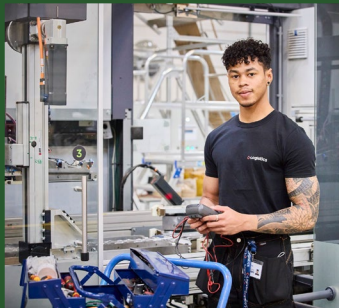


GROUPE *Casino*



First Half 2024

31 July 2024

1

The New Casino

Philippe Palazzi

CEO



First Half 2024 Highlights

Starting point of road to recovery

NET SALES

€ **4.2** bn
-3.5% LFL

ADJUSTED EBITDA

€ **255** mn
-24% year-on-year

FCF POST WC CHANGE

€ **(413)** mn
€ (153) mn FY 2023 deferred
payments

- **Financial results still impacted by legacy challenges**
- **Restructuring projects well underway**
- **Initial commercial transformations launched**
- **Ongoing, realistic assessment of the group's financial, commercial and operational situations**

Q2 2024: new management team takes proactive steps to address legacy challenges

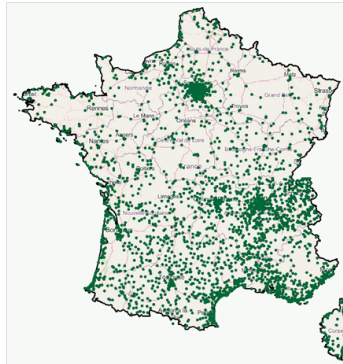
First Half 2024 Highlights

New Casino's competitive advantages

**POWERFUL
BRANDS**



**GEOGRAPHIC
COVERAGE**



**ENGAGED
EMPLOYEES**



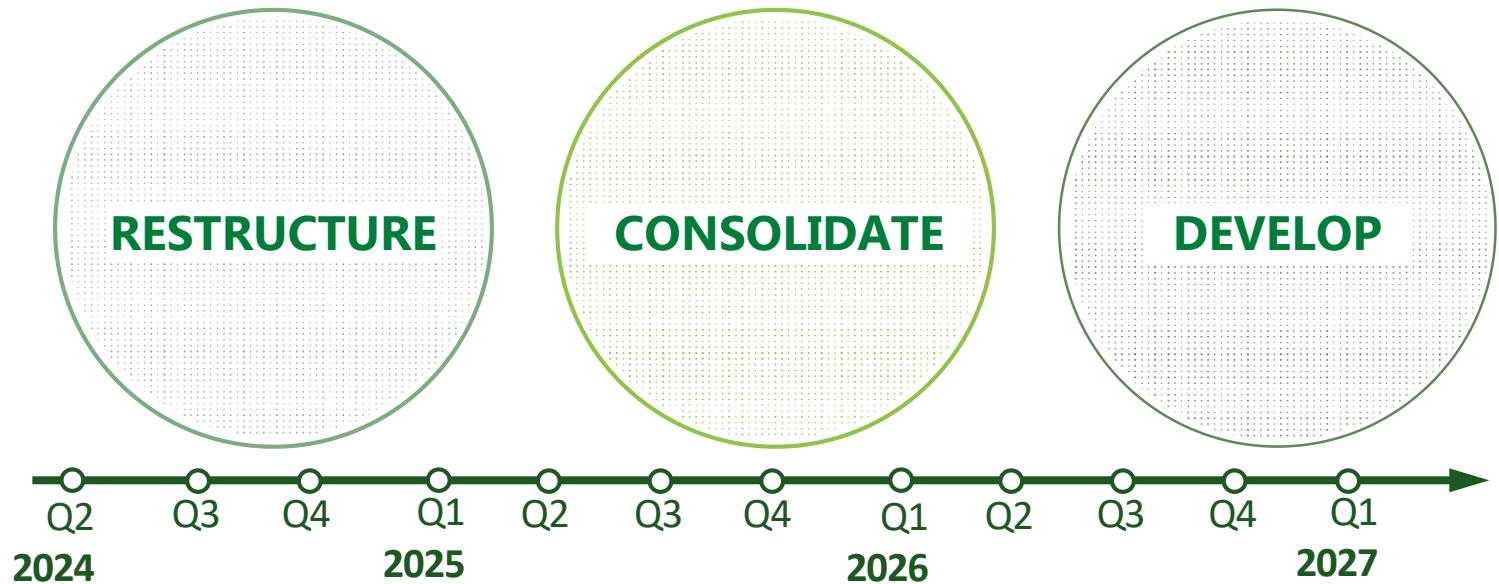
**FRANCHISING
EXPERTISE**



The New Casino is a group of convenience brands

First Half 2024 Highlights

New Casino's phases over the next three years



**The immediate priority:
finalize the restructuring already underway**

First Half 2024 Highlights

Finalizing the restructuring

SELL HM/SM ASSETS

- Sale of HM/SM to cut the main source of losses to keep the Group afloat
- Group net sales go from €14.4bn to €9.0bn in 2023

ADAPT LOGISTICS NETWORK

- Resize Distribution Casino France's logistics network to the new perimeter
- Preserve the integrity of the store delivery chain

REORGANIZE HEAD OFFICES

- Adjust the size of the Group's DCF support functions
- Pool cross-functional functions to generate synergies

**Adapt New Casino business to its new perimeter
Towards a more profitable model**

Environment, Social, Governance (ESG)

A recognised ESG commitment

SUSTAINED ESG PERFORMANCE IN 2023

MOODY'S
ESG Solutions

73 / 100

S&P Global

67 / 100



FTSE4Good

4.1 / 5



From A+ to D- **A-**

» **Combat climate change**

- › Renewal of ISO 50001

» **Promoting more responsible trade**

- › 100% of Casino, Franprix and Monoprix products rated Nutri score.

» **Acting as a responsible employer**

- › Renewal of TOP Employeur 2024 certification

» **Supporting the underprivileged**

- › Monoprix and Franprix "round-up" campaigns at the checkout to support women in difficulty
- › In-store food drives for the underprivileged, in partnership with *Restos du cœur* and *Protection Civile*.

57% reduction in CO₂ emissions since 2015



2 Financial results

Angélique Cristofari

CFO



First Half 2024

2024 Scope of Consolidation: 62% of 2023 Net Sales in France¹

Ongoing activities

Convenience brands

MONOPRIX franprix 🍎

monop' *Petit Casino*

NATURALIA *Casino shopping*

SPAR 🌿 *vival by Casino*

A streamlined store network

Cdiscount

Abandoned activities

Casino

Hypermarkets

Supermarkets

More focused ongoing activities expected to have superior profit and cash flow profiles

¹ MP, FP, Casino Proximité, Cdiscount and HM/SM in 2023

First Half 2024

H1 2024 Key Figures

Net Sales

€ 4.2 bn

-3.5% LFL

- » Proximity banners
-0.3% LFL
- » Cdiscount
-18.9% LFL due to
planned direct sales
reduction

EBITDA

€ 255 mn

€ (79) mn yoy

Adjusted

€ 26 mn

€ (86) mn yoy

After lease payments

- » H1 23 supported by positive one-offs
(€ 20 mn*)
- » H1 24 impacted by:
 - › OPEX inflation
 - › Unfavorable margin mix in volume terms
 - › Legacy HQ costs related to sale of HM/SM

**Top line enhancements and cost efficiency measures
launched in second half of Q2 24**

* Non cash items related to sponsorship credits and Monoprix contract with Getir/Gorillas

First Half 2024

H1 2024 Convenience Sales: € 3.7 bn (-0,3% LFL) versus no-growth market (+0,1%*)

MONOPRIX

€ 2 150 mn
(+0.8 % LFL)

- Accelerated Monop & Naturalia growth
- Store refurbishment

franprix

€ 815 mn
(+0.4 % LFL)

- Poor weather in June offsets good May
- Stores: franchise -1, integrated -18
- E-commerce +15%

Casino proximités

€ 700 mn
(-3.8 % LFL)

- Impact HM/SM disposals & poor weather
- Stores: franchise -104, integrated -10

CDISCOUNT

€ 468 mn
(-18.9 % LFL)

- Reduction of unprofitable direct sales
- Development of B2C and B2B services

Resilient performance in a no-growth market

* Circana H1 24 data

First Half 2024 – 31 July 2024

First Half 2024

Adjusted EBITDA: € 255 mn (- € 79 mn yoy);

EBITDA after lease payments: € 26 mn (- € 86 mn yoy)

	Adjusted	After lease	
MONOPRIX	€ 179 mn (- € 28 mn yoy)	€ 37 mn (- € 37 mn yoy)	H1 23 one-off (+ € 17 mn)
franprix 🍎	€ 50 mn (- € 23 mn yoy)	€ 8 mn (- € 25 mn yoy)	H1 23 one-off (+ € 3 mn)
Casino proximités	€ 24 mn (- € 2 mn yoy)	€ 2 mn (- € 2 mn yoy)	Adjusted margin stable at 3.4%
cdiscount 📺	€ 30 mn (- € 2 mn yoy)	€ 18 mn (+ € 1 mn yoy)	Adjusted margin of 6.5%, up 110 bp
Other*	€ (28) mn (- € 24 mn yoy)	€ (40) mn (- € 24 mn yoy)	Impact of legacy HM/SM costs (€ -25mn)

Value creation plan under development to restore EBITDA

* includes Quatrim

First Half 2024

Below EBITDA

Other Op. Inc/(Exp)

€ (609) mn

Depreciation of Franprix goodwill (non cash):
€ (422) mn

Financial restructuring:
€ (81) mn

Net Financial Result

€ 3,262 mn

Fair value gains (non-cash) on converted and reinstated debt: € 3,486 mn

Interest expense on gross debt 1 Jan to 30 June:
€ (142) mn

Net non-cash items: € 3,064 mn

First Half 2024

Underlying net profit/(loss): € (349) mn

In €m	H1 23 restated	H1 24
Net profit/(loss) from continuing operations	(918)	2,549
Adjustments:		
Other operating income/(expense)	41	609
Financial result	-	(3,486)
Income taxes	(15)	(21)
Underlying net profit/(loss) from continuing operations	(892)	(349)

Substantial reduction of underlying net loss



First Half 2024

Free cash flow of € -413 mn impacted by payment of deferred social and tax charges related to financial restructuring

In €m	H1 23 restated	H1 24	
Adjusted EBITDA	334	255	No H1 23 one-offs MP: Inflation and margin rate mix FP: franchise payables write-off HM/SM legacy costs
<i>(-) lease payments</i>	<i>(223)</i>	<i>(229)</i>	
EBITDA after lease payments	112	26	
<i>(-) non-recurring items</i>	<i>(62)</i>	<i>(42)</i>	Decrease of restructuring costs on past savings plans
<i>(-) other items</i>	<i>(17)</i>	<i>3</i>	
Operating cash flow	33	(13)	H1 2023 : non cash counterparty of one-offs specific to income recognized in EBITDA
Income taxes	(8)	(16)	
Net CAPEX	(166)	(159)	H1 2023: loss of financing means (factoring, reverse factoring, supplier pmt delays) during conciliation process
Free cash flow before change in WC	(142)	(187)	
Change in working capital	(594)	(227)	
Free cash flow after change in WC	(735)	(413)	H1 2024: payment of FY 2023 social and tax debts deferred during the Financial Restructuring
Impact of lost operational financing capacity	488	153	
Free cash flow excluding lost operational financing	(248)	(260)	

Stable free cash flow before Conciliation agreement

First Half 2024

Net financial debt: reduced by € 5.1 bn

In €m	H1 23 restated	H1 24	
Free cash flow	(735)	(413)	
Net financial expenses (cash)	(188)	(117)	
Dividends paid	(42)	(1)	
Capital increase	-	1,200	Effect of completion of Financial Restructuring
Restructured debt	-	3,886	
Financial restructuring costs	-	(110)	
Other	11	122	HM/SM : € 669 mn Exito : € 357 mn GY : € 46 mn
Asset sales (net)	910	1,072	
Discontinued cash flows	(924)	(498)	
Change in net financial debt	(968)	5,141	Mainly HM/SM cash consumption
Opening net financial debt	(4,447)	(6,181)	
Closing net financial debt	(5,445)	(1,040)	

Completion of the Financial Restructuring
Positive impact of HM/SM disposals

First Half 2024

Net financial debt: reduced by € 553 mn vs end Q1 24

In €m	30/06/24	31/03/24	31/12/23
Loans and borrowings	(2,116)	(3,247)	(7,232)
EMTN / High Yield bonds	-	-	(2,168)
RCF Casino Finance / RCF Monoprix reinstated	-	(711)	(2,051)
Term Loan B / Term Loan reinstated	(1,352) ¹	(1,410)	(1,425)
Quatrim HY bonds	(491)	(491)	(553)
RCF Monoprix Exploitation	(8)	(123)	(130)
Other confirmed lines of Monoprix Holding	-	(36)	(40)
PGE Cdiscount	(60)	(60)	(60)
Other	(205)	(416)	(805)
Cash and cash equivalents	1,077	1,654	1,051
Net financial debt	(1,040)	(1,593)	(6,181)

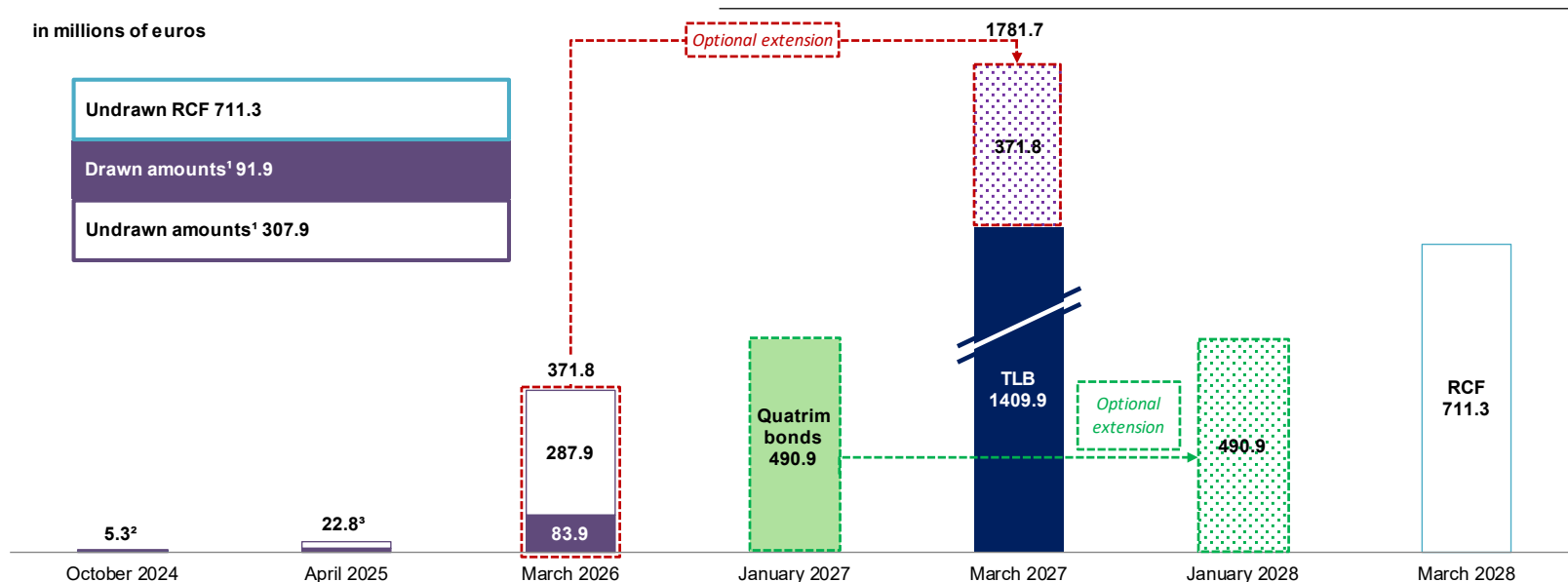
Net financial debt decline thanks to HM/SM asset disposals

1: The € 1,352 mn amount of the reinstated term loan takes into account the fair value impact determined at the instrument's initial recognition date (March 27, 2024), i.e. +€ 58 mn at 30 June 2024.

First Half 2024

Debt maturities schedule: October 2024 to March 2028

in millions of euros



- › In addition to the RCF of € 711 mn, the Group has several RCF and confirmed overdraft lines
- › Of these lines, those maturing in March 2026 or 2027 (if the borrower exercises the extension option) represent € 292 mn, of which € 4 mn only were drawn down at 30 June 2024
- › Drawn lines correspond either to non-RCF lines or to RCF/overdraft lines

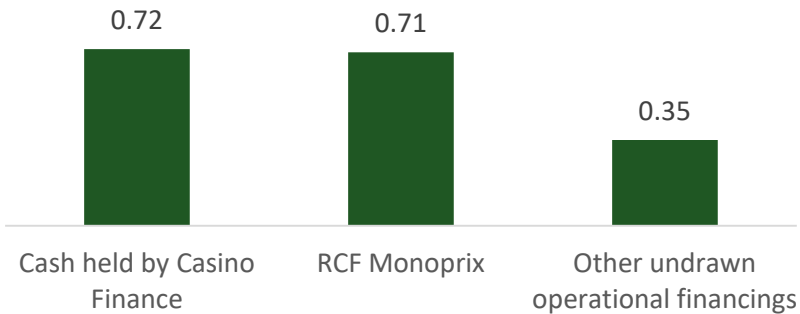
Earliest material maturity in March 2026

¹ Excluding factoring and reverse factoring lines ; ² Including € 1.5 mn drawn ; ³ Including € 6.5 mn drawn

First Half 2024

Liquidity at 30 June 2024: €1.79 bn

In € bn



» **€1.79 bn** liquidity on 30 June 2024:

- › € 0.72 bn available cash at Casino Finance level¹ (cash-pooling entity of the French business)
- › € 0.71 bn fully undrawn reinstated RCF Monoprix
- › € 0.35 bn of other undrawn and immediately available credit facilities (other than factoring, reverse factoring and reverse-like programs), of which €157m of overdraft, €115m of Monoprix Exploitation RCF, €44m of Casino Carburants and Floréal credit lines and €36m of Monoprix Holding bilateral lines.

Satisfactory liquidity position

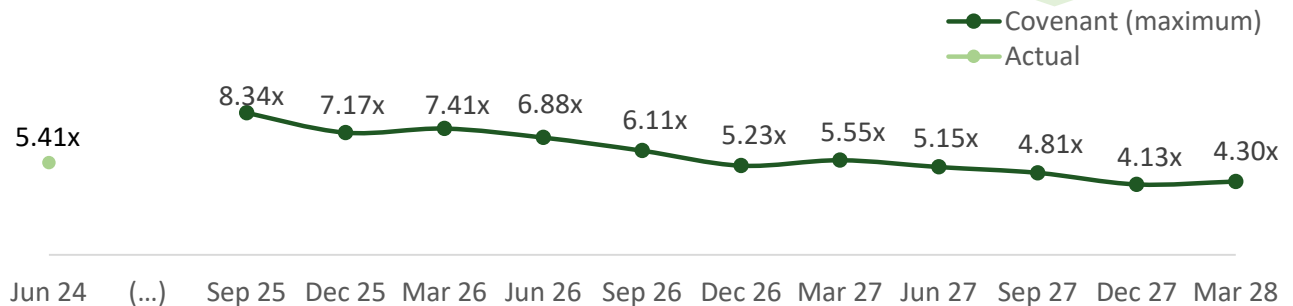
1: Under the new loan documentation, available cash is defined as cash and cash equivalents excluding float and cash trapped ; as of June 2024, this corresponds to the cash at bank held by Casino Finance.

First Half 2024

Financial covenants under the new financing agreements

» Post-restructuring financial covenants

Minimum Liquidity Amount	Liquidity forecast	Total Net Leverage Ratio
<ul style="list-style-type: none"> Liquidity on the last day of each month to be € 100 mn minimum 	<ul style="list-style-type: none"> At the end of each quarter, the liquidity forecast to be € 100 mn minimum at the end of each month of the subsequent quarter 	<ul style="list-style-type: none"> At the end of each quarter, Total Net Debt to Pro Forma EBITDA to be below the threshold shown below
€ 1.79 bn on 30 June 2024	€ 1.23 bn min. in Q3 2024	5.41x¹ on 30 June 2024



First test of covenants in September 2025

1: Total Net Leverage Ratio of 5.41x based on (i) a €230 mn Pro Forma EBITDA (after lease payments) and a €1,244 mn Total Net Debt and (ii) the covenant scope which excludes Quatrim (ring-fenced) and specific subsidiaries such as Mayland in Poland and Wilkes in Brazil

3

Closing Remarks

Philippe Palazzi

CEO



First Half 2024 Closing Remarks

New Casino on the road to recovery

What we have accomplished so far:

- **Restructuring projects well underway**
 - » Rationalization of the store base
 - » Sale of HM and SM
 - » Agreement to sell Codim (18 stores in Corsica)
 - » Opening of several renovated Monoprix stores
- **Initial commercial transformations launched**
 - » New supply partnerships with the Sherpa and TotalEnergies
 - » Launch of Franprix's new sales concept
 - » Overhaul of the Monoprix loyalty program, Carte M'
 - » New brand platform for Cdiscount

The New Casino is firmly on the road to recovery



First Half 2024 Closing Remarks

New Casino tomorrow

Where we are going:

Led by the new management team, the financial, commercial and operational review paves the way for the Group's plan to create economic and social value.

Group's value creation plan to be unveiled after Q3 2024 results



3 Q&A



Appendices



First Half 2024 Highlights

Financial Restructuring: Capital Increase € 1.2 bn

Asset Disposals € 1.2 bn

Financial Restructuring

11 January 2024

Shareholder meeting approves Financial Restructuring Plan

27 March 2024

Implementation of Financial Restructuring Plan

14 June 2024

Reverse share split effective: 373,040,807 shares

Asset Disposals

26 January 2024

Sale of Exito equity stake

30 April 2024

Sale of 121 HM/SM

28 May 2024

Sale of 10.15% stake in GreenYellow

31 May 2024

Sale of 90 HM/SM

1 July 2024

Sale of 66 HM/SM

Agreement for sale of 30 RE assets

First Half 2024 Highlights

Update on the sale of 402 HM/SM

Sales completed as of 30 June 2024



Sales expected to be completed in H2 2024



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