

## Q3 2022 additional financial information

*As part of the quarterly information requirements included in the documentation for bond refinancings since 2019 (cf. press release of 21<sup>st</sup> November 2019)*

Thursday, 10 November 2022

### Financial information for the 3-month period ended 30 September 2022:

In M€	France <sup>1</sup> (France Retail + E-commerce)			Latam			Total		
	Q3 2021	Q3 2022	Change	Q3 2021	Q3 2022	Change	Q3 2021	Q3 2022	Change
Net sales	4,051	4,008	-44	3,682	4,545	+863	7,733	8,553	+819
EBITDA	309	342	+34	272	300	+28	581	643	+62
(-) impact of leases <sup>2</sup>	(158)	(154)	+4	(79)	(77)	+2	(237)	(231)	+6
<b>EBITDA including leases</b>	<b>151</b>	<b>188</b>	<b>+37</b>	<b>193</b>	<b>224</b>	<b>+31</b>	<b>344</b>	<b>412</b>	<b>+68</b>

In France, EBITDA amounted to €342m for the quarter. The change compared to Q3 2021 is mainly attributable to the increase in EBITDA for the retail banners. For more information, see the press release published on 27 October 2022.

In Latin America, EBITDA amounted to €300m for the quarter, up +€28m, mainly due to Assaí. For more information, see the press releases published by Assaí, GPA and Grupo Éxito.

The Group's EBITDA amounted to €643m over the quarter.

### Financial information for the 12-month period ended 30 September 2022:

In M€	France <sup>1</sup> (France Retail + E-commerce)	Latam	Total
Net sales	15,977	16,814	32,792
EBITDA	1,426	1,127	2,553
(-) impact of leases <sup>2</sup>	(597)	(330)	(928)
<b>(i) EBITDA including leases</b>	<b>829</b>	<b>797</b>	<b>1,626</b>
<b>(ii) Gross debt<sup>3</sup></b>	<b>5,722</b>	<b>4,104</b>	<b>9,827</b>
<b>(iii) Cash and cash equivalents<sup>4</sup></b>	<b>403</b>	<b>1,523</b>	<b>1,926</b>

<sup>1</sup> Unaudited data, scope as defined in bond refinancing documentation with mainly Segisor accounted for within the France Retail + E-commerce scope (including GreenYellow)

<sup>2</sup> Interest paid on lease liabilities and repayment of lease liabilities as defined in the refinancing documentation

<sup>3</sup> Borrowings and debt at 30 September 2022 – In accordance with IFRS, the transaction with Farallon has no impact on net debt at 30 September 2022 – Amount excluding GreenYellow, classified in IFRS 5

<sup>4</sup> Data as of 30 September 2022 – amount excluding GreenYellow, classified under IFRS 5

**EBITDA including leases over the rolling 12-month period ended 30 September 2022 came out at €829m in France.**

**At 30 September 2022, the Group's liquidity in France stood at €2.5bn** (€2.1bn at end-September 2021), including:

- €403m in cash and cash equivalents (€541m at end-September 2021)
- €2.1bn in undrawn confirmed credit lines, available at any time (€1.6bn at end-September 2021).

Excluding GreenYellow and disposals, the change in net debt in Q3 2022 represented -€230m, an improvement compared with last year, reflecting customary seasonal trends<sup>1</sup>.

**At 30 September 2022, gross debt included €66m in commercial paper and €170m in drawn down unsecured credit lines** (vs. €312m in commercial paper and €650m in drawn down credit lines at end-September 2021).

**Additional information regarding covenants and segregated accounts:**

**Covenants tested as from 30 June 2021 pursuant to the Revolving Credit Facility dated 18 November 2019, as amended in July 2021**

<i>Type of covenant (France and E-commerce excluding GreenYellow)</i>	<i>At 30 September 2022</i>
<b>Secured gross debt/EBITDA after lease payments ≤ 3.50x</b>	<b>2.72x</b>
<b>EBITDA after lease payments/Net finance costs ≥ 2.50x</b>	<b>4.09x</b>

The secured gross debt/EBITDA after lease payments covenant stood at 2.72x, with EBITDA after lease payments of €773m and secured debt of €2.1bn.

Both covenants were met comfortably:

- headroom of €605m on debt and €173m on EBITDA for the secured gross debt/EBITDA after lease payments covenant;
- headroom of €300m on EBITDA for the adjusted EBITDA after lease payments/net finance costs covenant.

The balance of the segregated account was €0 at 30 September 2022. At 7 November 2022, the balance was €35.7m, enough to cover the maturity date of January 2023, and follows the success of the bond tender offer for a total amount of €154m.

The balance of the secured segregated account was €77.5m at 30 September 2022 (vs. €111m at 30 June), after taking into account buybacks of the secured bond maturing in January 2024. As a reminder, the balance of the secured segregated account stood at €0 at 10 November 2022 following additional buybacks of the same issue. The aggregate outstanding nominal amount of the Quatrim 2024 secured stands at €653m after the recent buybacks.

No cash has been credited or debited from the bond segregated account and its balance remained at €0.

<sup>1</sup> The change in working capital is typically negative in the first quarter, positive in the second, negative in the third, and positive in the fourth quarter

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