

ITM Entreprises Investor Presentation



SPEAKERS



Thierry Cotillard

President of SLM

Became a Partner Member* in 2007 while managing his first Point of Sale. In 2015, he became Chairman of Intermarché and Netto and was elected President of ITME in January 2023.



Lionel Peluhet

SLM member

Lionel Peluhet is a member of the SLM Board. He began his journey with the Group as an employee in the position of Secretary General of ITM Sud-Ouest. In 2002, he applied to become a Mousquetaires Partner Member. After completing his training, he took over an Intermarché point of sale in the south of France. Since then, he has also acquired three other locations.



Arnaud de Ligniville

Chief Financial Officer

Arnaud de Ligniville is *Les Mousquetaires'* CFO since 2022 after 3 years in the group as head of financing and treasury. He previously spent 12 years in various finance functions in French industry groups.



Laurent Bonhomme

Director Financing, treasury & Financial Communication

Since 2022, Laurent Bonhomme is the Director of Financing and Treasury within *Les Mousquetaires* group after 15 years in banking (London), consulting (Geneva) and the industry (Paris).

*Owners and managers of the Points of sales (managed under the brand "Les Mousquetaires"), are referred to Partner Members

AGENDA



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1 | At a Glance



KEY NUMBERS AND PERFORMANCE OF THE GROUP



7 Brands Organized in 3 Markets

- ✓ Leading French supermarket and retail distributor cooperative with well-known brands

Food	Intermarché	Netto	
Home	bricorاما	BRICOMARCHÉ MALSOW - JARDIN	BRICO CASH CENTRE FRANCE
Transport	Roady	Rapid Pare-Brise	

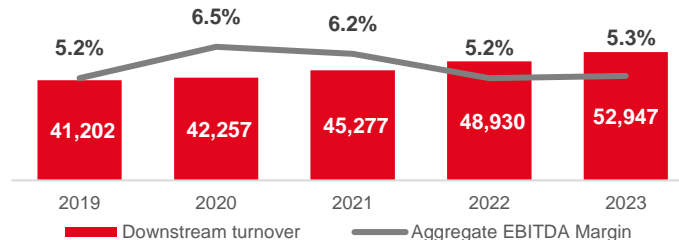
A solid network – numbers of stores



** LAI: 31, LEMI: 4, Countries: 8 (Poland / Portugal / Belgium / Shanghai)

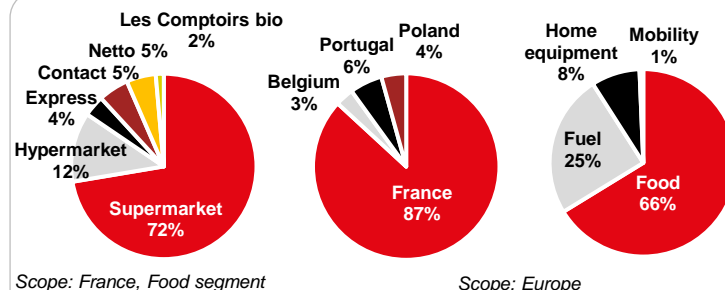
Key Numbers (in €M)

Aggregated margin is above closest French retailers thanks to a well managed cost structure



Source: ITM, unaudited figures

A diversified group



Scope: France, Food segment

Scope: Europe

End of 2023 Key numbers:

- +3,000 Partner Members
- +150,000 employees
- 4,119 PoS in Europe
- €52.9bn PoS revenue*

Leadership positions with well-known brands:

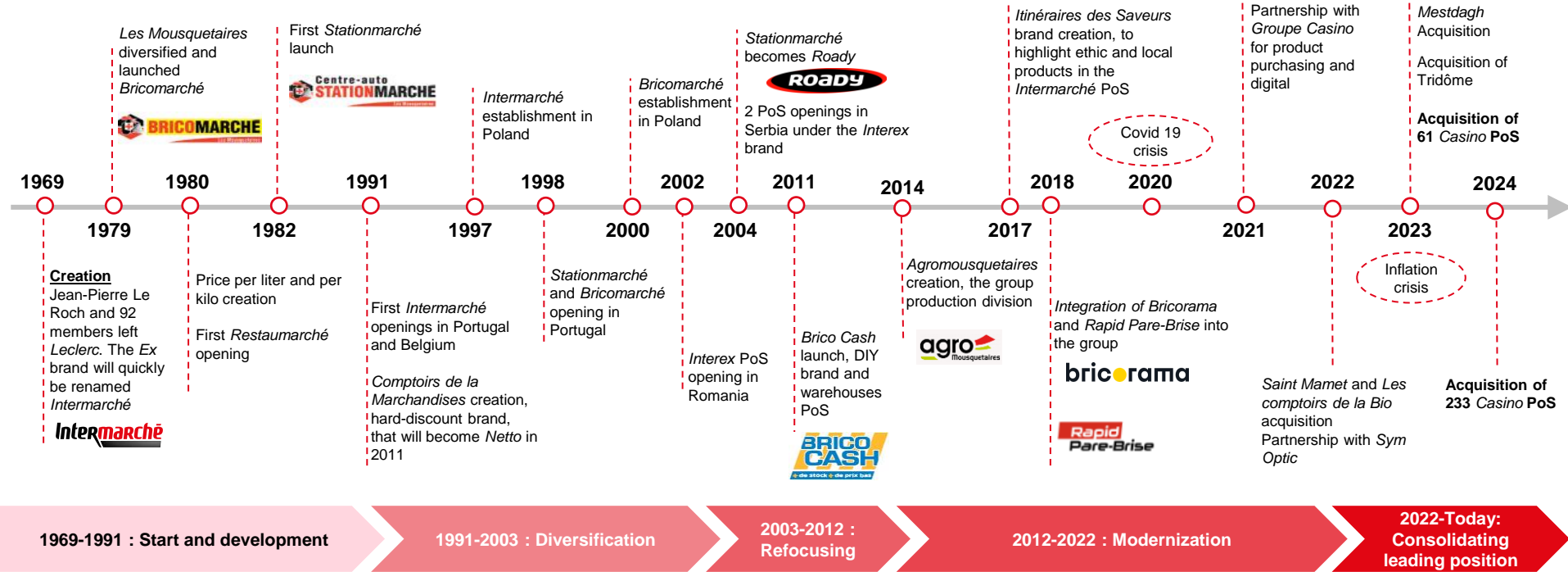
- ✓ #1 Private label producer in France
- ✓ 17.1% market share in the French food market P05*** 2024.
- ✓ in #3 DIY**** brand in France
- ✓ #5 Industrial agri-food business in France

Source : Kantar 2023, FMB 2023, RIA 2022

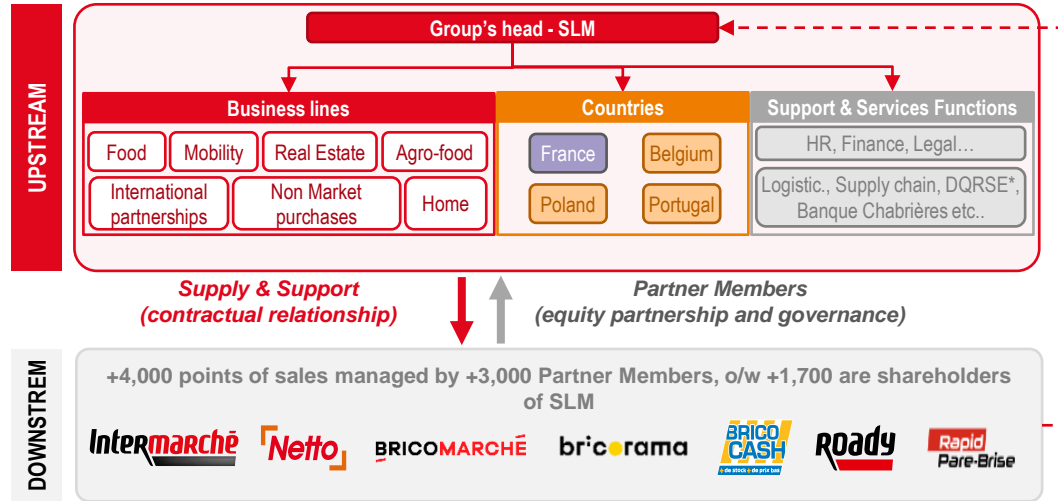
*PoS: Point of Sales - PoS revenue (including fuel) + AgroMousquetaires **LAI: international food logistics, LEMI: international home equipment logistics

P05 : period from April 15 to May 12 *DIY: Do It Yourself

MORE THAN 50 YEARS OF LES MOUSQUETAIRES' HISTORY



A UNIQUE FULLY INTEGRATED BUSINESS MODEL BETWEEN UPSTREAM AND DOWNSTREAM



▶ UPSTREAM

- ✓ **One goal** : purchasing and production of all products, logistics and all support functions for the Downstream development (energy, finance, marketing, trade, etc...)

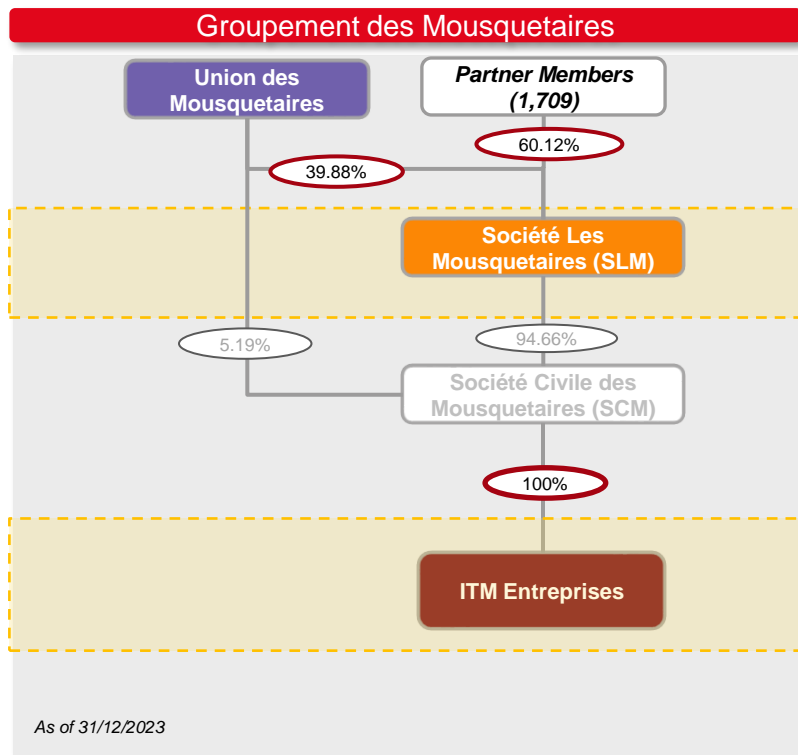
▶ DOWNSTREAM

- ✓ **Independent owners are linked to the Upstream by:**
 - **Shareholding structure** (shareholders of the Upstream)
 - **Partner Members' Charter** (unilateral engagement from the Partner Members to respect the group's ethic)
 - **Brand contracts** with a 15-years commitment
 - **Sales contracts** of products and services with the Upstream

Upstream business derives from downstream's willingness to develop a strong and sound partnership and to build an efficient platform combining global supply, logistics and various services

- ✓ **Business integration between Upstream and Downstream capitalizing on synergies and common interests**
- ✓ **To enable independent PoS owner (Partner Members) to concentrate on retail sales**
- ✓ **To enable efficient value distribution guided by two goals:**
 - To enable the Upstream to carry out necessary investment and secure access to funding
 - To enable Partner Members to implement an effective commercial policy

GROUP STRUCTURE – ITM ENTREPRISES AS ISSUING ENTITY...



Entities description

- Association responsible for recruitment, accreditation, training of Partner Members and points of sale allocation
- Holds a SLM vote
- No equity

Group consolidated accounts

- **Company (SAS), Holding without employee**
- **The Chairman of the Group sits at SLM**

- Civil Society, Holding without employee
- Former holding company, partly owned by some Partner Members

Issuing entity

- **Operational head of the Group**
- **Collects point-of-sale dues and trademark royalties from business entities in France and abroad (private label of the Groupement manufactured or not by the factories).**

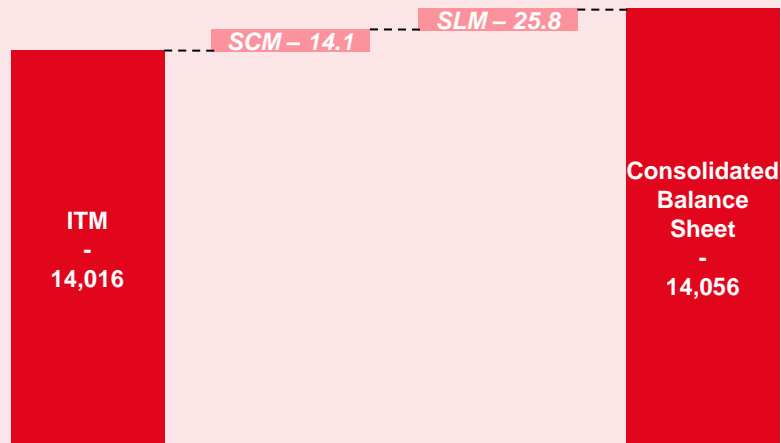
...REPRESENTS 99.7% OF SLM'S CONSOLIDATED BALANCE SHEET



ITM in SLM Consolidated Balance Sheet

2023 figures

Consolidated Balance Sheet Bridge (in €M)

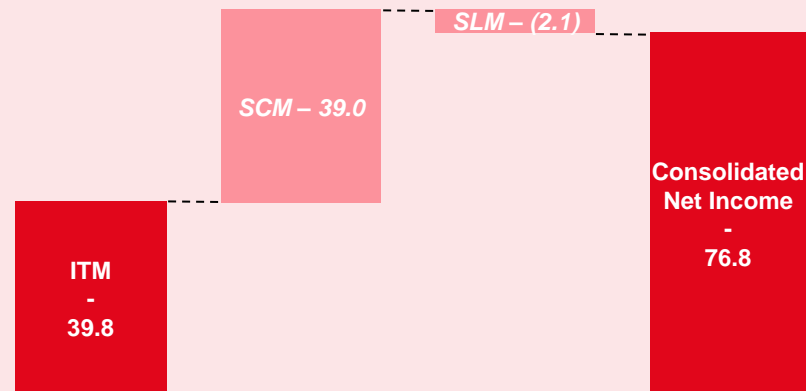


ITM represents 99.7% of consolidated balance sheet

ITM in SLM Consolidated Income Statements

2023 figures

Consolidated Net Income Bridge (in €M)



ITM generates 52% of consolidated Net Income

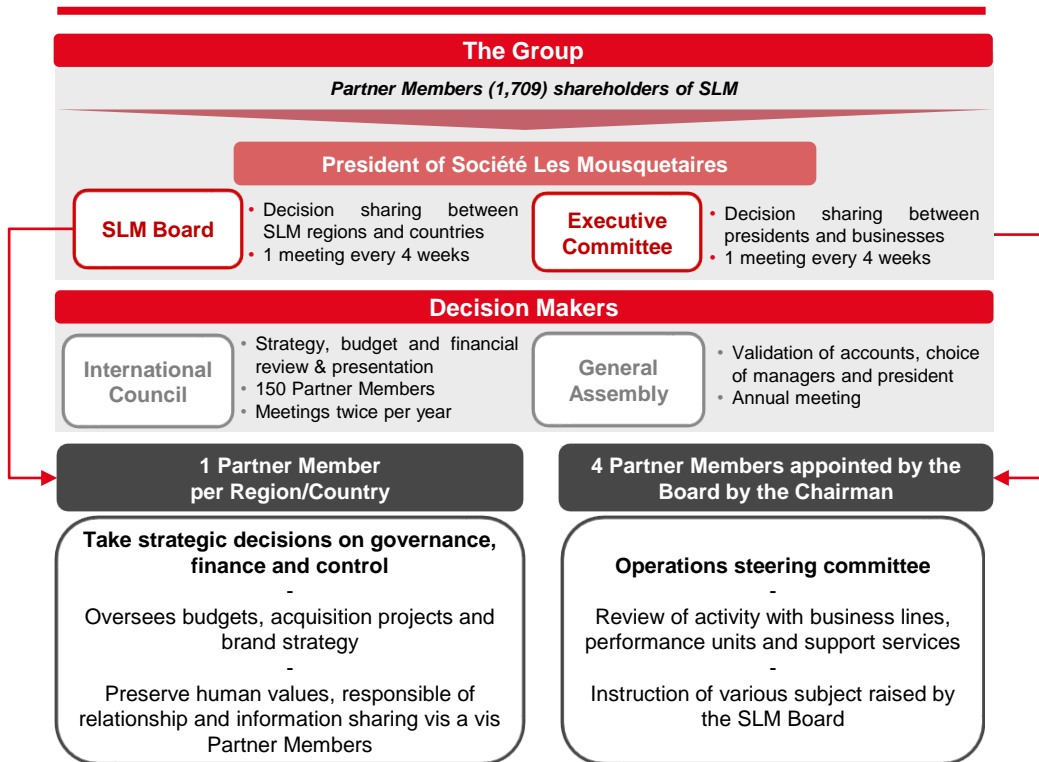
SLM and SCM income mainly consist of:

- interest on current account with the UDM association
- income and expenses relating to the tax group headed by SCM

A UNIQUE GOVERNANCE STRUCTURE



Group's Governance



▶ A UNIQUE MODEL

- ✓ A Group of more than 3000 independent business owners (Partner Members) - +1700 of them being shareholders
- ✓ *Partner Members* are recruited on a selective basis. Then, the future *Partner Members* benefit from a 5-6-month training program prior to opening or takeover of a point of sale
- ✓ One level of decision via the holding Société Les Mousquetaires (SLM)
 - One “shareholder” (*Associé*) - one vote : 50%+ of the Partner Members are associated to the SLM and each *Associé* has one vote, irrespective of the number of shares possessed.
- ✓ Regardless of their presence in the share capital, all Partner Members are invited to participate to the management of the group. Each Partner Member can give 2 day per week on a volunteer basis to participate in the management of the Mousquetaires Group

AN EXPERIENCED MANAGEMENT TEAM AT THE SERVICE OF THE GROUP



Thierry Cotillard

President of SLM

Thierry joined the group in 1999 as employee before contributing to develop ITME in Italy. Thierry was named general secretary of the *Centre-Ouest* region in 2002 then general secretary of *Vétimarché* in 2005. He became a Partner Member in 2007 while managing it's first PoS. In 2015, he become Chairman of *Intermarché* and *Netto* and was elected President of SLM on January 2023.



Christophe Bantquin

President of ITME

As part of his third-time duties, he is a Partner Member at the Board of Directors of the Société Les Mousquetaires, holding company of the Groupement Les Mousquetaires. As Partner Member of the SLM board, he represents the Partner Members of the *Centre-Ouest* Region. Member since 1999, he manages with his wife Estelle four points of sale all located in Charente-Maritime.



Lionel Peluhet

SLM Board Member

Lionel Peluhet is a member of the SLM Board. He began his journey with the Group as an employee in the position of Secretary General of ITM *Sud-Ouest*. In 2002, he applied to become a Mousquetaires Partner Member. After completing his training, he took over the Intermarché in Glandon (87). Since then, he has also acquired three other locations located in Saint-Yrieix (87), Sauviat-sur-Vige (87), and Le Cendre (63).



Ali Khosrovi

ITME Chief Executive Officer

Ali graduated from Agro Paris-Tech and was successively CEO of *Immochan France* from 2014 to 2017 and CEO of *Auchan France* from 2017 to 2019 before joining *ITME*. In 2019 he was appointed *Immo Mousquetaires* CEO and in February 2023 CEO of *ITME*.

2 Business Description





CONSOLIDATED KEY FINANCIAL HIGHLIGHTS - SLM'S LEVEL

Consolidated figures at SLM's level represents the Upstream activity i.e. in charge of own food brands production, supply, logistics, etc. SLM's 25,000 employees also support the downstream points of sales with all support functions

2023 Breakdown by activities – SLM Turnover

FOOD France

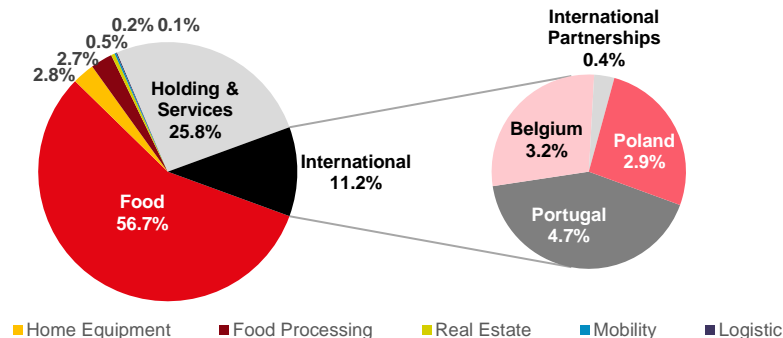
€23.3bn

International

€4.4bn

Home Equipement & Mobility France

€1.2bn



FOOD Production

€1.1bn out of the Group
(out of total €4.7bn)

Other (corporate, energy, real estate, Logistic) France

€11.1bn

End of 2023 SLM Key

numbers:

€41.1bn revenue

+14% vs 2022

EBITDA €946m

+25% vs 2022



FOOD: 3 BRANDS AND 6 DOWNSTREAM POINTS OF SALE FORMATS TO COVER ALL CONSUMER NEEDS

- ✓ Intermarché is the historical brand of the *Groupement des Mousquetaires*, with nearly 2,500 PoS in Europe in 4 markets (France, Portugal, Poland and Belgium)
- ✓ Local brands that offer 4 varieties of format adapted to consumers' expectations: **Hyper**, **Super**, **Contact** and **Express**
- ✓ The **Netto** brand with more than 300 PoS completes this offer with a **concept based on: unbeatable prices, fresh available at discount prices and destocking**

Intermarché
HYPER



From 2,500 to
6,000 m²

109

PoS*

Hyper-choice
with a strong food focus

Intermarché
SUPER



From 1,200 to
3,500 m²

1,337

608

The offer

Intermarché
CONTACT



From 500 to
1,200 m²

283

Suburban and
rural proximity

Intermarché
EXPRESS



From 300 to
1,200 m²

158

Services and
urban proximity

Netto



850 m²
in average

326

Price

les
comptoirs
de la bio

4B

75

Specialized in organic
and green products

Focus on

DIGITAL/DRIVE AND E-COMMERCE



New shopping experience which is faster, easier and more efficient



PoS*

Focus on

- ✓ Drive allows customers to place an order online or via the digital application and to collect it then from the store
- ✓ 24/24 shopping allowing customers to collect their groceries in 24/24 secure access lockers
- ✓ Home delivery service offering delivery services to clients to the place of their choice and at the time of their choice

HOME EQUIPMENT: FOUR COMPLEMENTARY BRANDS



BRICOMARCHÉ

bricorama



Number of PoS*

722

(o/w 473 in France, 193 in Poland and 56 in Portugal)

122

(in France)

49

(in France)

13

(in France)

Area

- From **1,000** to **5,000 m²**

- 2** formats: urban and big areas

- 2,000 / 3,000 m²** in warehouses format

- 64 000 m²**

Concept

- Large **low cost** and **private labels choice** to offer the best value for money to clients
- Local stores:** biggest network in France & digital services

- Local urban stores, **complete offer** and digital services
- Complementary network to Bricomarché and Brico Cash** and complementary offer

- Warehouse stores** with large quantity and low cost products mostly for professionals (artisans and handymen)
- Digital service:** website and app, Click & Collect and delivery

- DIY stores and garden centers in the south of France** : known respectively under the brands Tridôme Bricolage and Tridôme Jardinerie
- These points of sale have been acquired by the Group in October 2023 and **will be transformed into Bricorama or Bricomarché**

Key numbers

- More than **7,000** items from private labels
- 5** universes: DIY, materials, decorating, gardening and pet shop

- 2,500** employees

- 11,000** items
- 4** universe
- 2** PoS formats

- 0.6 points** of Market share in France
- 600** employees
- 10** DIY & **3** garden centers



MOBILITY: A COMPLETE OFFER FOR CUSTOMERS



Number of car centers*

153

(117 in France et 36 in Portugal)

164

(164 independents including 84 integrated in Roady)

Concept

- Innovative offer that combines **workshops and sale spaces**, a first in the sector, combined with digital and e-commerce tools
- Teams of specialists able to perform more than 100 interventions

- Numerous services offered and **rapid intervention** from our agents

Key numbers

- **N°3** car centers in France
- **700,000** vehicles checked at Roady each year
- Workshop space of more than **300 m²**

- **N°4** specialists in the repair and replacement of automotive glazing
- **99%** customer satisfaction



*Number of car centers as of 31/12/2023

INTERNATIONAL ACTIVITIES



Europe



Portugal



Poland



Belgium



Intermarché roady BRICO MARCHÉ

Intermarché BRICO MARCHÉ

Intermarché

357

376

160

Number of PoS*

Priorities

- Organic growth with focus on home equipment and mobility
- Use the Porsi brand as a pillar
- Reinforce price positioning

- Increase commercial effort
- Reaching critical size with new PoS
- Optimize PoS productivity
- Decrease logistic costs

- Acquisition of the 86 Mestdagh PoS in early 2023
- Doubling market share; ITM becomes a major player in Wallonia

Outside of Europe

Export business

Revenues

€800m

17 partnerships with other brands

Main modes of intervention:

- Export via wholesalers
- Sales to distributors through simple supply contracts
- Export of concepts, products, and expertise through brand partnerships

*Number of PoS as of 31/12/2023
 **Upstream revenue as of 31/12/2023

REAL ESTATE SUBSIDIARY – IMMO MOUSQUETAIRES



Integrated real estate company of the Groupement, manages the expansion of the Group's brands and its entire real estate portfolio. It offers comprehensive commercial planning solutions to local and regional authorities.



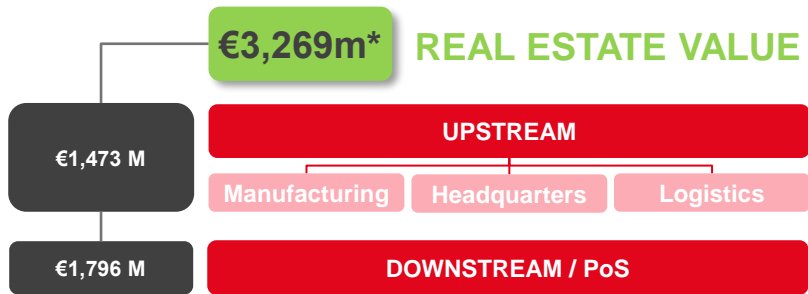
A real estate branch assisting the group

- Construction, renovation and expansion of the group's sites: points of sale, production units and logistic bases
- Complete control of the value chain: development, construction, marketing and management of portfolio sites



Innovative and responsible projects

- Intervention in partnership with local actors
- Integration of commercial, tertiary and/or residential functions according to local needs
- A sustainable approach with sustainable projects, part of a strategy of revitalizing the territory and creating value
- Around a hundred projects in progress



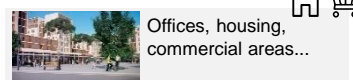
By itself



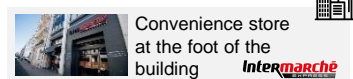
Shopping center



Mixed projets



Dense urban



* Source – Les Mousquetaires: leading appraisers and net book value.

FOOD PRODUCTION – AGROMOUSQUETAIRES



€4.7bn Revenue in 2023

€1.1bn 2023 Revenue Share out of the Group

56 Integrated production units

12,000 Employees

15,000 Partnerships (farmer partners)

€1.6bn French agricultural raw materials purchased

- ✓ **Top own-brand manufacturer in France**
- ✓ **5th French agri-food actor in 2022** (RIA ranking)
- ✓ **A "farm to fork" approach** in partnership with many stakeholders (associations, researchers, industrialists, etc.)
- ✓ **Ambition to become the leading player in sustainable production and feeding practices**

A hinge around 6 pillars

Beef



2,026 employees
6 sites*
€1.14bn

Pork



2,384 employees
9 sites*
€1.23bn

Sea



1,445 employees
6 sites*
€509m

Flavors



Milk / Wines / Alcohol-free drinks
1,144 employees
13 sites*
€877m

Plant Based



Cereals
1,975 employees
13 sites*
€694m

Circular Non-food



518 employees
9 sites*
€324m

Strong private labels

100% Made In France brands



- ✓ **One goal: ensure the independence of supply for Groupement Les Mousquetaires** by integrating its own production plants
- ✓ **A unique model that emphasizes its difference** through the "Producers & Retailers" posture and that allows to bring differentiation and consumer benefits

LOGISTICS AND PARTNER MEMBERS SERVICES



» The *Groupement Les Mousquetaires* has made a crucial choice: controlling its entire supply chain. With one ambition: providing optimal services at lower cost to its thousands of PoS

LOGISTICS

2 subsidiaries dedicated to specific needs

ITM LAI* dedicated to food:

- Food supply from international, national and local suppliers
- Inventory Management
- Routing of products to points of sale (*Intermarché* and *Netto*)

ITM LEMI* dedicated to non-food:

- Delivery of *Bricomarket*, *Bricocash*, *Bricorama* and *Roady* PoS

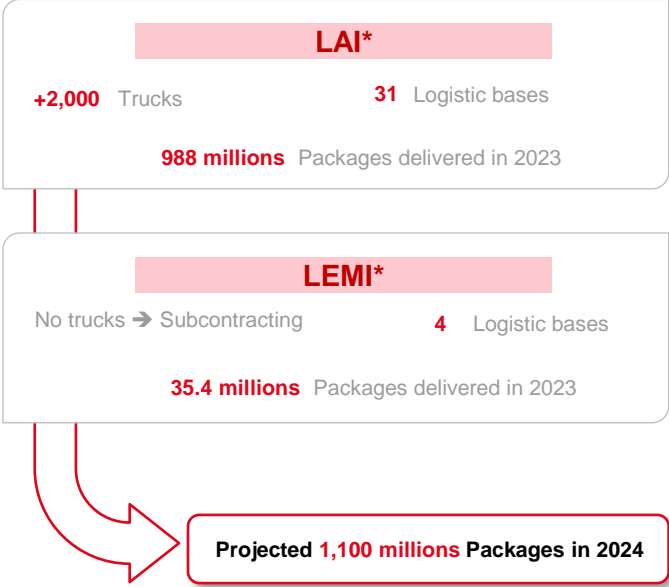
Controlled issues

- In order to respond to the changes in the logistics and business of current and future PoS and to develop its competitiveness, the *Groupement* has committed to a **"Logistics Transformation Plan"** that involves the **modernization of its warehouse network**, created more than 30 years ago

SERVICES

Integrated business

- Internal integration of different business areas** allowing the Group's business leaders to focus on managing and developing their point of sale



*LAI: international food logistic, LEMI: international home equipment logistic
 Figures as of 31/12/2023

3

Market Evolution and Positioning



OVERVIEW OF THE FRENCH FOOD RETAIL MARKET



Key Numbers 2023



€241bn of revenue



4 French Leaders amongst the world top 20



30,000 branded food Point of Sales

Sources : Fédération du Commerce et de la Distribution, Kantar 2023, INSEE 2020

Impacts of inflation on households consumption in 2023

11.8%

is the most significant price increase on food products since 1990

€306

is the average additional amount spent by French households on food products

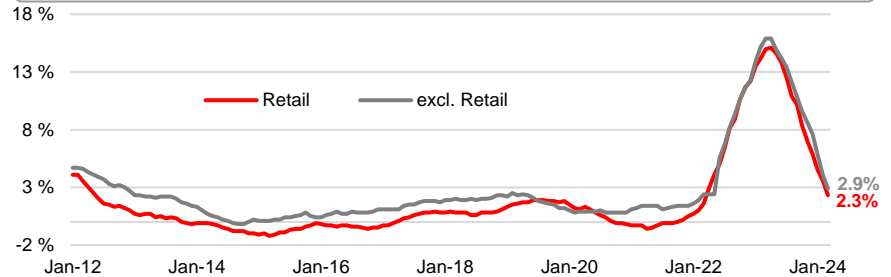
79%

of French people say they buy promotional products as often as possible (+5 points vs. 2022)

Source : Kantar and INSEE 2023

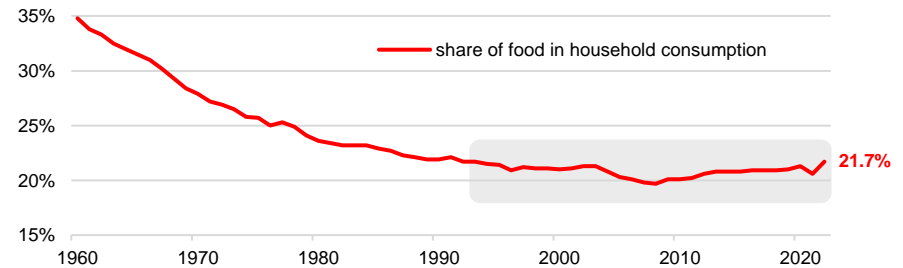
Resilient long term trends

NORMALISATION OF CONSUMER PRICE INDEX (1) AFTER AN INFLATION PERIOD



Source : INSEE 2024 - (1) year-on-year

STABLE FOOD EXPENDITURES IN FRENCH PEOPLE'S BUDGET

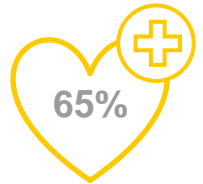
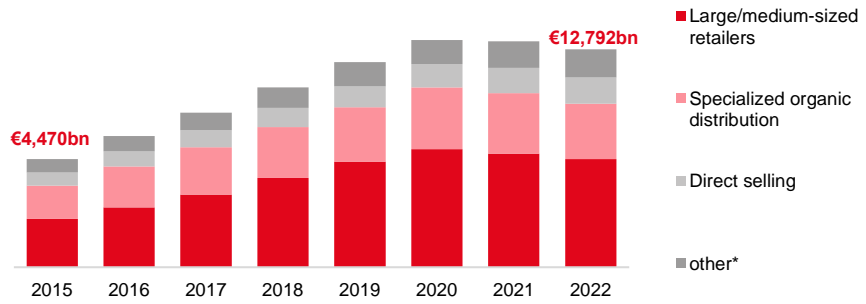


Source : INSEE 2022

MAIN DYNAMICS



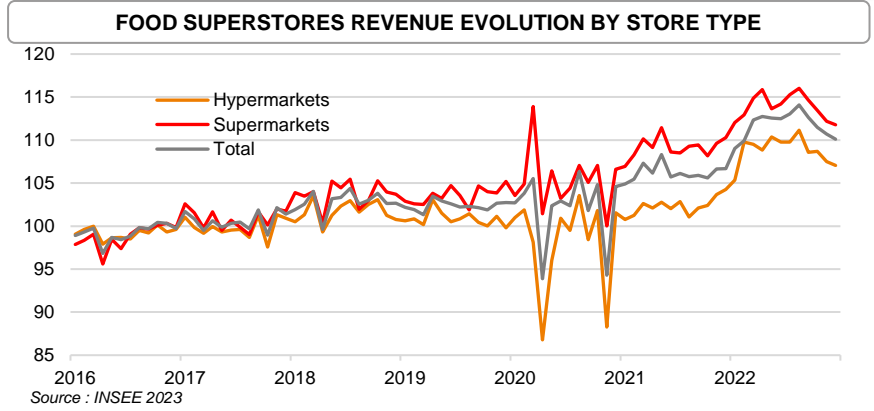
Organic sales reached a plateau since the covid crisis



of French people believe they pay attention to the effects of food on their health

- After a **steady growth** observed in the 2010 decade (CAGR of +14.7% from 2012-2020), the organic segment is slowing down since 2020
- In 2021, **France was the third biggest market in the world** in terms of domestic sales

Supermarkets are the main driver of market's dynamic



Concentration move on the French food retail market

4 Retailers having +70% of market share	a food market whose volumes have not grown for 10 years	Pressure on sales prices leading to a race for critical mass
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to **keep growing**, the Group must take market shares from its competitors

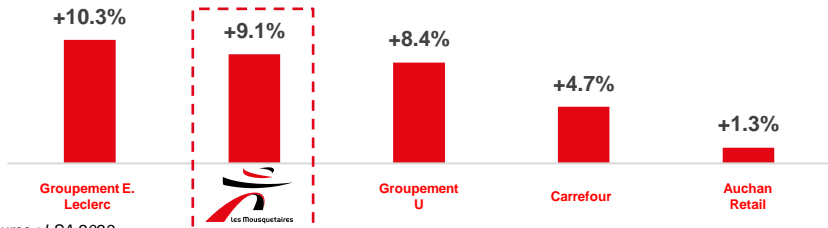
Sources : Fédération du Commerce et de la Distribution, Agence BIO / AND-International 2023, Research Institute of Organic Agriculture FiBL
* Commercial catering, mass catering and artisans

POSITIONING OF ITM AMONG ITS COMPETITORS HIGHLIGHTED BY ITS COMPETITIVE EDGE



Continued growth by retail major players

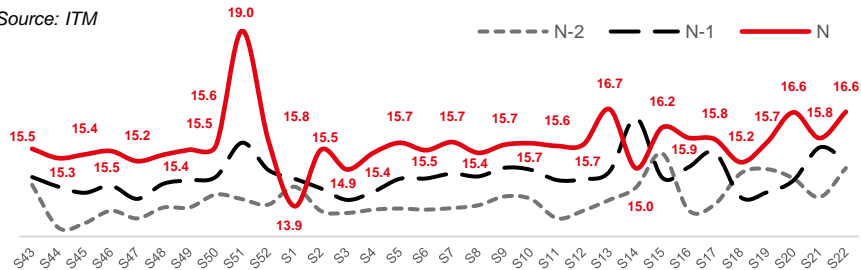
2023 FOOD SALES GROWTH – FRANCE (EXCL. FUEL)



Source : LSA 2023

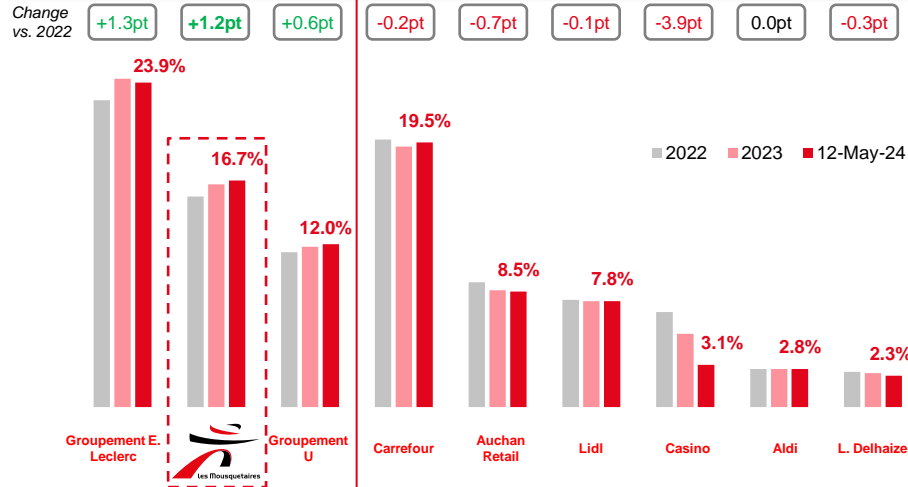
INCREASED ITM POS TRAFFIC - MILLIONS OF TICKET

Source: ITM



• **Strong 2023 performance** thanks to a **unique business model** offering attractive price and allowing to **maintain high in store traffic** level and a limited exposure to hypermarkets (12%)

Market share of the main food players in France (2022 – 12 May 2024)



Independent retailers model

Integrated retailers model

In the past few years, **independent food retailers** gained market shares versus integrated retailers. In 2023, for the first time, **independent retailers reached +50% of the total market.**

Source : Kantar 2024

3 | Strategy Overview





**Indisputable actor in France
&
Strong dynamic in every other *Les Mousquetaires* country**



Discount

- ❑ Store management by Partner Members
- ❑ Controlling upstream costs
- ❑ Controlling CAPEX
- ❑ Purchasing alliances



Growth

- ❑ Sales performance: revenue/m²
- ❑ Organic Growth: reinforce leading position
- ❑ Acquisition / Franchise
- ❑ Controlling indebtedness



Human dynamics

- ❑ Through diligence and kindness
- ❑ Every Partner Member is involved at part-time
- ❑ Via competent, valued and committed employees


CONSOLIDATE ITS LEADING POSITION WITH A CRITICAL SIZE AND AN ENHANCED PRODUCT OFFER



Strengthen its pricing power and position as a “discounter”

- **Reinforce the pricing position of the group:** optimize upstream costs to increase downstream competitiveness and reinforce discount positioning
- **Implement a new pricing tool** to manage tariff ranges from 2024 onwards
- Continue to pursue **strict cost policy**. Targeting €160m cost reduction in 2024 following €100m in 2023
- **Build strategic partnerships and alliances** to gain bargaining power with suppliers

Enhance the product offer

- **Renew the product ranges** of our subsidiaries by at least 25%

- Remain competitive with **products that best meet customer expectations**
- **Reinforce local footprint** by proposing regional products
- Continue to **develop private labels**

Reach a critical size

- **Make ITM unbreakable in the context of increasing price pressure**
- With PoS creation being more and more challenging, **several acquisitions** were targeted in the past few years:

- Ensure the **successful deployment of the PoS acquired**
- Become **#2 French food retailer, with 20% market share by 2027**

Develop digital to increase market reach

- **Digitalize** internal tools, through centralized, managed, high-quality product data
- **Strengthen e-commerce**
- **Develop and reinforce** new distribution methods
 - Click & Collect
 - Marketplace
 - Drive

ITM AMBITIONS TO BECOME AN INDISPUTABLE ACTOR IN FRANCE



2024

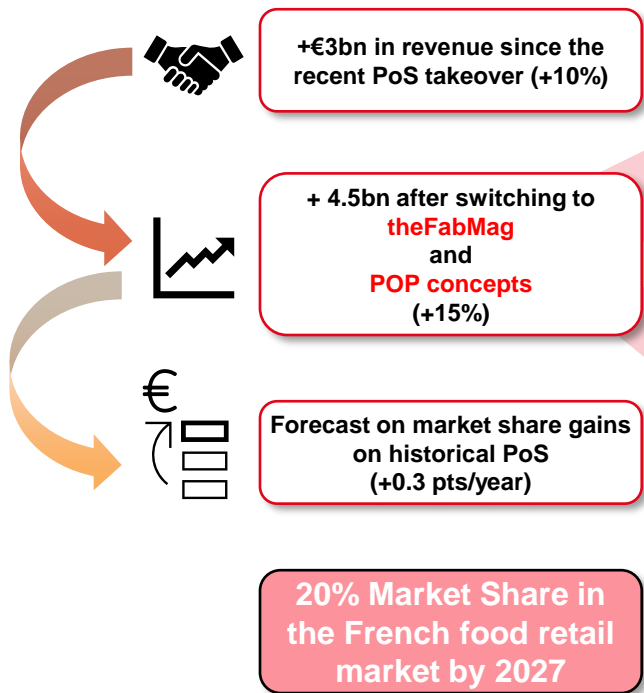
1 PoS every 17 Km



2025

1 PoS every 10 Km

14 years of development in 10 months



FAB' MAG
Intermarché

theFabMag
this new concept promotes better eating habits in order to fit with customers' new eating expectations. At this stage, **655 Intermarché PoS** are already integrated to the concept



PoP concept
stands for "Pricing, Optimism and Pleasure". This concept enables a reinforcing on discount. At this stage, **200 Netto PoS** are already integrated to the POP concept.

ITM, A RESPONSIBLE COMPANY WITH A PRODUCER/RETAILER UNIQUE BUSINESS MODEL



Be a responsible local actor

Roadmap on circular economy

Roadmap on local social & economic development

Build a strong and responsible relation with our clients

Launch of certification "Responsible Retailer" (*Commerçant Responsable*) with an objective of 400 PoS certified in 2024

Deployment of the duty of vigilance plan on supply areas at risk

Pay constant attention to employees

Roadmap on health, security & well-being

Roadmap on Employability, mobility & diversity



Climat

Carbon neutral by 2050
Decarbonation (SBTI), water and biodiversity



Energy transition

Reduction, production and purchasing



Food Transition

Sustainable French agriculture & healthy food



Circular Economy

Waste reduction, collection, recovery and reuse



Responsible Retailers

PoS valorization certification



Responsible Digital

PING

For a new generation IT



Work evolution

Quality of life at work, attractiveness and loyalty

SUSTAINABLE DEVELOPMENT STRATEGY



Our Clients

Quality & Security

100% of healthy, safe and qualitative private label products sold in responsible PoS

'Due diligence' plan on supply risk areas since 2018

Environment

From 2020, sustainable commitments from all subsidiaries:

- for a positive forest impact
- to protect the sea

Launch of the *Commerçant Responsable* label with an objective of 400 PoS labelled at the end of 2024

Our Employees

Health

Improving working quality

Health, Safety and Well-being Plan

Training & Career

Develop employees and optimize their employability by developing their skills and offering them opportunities for change

Employability, mobility and diversity Plan

Our Territories

Establishment, Development & Solidarity

Optimize energy consumption

Reduce the environmental impact of logistics and Agro flows

Subscribe to the principles of the circular economy

Achieve zero waste

Preserve local employment

Local socio-economic development plan

Circular Economy Plan

3 PILLARS

SOCIETAL
TRANSITION

Since 2022, the Group has been engaged in priority battles to achieve its societal transition:

- **Energy transition** of all its sites
- **Agricultural transition** by strengthening its partnership with French agriculture
- **Circular economy plan** to limit resource uses and reuse those that are recoverable
- **Social transition** about the evolution of work
- **Low Carbon** Mousquetaires Strategy

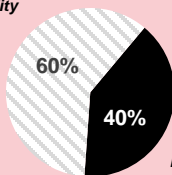
LOW CARBON STRATEGY



Carbon footprint

Les Mousquetaires emission responsibilities
2021, in %

Indirect responsibility
Ability to influence
(suppliers, carriers,
customers)



Direct responsibility
Groupement

Indirect responsibility

Liability of the Group for other broadcasts related to Upstream and Downstream activities, which are not to be borne by the Group although the latter has a capacity of influence to reduce them significantly from its choices

Direct responsibility

emissions that are specific to its activities including AgroM (about 40% of its emissions)

Target to reduce its carbon footprint

Guidelines

- Prioritize work on direct impact
- Set an ambitious course by aligning with European & national commitments (Greenddeal and Fit to 55)
- Choose a **base year** for which our data are available: 2023

Roadmap

Ongoing revision based on the SBTi in 2024-2025 for a...

...targeted trajectory

2030-2035

to reach...

...carbon neutrality in

2050

80% of our carbon footprint is generated by purchasing and upstream

European Greenddeal 2025 - 2030

Climat project

CSRD project

3 projects
linked with the Greenddeal

Due Diligence plan

5 Challenges

- **Regulatory**
- **Economic** (energy prices)
- **Image, attractiveness and financing**
- **Competitive**
- **Corporate & Social Responsibility**

3 Pillars

- **Reduce** carbon footprint
- **Managing** water use
- **Reducing** our footprint on biodiversity

4

Acquisition of the ex-Casino stores



OVERVIEW OF THE GLOBAL ACQUISITION OF 294 STORES



EXECUTION

1st Wave

signing for the acquisition of **61 casino stores** completed in september 2023

2nd Wave

call option for a second group of **69 points of sales**

*ITM activated the option and already made a down payment. The **69 PoS integration will be fully implemented by September 2024***

3rd Wave

In January 2024, ITM signed with Auchan Retail an agreement:

ITM acquires **164 stores**, 15 hypermarkets and 149 supermarkets

This agreement also includes a powerful purchasing alliance with Auchan

May - Septembre 2023

2024

FUNDING

USES

Purchase price and related costs
€600m

SOURCES

RCF financing
€600m
signed in
September
2023

USES

Purchase price and related costs
€1,340m

SOURCES

Financing
€1,100m
*(Put in place in
2024)*

Cash €240m

RATIONALE



1

High quality assets

- **Increasing geographic diversification into areas with high purchasing powers**, especially city centers (i.e. Paris, Lyon, Marseille)
- Limited exposure to hypermarkets, and therefore discretionary products
- Bottom-up strategy in which independents selected assets beforehand – strong interest with 99% of PoS selected by independents

2

Strengthening of the group dominant position

- The objective of the deal was to reach a critical size to become an unbreakable actor of the discount market
- Post transaction, ITME targets to reach a **20% market share by 2027**
- **Pursue network densification, targeting one PoS every 10 km by 2025, vs. 17 km today**
- Existing difficulties in opening new sales outlets in France (scarcity of land and difficulty in obtaining administrative authorizations)

3

Strong purchasing power with Auchan

- **#1 purchasing alliance in France thanks to the partnership with Auchan**, increasing ability to negotiate prices

4

Clear commitment on a 2.5x leverage ratio in the near term

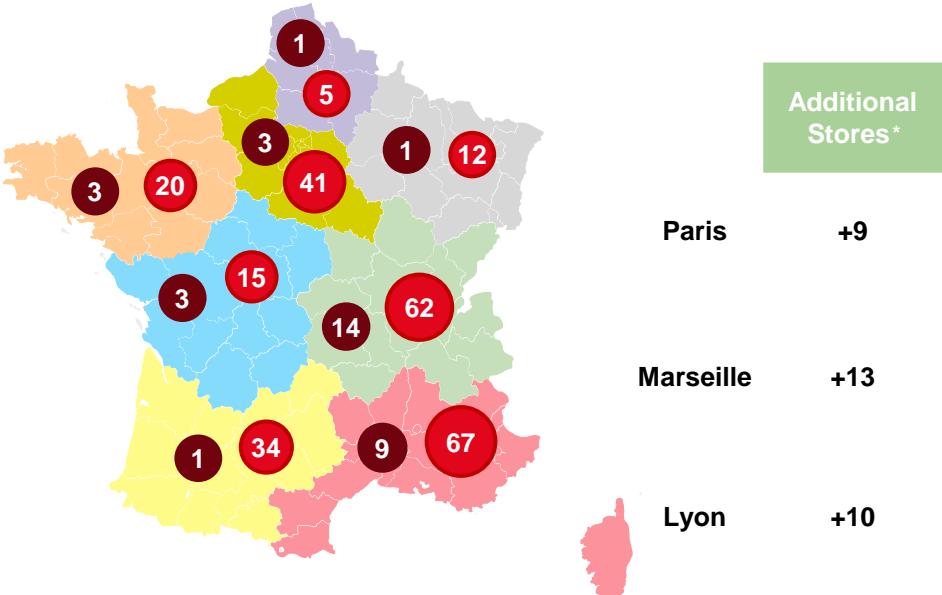
- ITME will hold the assets for a limited period of time before transferring them to independents
- **Temporary deviation in leverage as a result of this opportunistic transaction**, quick deleveraging expected, below 2.5x on the near term and a **clear commitment of SLM and the Partner Members on its leverage ratio level**
- Solid track record of ITME to integrate acquisitions, as demonstrated with the first batch and successful positive returns in a short-term period

STRENGTHENED GEOGRAPHIC DIVERSIFICATION IN HIGH PURCHASING POWER AREAS



Stronger presence in areas with high purchasing power

- 1 In South-East of France and Ile-de-France
- 2 In large cities



Number of supermarket acquired # Number of hypermarket acquired

Breakdown of the overall acquisition

Improved grid in France:

- Before the acquisition, an ITM PoS every 17 km
- Since the acquisition, an ITM PoS every 10 km

	Hypermarket	Supermarket
Centre-Est	14	63**
Sud-Est	9	67
Région Paris	3	43
Centre-Ouest	3	15
Sud-Ouest	1	34
Ouest	3	20
Nord	1	5
Est	1	12
Total***	35	259

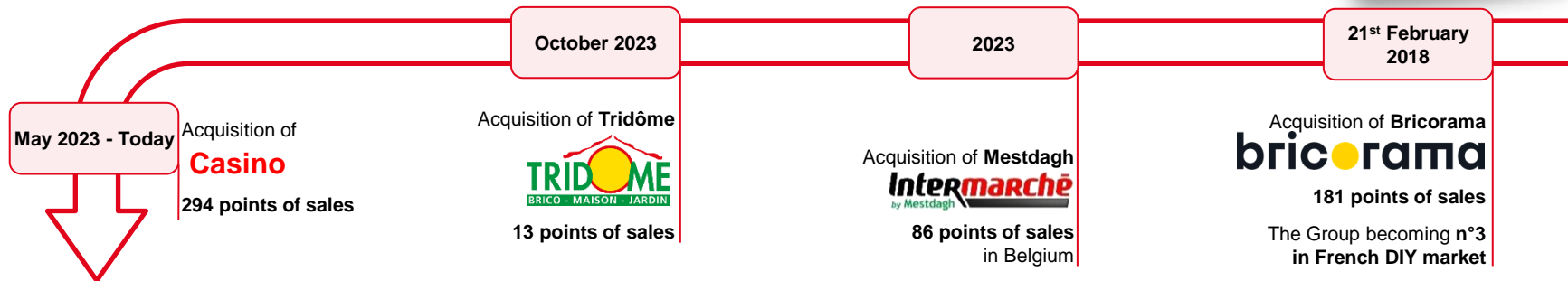
37 Super Center > 5 000 m²

257 Supermarket < 5 000 m²

141 Gas station Near Stores

*Including all batches **including 1 drive
 ***Excluding 3 PoS that have not yet been regionalized

ITM HAS AN HISTORY OF SUCCESSFUL TURNAROUND OF POINTS OF SALES, ENABLING TO INCREASE ITS MARKET SHARE



Focus on the first batch

ITM strategy after aquisition



Average price decrease of 15%

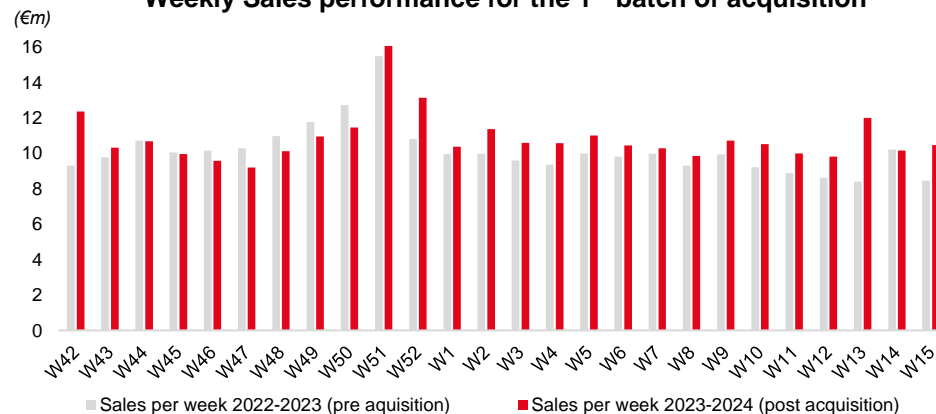
Resulting to

+6.97% YoY in sales
€251.2m total turnover since W42 2023

Despite

Underperformance of Casino PoS in H1-23
Casino PoS still under carry*

Weekly Sales performance for the 1st batch of acquisition



*period during which a PoS remain held by ITM before being sold to an independent Partner Member

DERISKING / TRACK RECORD OF INDEPENDANTS



Allocation of the recent perimeter acquired

1 The acquisition is **already funded at 100%***

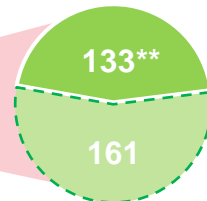
ITM holds the PoS for a limited period of time before transferring them to Partner Members. Given the large number of PoS to be integrated, the typical carrying period of up to 6 months may be slightly longer

2 PoS already pre-allocated to Partner Members → 89% of which are pre-allocated to existing Partner Members

294 stores

224 PoS already bought by ITM and under carry

PoS in process of pre-allocation



○ 100% of PoS to be acquired by Partner Members over time

3 A clear strategy to support Partner Members post acquisition

Operating expenses

Temporary increase to allow turnaround (margins, staff costs, transformation costs)

Rents

Standardized rents (floor as a % of revenues)

CAPEX

Maximum of €550 / m² for Intermarché
€450 / m² for Netto

Support budget

Special budget for commercial support over the first 5 years if necessary

A clear strategy to give independents time and resources to achieve target topline

*full implementation of 2nd Wave and 3rd Wave is expected by September 2024, see slide 36

**198 PoS already pre-allocated to Partner Members at 01/07/2024

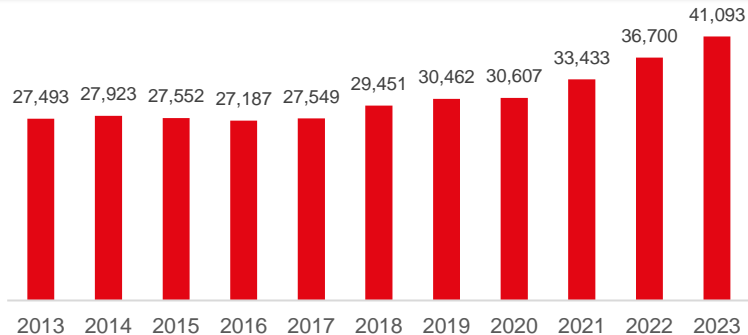
5 | Key Financials



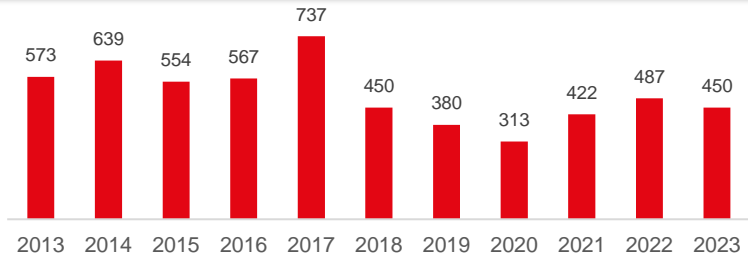
UPSTREAM - STABLE FINANCIAL PERFORMANCE OVER TIME



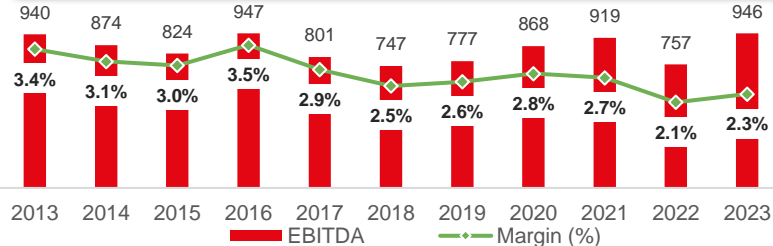
Upstream – Revenue (in €M)



Upstream – Net capex (in €M)* - Excluding External Growth

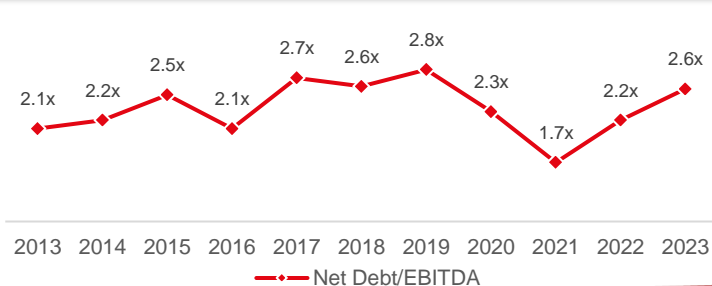


Upstream – EBITDA (€M)



- ✓ Temporary deviation from EBITDA margin historical level due to inflationary context
- ✓ A marked improvement of EBITDA margin in FY23 thanks to the ability to pass through costs to prices

Upstream – Leverage ratio



*excluding external growth



UPSTREAM - SYNTHETIC PROFIT AND LOSS ACCOUNT

<i>in €M, as of 31/12</i>	2019	2020	2021	2022	2023
Revenues	30 462	30 607	33 433	36 700	41 093
<i>Growth (%)</i>	3.4%	0.5%	9.2%	9.8%	12.0%
Margin	5 120	5 292	5 507	5 595	6 305
<i>Revenue %</i>	16.8%	17.3%	16.5%	15.2%	15.3%
Other supplies and external expenses	(2 930)	(2 948)	(3 124)	(3 352)	(3 705)
Personnel expenses	(1 222)	(1 272)	(1 303)	(1 325)	(1491)
Taxes	(191)	(203)	(162)	(161)	(163)
EBITDA	777	868	919	757	946
<i>Revenue %</i>	2.6%	2.8%	2.7%	2.1%	2.3%
D&A	(334)	(400)	(383)	(458)	(486)
EBIT	443	468	536	299	460
<i>Revenu %</i>	1.5%	1.5%	1.6%	0.8%	1.1%
<i>Financial result</i>	(111)	(98)	(55)	(88)	(170)
<i>Extraordinary items</i>	(85)	(164)	(232)	(41)	(25)
<i>Tax expenses</i>	(113)	(88)	(131)	(43)	(81)
<i>Goodwill amortization</i>	(45)	(58)	(53)	(73)	(101)
<i>Share of profits of associates</i>	4	5	3	5	5
Net result	93	65	67	58	90
<i>Attributable to minority interests</i>	9	6	1	3	13

Key elements of the 2023 financial year

- ✓ Revenue (excl. Fuel) grew by 12.0% in 2023, driven by food inflation.
- ✓ The EBITDA margin increase to 2.3% in 2023 reflects the pass-through of purchase and operating costs into consumer sales prices.
- ✓ The higher financial costs in 2023 are driven by the additional debt being raised to finance new acquisitions.
- ✓ Non-recurring expenses are limited this year in 2023 with a positive impact due to a reversal provision in relation to international partnerships on International Alliances, a reversal provision for job saving plans, and extraordinary items in real estate



UPSTREAM - SYNTHETIC CASH FLOW STATEMENT

<i>in €M, as of 31/12</i>	2020	2021	2022	2023
EBITDA	868	919	757	946
Change in working capital requirements	(496)	217	(122)	(196)
Financial Result – excl. cost of debt	(8)	(11)	1	2
Non-recurring income	(95)	(171)	(25)	(14)
Capex - Net of disposals	(313)	(422)	(487)	(1 077)
Operating Free Cash Flow	(44)	532	124	(340)
M&A, change in perimeter	14	4	(11)	(208)
Financial Result – cost of debt	(61)	(57)	(75)	(112)
Change in current accounts	383	204	111	290
Taxes – cash effect	143	(138)	(118)	(54)
Net Free Cash Flow	436	545	31	(423)
Dividend and change in share capital	(31)	(40)	24	(24)
Change in Net Debt	404	505	55	(447)
New debt issue	1 147	87	70	739
Debt repayments	(1 450)	(665)	(268)	(423)
Change in Cash	101	(74)	(143)	(131)
Opening cash position (*)	1 331	1 433	1 361	1 216
Closing cash position (*)	1 433	1 361	1 216	1 085

() cash including bank overdrafts*

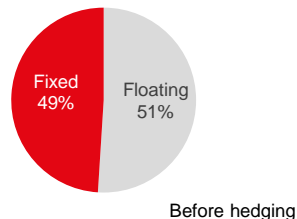
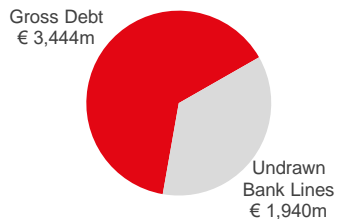
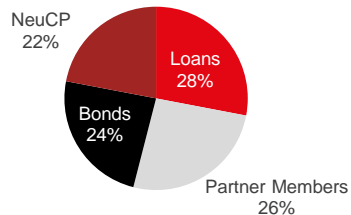
Key elements of the 2023 financial year

- ✓ **EBITDA** in 2023 recovers to an historical high level, a strong result comforting the Groupement strategic positioning
- ✓ **Working capital**
 - ✓ The working capital requirement increased by €196m in 2023, mainly due to inflation in the Food, Agro and Energy branches and the integration of Mestdagh in Belgium.
 - ✓ In 2022, increase in WC was mainly due to inflation in the Food, Agro, Home and Energy branches
- ✓ **Net Capex** amounted to €450m in 2023, including €198m in real estate sales. Investments are mainly dedicated: the Logistics Transformation Plan, the digital transformation, to the Agri-Food pole and to the real estate
- ✓ As a result of the rising M&A activity in 2023 (Mestdagh & Tridôme and Casino 1st wave of acquisitions), net debt amounts to €2,445m.

A STEADY FINANCIAL POSITION



Gross debt breakdown FY2023



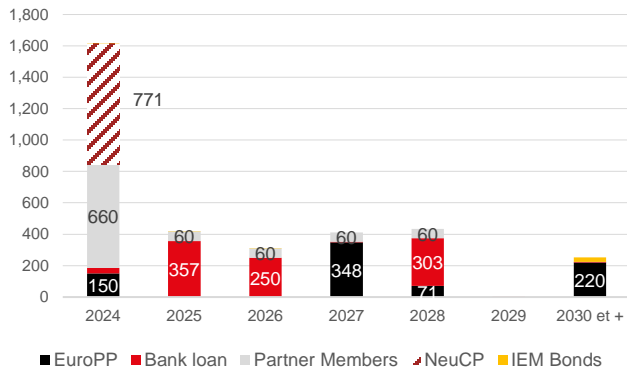
Solid liquidity position as of 31/12/2023

Cash available
€1,311m

Undrawn committed bank lines
€1,940m

Sources of liquidity
€3,251m

Group's main debts schedule (in €M) *



- ✓ This debt redemption schedule presents the Group's main financial debts (92% of Financial debts).
- ✓ As of December 31, 2023, undrawn RCFs amount to €1,940m. These lines are notably used as backup for the NeuCPs, which are 100% liquidity-covered and renewed on a rolling basis.
- ✓ Average debt maturity: **3.1-year (3.7-year excluding NeuCP that are backed by RCFs)**
- ✓ After December 31, 2023, the Group raised an additional €1,100m to finance the acquisition of Casino stores. (€750m Bridge Facility at 1.5-year** + €350m Bank Loan at 2-year***)
- ✓ Financing coming from Partner Members « GIE ITM**** » represents €660m with short term maturities and €240m medium to long term maturities.

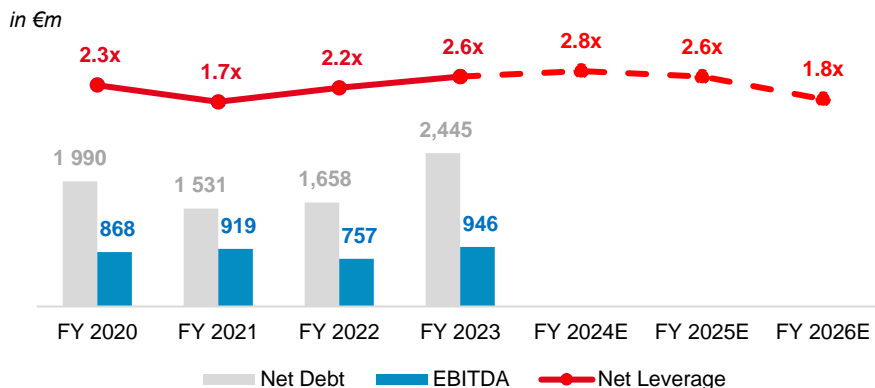
*Excluding other less significant debts : overdrafts of €224 million, lease credits of €54 million, and debts existing at the subsidiary level

**also includes 1st extension (6m) at borrower's option, 2nd extension (6m) at Lenders' option

also includes 1-year extension at Lenders' option * Groupement d'Interêt Economique



A CLEAR FINANCIAL POLICY



Leverage target

- Target leverage below 2.5x
- Temporary increase due to M&A but willingness to reduce net leverage in the short term

Liquidity analysis

- Comfortable cash position at €1bn
- Total undrawn committed bank lines of €1,940m
- No large debt maturity upcoming

Governance

- Balanced relationships with independents
- Common objective on leverage ratio level
- Visibility on SLM margins

Key elements of Business Plan

- ✓ EBITDA margin is expected at 2.5% over the BP period in line with historical levels
- ✓ Net Debt calculations include €914m Partner Member debt.
- ✓ **FY 2024 and FY 2025 include the full impact of costs related to the acquisition. Strong deleveraging is expected there after thanks to a solid cash flow generation c.€400m.**

Net Capex includes :

- ✓ Logistics transformation plan gradually coming to an end
- ✓ Disposals related to Real Estate

In €m	FY 2024	FY 2025	FY 2026	FY 2027
CAPEX	-589	-541	-506	-410
Disposals	+407	+395	+116	+146

6

Key Investment Highlights and Head of Terms



KEY INVESTMENT HIGHLIGHTS



#3 food retail player in France, continuously conquering market shares - 16.4% market share in the French food market as of EoY 2023

Unique and successful integrated business model with independent format allowing more flexibility, and a good balance relationship with partner members thanks to common interests

Good price positioning supported by a strong bargaining power, particularly through powerful purchasing alliances

Large store footprint, mainly composed of supermarket formats, with limited exposure to non-food segment

Track record of integration with successful turnaround in M&A transaction

Resilient financial profile, reflecting the ability to well managed the inflationary context and maintaining good credit ratios on a standalone basis



HEAD OF TERMS



Summary Term Sheet	
Issuer	ITM Entreprises
Rating	Unrated
Size	€300m – €500m (demand increase driven)
Maturity	5 year
Issue Type	Fixed
Ranking	Senior Unsecured
Global Coordinators	CACIB / Société Générale
Active Joint Bookrunners	BNPP, CIC, Natixis
Early redemption of the notes	Make Whole Call, 3m par call
Documentation	Standalone documentation
Governing Law	French law
Listing	Luxembourg Stock Exchange (Euro MTF)
Denomination	€100,000 + €100,000
Use of Proceeds	The net proceeds will be used for the Issuer's general corporate purposes and/or for the refinancing in part of the bridge facility provided in connection with the acquisition of Casino's stores