



PROGRESS UPDATE ON THE FINANCIAL STRUCTURE ADAPTATION AND STRENGTHENING PROJECT AS PART OF THE ONGOING DISCUSSIONS AND NEGOTIATIONS BETWEEN THE COMPANY AND CERTAIN OF ITS CREDITORS

5 MARCH 2026

Casino

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NATURALIA

DISCLAIMER

This document has been prepared by Casino, Guichard-Perrachon (“Casino” or the “Company”) in the context of the discussions and negotiations between it and certain of its creditors and other stakeholders as part of the study of the project to adapt and strengthen the Casino group's balance sheet structure. It is not intended, and may not be used, for, any other purposes.

This document may contain forward-looking statements. These forward-looking statements may be identified by forward-looking terminology, including the terms ‘believe’, ‘expect’, ‘anticipate’, ‘may’, ‘assume’, ‘intend’, ‘will’, ‘should’, ‘estimate’, ‘risk’, ‘continue’ and/or, in each case, their negatives, or other variations or comparable terminology. These forward-looking statements include any matters that are not historical facts and encompass statements relating to Casino’s intentions, beliefs, current expectations or the continuation and potential outcome of its discussions with the various stakeholders.

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. There can be no assurance that these forward-looking statements or future events will materialize.

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The Company confirms that any information that could be considered inside information within the meaning of Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse, and that may have been provided confidentially to various stakeholders in the context of the discussions, has indeed been disclosed to the market, either previously or as part of this communication, with the aim of restoring equal access to information relating to the Casino Group for all investors.

This update on the ongoing discussions does not represent the final position of the various stakeholders regarding the terms of the adaptation and strengthening of the Company’s balance sheet structure.

ONGOING DISCUSSIONS TIMELINE

- 1** This presentation follows on from the Company's previous communications regarding the project to adapt and strengthen its financial structure and notably follows on from the progress update shared on 10 February 2026.
- 2** The Casino Group is in discussions with certain banking institutions regarding the adaptation and strengthening of the Company's financial structure (in particular, the extension of the maturity of its operational financings beyond 27 March 2026).
- 3** The Company's majority shareholder, France Retail Holdings ("FRH"), submitted on 17 February 2026 a new proposal aimed at reaching a consensual solution, notably offering a larger liquidity injection and a greater capital increase than in the Company's proposal dated 24 November 2025 and supported by FRH.
- 4** In response to FRH's latest proposal, the SteerCo TLB submitted on 24 February 2026 initial proposal elements aimed at achieving a consensual transaction and meeting FRH's demand to retain control of the Group. The proposed liquidity injection is higher than in the SteerCo TLB's recent proposals, while the capital increase is similar to the SteerCo TLB's proposal dated 3 December 2025.
- 5** The Company obtained an extension of the standstills from its TLB, RCF and operational financing creditors until 27 March 2026. The standstill obtained from the Quatrim creditors will remain in effect until 30 April 2026.
- 6** To date, discussions regarding the terms of the adaptation and the strengthening of the Company's financial structure are still ongoing.
- 7** The statutory auditors have initiated a procedure under the provisions of Article L.234-1 of the French Commercial Code in order to obtain information on how the situation is evolving.

PRESENTATION OF THE FRH PROPOSAL DATED 17 FEBRUARY 2026

FRH proposal dated 17/02/26

<p>Capital increases¹</p>	<ul style="list-style-type: none"> ▪ €932m¹ – €1,109m² (of which €390m - €440m to strengthen the Group's liquidity), of which: <ul style="list-style-type: none"> ▪ €300m rights issue with preferential subscription rights backstopped in cash by FRH³ (TLB lenders who are shareholders to commit not to exercise their preferential subscription rights) ▪ Reserved capital increase of €250m maximum, backstopped (i) in cash by FRH (€90m) and by TLB lenders voting in favor of the plan (€50m maximum, conditional to 2/3 favorable votes) pro-rata holdings in the TLB, and (ii) up to €110m from the conversion of the RCF ▪ Reserved capital increase of €542m - €575m backstopped by way of TLB debt conversion
<p>Reinstated TLB</p>	<ul style="list-style-type: none"> ▪ €700m of reinstated TLB, the remaining TLB portion being converted into equity for a value of €20m ▪ Up to €200m of additional reinstated TLB for the TLB lenders voting in favor of the plan (conditional to 2/3 favorable votes) <ul style="list-style-type: none"> ▪ Up to €100m pro rata holdings in the consenting group ▪ Up to €100m pro rata holdings in the TLB ▪ €20m of additional equity value pro rata holdings in the consenting group for the TLB lenders voting in favor of the plan (conditional to 2/3 favorable votes) ▪ Maturity of 5 years from closing of the restructuring
<p>TLB interest</p>	<ul style="list-style-type: none"> ▪ First two years: 6% PIK interest ▪ From year three: 6% PIYC interest (cash; semi-annual payments in June and December) <u>or</u> 6% PIK interest ▪ Accrued interest until 30 June 2026 being added to the TLB claims to be restructured. In case of closing after 30 June 2026, interests cease to accrue
<p>Reinstated RCF and operational financings</p>	<ul style="list-style-type: none"> ▪ €601m - €711m of reinstated RCF, the remaining portion being converted into equity ▪ Financing structure: ongoing discussions (see page 3, paragraph 2)
<p>Governance / other</p>	<ul style="list-style-type: none"> ▪ Long-term governance in line with the one set up during the previous restructuring ▪ Support of the BP and current management team ▪ Public listing maintained, with FRH holding at least 66% of share capital ▪ No intention to break up the Group ▪ No intention to change the Group's headquarters located in Saint Etienne

Notes :

(1) Corresponds to a €300m cash rights issue with preferential subscription rights, plus a €90m reserved capital increase subscribed in cash by FRH, plus a €542m reserved capital increase subscribed by TLB creditors by way of debt conversion

(2) Corresponds to a €300m cash rights issue with preferential subscription rights, plus a €90m reserved capital increase subscribed in cash by FRH, plus a €33m reserved capital increase subscribed in cash by TLB creditors voting in favor of the plan, plus a €110m reserved capital increase subscribed by certain RCF creditors by way of debt conversion, plus a €575m reserved capital increase subscribed by TLB creditors by way of debt conversion

(3) Before backstop fees, which would be structured in the form of penny warrant

SHAREHOLDING STRUCTURE RESULTING FROM THE FRH PROPOSAL DATED 17 FEBRUARY 2026

FRH proposal dated
17/02/26

Participation of TLB lenders to the new money	0 M€			€33m	€50m
	0%	67%	100%	67%	100%
Consent of TLB lenders	0%	67%	100%	67%	100%
FRH	72%	72%	72%	68%	66%
TLB lenders participating to the new money	-	-	-	6%	8%
Consenting TLB lenders ¹	-	6%	7%	6%	7%
Non consenting TLB lenders ¹	7%	1%	-	1%	-
Converted RCF	20%	20%	20%	19%	19%
Total	100%	100%	100%	100%	100%

Scenario assuming that (i) €110m of RCF is converted into equity, and that (ii) FRH is the sole subscriber to the rights issue with preferential subscription rights.

FRH's ownership percentage would be lower if other shareholders (excluding the TLB lenders) also subscribe to the rights issue with preferential subscription rights.

Illustrative scenario: 100% TLB consent and TLB participation in the €50m reserved capital increase

New ownership for a shareholder currently holding 1% of the share capital, depending on preferential subscription rights exercise

Percentage of rights exercised by a shareholder in the rights issue with preferential subscription rights	-	20%	40%	60%	80%	100%
Cash investment (€m)	-	0.6	1.2	1.8	2.4	3.0
Individual shareholder equity stake	-	0.10%	0.20%	0.31%	0.41%	0.51%

An individual shareholder holding 1% of the share capital and exercising all its rights would be diluted to 0.51% of the share capital.

Note :

(1) Related to the TLB portion being converted into equity

INITIAL PROPOSAL ELEMENTS FROM THE TLB STEERCO IN RESPONSE TO FRH'S LATEST PROPOSAL

Initial proposal elements from the TLB SteerCo dated 24/02/2026	
Capital increases	<ul style="list-style-type: none"> €900m (of which €400m to strengthen the Group's liquidity)
Incl. TLB conversion¹	<ul style="list-style-type: none"> Reserved capital increase of €510m subscribed through debt-to-equity conversion by the TLB lenders, to obtain 49.9% of the Group's shareholding
Incl. new money injection^{1,2}	<ul style="list-style-type: none"> €400m rights issue with preferential subscription rights backstopped in cash by FRH, to obtain 50.1% of the Group's shareholding (the structure of the capital increase — with preferential subscription rights or with waiver of preferential subscription rights — has not yet been determined) Compensation to be considered for shareholders agreeing not to participate in the capital increase with preferential subscription rights
Reinstated TLB	<ul style="list-style-type: none"> €900m Maturity of 3 years from closing of the restructuring, with a 2-year extension at the borrower's option, subject to compliance with financial covenants
TLB interest	<ul style="list-style-type: none"> First two years: 9% PIK interest From year three: 7.5% PIYC interest (cash; semi-annual payments in June and December) <u>or</u> 9% PIK interest Accrued interest until closing to be paid at closing of the restructuring
Reinstated RCF and operational financings	<ul style="list-style-type: none"> €711m of reinstated RCF³, with a 3-year maturity from closing and with a 2-year extension at the borrower's option Treatment of operational financings not specified in the proposal
Governance / other^{4,5}	<ul style="list-style-type: none"> Appropriate minority protections to apply, including TLB Lender-appointed independent board members; appropriate governance and liquidity protections to apply; and overall structuring to depend on the status and shareholdings of the Group Golden share or similar structure, and security package for the benefit of the reinstated TLB to be reviewed to ensure par recovery Security package for reinstated TLB to be reviewed based on outcome of discussions with banks Management Incentive Plan, the structure of which remains to be discussed, to be implemented To date, TLB lenders are not acting in concert Support of the Business Plan and current management team Open to being stakeholders in either a listed or a private company No intention to change the Group's headquarters No intention to dismantle the Group

Notes :
(1) The percentages indicated above resulting from the capital increases were discussed between the parties for the purposes of exploring a consensual transaction and do not constitute a proposal from the TLB SteerCo; **(2)** The 50.1% ownership for the new money providers includes all underwriting / backstop fees payable to FRH; **(3)** Includes an option to convert €110m of the RCF into a term loan.; **(4)** The TLB SteerCo's "lender-led" proposal dated 12 January 2026, as supplemented on 19 January 2026, remains fully in force and these response elements do not replace it; **(5)** The TLB lenders have also indicated that they would be willing to consider alternative structures ensuring their full recovery (principal and interest, including in respect of the portion of their debt that would be converted) before the new money providers receive any return on such new money.

ILLUSTRATIVE SHAREHOLDING STRUCTURE BASED ON THE INITIAL PROPOSAL ELEMENTS FROM THE TLB STEERCO

The structure of the capital increase remains to be determined

Initial proposal elements from the TLB SteerCo dated 24/02/2026^{1,2}

Capital increase	
FRH – cash investment	400
TLB lenders cash investment	-
TLB debt equitised	510
Total capital increase	910
Pro forma shareholding (%)	
FRH	50.1%
TLB lenders	49.9%
Total	100%

Scenario assuming that FRH is the sole subscriber to the rights issue with preferential subscription rights.

FRH's ownership percentage would be lower if other shareholders also subscribe to the rights issue with preferential subscription rights.

New ownership for a shareholder currently holding 1% of the share capital, depending on preferential subscription rights exercise

Percentage of rights exercised by a shareholder in the rights issue with preferential subscription rights	-	20%	40%	60%	80%	100%
Cash investment (€m)	-	0.8	1.6	2.4	3.2	4.0
Individual shareholder equity stake	-	0.10%	0.20%	0.30%	0.40%	0.50%

An individual shareholder holding 1% of the share capital and exercising all its rights would be diluted to 0.50% of the share capital.

Notes :

- (1) The percentages indicated above resulting from the capital increases were discussed between the parties for the purposes of exploring a consensual transaction and do not constitute a proposal from the TLB SteerCo;
- (2) The 50.1% ownership for the new money providers includes all underwriting / backstop fees payable to FRH;