UPDATE ON THE NEGOTIATIONS WITH THE HOLDERS OF NOTES ISSUED BY QUATRIM

7 AUGUST 2026

DISCLAIMER

This document has been prepared by Casino, Guichard-Perrachon (“Casino” or the “Company”) in the context of the discussions and negotiations between the Company and the Quatrim creditors as part 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 Quatrim creditors.

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 the Quatrim creditors 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 Company or the Quatrim creditors regarding the terms of the adaptation and strengthening of the Company's balance sheet structure.

ONGOING DISCUSSIONS TIMELINE

1. The Group announces that it has entered into discussions with the Quatrim creditors as part of its plan to adapt and strengthen its financial structure.

2. Following first proposals prepared by the Company on 22 July 2026 and by the Ad-hoc Group[1] (AHG) on 29 July 2026, negotiations remain ongoing with a counterproposal issued by the Company on 6 August 2026 (indicated on page 4) and a counterproposal issued by the AHG on 7 August 2026 (indicated on page 5).

Note: (1) Ad Hoc Group represents c.35% of Quatrim bondholders

COMPANY COUNTERPROPOSAL DATED 6 AUGUST 2026 – OVERVIEW OF KEY TERMS

Maturity	▪ 12-month maturity extension of the Quatrim bonds from January 2028 to January 2029[1]
Interest rate	▪ No change to interest rate, i.e., PIYC coupon of 8.5% p.a. with (i) 100bps step-down to 7.5% if cumulated asset disposal proceeds exceed 120% of the targeted amount of asset disposal proceeds and (ii) 100bps step-up if cumulated asset disposal proceeds are less than 80% of the targeted amount of asset disposal proceeds
AHG Work Fee	▪ 25bps fee paid in cash on outstanding debt principal amount held by the AHG (c. 35% as of today) at closing of the restructuring (c.€67m assuming closing in December 2026)
Lock-Up-Agreement / Consent Fee	▪ 25bps fee on outstanding debt principal amount at closing of the restructuring (c.€67m assuming closing in December 2026) paid in cash to consenting Quatrim bondholders
Extension Fee	▪ No extension fee
Contingent Extension Fee	▪ 150bps Payment-In-Kind (PIK) on outstanding debt principal amount as of 15 January 2028, payable at 15 January 2029 maturity

Day-1 redemption	▪ No Day-1 redemption
Segisor proceeds loan / guarantee	▪ Release of the Segisor guarantee and the cancellation of the corresponding proceeds loan
Minimum Liquidity	▪ Reduction of the Minimum Liquidity threshold from €40m to €15m
Early repayment of Monoprix proceeds loan	▪ If Minimum Liquidity falls below the €15m revised threshold, Monoprix will partially prepay the Monoprix proceeds loan to replenish Quatrim's liquidity and meet the €15m threshold
Management Incentives	▪ Management Incentive Package term sheet to be agreed
TSA	▪ Going forward, TSA to be maintained at its FY2026 level (€3,950k/year) allowing for appropriate coverage of the costs incurred by the service provider

Note: (1) Monoprix, in its capacity as guarantor, will benefit from/rely on this extension with proceed loan and guarantee extended accordingly

AD HOC GROUP[1] COUNTERPROPOSAL DATED 7 AUGUST 2026 – OVERVIEW OF KEY TERMS

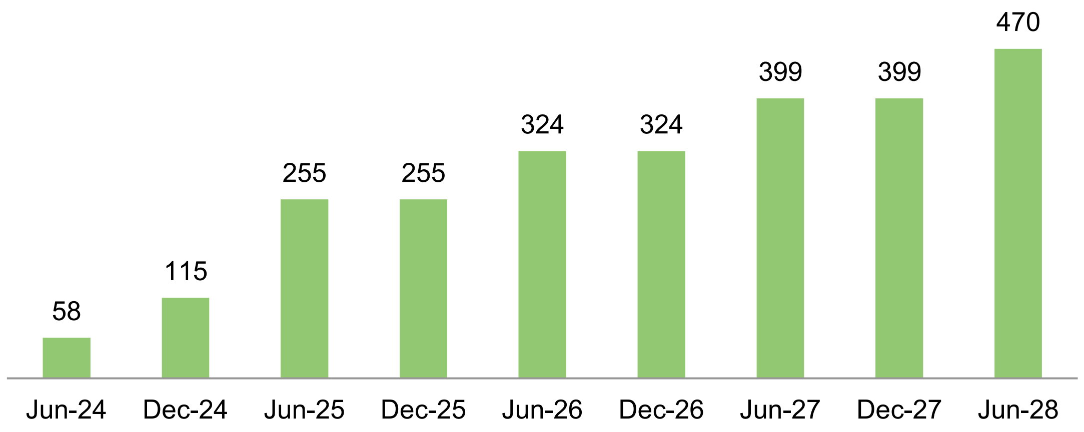
Maturity	▪ Option 1: 12-month maturity extension of the Quatrim bonds from January 2028 to January 2029[2] ▪ Option 2: 6-month maturity extension of the Quatrim bonds from January 2028 to July 2028[2]
Interest rate	▪ No change to interest rate, i.e., PIYC coupon of 8.5% p.a. with (i) 100bps step-down to 7.5% if cumulated asset disposal proceeds exceed 120% of the targeted amount of asset disposal proceeds and (ii) 100bps step-up if cumulated asset disposal proceeds are less than 80% of the targeted amount of asset disposal proceeds
AHG Work Fee	▪ 50bps fee paid in cash on outstanding debt principal amount held by the AHG (c. 35% as of today); fee paid on notional outstanding as of Lock-Up-Agreement date
Lock-Up-Agreement / Consent Fee	▪ 50bps fee payable in cash at closing to consenting Quatrim bondholders; fee paid on notional outstanding as of Lock-Up-Agreement date
Extension Fee	▪ Option 1: 200bps Payment-In-Kind (PIK) on notional outstanding as of closing after Day 1 redemption ▪ Option 2: 125bps PIK on notional outstanding as of closing after Day 1 redemption
Contingent Extension Fee	▪ Option 1: 300bps PIK on outstanding debt principal amount as of 15 January 2028, payable at maturity ▪ Option 2: 200bps PIK on outstanding debt principal amount as of 15 January 2028, payable at maturity ▪ If Quatrim bonds are repaid before 15 January 2028, no fee applies

Day-1 redemption	▪ Option 1: €10m Day-1 redemption funded via Monoprix proceeds loan repayment ▪ Option 2: €5m Day-1 redemption funded via Monoprix proceeds loan repayment
Segisor proceeds loan / guarantee	▪ Release of the Segisor guarantee and the cancellation of the corresponding proceeds loan
Minimum Liquidity	▪ Reduction of the Minimum Liquidity threshold from €40m to €15m
Early repayment of Monoprix proceeds loan	▪ If Minimum Liquidity falls below the €15m revised threshold, Monoprix will partially prepay the Monoprix proceeds loan to replenish Quatrim's liquidity and meet the €15m threshold
Management Incentives	▪ Management Incentive Package term sheet to be agreed
TSA	▪ Reconfirmation TSA and extension through to new maturity

Notes: **(1)** Ad Hoc Group represents c.35% of Quatrim bondholders; **(2)** Monoprix, in its capacity as guarantor, will benefit from/rely on this extension with proceed loan and guarantee extended accordingly

UPDATE ON QUATRIM REAL ESTATE ASSET DISPOSAL PLAN AND DEBT REDUCTION TRAJECTORY

Reminder of 2024 Asset Disposal Plan – cumulated disposal proceeds (in €m)



Status update as of June 2026

- **Asset Disposal Plan ("ADP") was 136% ahead of schedule as of end of June 2026, with €439m of disposal proceeds completed against a target of €324m.**
- **Disposal proceeds completed as of end of June 2026 already represent c.93% of the total ADP by end of 2028.**
- **Outstanding balances as of June 30, 2026:**
  - **Quatrim bonds principal: €109m**
  - **Accrued interests: €1m**
  - **Cash: €40m**

Updated projected asset disposals, outstanding debt and EBITDA until FY28

in m€	2026	2027	2028
IGC Quatrim & JV/OPCI	47	46	8
33% of CPF Assets disposals	6	1	-
Disposal plan	**54**	**46**	**8**
Quatrim Bonds - principal	67	27	27
Accrued interest	4	1	3
Gross debt	**70**	**28**	**30**
EBITDA after rents paid	**2**	**(4)**	**(4)**

Of which €17m already completed as of June 30

Value of Quatrim's residual assets as of December 2028[1]

in €m	Quatrim perimeter
Hypermarkets / Supermarkets / scattered units	24
Stores	**24**
Parkings / land reserves / fuel stations / car washes	43
Shopping centres / MS / cafeteria	17
Other	9
Others	**69**
Remaining assets on Quatrim	**94**

Note: (1) Breakdown of residual assets after considering the asset disposal plan (appraisal value)