

## Fairness opinion for existing shareholders on the Casino Group's financial restructuring project

Paris, 3 January 2024

Following on from the report made available to shareholders by Sorgem Evaluation as independent expert, the Group would like to reiterate the main conclusions of this report, which concluded that the restructuring plan is fair to current shareholders ([link](#)).

According to Sorgem's report, without implementation of the restructuring plan (see Appendix), the Group's enterprise value of €3.71 billion, as implicit in the subscription price of the capital increase reserved for the Consortium, is well below the Group's net debt (€7.88 billion). Under these conditions, the independent expert considers that the current economic value per share, and therefore the value per 100 shares, is zero.

After implementation of the plan, the value of these 100 shares would, according to the independent expert, be around 5 euros, which would value 100 of the current shareholder's shares at a unit price very close to the subscription price of the capital increase reserved for the Consortium.

On completion of the restructuring plan, the Consortium would own and control 53.7% of Casino's share capital, while current shareholders would be massively diluted, holding around 0.3% of the share capital on completion of the restructuring.

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## APPENDIX

The financial restructuring plan is based on a restructuring of the Group's financial debt (estimated at €7.9 billion at the end of 2023), followed by the injection of cash into equity, which will lead the Consortium, with an injection of €925 million, to hold 53.7% of the capital post-restructuring.

The main terms and conditions of the plan and their impact are:

- A reduction of around 75% in the Group's net debt
- The conversion of all unsecured receivables and a portion of secured receivables appears to be a prerequisite for the injection of new cash into equity.
- Despite the very substantial dilution of current shareholders, unsecured creditors recorded a discount close to 100%, and even secured creditors recorded a substantial discount (in excess of 20%).
- Cash equity contributions will lead to the Consortium taking control of the Group
- Current shareholders will be massively diluted.