PLESIO

Agreement in principle on the plan to strengthen the Group’s financial structure

10 November 2026

DISCLAIMER

This document has been prepared by Casino, Guichard-Perrachon (which will be renamed Plesio, subject to approval by the next General Meeting) (the "Company") in the context of the discussions and negotiations between it and certain of its creditors and other stakeholders as part of the study of the project to adapt and strengthen the Plesio 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 Plesio's intentions, beliefs, current expectations or the continuation and potential outcome of its discussions with the various stakeholders.

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 various stakeholders 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 Plesio group for all investors.

Executive Summary

- On 24th November 2025, the Company announced that it had engaged discussions with certain of its creditors and other stakeholders with a view to strengthen the Group's financial structure through (i) the injection of new cash equity to ensure the implementation of the Renouveau 2030 plan with an adequate liquidity profile, as well as (ii) the conversion into equity of a portion of the existing debts, together with the extension of the Group's financing arrangements
- On 6th August 2026, the Company announced it had entered into conciliation agreements with its banking partners, the principal terms of which include (i) a new €175m first-demand guarantee line supplied by the Group's banking partners to meet the needs of the purchasing alliance (ii) the replacement of residual RCF principal amount and certain existing operational financings by a new RCF of approximately €700m for an initial three-year term, with a two-year extension at the Group's request, and (iii) the continuation of approximately €640m of other operational financings (Cdiscount perimeter included) for an initial three-year term, with two one-year extensions at the Group's request
- Following these discussions, an agreement in principle on a restructuring plan has been reached between the Company, France Retail Holdings ("FRH") and the TLB SteerCo, holding on an aggregated basis c. 90% of the TLB principal amount. The Company's banking partners indicated that they would refer (with a favourable recommendation) the terms of this agreement in principle to their respective credit committees for their approval
- This agreement in principle is a key milestone in the plan to strengthen the Group's financial structure:
  - It aims at strengthening Plesio's balance sheet and supporting its long-term sustainability through (i) the injection of c. €390m[1] of new cash equity subscribed by FRH and (ii) the conversion into equity of c. €610m of existing TLB principal amount and up to €110m of existing RCF principal amount
  - It provides for the reinstatement of €800m[2] of TLB principal amount for a five-year term
- Following the implementation of the plan to strengthen the Group's financial structure, FRH should hold c.53.4%[3] of the Group's share capital on a fully diluted basis (without taking into account the shares acquired in the context of the sale to FRH described in the following slides)
- A firm and final sale (with a vendor loan on the purchase price) of all shares (and voting rights thereto) held by Option 1 TLB creditors[4] to FRH will be completed immediately following closing of the restructuring (see page 5 for further details)
- The Company is now working towards agreeing a lock-up agreement with all relevant parties in view of the implementation of the plan to strengthen the Group's financial structure with a closing expected in March 2027; the plan to strengthen the Group's financial structure remains conditional on an agreement on the long-form documentation and steps necessary to consummate it
- The TLB SteerCo Members will withdraw their appeals relating to the composition of the classes of affected parties before the deadline for the affected parties to vote on the amended plans, and will withdraw their proceedings seeking the termination of the existing accelerated safeguard plans upon confirmation that the decisions approving the amended plans are final

Notes: (1) Plus a cash amount to cover FRH's advisors' fees, with no additional shares issued and no change to the equity allocation or other economic terms; **(2)** Exact amount may vary depending on the payment of a portion of the interests until closing, see slide 4, it being specified that the reinstatement will consist of a payment by way of set-off against the claim for the funding of a new term loan facility; **(3)** Assuming the absence of Option 2 TLB creditors (i.e. electing the enhanced reinstatement option); **(4)** Option 1 TLB creditors (i.e. voting for the plan and electing the sale option) represent at least the share of TLB SteerCo claims under the existing TLB (i.e. at least 89.44%)

Key features of the agreement in principle[1]

1 New cash equity

- Total new cash equity of c. €390m[2] subscribed by France Retail Holdings ("FRH")

2 Treatment of TLB

- €610m of existing TLB principal converted into equity and €800m reinstated for 5 years; TLB creditors voting in favor of the plan elect Option 1 or Option 2

	Option 1 – Sale to FRH	Option 2 – Enhanced reinstatement
Day-1 recovery	c.73% blended recovery of TLB claim in principal, incl. SteerCo penny warrants (c.79% incl. cash and PIK interests paid and capitalized at closing); aggregate recovery of the TLB SteerCo collectively not to exceed 73.2%	c.62% of TLB claim in principal (c.65% incl. cash interests paid at closing)
Conversion into equity	Up to €201m of equity value, subject to the sale to FRH	Equity value of 0.1% of TLB claim in principal
Penny warrants	€28m of equity value for TLB SteerCo members (exercised upon the sale to FRH)	N.A.
Reinstated TLB[3]	Balance of the €800m Reinstated TLB outstanding after option 2 lenders' entitlements, pro rata (plus any capitalized interest)	64.9% of the TLB claim in principal, less interest paid in cash at closing
Interest to 23 Jul. 2026	Accrued and unpaid interest paid in cash at closing to all TLB creditors on a €1.4bn basis (c.€42m in aggregate)[4]	
Interest from 24 Jul. 2026	At the election of CGP, paid in cash (6.00% p.a.) or capitalized (7.00% p.a.) on the basis of the reinstated amount; PIK interests (if any) to be added to the Reinstated TLB; balance of accrued and unpaid interests to be converted into equity	Neither paid in cash nor capitalized; converted into equity (included in the 0.1% above)

3 Treatment of RCF

- All RCF lenders may elect a rollover at par into the new RCF (the "Rollover Option") or a conversion into equity at par (accrued interest paid in cash) up to €110m; the RCF Banks having entered into the conciliation agreements have indicated that they would seek approval from their respective credit committees on the basis of the Rollover Option
- New RCF of c.€697m (€601m[6] of existing RCF and €96m of operational financings) for 3 years, with a 2-year extension at the Group's request[5]

4 Treatment of operational financings

- Approximately €96m of existing operational financings rolled into the new RCF (see item 3)
- Continuation of other existing operational financings (c.€640m) for 3 years plus two 1-year extensions at the Group's request[5]

5 New first-demand guarantee facility

- New first-demand guarantee facility in an amount of €175m to be provided by the Group's banking partners for 3 years, with a 2-year extension at the Group's request[5], to meet the needs of the purchasing alliance

PLESIO **Notes: (1)** The Company's banking partners indicated that they would refer (with a favourable recommendation) the terms of this agreement in principle to their respective credit committees for their approval; **(2)** Plus a cash amount to cover FRH's advisors' fees, with no additional shares issued and no change to the equity allocation or other economic terms; **(3)** Payment by way of set-off of the outstanding balance of the TLB facility not converted into equity against the claim for the funding of the new term loan facility; **(4)** Subject to reduction resulting from certain TLB SteerCo costs borne by the Company; **(5)** Subject to the absence of any event of default and compliance with financial covenants; **(6)** Assuming RCF lenders holding at least €110m of existing RCF elect to the conversion into equity

Key terms of the various capital increases and sale to FRH

	Amount	Description
1 FRH new cash equity	▪ **c. €390m[1]**	▪ Reserved share capital increase to the benefit of FRH ▪ Payment of subscription price in cash only ▪ 5-year lock-up commitment, which may be waived by the Company exclusively
2 RCF conversion into equity	▪ **max €110m**	▪ Reserved share capital increase to the benefit of RCF Creditors which have elected to be converted into equity at par ▪ Subscription price equal to that of the FRH reserved capital increase, resulting in an equity allocation of up to €110m ▪ Payment of subscription price by way of set off against the RCF Claim held by RCF Creditors which have elected to be converted into equity at par
3 Option 1 TLB conversion into equity[2]	▪ **c. €610m[3]**	▪ Equitization of the Option 1 residual TLB claim through a reserved share capital increase ▪ Option 1 TLB equitization to be set as to result in an equity allocation of up to €201m, assuming the absence of Option 2 TLB creditors ▪ Payment of subscription price by way of set off against the Option 1 residual TLB claim in full ▪ Lock-up commitment until the FRH sale effective date
4 Option 2 TLB conversion into equity		▪ Equitization of the Option 2 residual TLB claim through a reserved share capital increase ▪ Option 2 TLB equitization to be set so that (i) on top of the 64.9% recovery of the TLB claim through principal and interests, (ii) relevant lenders are granted equity value representing 0.1% of their TLB claim in principal ▪ Payment of subscription price by way of set off against the Option 2 residual TLB claim (including interest from 24 July 2026) in full

5 Penny Warrants	▪ **N.A.**	▪ The Company will grant penny warrants giving access to ordinary shares for an aggregate strike price of up to €50k, to the Option 1 TLB creditors which are TLB SteerCo Members under the following terms and conditions:
		  ▪ Quantity: to give access upon exercise to €28m of equity value
		  ▪ Exercise period: shall be automatically exercised on the FRH sale effective date in order to be incorporated to the shares subject to the sale to FRH

6 Sale of the shares with a vendor loan	▪ **N.A.**	▪ The shares (and voting rights thereto) held by Option 1 TLB creditors shall be subject to a firm and final sale to FRH or an affiliate (with a vendor loan on the purchase price), to be completed immediately following the closing of the restructuring under the following terms and conditions:
		  ▪ Price: FRH capital increase price + 4% p.a from closing of the restructuring
		  ▪ Payment date: deferred - 15 January 2028
		  ▪ Deferred payment structured as a vendor loan granted by the Option 1 TLB creditors to FRH or an affiliate (the "Vendor Loan"), secured by (i) a pledge over 100% of the CGP shares held by FRH and (ii) a guarantee granted by EP Equity Investment (EPEI)

PLESIO

Notes: (1) Plus a cash amount to cover FRH's advisors' fees, with no additional shares issued and no change to the equity allocation or other economic terms; **(2)** Option 1 (sale to FRH) to be elected by the TLB SteerCo members (89.44% of the TLB); other TLB creditors voting for the plan may elect Option 1 or Option 2 (enhanced reinstatement); those voting against or abstaining to vote or elect an option, are deemed to elect Option 2 ; **(3)** Principal amount, to which will be added the amount of deferred and accrued interests to be converted into equity

Key terms of the reinstated debt facilities (1/2)[1]

	Borrowers / Issuers	Amount	Maturity	Interest rate	Others
Reinstated Term Loan[2]	▪ Casino, Guichard-Perrachon	▪ €800m (plus, if CGP elects the PIK option, interest accrued at 7% p.a. from 24 July 2026 until closing on the portion allocated to Option 1 TLB lenders)	▪ 5 years from closing	▪ First 2 years: 6.00% p.a. cash interest or, at the election of CGP, 7.00% p.a. PIK interest ▪ 3rd year: 7.00% p.a. cash interest, plus 2.00% p.a. PIK interest ▪ 4th and 5th years: 7.00% p.a. cash interest plus 3.00% p.a. PIK interest	▪ Ranking: second lien ▪ Shared security package with RCF / operational financings
Reinstated RCF	▪ Monoprix Holding ▪ Franprix Leader Price Holding ▪ Distribution Franprix and Sédifrais	▪ €697m (€601m[3] of existing RCF and €96m of existing operational financings)	▪ 3 years from closing, with a 2-year extension at the Group's request, subject to the absence of any event of default and compliance with financial covenants	▪ Existing pricing maintained for the portion of the current RCF transferred into the Reinstated RCF: E+2.00% ▪ Existing pricing maintained for the existing operational financings transferred into the Reinstated RCF	▪ Ranking: first lien, super senior ▪ Shared security package with TLB / operational financings ▪ Partial synthetic clean-down (€526m in 2027 and 2028, then €501m from 2029)
Guarantee Facility	▪ A.M.C Achats Marchandises Casino	▪ €175m	▪ 3 years from closing of the restructuring, with a 2-year extension at the Group's request, subject to the absence of any event of default and compliance with financial covenants	▪ 2.0% to 3.0% p.a. cash fee during the first 16 months, 3.5% to 4.5% p.a. cash fee afterwards, with a reduction of the fee level depending on the level of the leverage ratio	▪ Ranking: first lien, new money privilege, super senior ▪ Shared security package with RCF / TLB / operational financings + additional security package reserved to the guarantee providers

PLESIO **Notes: (1)** The Company's banking partners indicated that they would refer (with a favourable recommendation) the terms of this agreement in principle to their respective credit committees for their approval; **(2)** Payment by way of set-off of the outstanding balance of the TLB facility not converted into equity against the claim for the funding of the new term loan facility; **(3)** Assuming RCF lenders holding at least €110m of existing RCF elect to the conversion into equity

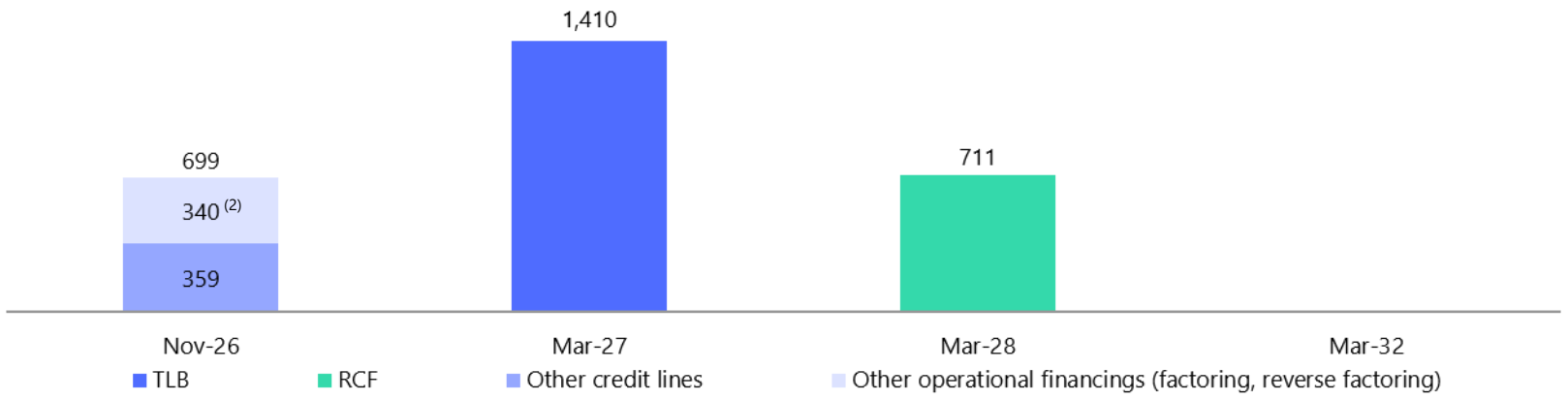
Key terms of the reinstated debt facilities (2/2)[1]

	Borrowers / Issuers	Amount	Maturity	Interest rate	Others
Operational financings	▪ Monoprix Exploitation ▪ Monoprix Holding ▪ Cdiscount ▪ Maas ▪ Franprix Leader Price Finances ▪ Distribution Franprix ▪ AMC ▪ GCL ▪ Sedifrais ▪ Distribution Casino France ▪ ExtenC	▪ Approximately €640m	▪ 3 years from closing plus two 1-year extensions at the Group's request, subject to the absence of any event of default and compliance with financial covenants	▪ Existing pricing maintained	▪ Ranking: first lien, super senior ▪ Shared security package with RCF / TLB + additional security package reserved to certain facility providers

Note: (1) The Company's banking partners indicated that they would refer (with a favourable recommendation) the terms of this agreement in principle to their respective credit committees for their approval

Impact of the plan on the Group's debt maturity profile

Debt maturity profile as of June 2026 (€m) – Ex ante[1]



Debt maturity profile as of June 2026 (€m) – Ex post (assuming closing in March 2027) [1]



The agreement in principle provides for the conversion of a portion of the drawn TLB and RCF debt, while preserving operational financing arrangements and extending debt maturities

PLESIO

Notes: (1) Excluding swap, C-shield bond, Quatrim notes and other debts (including master-franchisee debt and other bank facilities); **(2)** Commitments that can be drawn by the Group. Available commitments are lower than the theoretical commitments due to changes in the Group's perimeter (disposal of the HM/SM business); **(3)** Subject to the absence of any event of default and compliance with financial covenants; **(4)** Assuming RCF lenders holding at least €110m of existing RCF elect to the conversion into equity

Indicative pro forma shareholding[1]

	Assuming 10% of Option 2 TLB creditors		Assuming the absence of Option 2 TLB creditors	
% of capital	Before penny warrants	After penny warrants	Before penny warrants	After penny warrants
Existing shareholders	0.1%	0.1%	0.1%	0.1%
FRH new money capital increase	56.8%	54.6%	55.5%	53.4%
Option 1 TLB equitization	27.0%	26.0%	28.7%	27.6%
Penny warrants attributable to TLB SteerCo	-	3.9%	-	3.8%
RCF capital increase	16.0%	15.4%	15.7%	15.1%
Option 2 TLB equitization	0.0%	0.0%	-	-
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Total shareholding of FRH post sale of the shares with a vendor loan

Note: (1) Percentages indicated also applying for voting rights

Indicative day-1 recoveries of TLB creditors

	Assuming 10% of Option 2 TLB creditors		Assuming the absence of Option 2 TLB creditors	
€m	**Option 1**	**Option 2**	**Option 1**	**Option 2**
TLB claim (excl. interest)	1,269.0	141.0	1,409.9	-
Reinstated TLB (principal)	712.7	87.3	800.0	-
Equity (excl. penny warrants)	185.7	0.1	201.3	-
Penny warrants (TLB SteerCo)	28.0	-	28.0	-
Cash interests paid at closing	37.4	4.2	41.6	-
PIK interests capitalized at closing[1]	**34.8**	**-**	**39.0**	**-**
Day-1 recovery (incl. cash and PIK interests at closing)	**998.5**	**91.6**	**1,109.9**	**-**
Day-1 recovery (incl. cash and PIK interests at closing)	***78.7%[2]***	***65.0%***	***78.7%[2]***	**-**
Day-1 recovery (excl. cash and PIK interests at closing)	***73.0%[2]***	***62.1%***	***73.0%[2]***	**-**

PLESIO

Notes: Recoveries calculated on the TLB principal claim only; **(1)** Interest from 24 July 2026 accrued until the restructuring effective date (assumed 31 March 2027); **(2)** Represents the blended recovery for TLB SteerCo and non-SteerCo Option 1 TLB lenders; the maximum recovery for TLB SteerCo members (excl. cash and PIK interests at closing) will not exceed, in aggregate for all TLB SteerCo members, 73.2%

Additional features

Security package	▪ Customary security package granted by Monoprix Holding, FPLPH and other members of the group in favour of the new ssRCF (including Guarantee Facility) and retained operational facilities (and, among others, securing joint and several guarantees and first demand guarantees to be granted by the relevant members of the group) ▪ New joint and several guarantees (*cautions solidaires*) and autonomous guarantees (*garanties autonomes*)[1] to be granted by Monoprix Holding and FPLPH covering the entire new TLB (including interest), which would only be called upon in certain limited circumstances and subject to certain conditions ▪ Sharing with the TLB lenders of all new security granted in favour of the new ssRCF (including Guarantee Facility) only and the retained operating financing facilities, excluding security (i) specifically securing Tranche C of the new ssRCF and (ii) specifically securing the retained operating financing facilities not integrated in the new ssRCF at Monoprix Exploitation level ▪ Super-senior ranking of the new ssRCF (including Guarantee Facility) and the retained operating financing facilities relative to the new TLB, with proceeds from the enforcement of security and other payments to be allocated first to the new ssRCF and the retained operating financing facilities, and second to the new TLB ▪ Shared security package to include, among other things, security interests granted by Monoprix Holding and Franprix Leader Price Holding securing, among others, their joint and several guarantees (*cautions solidaires*) and upstream autonomous guarantees (*garanties autonomes*), including trusts (*fiducies*) over 34% of the shares in Monoprix SAS, Monoprix Holding, Franprix Leader Price Holding, Franprix Holding, Monoprix Exploitation and, subject to the tax ruling being obtained, in an IPCo gathering the IP rights related to the Monoprix brand. Should the tax ruling not be obtained, no IPCo would be set up and Monoprix Holding would instead grant pledges over the Monoprix trademarks and domain names that were to be transferred to the IPCo, ranking first for the new ssRCF lenders and second for the new TLB lenders, and FRH would procure that EPEI grants a guarantee for the sole benefit of the lenders under the guarantee facility (Tranche C of the new ssRCF)
Main conditions precedent	▪ Execution of a lock-up agreement and agreement by FRH, the Company, the banks and the TLB SteerCo on the long-form documentation ▪ Receipt of an independent expert's report confirming that the terms of the Term Sheet (including in relation to the Capital Increases) are fair from a financial perspective in accordance with the AMF General Regulation (*règlement général de l'AMF*) ▪ As the case may be[2], waiver from the AMF of the obligation to file a draft public offer ▪ Approval by the Paris Economic Affairs Court (Tribunal des activités économiques de Paris), and formal acknowledgement by its President, of the conciliation agreements entered into in early August 2026, as amended prior thereto to reflect the agreed terms of the financial restructuring ▪ Approval of the amended accelerated safeguard plans by the Paris Economic Affairs Court (Tribunal des activités économiques de Paris) ▪ No appeal by the public prosecutor against the judgments approving the amended accelerated safeguard plans and the conciliation agreements ▪ As applicable, granting (i) by the French Ministry of the Economy ("le Ministère de l'Economie français") of foreign investment approval and/or (ii) of any other regulatory approval necessary for the implementation of the restructuring
FRH other undertakings	▪ Confirmation of FRH's firm intention to integrate the Plesio group within the scope of the EP group, subject to EP's assessment that such integration would not adversely affect the EP group's credit rating ▪ No dismantling of the Group's corporate and/or operating structure ▪ Retention of the Group's registered office in Saint-Étienne

Notes: (1) Autonomous guarantees may only be called upon expiry of a 45-day period following the opening of insolvency proceedings at the level of the Company; **(2)** In the event the new money capital increase is subscribed not by FRH but by an affiliate entity

Indicative target timetable

Mid December 2026 at the latest	▪ **Signing of the lock-up agreement, following credit committee approvals**
Late December 2026 to mid-January 2027	▪ **Vote by the classes of affected parties on the amended accelerated safeguard plans**
Mid-February 2027	▪ **Approval of the amended accelerated safeguard plans by the Paris Economic Affairs Court (Tribunal des activités économiques de Paris)**
March 2027	▪ **Closing of the capital markets transactions and the restructuring**