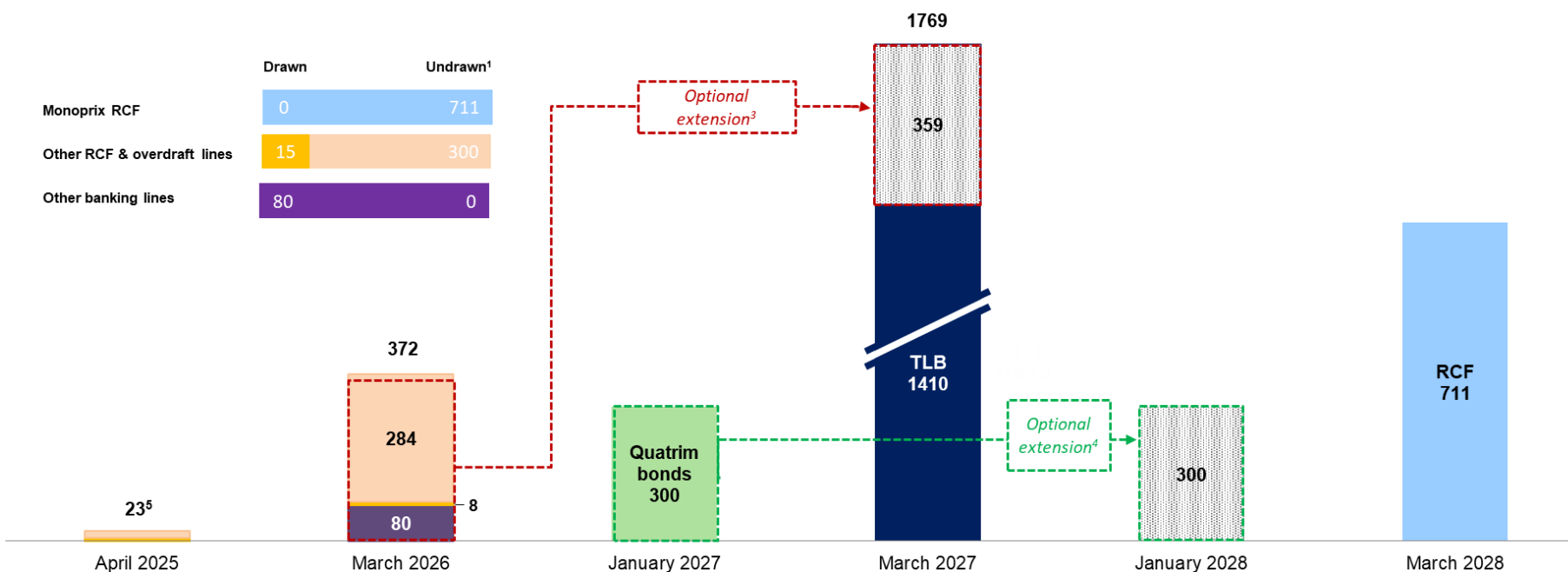
in 2028

FINANCIAL DEBT

MAINLY MATURING IN MARCH 2027

In €m at November 14, 2024

More than €1bn in liquidity by the end of 2024, including €711m of available Monoprix RCF (undrawn down at the end of 2024 or intra-monthly)



**AVERAGE
COST OF DEBT ²**

7.25%

Excluding Quatrim

**AVERAGE
DEBT MATURITY**

2.63 years

Excluding Quatrim

(1) EXCLUDING FACTORING AND REVERSE FACTORING.

(2) ON CREDIT LINES EXCLUDING FACTORING/REVERSE FACTORING, QUATRIM BONDS AND SWAP DEBT.

(3) EXTENSION OPTIONS ARE SUBJECT TO COMPLIANCE WITH THE 31 DECEMBER 2025 COVENANT TESTS. €12.5 MILLION OF THE CDISCOUNT PGE (STATE GUARANTEED LOAN) ARE NOT EXTENSIBLE

(4) EXTENSION AT THE OPTION OF THE ISSUER (IN ITS SOLE DISCRETION)

(5) INCLUDING €6.5 M DRAWN

Casino MONOPRIX
NATURALIA SPAR
vival cdiscount
franprix

RENOUVEAU 2028

OUR AMBITION:

The best of brands in convenience retailing

THREE KEY MARKETS:

- The go-to choice for day-to-day food shopping
- A major player in Quick Meal Solutions
- The leader in providing new everyday services in stores

FIVE STRATEGIC DRIVERS:

- The strength of our brands
- Our culture of service
- Our strength as a group
- The energy of our people
- Our societal and environmental values



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