Proposals made by the Casino group to the stakeholders in the conciliation proceedings

Paris, 28 June 2023

Summary of the Group's financial debt structure

In addition to its operating debt and to certain financial debts issued by its operating subsidiaries[1], the Group's financial indebtedness is composed, as of the date hereof, of the following instruments issued by Casino, Guichard-Perrachon, Casino Finance and Quatrim:

Instrument	Amount (in principal)	Maturity
Secured debt		
Term Loan B	€1,425m	2025
Revolving Credit Facility	€252m	2023
	€1,799m	2026
Senior secured notes issued by Quatrim SAS	€553m	2024
Total of the instruments of secured debt (in principal): €4,029m		
Unsecured debt		
Senior unsecured notes issued by Casino	€400m	2026
	€525m	2027
EMTN Bonds	€509m	2024
	€357m	2025
	€450m	2026
TSSDI	€600m	Perpetual
	€750m	Perpetual
Total of the instruments of unsecured debt (in principal): €3,591m		

[1] Notably, (i) bank overdrafts, and (ii) financings at the level of Monoprix Holding, Monoprix Exploitation and Distribution Casino France

Proposal made by the Group to the stakeholders in the conciliation proceedings

Further to its press release dated 26 June 2023, Casino has informed today the stakeholders in the conciliation proceedings that it considers necessary to convert into capital (i) all of the abovementioned unsecured debt instruments and (ii) between 1 billion and 1.5 billion euros of secured debt (i.e. RCF and Term Loan B), in order to reach a debt structure compatible with cash flow generation provided in the 2023-2025 business plan.

The senior secured notes issued by Quatrim would be rescheduled and repaid by the proceeds from the divestment proceeds of the real estate assets securing such notes.

These amounts have been determined on the basis of the key prospective financial information provided to the stakeholders in the conciliation proceedings[1] and assume that the Group's operating financings will be maintained. To this end, the Group's secured creditors (i.e. the creditors under the RCF and Term Loan B) would be offered to provide the corresponding operating financings for an amount and a commitment period to be determined. Participation in the operational financings would entitle the creditors concerned to participate in the Group's new reinstalled debt.

Based on this proposal, the Group aims at a net leverage ratio (i.e. net debt / EBITDA) of 1,0x by 2025.

Casino's vision of the debt amounts to be converted into equity will be discussed with the potential new money equity providers as well as with the Group's financial creditors so that the final restructuring proposal may differ from such vision.

In any event, the current shareholders of Casino will be massively diluted and Rallye will no longer control Casino.

Timetable and assessment of the offers

In light of the above, and in order to reach an agreement in principle with the main creditors on the restructuring of the Group's financial debt by the end of July, Casino and the conciliators (*conciliateurs*) have requested that the stakeholders in the conciliation proceedings submit new money equity offers at the latest on 3 July 2023 in order to reach an agreement in principle on the terms of the financial restructuring by 27 July. As a reminder, the Group believes that this agreement will have to include an equity contribution of at least 900 million euros in order to allow implementation of the 2023-2025 business plan in adequate liquidity conditions. Tax and social security liabilities and interest on secured debt deferred during 2023 would be paid as part of the completion of the restructuring plan.

[1] Cf. presentation uploaded on 26 June 2023 on the company's website.

The offers received will be assessed by the Group, in particular in light of the following criteria:

- Business continuity of the Group and its long term viability;
- Integrity of the French perimeter and Group's core business;
- Safeguarding employment within the Group and its stakeholders;
- Speed and certainty of execution of the restructuring scheme; and
- Compatibility of the capital structure with cash flow generation to ensure the execution of its business plan and the repayment of restructured financial debts.

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