

**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**

16 MARCH 2026

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.

Nothing in this document constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell or invest in any security in any jurisdiction.

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 updates shared on 10 February 2026 and 5 March 2026.
- 2 In the absence of any FRH counter-proposal received, the TLB SteerCo submitted a revised lender-led proposal on 8 March 2026, formulated on a pre-emptive basis and in anticipation of the proposal submitted by FRH on 9 March 2026, providing for (i) the full equitization of the TLB, and (ii) the full refinancing of the RCF by one or several third-party banks. This proposal is based on a higher level of deleveraging than in any of the previous proposals. The TLB SteerCo has also indicated that it remains open to reaching a consensual agreement, on the basis of the "initial proposal elements" of the TLB SteerCo shared as part of the progress update on 5 March 2026 (presented in appendix).
- 3 On 9 March 2026, FRH submitted a revised proposal as part of efforts to reach a consensual transaction, proposing (i) to increase the amount of new equity allocated to the TLB SteerCo from €50m to €75m, and (ii) to improve the terms of the debt-to-equity conversion compared to its latest proposal of 17 February. This proposal from FRH was rejected by the TLB SteerCo. The TLB SteerCo reiterated (i) its revised FRH-led proposal dated 24 February 2026 in case of a consensual deal with FRH and (ii) its revised lender-driven proposal dated 8 March 2026 otherwise.
- 4 The Company has secured an extension of the standstill agreements from the RCF, TLB and operating financing creditors until 27 March 2026, while the standstill granted by the Quatrim creditors remains valid until 30 April 2026.
- 5 In parallel, the Company is in discussions with certain banking institutions regarding the adaptation and strengthening of its financial structure, including the extension of the maturity of its operating financings beyond 27 March 2026.
- 6 To date, discussions regarding the terms of the adaptation and the strengthening of the Company's financial structure are still ongoing.
- 7 On 9 March 2026, the Group entities holding the operating financings obtained from the President of the Paris Economic Activities Court the opening of conciliation proceedings for their benefit for an initial period of four months, which may be extended by one additional month, as well as the appointment of SCP BTSG (Maître Marc Sénéchal) as conciliator. This procedure aims to provide a secure framework for discussions with the relevant stakeholders and to enable the conclusion of a comprehensive agreement under optimal conditions.

LENDER-LED PROPOSAL FROM THE TLB STEERCO DATED 8 MARCH 2026

Lender-led proposal from the TLB SteerCo dated 8 March 2026

<p>Capital increase</p>	<ul style="list-style-type: none"> ▪ €1,810 M€ (of which €400m in cash to strengthen the Group’s liquidity), of which : <ul style="list-style-type: none"> ▪ €1,410m rights issue with preferential subscription rights for the initial shareholders backstopped by way of TLB debt conversion with any amount picked up by existing shareholders / market used to repay the TLB at par; ▪ Followed by a capital increase of up to €400m, reserved for TLB creditors and backstopped in cash by the TLB SteerCo¹, the final amount of which will remain subject to the outcome of the due diligence on the liquidity plan and to the assumption of no clean down under the new RCF, with, if legally required, a priority right for existing shareholders
<p>Reinstated TLB</p>	<ul style="list-style-type: none"> ▪ Full conversion of the TLB into equity
<p>Reinstated RCF and operational financings</p>	<ul style="list-style-type: none"> ▪ Existing €711m RCF fully refinanced by a new RCF provided by one or several third-party banks (not communicated at this stage; Company accepted discussions with third parties under NDA on 9 March 2026) <ul style="list-style-type: none"> ▪ New RCF fully guaranteed by the TLB SteerCo, with a maturity of [3] + [2] years and a cost of E+[4]% (other fees to be determined) ▪ Implying a reduction of the banks’ exposures within the Group by €711m, pro rata to their overall exposure (including under the operating financings), in order to achieve equal reduction in overall exposure to the CGP Group ▪ Security package and borrower unchanged; no clean-down required
<p>Governance / other</p>	<ul style="list-style-type: none"> ▪ 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 (with no intention to change the Group’s headquarters) ▪ No intention to dismantle the Group

Note :

(1) Backstop fee on cash portion of backstop to be done through financial instruments and not in cash; economics to be determined

PRO FORMA SHAREHOLDING UNDER THE TLB STEERCO'S LENDER-LED PROPOSAL DATED 8 MARCH 2026

Lender-led proposal from the TLB SteerCo dated 8 March 2026

<i>Percentage of rights exercised by a shareholder in the capital increase</i>	-	20%	40%	60%	80%	100%
Existing shareholders incl. FRH - cash investment to repay TLB at par	-	282	564	846	1,128	1,410
TLB equitized debt	1,410	1,128	846	564	282	-
Total amount of capital increase w/ pref. subscription rights	1,410	1,410	1,410	1,410	1,410	1,410
Existing shareholders incl. FRH - cash investment	-	80	160	240	320	400
TLB lenders - cash investment	400	320	240	160	80	-
Total amount of reserved capital increase	400	400	400	400	400	400
Pro forma shareholding^{1,2}						
Existing shareholders incl. FRH	-	20%	40%	60%	80%	100%
TLB lenders	100%	80%	60%	40%	20%	-
Total	100%	100%	100%	100%	100%	100%

Proposal allowing FRH to subscribe equity up to its current equity stake.

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

<i>Percentage of rights exercised by a shareholder in the capital increase</i>	-	20%	40%	60%	80%	100%
Cash investment (€m)	-	3.6	7.2	10.9	14.5	18.1
Individual shareholder equity stake	-	0.20%	0.40%	0.60%	0.80%	1.00%

An individual shareholder holding 1% of the share capital and exercising all its rights would maintain 1.00% of the share capital.

Notes :

(1) Before dilution from backstop fee

(2) The proposal contemplates a conversion price of the TLB identical to the subscription price of the new money

PRESENTATION OF THE FRH PROPOSAL DATED 9 MARCH 2026

FRH proposal dated 09/03/26

<p>Capital increases¹</p>	<ul style="list-style-type: none"> ▪ €932m¹ – €1,075m² (of which €390m in cash to strengthen the Group’s liquidity), of which: <ul style="list-style-type: none"> ▪ €100m 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 €400m (i) in cash capped at €75m by TLB lenders voting in favor of the plan pro-rata holdings in the TLB, (ii) in cash by FRH for €215 to 290m (depending on TLB lenders participation in €75m reserved capital increase) and (ii) up to €110m from the conversion of the RCF ▪ Reserved capital increase of €542m - €575m backstopped by way of TLB debt conversion at a discounted value
<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 €35m ▪ Additional reinstated TLB and equity for TLB lenders voting in favour of the plan (2/3 favourable votes required): <ul style="list-style-type: none"> ▪ Up to €200m of additional reinstated TLB <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 ▪ €35m of additional equity value pro rata holdings in the consenting group for the TLB lenders voting in favor of the plan ▪ 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% cash interests (semi-annual payments in June and December), with PIYC mechanism based on minimum liquidity buffer ▪ 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
<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 ▪ No governance rights, Golden Share (or similar structure), or liquidity protection granted to TLB creditors ▪ Cash equity contributed by TLB creditors and FRH subject to a two-year lock-up period

Notes : **(1)** Corresponds to a €100m cash rights issue with preferential subscription rights, plus a €290m 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 €100m cash rights issue with preferential subscription rights, plus a €215m reserved capital increase subscribed in cash by FRH, plus a €75m 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)** FRH backstop fees to be discussed.

SHAREHOLDING STRUCTURE RESULTING FROM THE FRH PROPOSAL DATED 9 MARCH 2026

FRH proposal dated
09/03/26

Participation of TLB lenders to the new money	€0m			€50m	€75m
	0%	67%	100%	67%	100%
Consent of TLB lenders	0%	67%	100%	67%	100%
FRH	64%	64%	64%	55%	51%
TLB lenders participating in the new money	-	-	-	9%	13%
Consenting TLB lenders ¹	-	10%	12%	10%	12%
Non consenting TLB lenders ¹	12%	2%	-	2%	-
Converted RCF	19%	19%	19%	19%	19%
Other shareholders participating in the NM	4%	4%	4%	4%	4%
Total	100%	100%	100%	100%	100%

Figures assuming that (i) €110m of RCF is converted into equity, and that (ii) all shareholders (excluding FRH and TLB lenders) subscribe to the totality of the rights issue with preferential subscription rights of €100m. Otherwise, FRH could have up to [68]% of share capital of the Company.

Illustrative scenario: 100% TLB consent and TLB participation in the €75m 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)	-	0.2	0.4	0.6	0.8	1.0
Individual shareholder equity stake	-	0.04%	0.07%	0.11%	0.14%	0.18%

An individual shareholder holding 1% of the share capital and exercising all its rights would be diluted to 0.18% of the share capital.

Note :

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

APPENDIX

INITIAL PROPOSAL ELEMENTS FROM THE TLB STEERCO DATED 24 FEBRUARY 2026

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 DATED 24 FEBRUARY 2026

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;