

7 JUNE 2021

ANALYST PRESENTATION



Cnova

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TODAY'S AGENDA

Time	Section	Agenda	Presenters	Page
08:30	Section 1	Our story	Emmanuel Grenier	6
09:00	Section 2	B2C Business	Hugo Larricq / Thomas Métivier	24
09:25	Section 3	B2C Marketing	Antoine Pierart / François Marical	49
09:50	Section 4	Digital marketing	Thomas Métivier	72
10:15	Q&A			
10:45	Section 5	Octopia	Thomas Métivier	85
11:20	Q&A / Break			
11:50	Section 6	Technology	Christophe Samson	103
12:05	Section 7	Logistics	Pierre-Yves Escarpit / James Rebours	114
12:35	Section 8	ESG	Marie Even	136
12:50	Section 9	Financial performance and outlook	Maxime Dubarry / Emmanuel Grenier	143
13:20	Q&A			

CNOVA MANAGEMENT TEAM

B2C Team



Farid Jehan

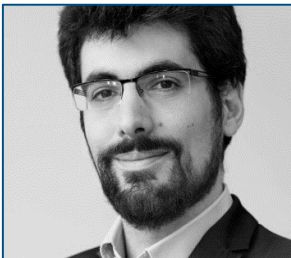
**Deputy CEO
B2C Commercial
Director**
21 years at Cnova



Antoine Pierart

**B2C Marketing
Director**
10 years at Cnova

B2B Team



Thomas Métivier

**Head of Marketplace,
CEO of Octopia**
5 years at Cnova



Pierre-Yves Escarpit

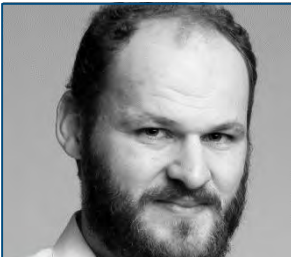
**Deputy CEO
CEO of C-Logistics**
9 years at Cnova



Emmanuel Grenier

CEO
13 years at Cnova

Corporate Team



Maxime Dubarry

CFO
4 years at Cnova



Marie Even

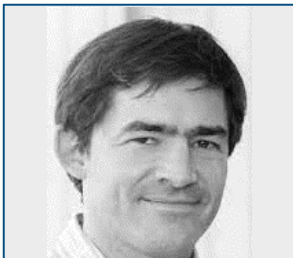
**Deputy CEO
General Secretary**
12 years at Cnova

Tech & Data Team



Christophe Samson

CTO
2 years at Cnova



François Marical

**Data Science &
Innovation Director**
3 years at Cnova



1

OUR STORY

Cnova

Emmanuel Grenier



CEO

OUR MISSION



Cnova

“Building the first tech-enabled ecosystem of marketplaces”

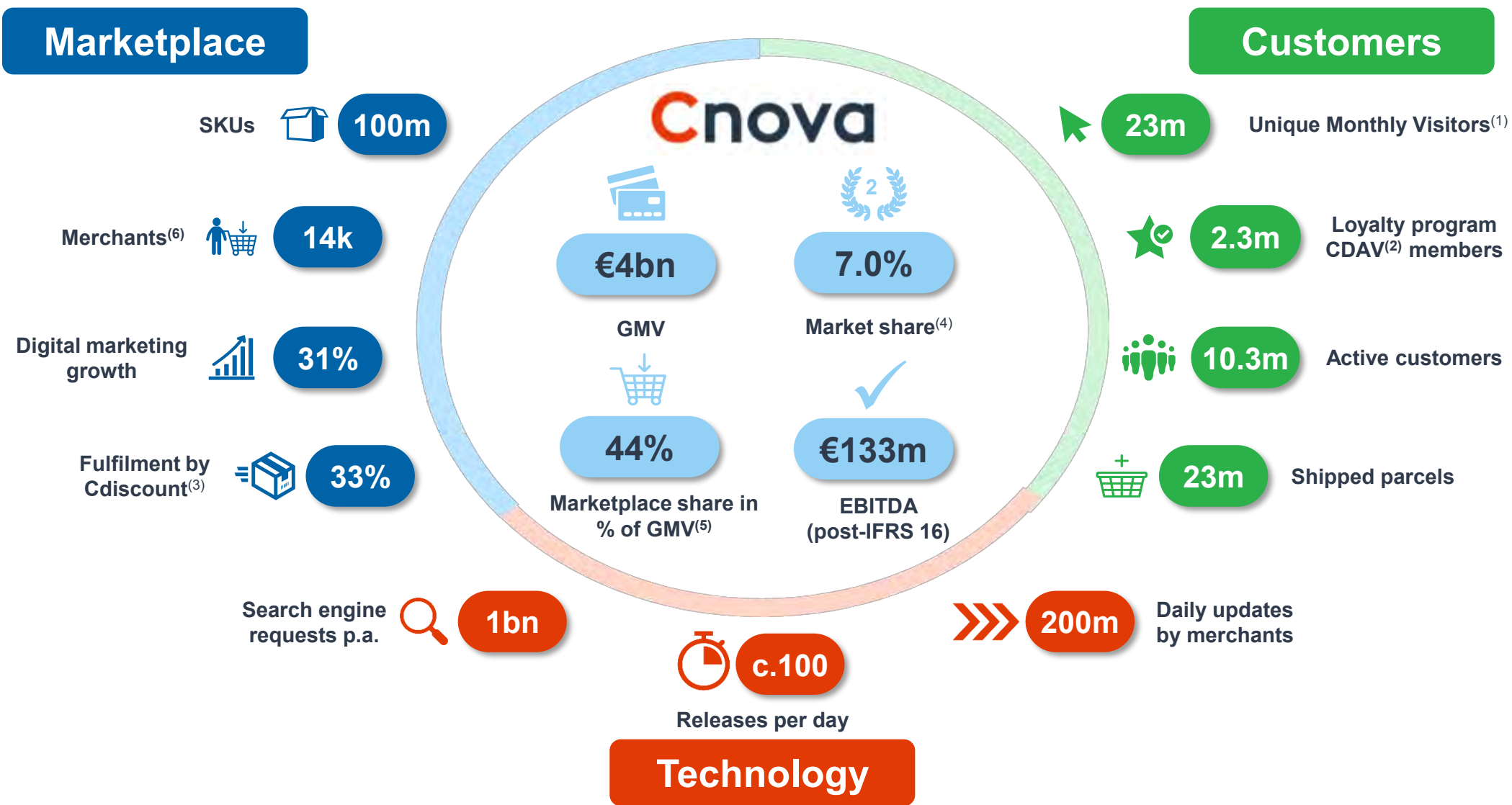
1

A leading French e-commerce platform

2

Leveraging our technology to empower global marketplaces

CNOVA IS A LEADING EUROPEAN TECH E-COMMERCE PLAYER AT SCALE



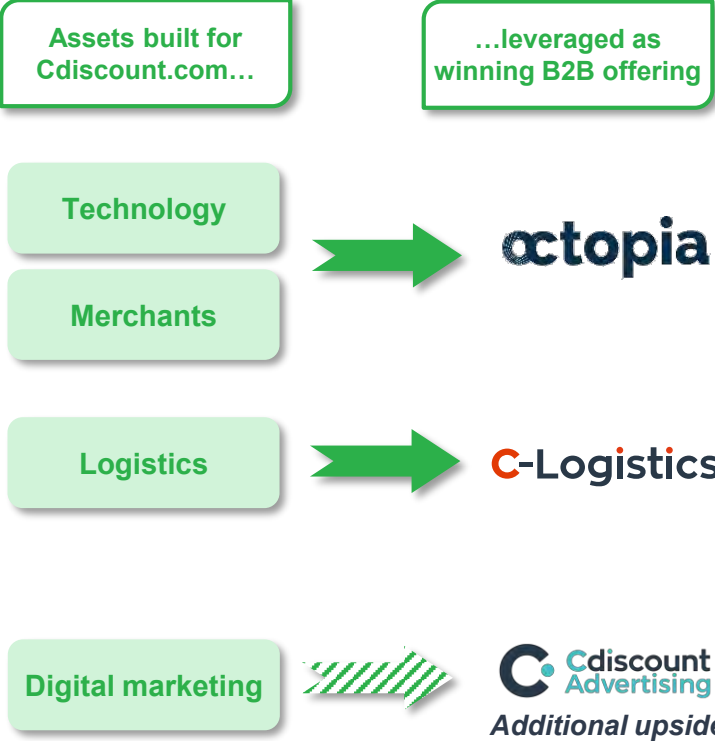
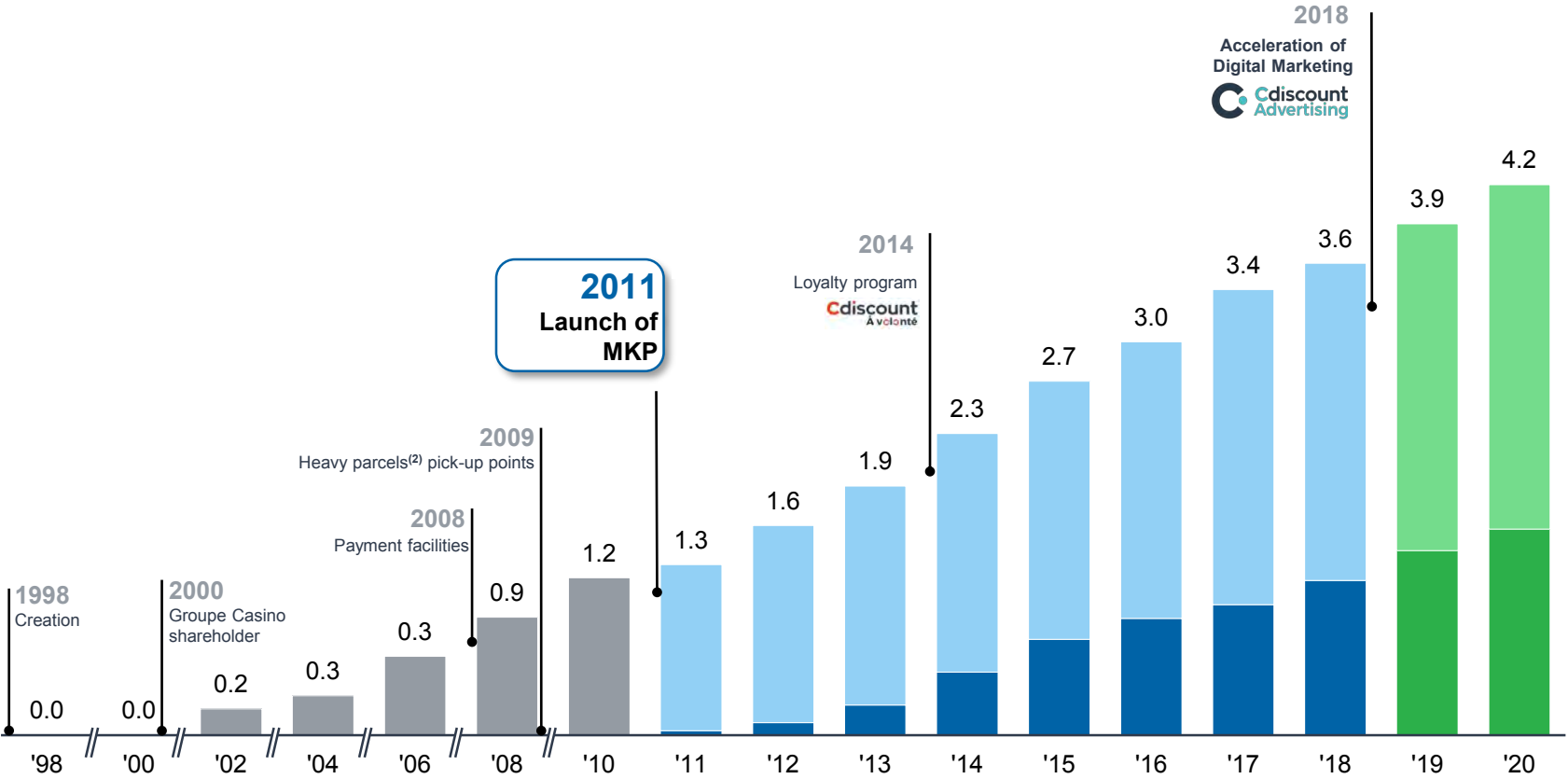
Source: Company information, 2020 figures unless otherwise stated
 Notes: 1. Average Q1 2021 - Figure recalculated by Cdiscount, based on Mediametrie data (Source : Mediametrie NetRatings Audience Internet Global France); 2. Cdiscount A Volonté; 3. % of Marketplace GMV; 4. % of the online retail market in France, Kantar division Worldpanel – Panel E-Kommerce “hors grandes surfaces alimentaires”, 2020; 5. Calculated as Marketplace GMV, divided by total product GMV (Marketplace and Direct Sales); 6. Latest figure available

SPEARHEADING THE E-COMMERCE EVOLUTIONS FOR TWO DECADES

From a pioneering pure e-retailer...

...to an e-commerce leader with a strong marketplace...

...and a growing B2B platform



GMV⁽¹⁾ evolution (€bn) and key events

■ Direct sales
 ■ Marketplace & Services

Source: Company information
 Notes: 1. Gross Merchandise Volume; 2. +30kg

LEADING EUROPEAN E-COMMERCE PLATFORM WITH AMBITION TO BECOME A GLOBAL B2B MARKETPLACE ECOSYSTEM CHAMPION

1

Strong **B2C** growth and profitability opportunity on Cdiscount.com:

- accelerating our marketplace and marketing digital services
- accelerating our profitable multi-specialist model
- reinforcing our marketing investments

2

Unique **B2B** opportunity leveraging our assets to offer unique marketplace solutions to websites globally and unlock growth potential

3

Sustainable operational excellence **at scale** built on differentiated technology and logistics capabilities

4

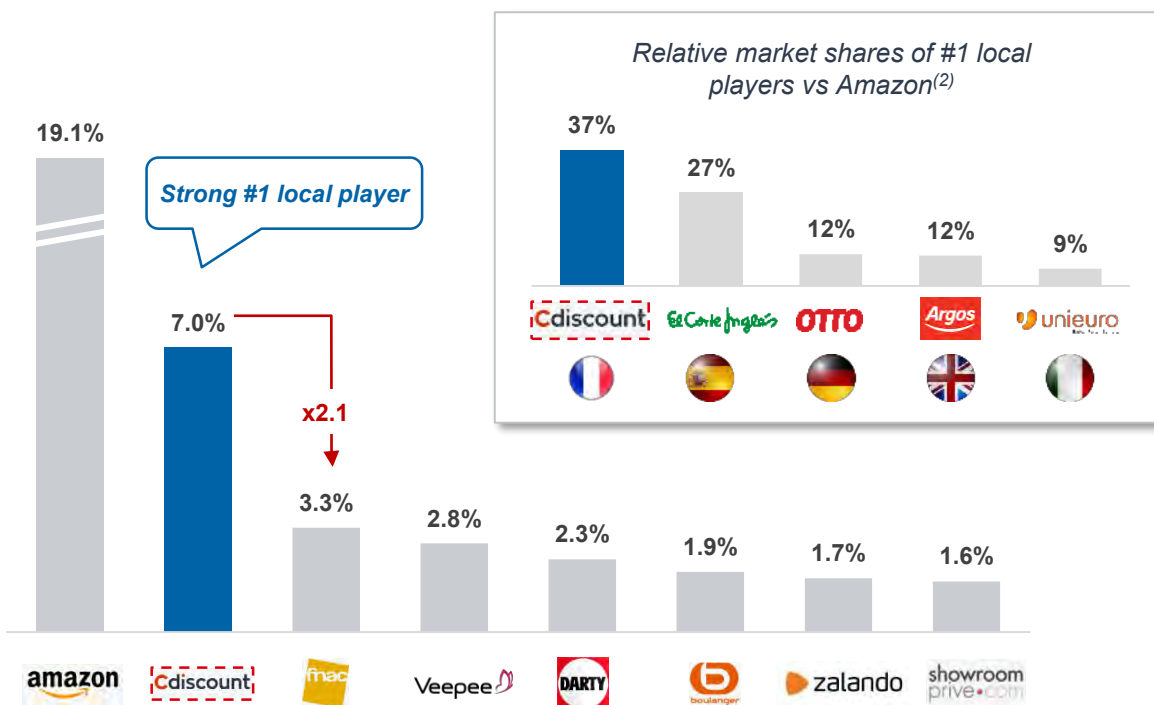
Profitable and fast-growing platform with clear path for acceleration and significant margin expansion

1

CNOVA IS BENEFITING FROM A GROWING FRENCH ECOMMERCE MARKET

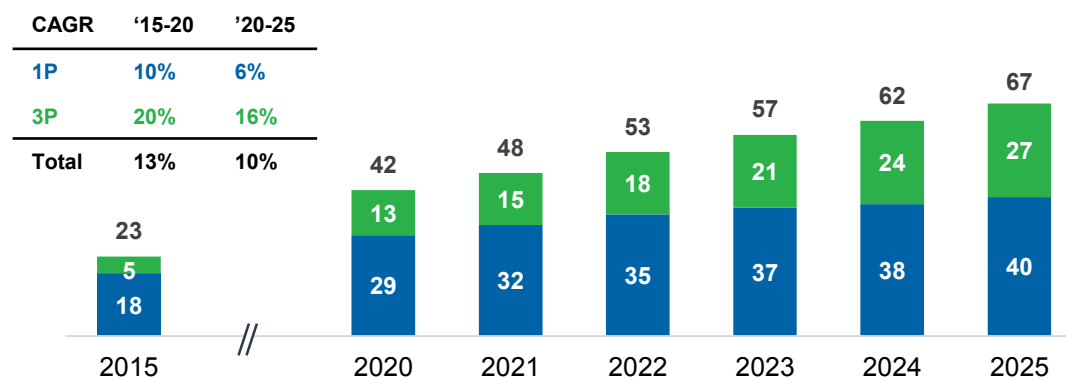
Established local leader with strong market position...

Online retail market shares in France⁽¹⁾, 2020

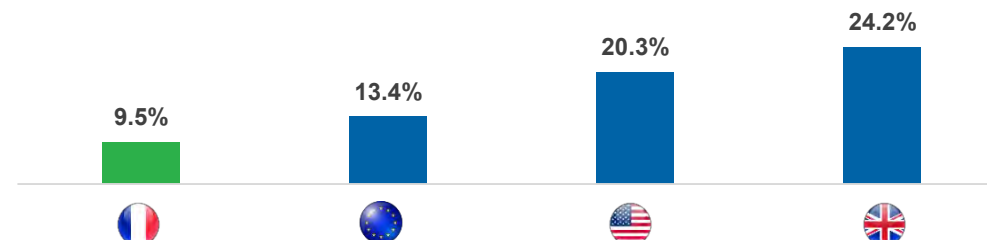


...and high growth potential for e-commerce, especially marketplace

French e-commerce market size⁽³⁾ (€bn)



E-commerce penetration⁽⁴⁾, 2020



Strong acceleration of e-commerce and marketplace segment with large growth reserves due to low e-commerce penetration

Notes: 1. % of the online retail market in France, Kantar division Worldpanel – Panel E-Kommerce “hors grandes surfaces alimentaires”, 2020; 2. Euromonitor, non-food European players; 3. Market survey; 4. Euromonitor

1 STRONG AND PROFITABLE ECOMMERCE PLATFORM

Powerful hybrid model boosting monetisation

Unique Marketplace (3P) platform

- 14k merchants⁽¹⁾
- Choice
- Profitable business model

Powerful direct sales (1P) offer

- Brands
- Promotion
- Focus on profitable products

Growing and profitable digital marketing

- Self service adtech platform
- +160% last year

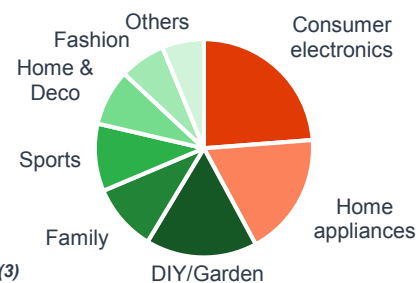


Multi-specialist strategy to cover customers needs

■ 15 categories

■ Driving traffic

Traffic by category⁽³⁾



■ Supporting customer loyalty

c.94%

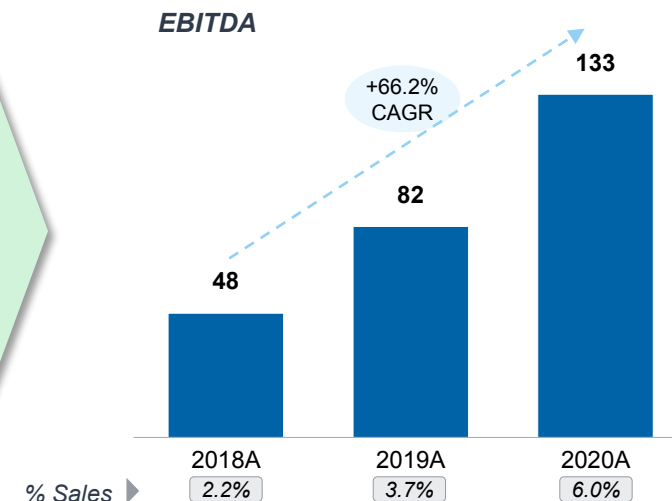
Cross-category consumers⁽⁴⁾

■ Switch to more profitable non-technical products

+6 pts

of GMV share⁽²⁾

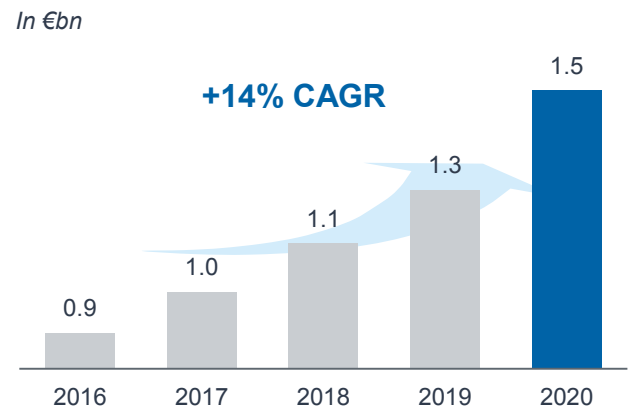
Strong EBITDA growth



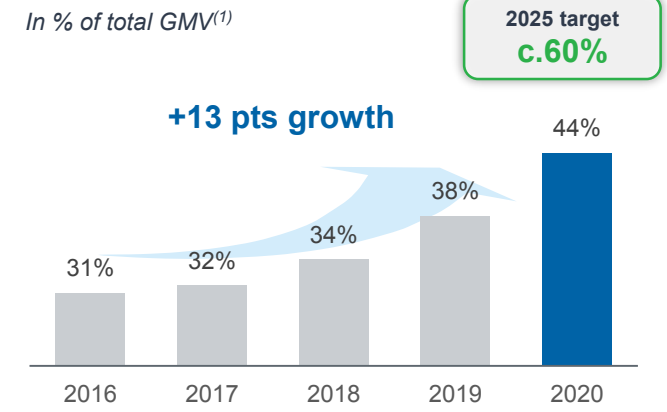
1 STRONG AND PROFITABLE ECOMMERCE PLATFORM

MARKETPLACE DRIVES GROWTH AND PROFITABILITY

GMV marketplace



Marketplace share



Levers for marketplace growth

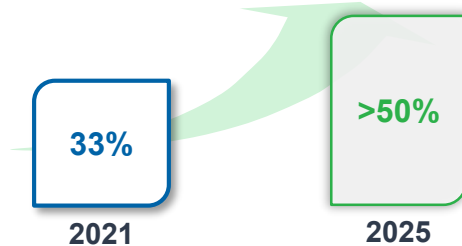
1 Wide & qualitative offering

Merchants

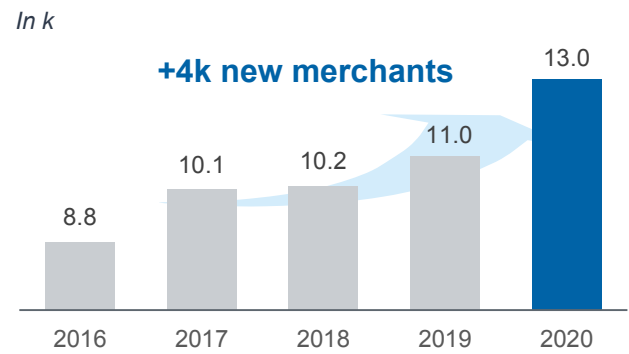


2 High fulfilment rate

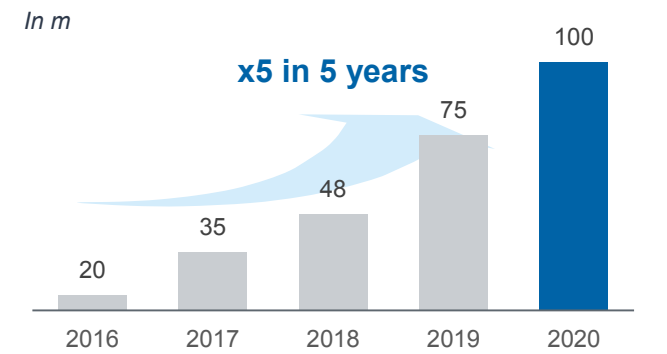
QP of MKP GMV fulfilled by Cdiscount



Merchants



Available SKUs



Strong driver of profitable growth with increasing stream of high-margin commission revenues

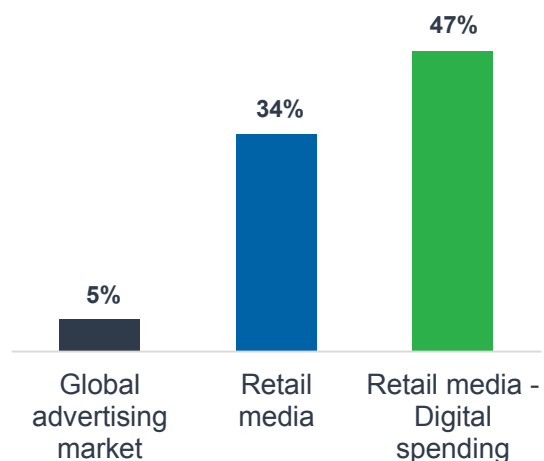
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STRONG AND PROFITABLE ECOMMERCE PLATFORM

DIGITAL MARKETING INCREASES MONETIZATION OF OUR B2C PLATFORM

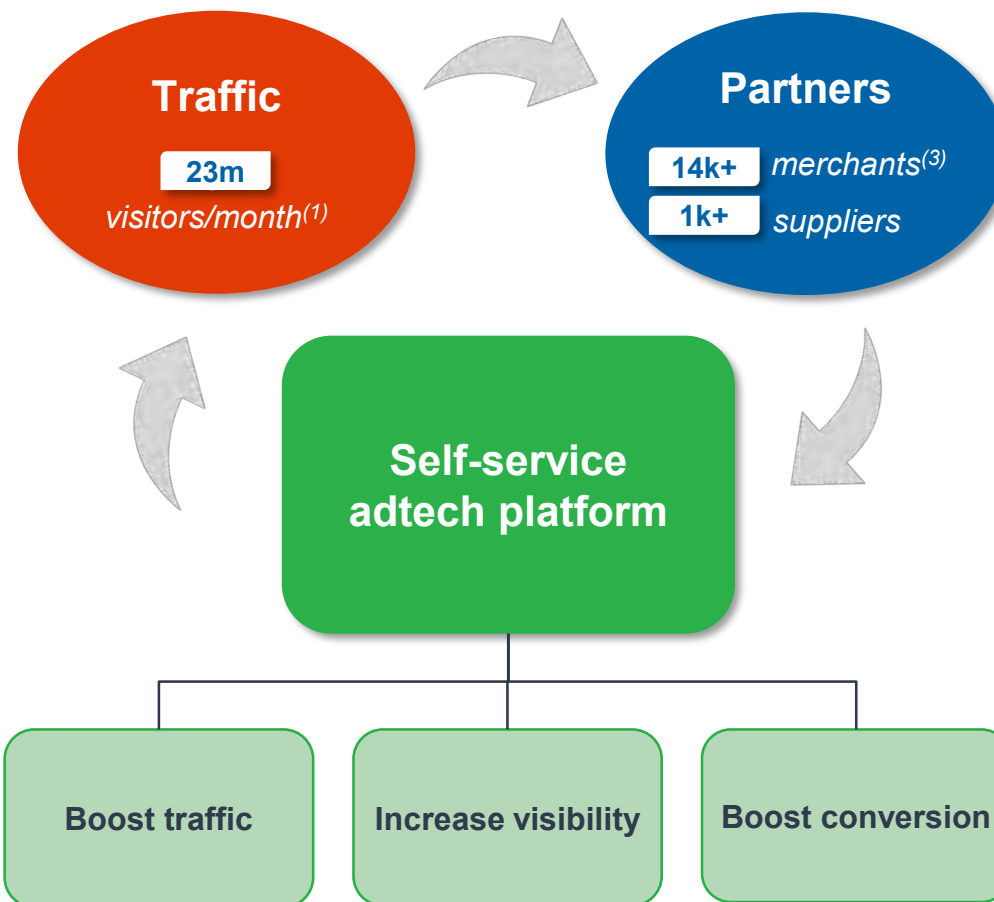
Growing demand for digital retail media

- ✓ E-retailers data increasingly valuable
- ✓ Direct ROI between marketing spent and purchases

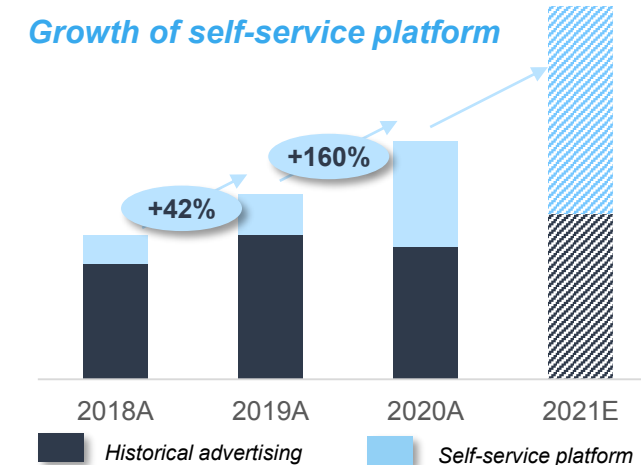


Market 2020-24E CAGR

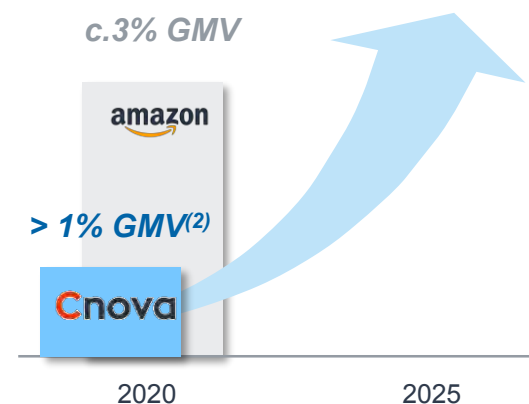
In-house adtech platform leveraging our assets



Generating strong profitability



Strong perspectives for next years



1

STRONG AND PROFITABLE ECOMMERCE PLATFORM

ACCELERATION OPPORTUNITY THROUGH ADDITIONAL MARKETING INVESTMENTS

Very strong marketing performance...

Powerful brand

96% Assisted brand recognition⁽¹⁾

5m Followers on social media

>75% Free traffic

Loyal customers

>10m Active customers

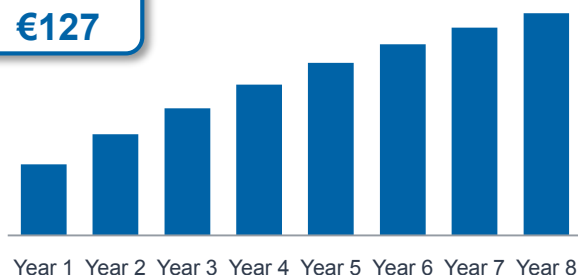
2.3m CDAV ⁽²⁾ members ordering 3x more

93 % Customer retention after year 2

...leading to cost efficient marketing investments...

LTV⁽³⁾
€127

New client lifetime value (€)



€6

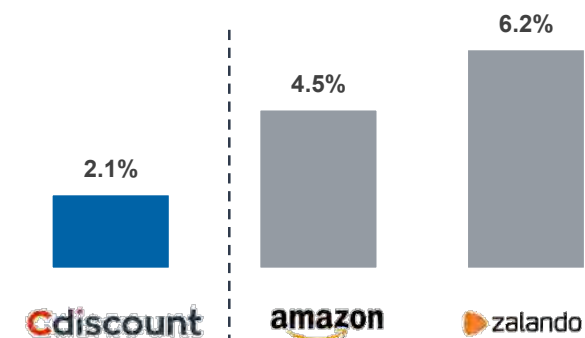
of LTV generated for €1 invested in marketing



High profitability of additional investment

...and ample room to accelerate

2020 Marketing expenses as % of GMV⁽⁴⁾



Additional marketing investments will support profitable growth



Acquire clients



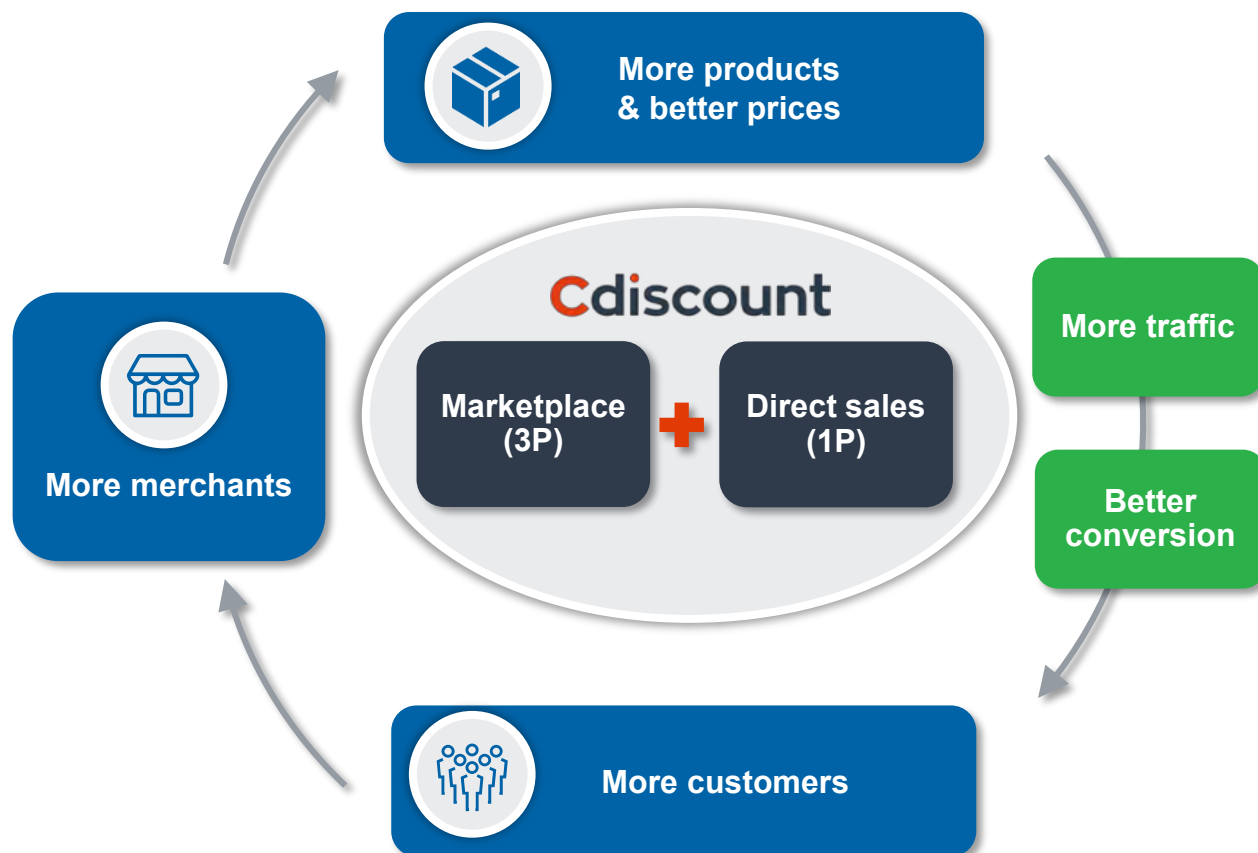
Increase rate of second purchases

Source: Company information

Notes: 1. ResponDi (average Q1 2021); 2. Cdiscount A Volonté; 3. Lifetime value: discounted long term contributive margin; 4. Sources: Companies 2020 annual reports

2 LEVERAGING MARKETPLACE LEADERSHIP BUILT FOR CDISCOUNT TO UNLOCK GLOBAL B2B OPPORTUNITY

Strong marketplace virtuous circle built for Cdiscount...



...unlocks global opportunity as marketplace solution provider

Global CAGR
2014-2021⁽¹⁾

1P sales
+9%

3P sales
+21%

Willingness to develop
a marketplace⁽²⁾

80%

€ 1 100bn
Market⁽³⁾
in 2025

900k
Websites in
Europe

**Unique opportunity to tap into global e-commerce market
by offering powerful marketplace solution for retailers and e-commerce players**

Sources: 1. Since 2014, Compounded Annual Growth rate, Digital Commerce 360, survey conducted by PMP; 2. Quantitative market survey with 300 C-levels in B2C and B2B companies; 3. Market survey, projection 2025 for Europe, Americas, Africa and Western Asia;

WE BRING THE RIGHT SOLUTIONS TO MAKE MARKETPLACES SUCCESSFUL

The ecosystem must overcome hurdles to be successful...

Website perspective



Reach critical size

After one year of operations we had recruited only 16 sellers, far below our Business Plan.

Marketplace Director, leading B2B retailer



Secure merchants quality

We identified many vendors who do not have the logistical solutions to ship B2C. We need a fulfilment solution to work with these local manufacturers.

Leading French department store



Overcome operational costs

Merchant perspective



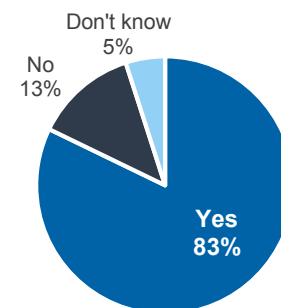
Optimize operation to join 100s of websites

We support many marketplaces in their launch and observe their difficulties in recruiting a few dozen vendors in the first year. We are impressed by Octopia who were able to launch for the Casino marketplace with more than 200 active sellers from go-live.

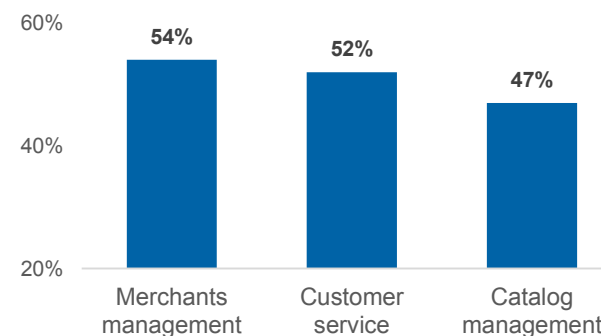
Leading consulting company

...driving real demand for Octopia solutions

Interest in adding "plug-and-play" merchants for existing marketplaces



Interest in outsourcing capabilities for retailers planning a marketplace



Comprehensive solutions already live

Product as a Service

Merchants as a Service

Marketplace as a Service

Fulfilment as a Service

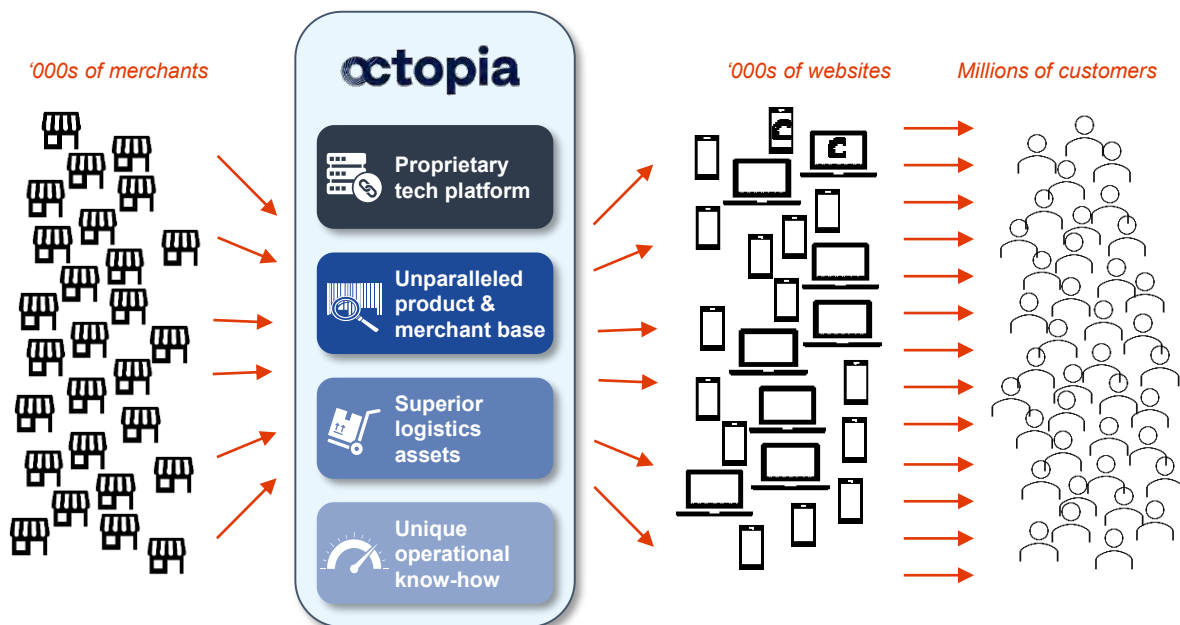
WE HAVE THE ASSETS AND THE SCALE TO GO GLOBAL

Octopia leverages the best of Cdiscount's marketplace assets...

14k
merchants

100 M
products

2.7k merchants
using our Fulfilment

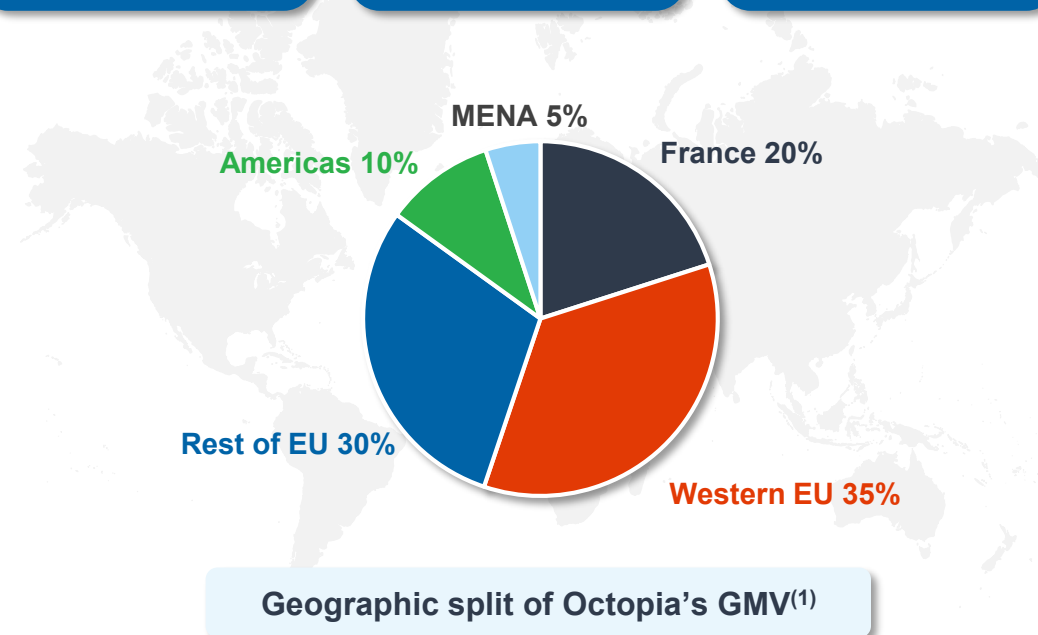


...to become the leading marketplace ecosystem by 2025

>50k
merchants

>15,000
partner websites

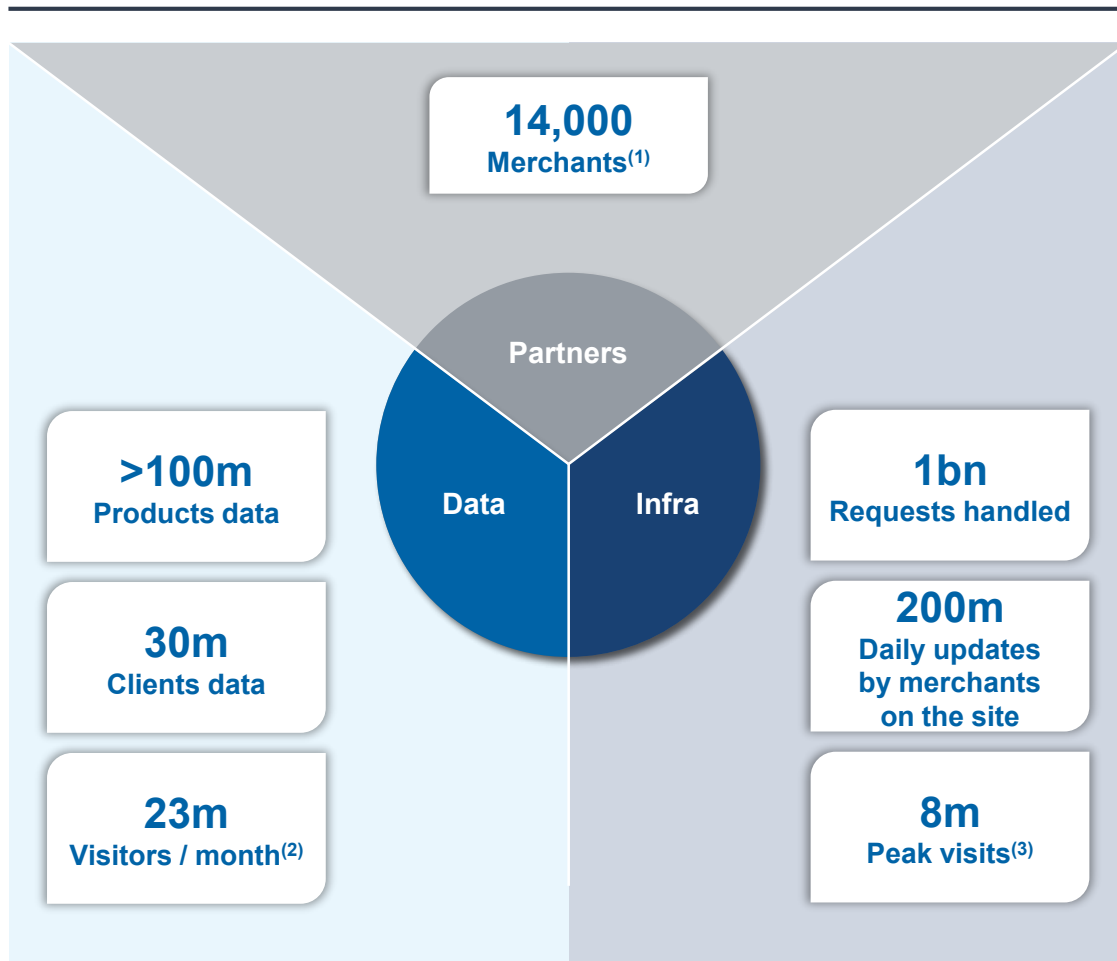
Significant
contribution in
Cnova's
>€12bn GMV



+86% organic growth in Q1 2021, with 500+ clients already live and strong growth prospect

SUSTAINABLE OPERATIONAL EXCELLENCE AT SCALE BUILT ON DIFFERENTIATED TECHNOLOGY

Leveraging strong data management skills
to convert sales and retain customers



Highly invested front-edge technology infrastructure



~850 tech people

Operating at scale with a GMV above €4bn

Agile & open

~900

Micro services

Continuous integration, continuous delivery

Powerful

>5,000

Servers

1 To

New data included every day

Resilient

0

Platform halts due to maintenance

>120k

Application attack attempts blocked/day

New technologies
at scale



Launched⁽⁴⁾ in
March 2021



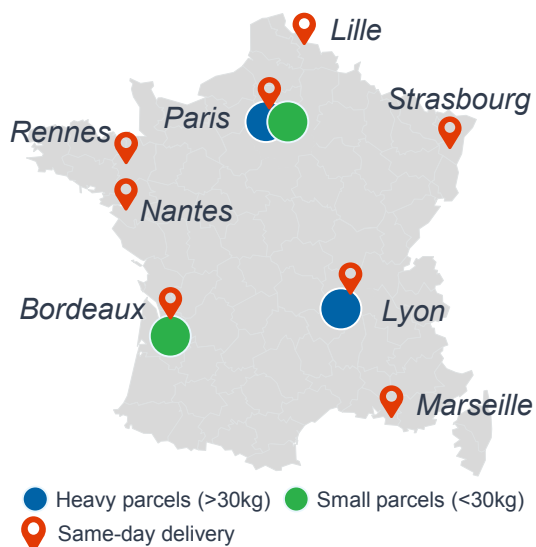
Launched⁽⁴⁾ in
April 2021



Launched⁽⁴⁾ in
April 2021

UNIQUE LOGISTICS BUILT FOR CDISCOUNT AND ALREADY MONETIZING

Extensive national footprint allowing fast delivery



C-Logistics⁽¹⁾



533k sqm storage capacity

14 warehouses

+23m parcels shipped in 2020

International expansion initiated

**Fast
delivery**

>50%

**Parcels delivered the
next day**

**Leader in
bulky⁽²⁾
products**

2.6m

**Parcels delivered
in 2020**

Innovative distribution centers

3D picking robot



3D packaging



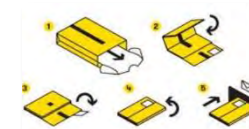
Strong ESG commitment



**Zero product
destruction policy**



**Reduce
Packaging**



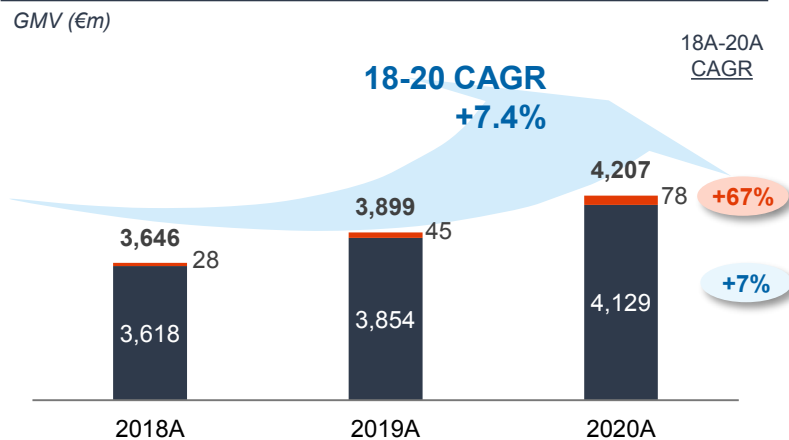
**Carbon neutral
Delivery**



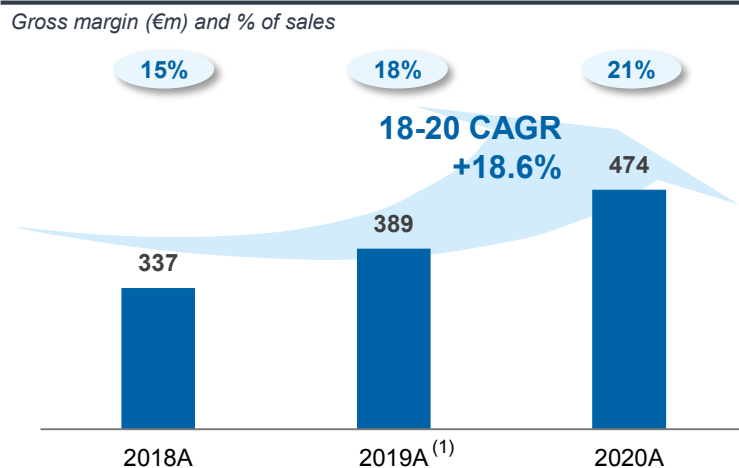
Strong ramp up of C-logistics and C chez Vous monetization with 15 contracts/verbal agreement already reached.

4 PROFITABLE AND FAST-GROWING PLATFORM...

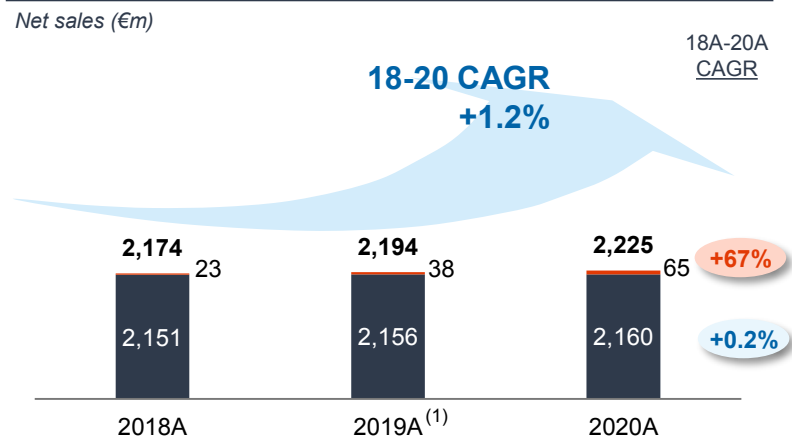
High GMV growth driven by marketplace



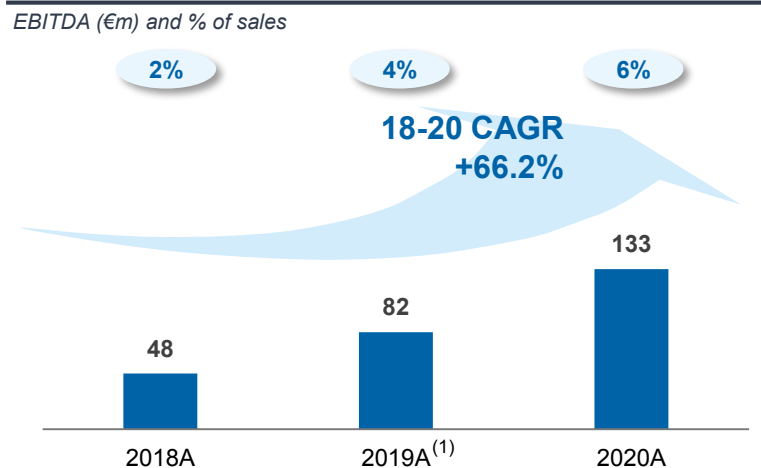
Gross profit



Stable sales due to strategic 3P shift



EBITDA post IFRS 16

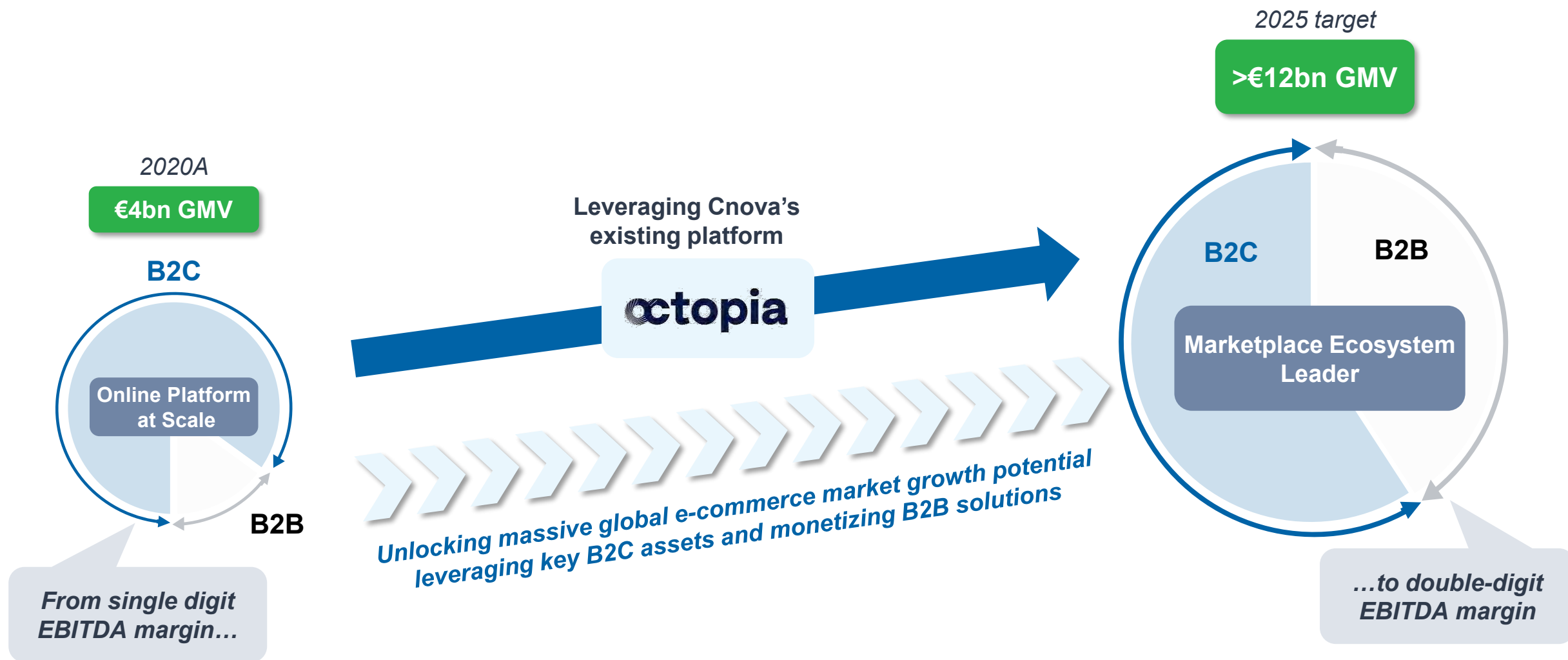


■ E-commerce platform ■ Octopia ■ Total Cnova

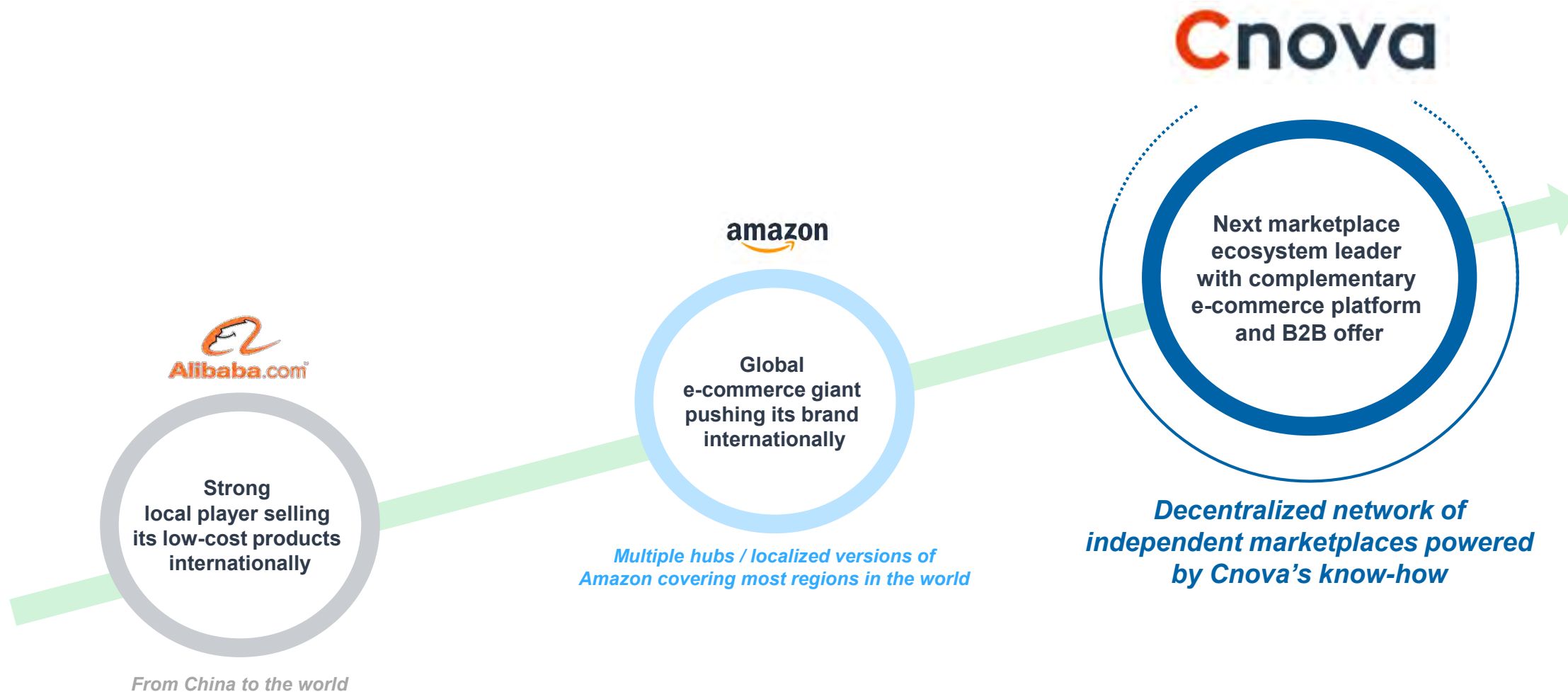
Focus on FY2020 performance

- 44% share of marketplace in GMV (+10pts vs. 2018)
- ~47 Net Promoter Score (NPS)
- Average delivery time improved by 0.3 days vs. 2019 on both direct and marketplace sales
- >+30% growth for Cdiscount Advertising
- Significant marketing efforts (+18% 2018A-20A CAGR in marketing expenses)

...WITH CLEAR PATH FOR ACCELERATION AND SIGNIFICANT MARGIN EXPANSION



OUR VISION: DEVELOPING AN ALTERNATIVE BUSINESS MODEL TO BECOME THE FIRST MARKETPLACE ECOSYSTEM LEADER



2

B2C BUSINESS

Cnova

Thomas Métivier



Head of
Marketplace,
CEO of Octopia

Hugo Larricq



Deputy B2C
Commercial
Director

OUR 5 KEY PILLARS BUILDING BEST-IN-CLASS PERFORMANCE



The French reference

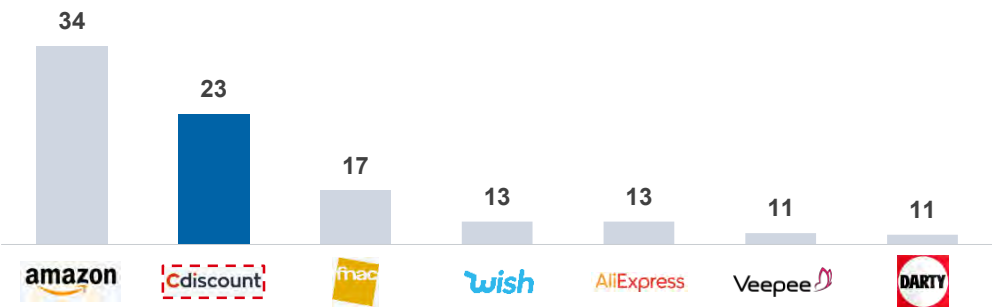
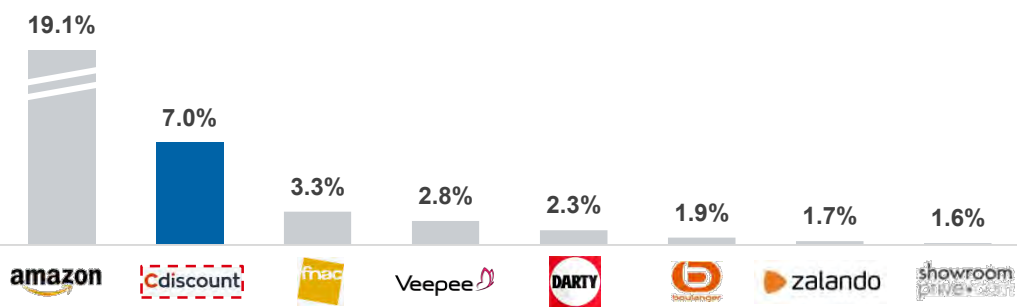


UNDISPUTED E-COMMERCE CHALLENGER IN FRANCE

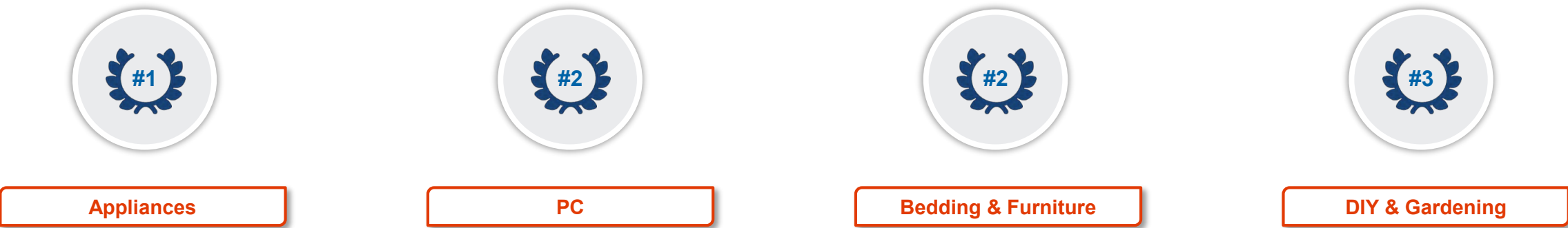
#2 player in France with #3 far behind

2020 online retail market shares in France⁽¹⁾

Average unique monthly visitors⁽²⁾ (in m)



Leadership on selected categories⁽³⁾



OUR AMBITION: SIGNIFICANTLY ACCELERATE TO DRIVE GMV GROWTH THROUGH HYBRID MODEL



- 1 Consolidate our position on **technical products** and improve our profitability


- 2 Accelerate our development on **non-technical products** to become a multi-specialist leader


- 3 Push the **marketplace** which is at the heart of our development strategy



AGENDA

- 1 Consolidate technical products
- 2 Accelerate non-technical products
- 3 Be marketplace leaders and keep accelerating on it to drive our growth and profitability

CDISCOUNT IS AMONG THE TOP PLAYERS IN TECHNICAL PRODUCTS

Consolidate technical products

1

Technical goods

A €24bn market with an online penetration rate >25%⁽¹⁾

Cdiscount represents:



1 large appliance over 3 sold online



1 PC over 5 sold online



1 video game console over 4 sold online

3 axes of development:

Develop partnerships with leading brands

Strengthen leadership on entry-level products thanks to our private label

Develop the marketplace to complete the offer and improve profitability

A DEVELOP PARTNERSHIPS WITH LEADING BRANDS

Consolidate technical products

1

1P



Why Cdiscount is a key partner to brands:

- Traffic and visibility
- Large deal commitment
- Sell-out boosters: **Logistics** (bulky products) / **CB4X**

What the brands provide:

- A wide range of products
- Exclusive deals
- Additional investments in digital marketing



20 international innovative brands asked by our clients

- Strengthen our branding
- Go upscale (offering on the 3rd and 4th price quartile)
- Drive growth (20 brands in 2020 to 50 brands in 2022)

Source: Company information

B

LEADERSHIP ON ENTRY-LEVEL PRODUCTS THANKS TO OUR PRIVATE LABELS

1

1P

White goods & small appliances



oceanic

High tech




Continental Edison

Our private label helps us to:



*Keep control on the commercial policy
(independence with the brands)*



Offer strong deals for the 1st and 2nd price quartiles



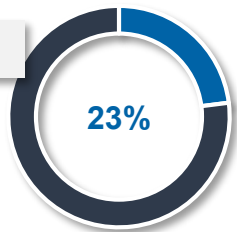
*Improve profitability
(higher margin compared to national brand, +2.5pts)*



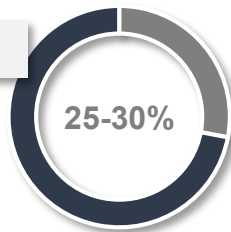
*Attract customers
(top 5 of the most "recruiting" products in each category)*

Expected evolution of share of private label volume⁽¹⁾

2020



2025





DEVELOP THE MARKETPLACE TO COMPLETE THE OFFER AND IMPROVE PROFITABILITY

Consolidate technical products

1



Share of marketplace growing from 33% to c.40%⁽¹⁾



WHY?

More competitiveness

Higher profitability

HOW?

More merchants

More fulfilment

AGENDA

- 1 Consolidate technical products
- 2 Accelerate non-technical products
- 3 Be marketplace leaders and keep accelerating on it to drive our growth and profitability

A DIFFERENTIATED MULTI-SPECIALIST STRATEGY

Strategic presence on selected verticals...

Shift towards non-technical underpenetrated categories and progressive exit from loss-making products

Growing categories / Higher margin / Increased purchase recurrence & brand loyalty / Competitive advantage on logistics



...with dedicated brandings for key verticals

Social media



Brands



Dedicated investments

TV / meteo sponsoring, specialized media (paper & digital)

Cdiscount
A multi-specialist player

A true specialist offer...

Strong assortment depth
boosted by marketplace

Best quality products
pushed by algorithms

Detailed product description

Complementary services offered

Energy Mobile Ticketing Travel C2C platform

...with a dedicated user experience

Cdiscount front page for DIY



'Specialist' menu

Shopping guides

DIY: 50 today, objective x10

NON-TECHNICAL PRODUCTS: STRONG OPPORTUNITY FOR GROWTH AND PROFITABILITY

Accelerate non-technical products

2


Non-technical products


Current market share of Cdiscount ⁽¹⁾	+
Market size ⁽¹⁾	+++
Market growth ⁽¹⁾	↗ ↗
Repeat business	+++
Contribution margin	+++
Marketplace potential	+++

Leverage on Cnova assets to accelerate non-technical products

- Sell-out boosters: Logistics & CB4X
- Audience
- Promotions (leading and private label brands)
- Leading marketplace






Category with a strong positioning from Cnova





Home & Deco

Categories in development


Sports

Garden

DIY

THE EXAMPLE OF **Cdiscount·maison**: STRONG GROWTH OPPORTUNITY

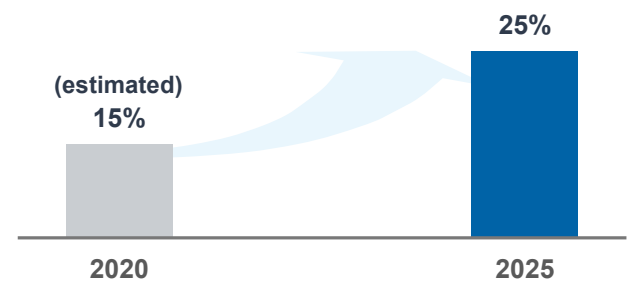
2

A market with a strong potential

€12bn

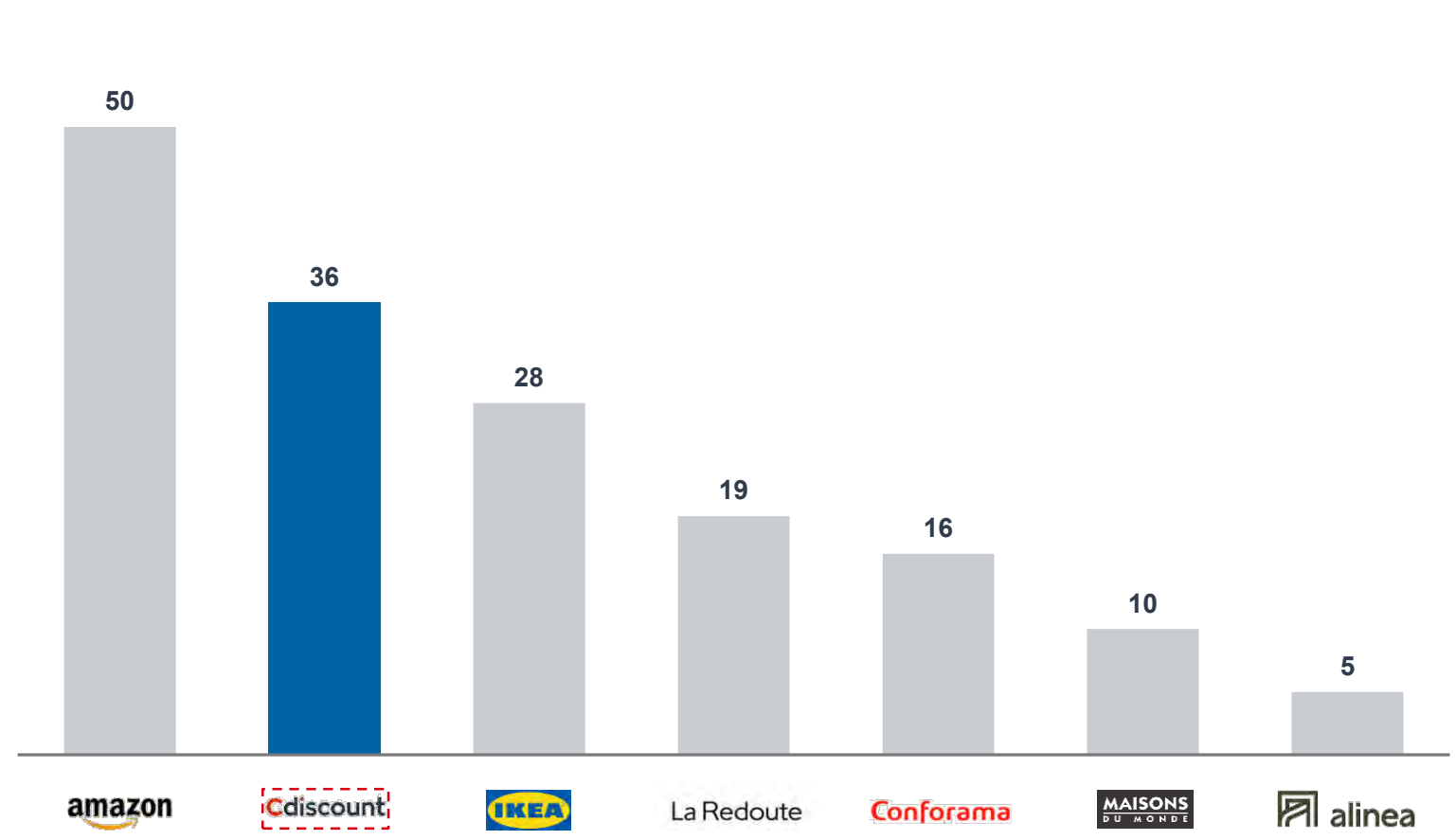
Furniture, sofa and bedding market size (2020)⁽¹⁾

A low e-commerce penetration rate⁽²⁾



- ▶ Inflection point of e-commerce adoption
- ▶ Rise in remote working
- ▶ Home improvement initiatives following lockdown periods

Cdiscount Home: 2nd brand awareness⁽³⁾



THE EXAMPLE OF **Cdiscount·maison**: LEADING POSITION ON THE FURNITURE CATEGORY THANKS TO A SPECIALIST APPROACH - **OFFER**

Accelerate non-technical products

2

A renewed offer – a specialist approach *by Cdiscount*

A large offer

- 40% of the offer has been renewed
- Furniture, linens and sofas: 5m products
- Decoration: ~10m products
- Of which 3,600 offers Made in France

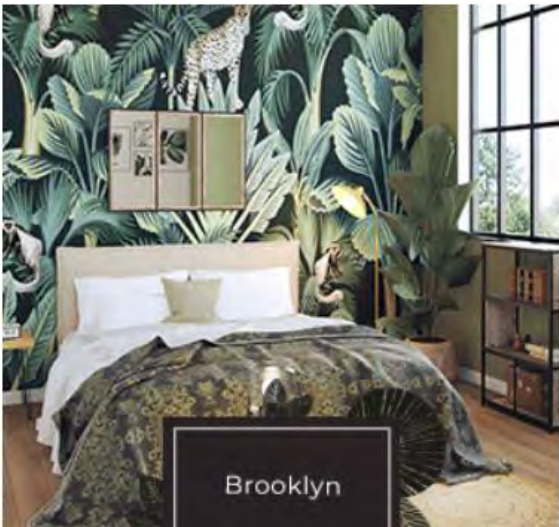
Design office

- Partnership with Buro agency



10 styles each year

- | | |
|-----------------------|--------------------|
| ■ Scandinavian modern | ■ Countryside |
| ■ Vintage | ■ Ethnic |
| ■ Contemporary | ■ Classic timeless |
| ■ Modern | ■ Elegance Chic |
| ■ Industrial loft | ■ Essential |



Brooklyn



Melbourne



Saint-Germain



Toscane

THE EXAMPLE OF **Cdiscount·maison**: LEADING POSITION ON THE FURNITURE CATEGORY THANKS TO A SPECIALIST APPROACH - **SOURCING**

2

Sourcing

Direct

- **130 suppliers**
- 40% in Europe, 40% in Asia and 20% in France
- A sourcing quality as a support to double our size by the end of 2025

Marketplace

- **6,000 merchants** including 80% of the top 500 most important merchants
- A wide range of products (~15m products)
- **40% of marketplace GMV⁽¹⁾ in Fulfilment**



■ Sourcing countries



A sourcing expertise making easier the adaptation to market trends

THE EXAMPLE OF **Cdiscount·maison**: LEADING POSITION ON THE FURNITURE CATEGORY THANKS TO A SPECIALIST APPROACH - **ADVERTISING**

Accelerate non-technical products

2

A strong marketing strategy

Social media

- >1m followers on Facebook, Instagram and Pinterest
- +40% followers vs. 2019

Showroom presse

- 2 events per year
- ~120 journalists, influencers, Youtubers and suppliers

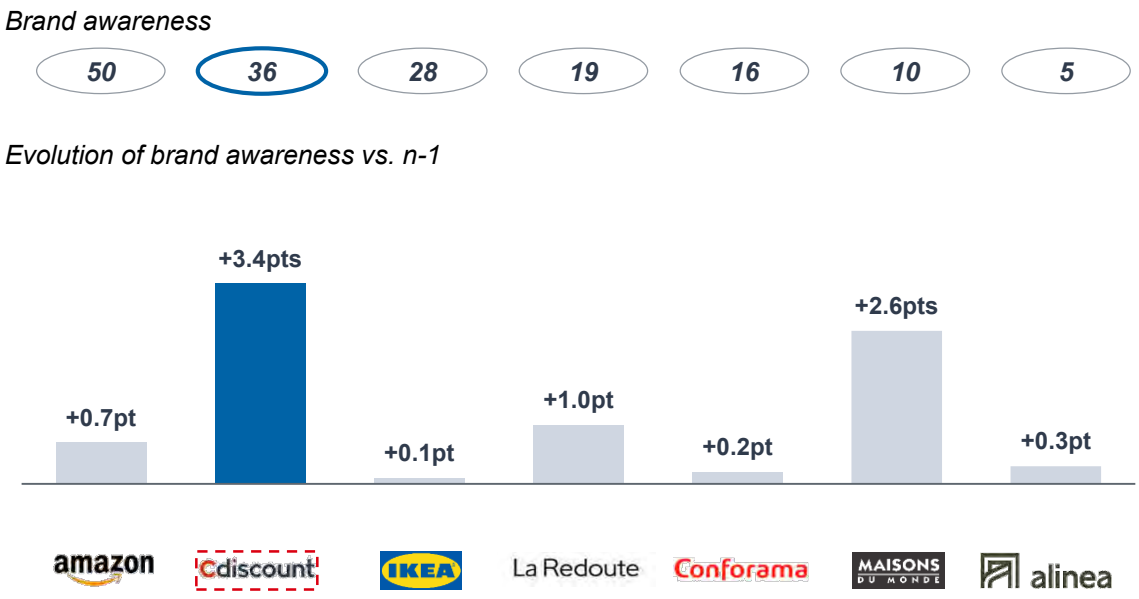
TV spot

- 1st vertical benefitting from TV spots
- 4 categories: sofa, furniture, tables and vacuum





Cdiscount Home: evolution of brand awareness⁽¹⁾



→ **Cdiscount 2nd and IKEA 3rd in brand awareness**
+3.4pts awareness vs. n-1 in March (vs. +0.7pt for Amazon)

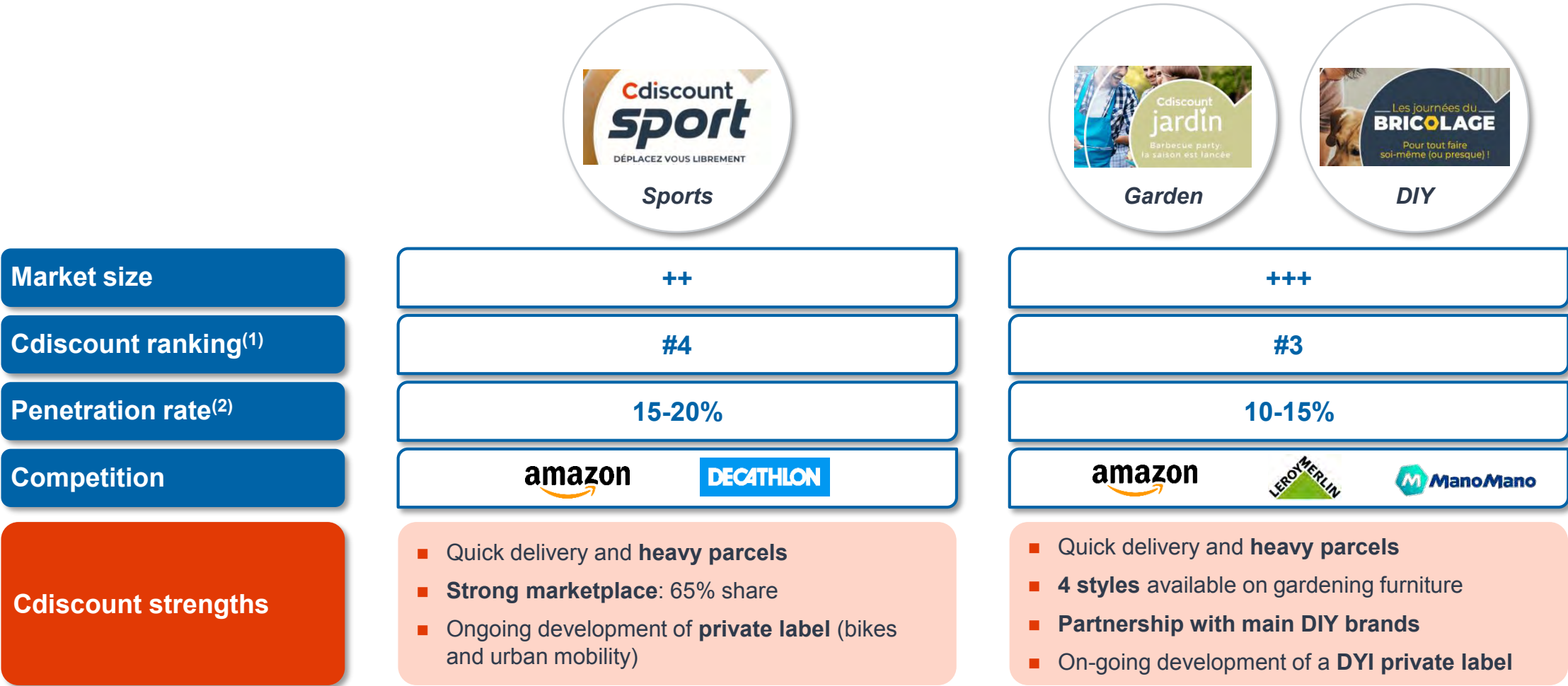
→ **Very positive dynamic since Jan-21**
(29 in January, 34 in February, 36 in March)

GAINING PACE ON NON-TECHNICAL GOODS: OUR NEXT TWO MARKETS

Accelerate non-technical products

2

A historical know-how to be replicated to other universes with strong potential



AGENDA

- 1 Consolidate technical products
- 2 Accelerate non-technical products
- 3 Be marketplace leaders and keep accelerating on it to drive our growth and profitability

WE BRING TOGETHER ALL THE PIECES WHICH UNLOCK MARKETPLACE GROWTH

3



*Merchant recruitments
and onboarding*



*Commercial deals and
price competitiveness*



*Strong
quality*



*Logistics
performance*

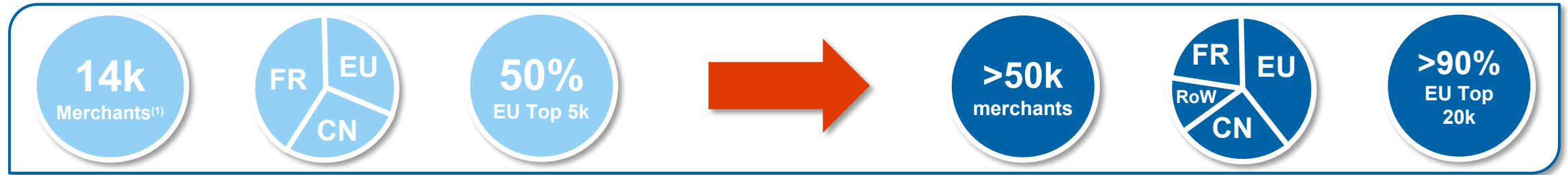


Technological leadership



End-to-end customer experience

WE MASTER MERCHANTS' RECRUITMENT AND ONBOARDING, DRIVING MARKETPLACE GROWTH



Make it easy for merchants to join us

- Full range of connection options
- Partnerships with leading channel managers
- Connection modules for key CMS



Target and recruit top merchants

- Daily tracking of competitors
- A strong sourcing team of 30 people
- Clear differentiating **know-how on Chinese merchants** with dedicated Chinese-speaking team

Support their sales development

- Dedicated onboarding and account management team
- One differentiating angle:
 - Human account management
 - Strong focus on commercial development
- All teams' members speak several languages



Strong synergies with **octopia**

WORKING WITH OUR MERCHANTS, WE CREATE COMMERCIAL COMPETITIVENESS

3

1

We select the best merchants to the benefit of the consumers

Follow prices on the market

>1m products monitored internally

Hourly refresh on top products

Recruit the most competitive merchants

Crawling of "top pricing" merchants

Targeted sourcing

Efficient tools to help them increase their sales

Animate their commercial strategy

2

Attractive business terms for merchants

- Commercial planning shared with merchants to work on business opportunities

- Attractive commission rates on top products

>10m

offers by merchants during "Sales"

>2k

Top deals for Black Friday

25%

acceptance rate

WE CREATE HIGH-QUALITY EXPERIENCE FOR OUR CUSTOMERS

3 actions to improve merchants' quality

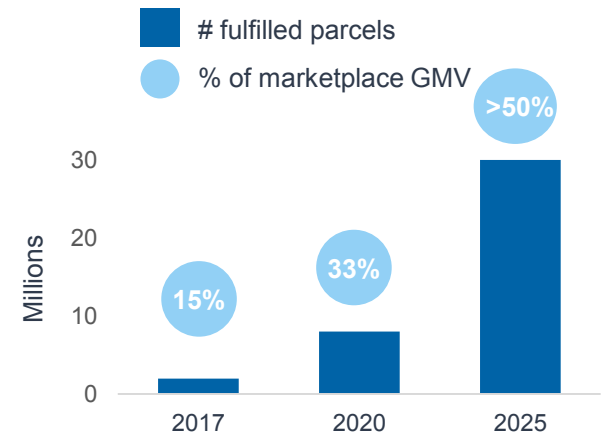


NPS marketplace of 40 in 2020 (+2 to 3 pts / year); objective of 50 in 5 years

WE BRING TO OUR MERCHANTS AND CUSTOMERS THE BEST OF LOGISTICS

3

An end-to-end logistics solution already used by 2,700 merchants at the core of marketplace growth



Stronger commercial performance

+80% Sales increase⁽¹⁾ when switching to fulfilment

Improved operations for merchants

-50% Logistics + transport costs vs. market⁽²⁾

High-quality customer experience

+15pts NPS for fulfilment sales vs. marketplace sales

WE WILL BE THE MERCHANTS' FAVORITE PARTNER IN EUROPE

3

Capitalize on marketplace excellence



Give them the right tools to develop their business

- *Recruit and onboard top merchants*
- *Build commercial dynamism with them*
- *Help them improve their quality*
- *Share operational excellence*

Digital marketing

Operational support

- Customer reviews
- Short-term financing
- Invoicing
- Customer support

International merchants focus

- Translation
- Change
- VAT declaration
- Inbound transport

Give them access to additional business through octopia



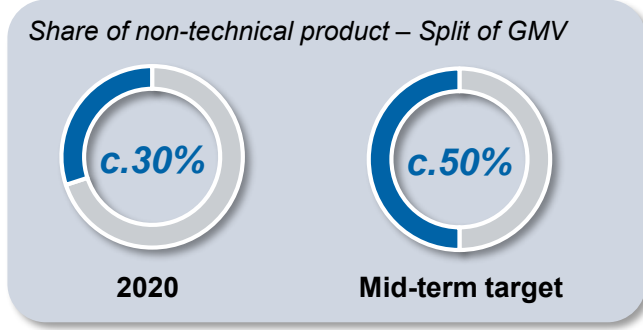
Being the merchants' favorite partner will strongly support Cnova's commercial development plan

EVOLUTION TOWARDS A MORE PROFITABLE AND GROWING MODEL

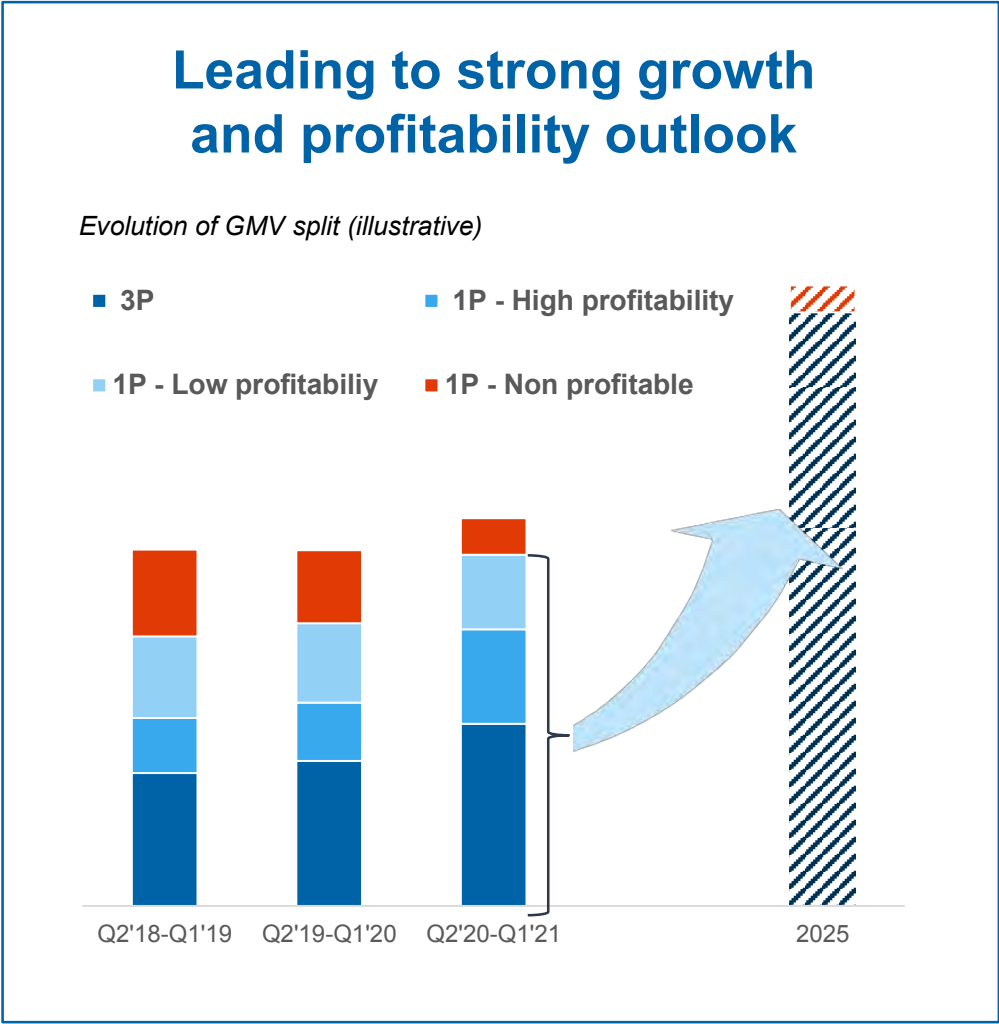
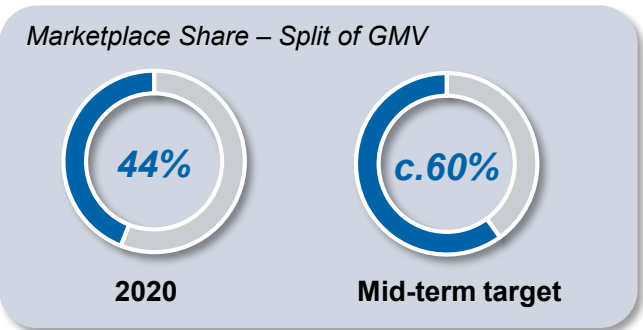
Strong direct sales

- Focus on brands driving traffic
- Transfer of loss-making products to marketplace
- Dynamic pricing

Acceleration of non technical products



Growth of marketplace





3

B2C MARKETING

Cnova

Antoine Pierart



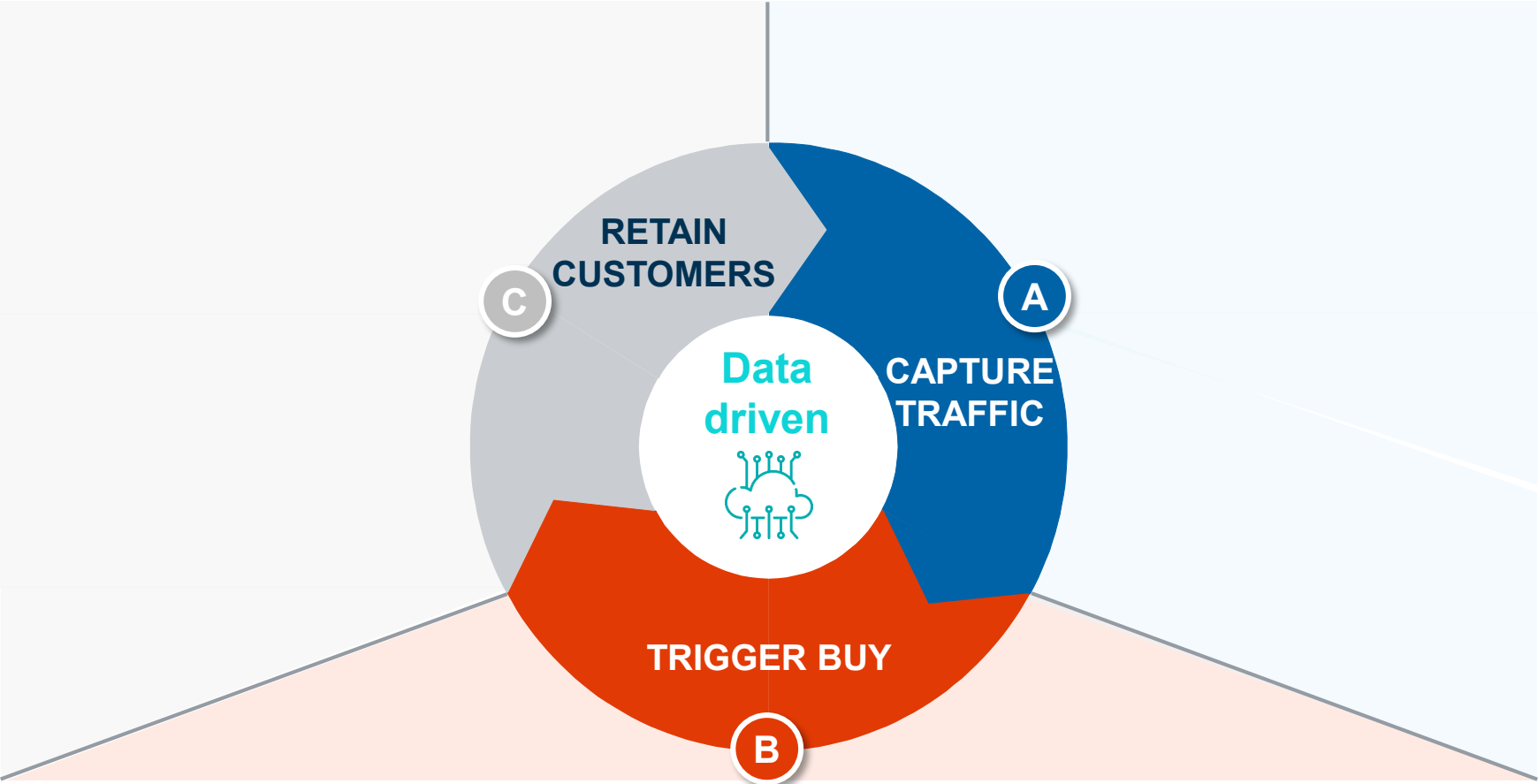
B2C Marketing
Director

François Marical



Data Science &
Innovation
Director

A HIGHLY CALIBRATED MARKETING ACTION PLAN AT EVERY STEP OF THE CUSTOMER JOURNEY



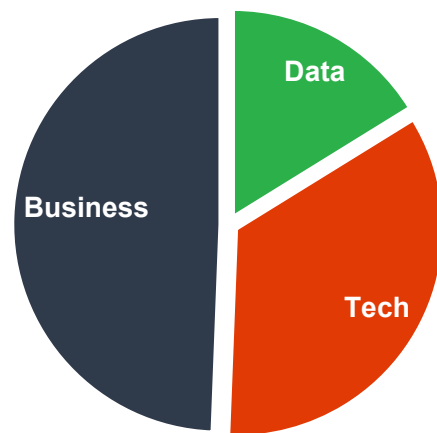
A LEADERSHIP POSITION ON THE FRENCH MARKET



Robust marketing fundamentals allowing for profitable growth acceleration in the coming years

A UNIQUE CROSS-FUNCTIONAL MARKETING ORGANIZATION, WITH 50% TECH-DATA PROFESSIONALS

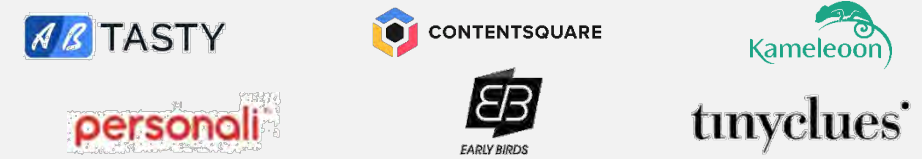
240 professionals, 50% tech-data



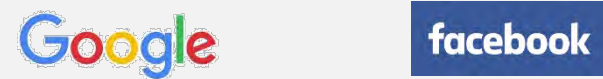
- **Business objective for each team** (e.g. SEO growth, search engine click rate)
- **Unique expertise in data driven online marketing**

A constant focus on innovation

Embedded reference tools



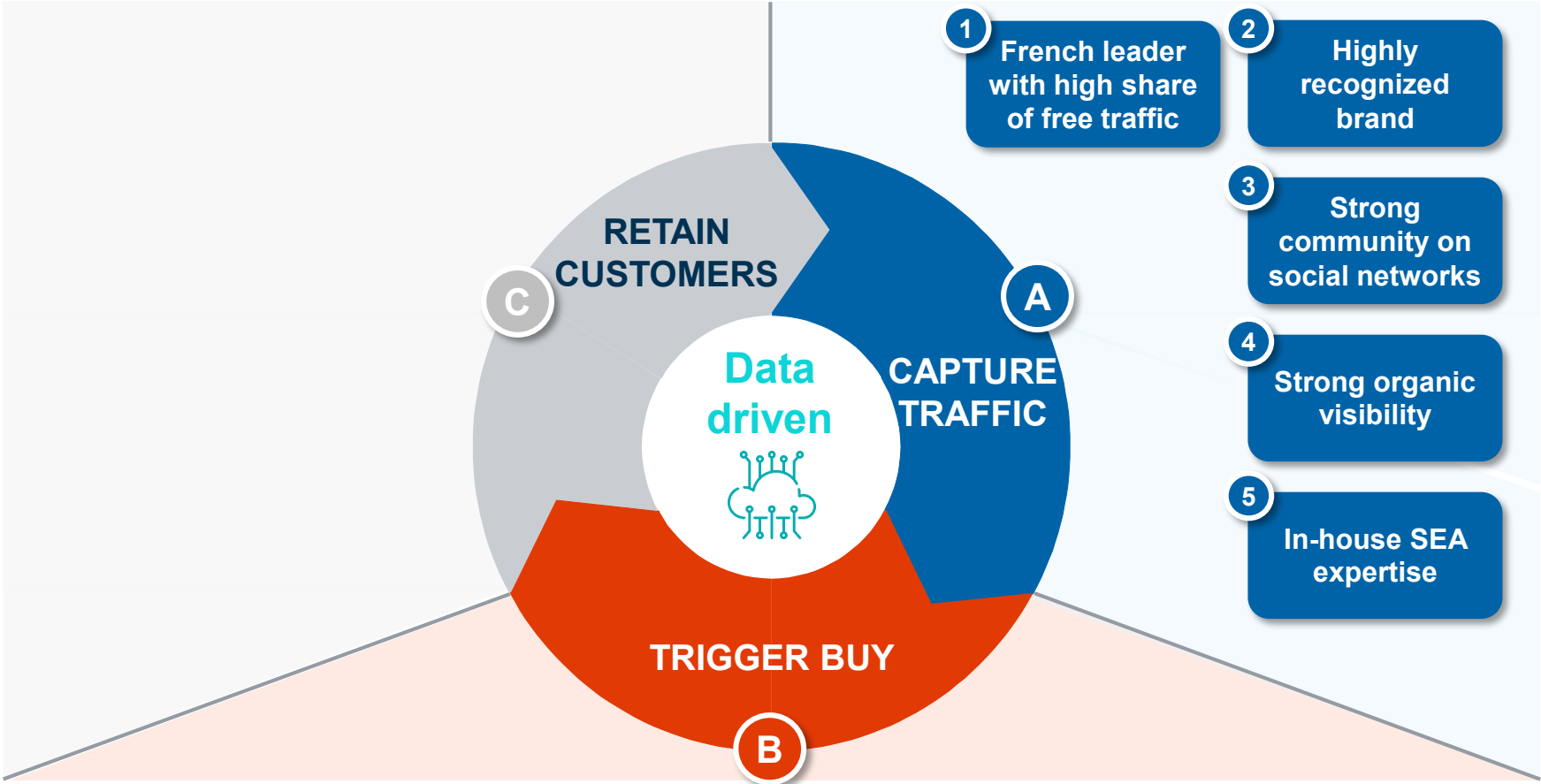
Close collaboration with digital giants



Exchanges with European e-commerce leaders



CAPTURE TRAFFIC

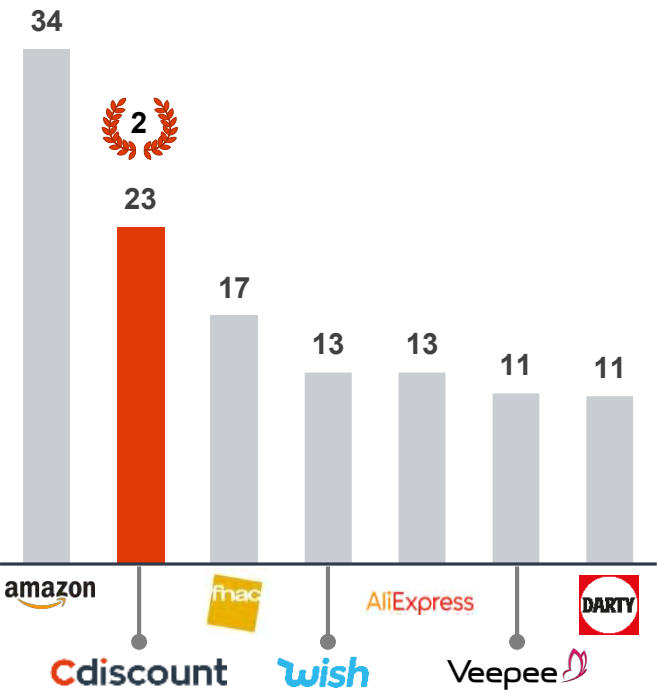


1

THE FRENCH LEADER WITH HIGH SHARE OF FREE TRAFFIC

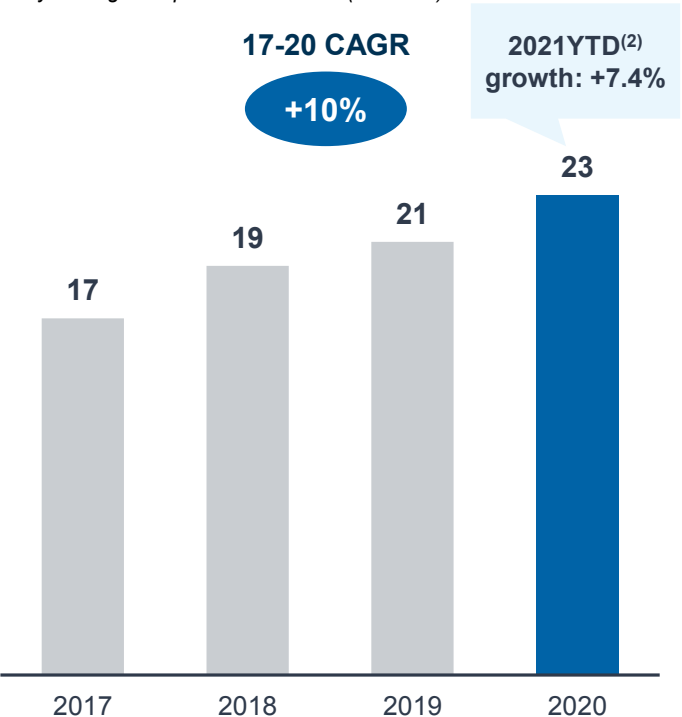
Undisputed number #2...

Average unique visitors/month for Q1 2021 (in million)⁽¹⁾

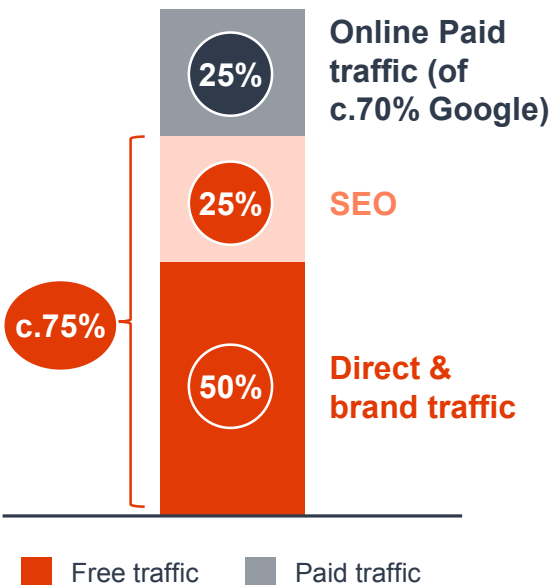


...with a solid and growing audience...

Yearly average unique visitors/month (in million)

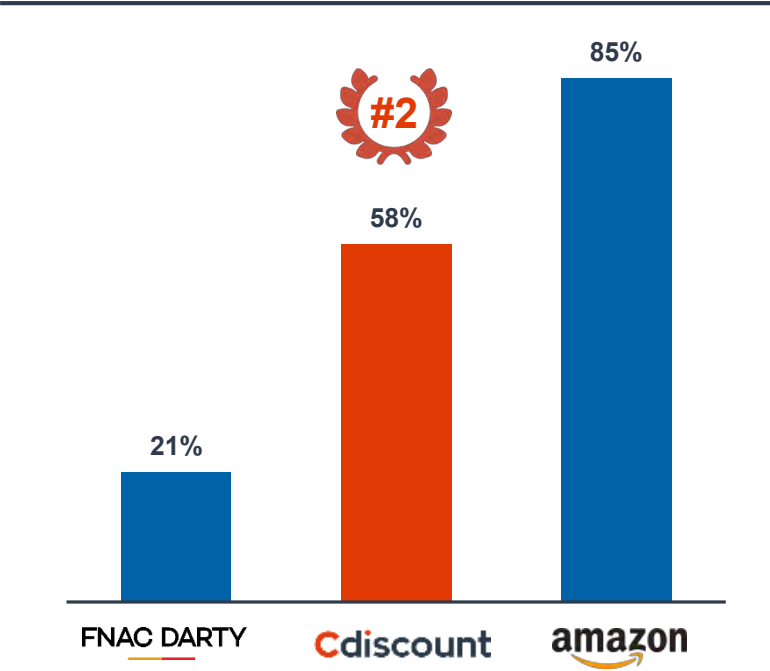


...allowing for c.75% of free traffic⁽³⁾

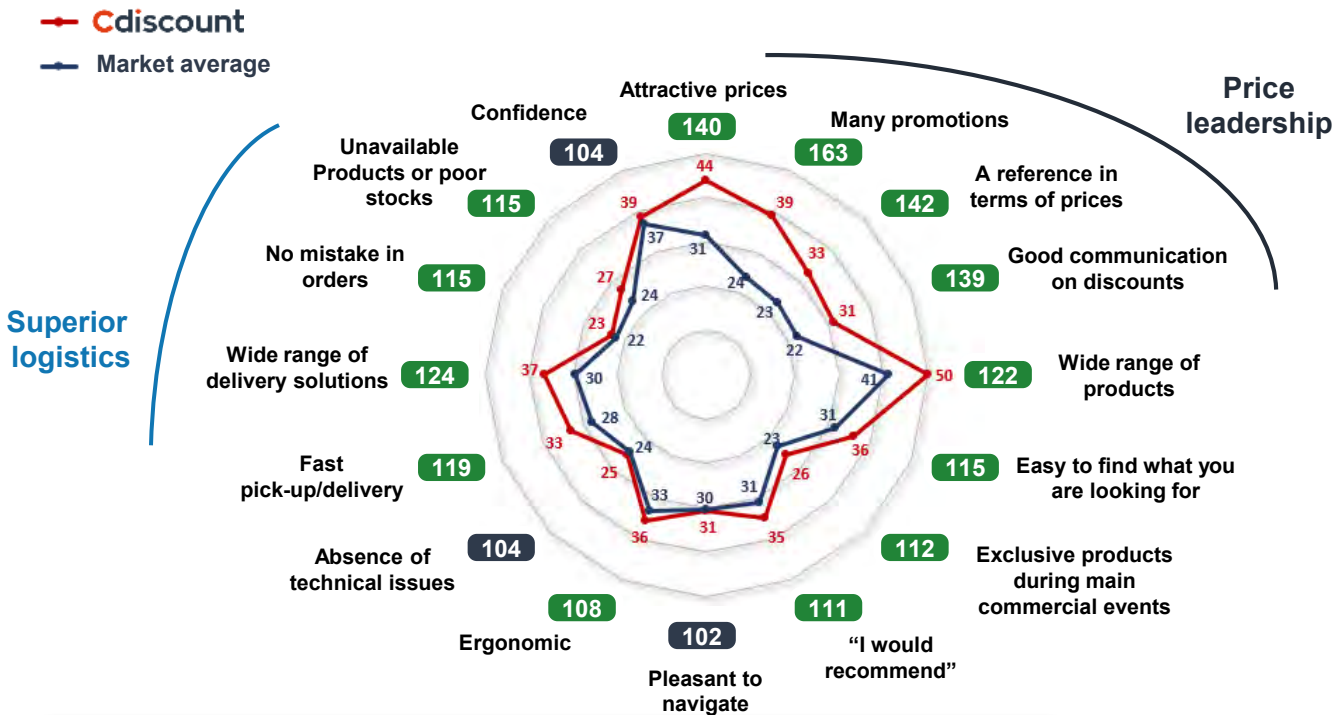


2 THE FRENCH E-COMMERCE BRAND, WITH HIGH POTENTIAL TO GROW

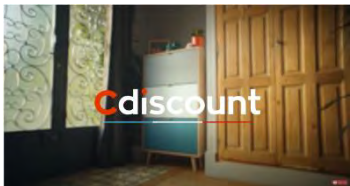
2nd most recognized site...



...and well positioned on the French market (9 websites)



Continue to develop brand through TV presence

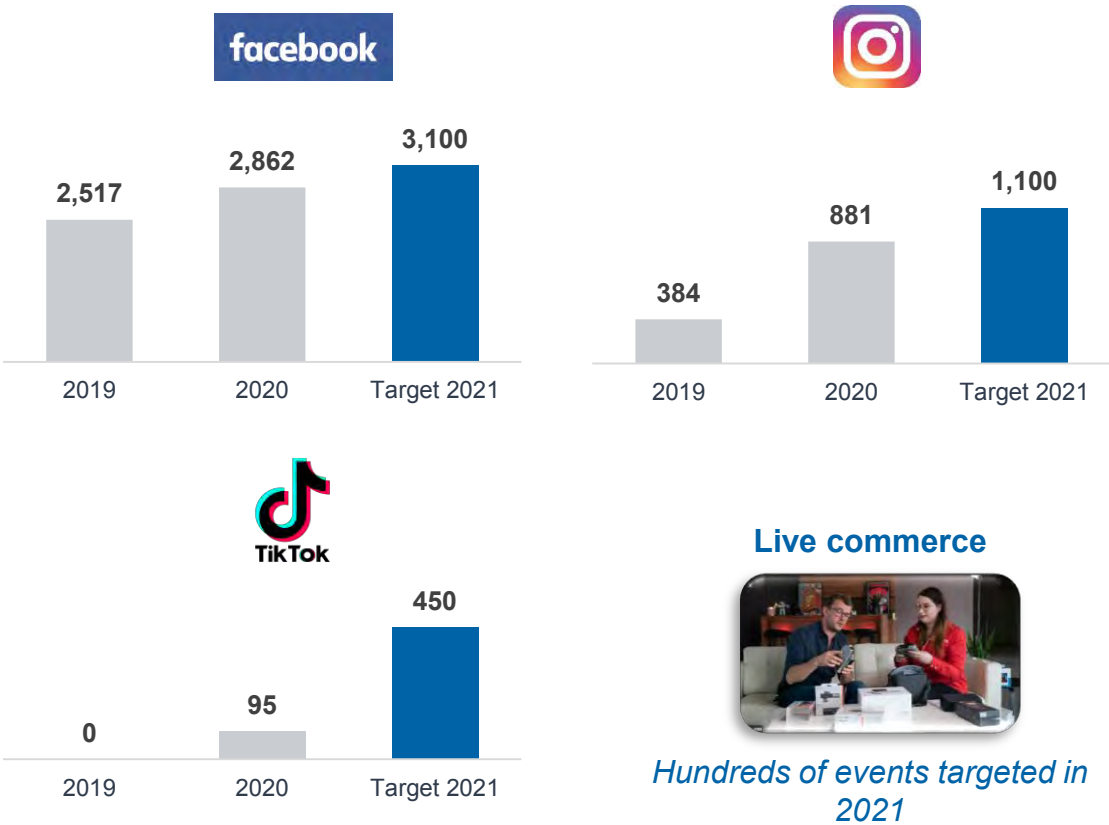


- Seamless shopping experience
- Problem solving solution
- French responsible e-player

Sources: Company information; ResponDi (average Q1 2021); Cdiscount scores and indexes vs market average in 2020 (vs mean on 9 websites: Cdiscount, Amazon, Rue du Commerce, AliExpress, Rakuten, Fnac, Darty, Boulanger, Ebay), Kantar, Panel Prométhée, period CAM P13 2020

3 STRONG COMMUNITIES ON SOCIAL NETWORKS, BOOSTING THE BRAND

Targeting >5m followers on social platforms (in k)...



...with strong and dedicated communities



A POWERFUL ORGANIC VISIBILITY (SEO) GROWTH BASED ON TECH & DATA

Strong technical assets leveraging large and fast-growing product offering

EXPLORATION

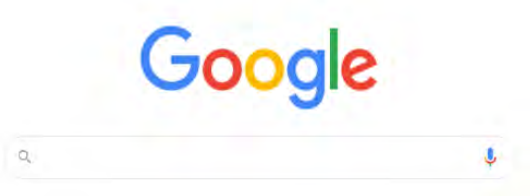
- Ensure Google bot can **browse efficiently** our website
- **Speed optimization**: up to 10m pages cached each day
- **Best pages promotion**: ensure that google see our best pages

INDEXING

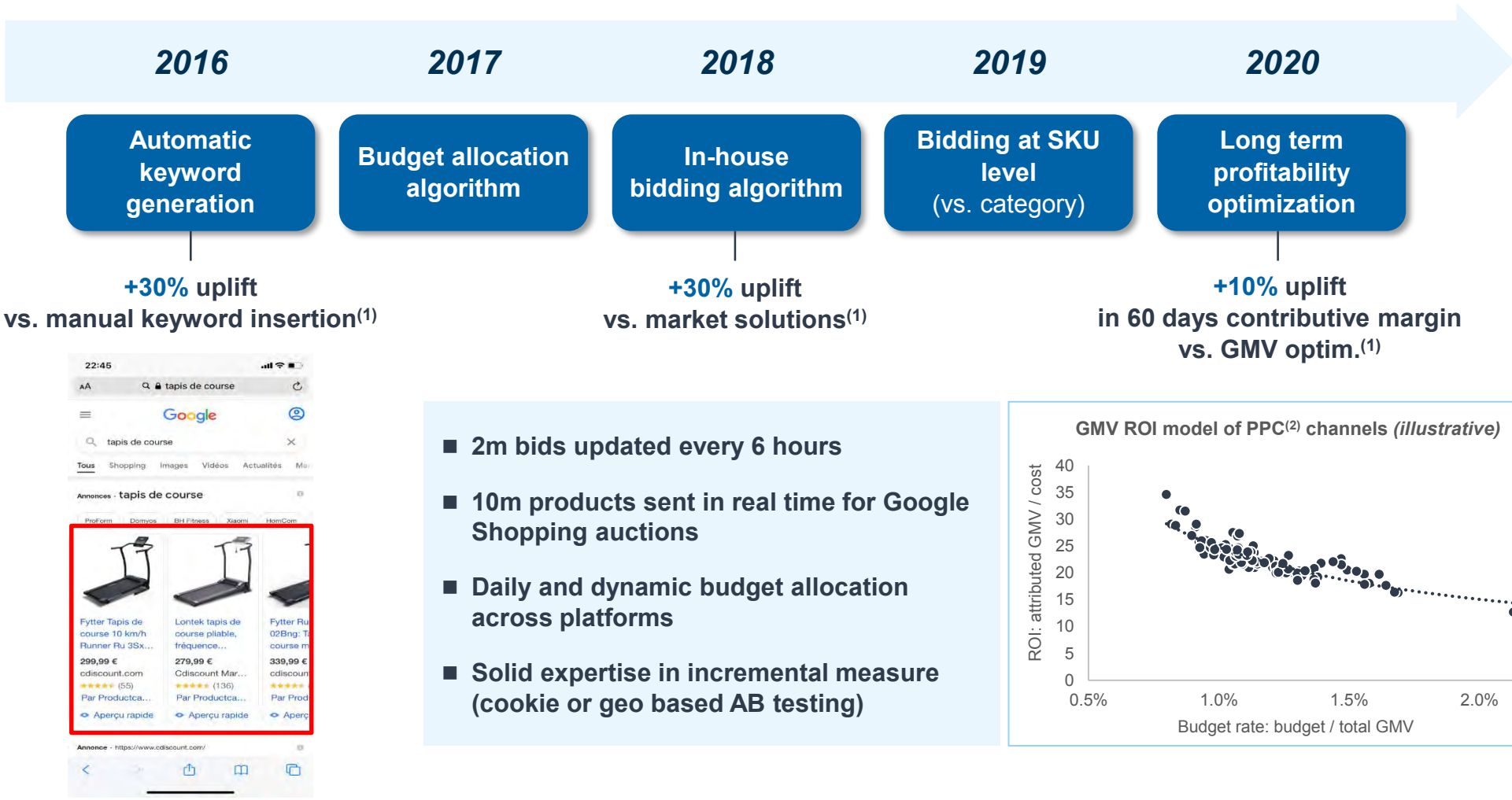
- Answer **all customers' queries**
- **Automatic product lists generation**: 2m product list pages created each day to answer a very large range of customers' queries

RANKING

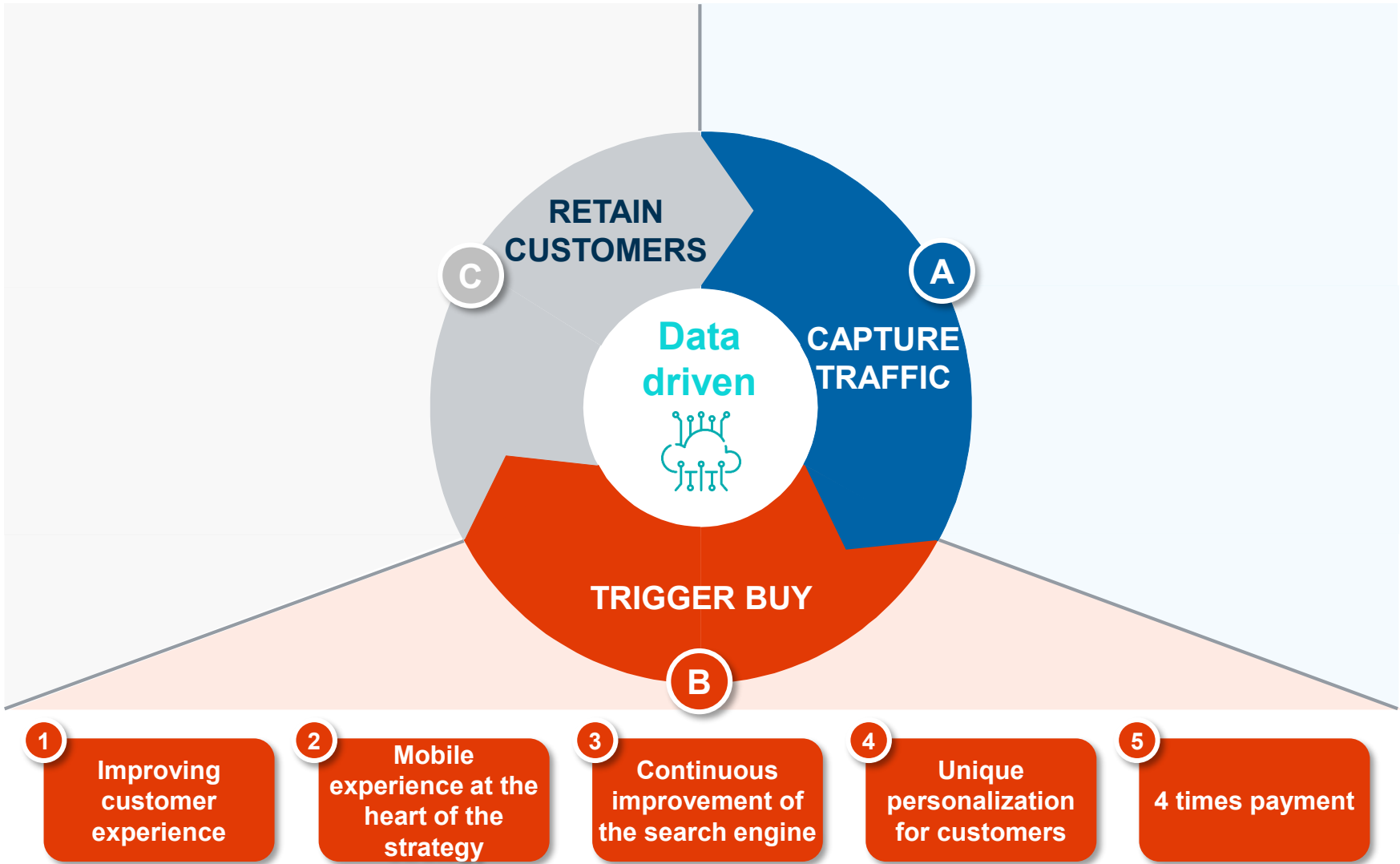
- **Make the difference** against competitors
- **Experience improvement**: “fast” on Google’s “core web vitals” indicators
- **Content optimization**: adjust our product lists specifically for external search engine



5 IN-HOUSE SEA EXPERTISE DRIVING PROFITABLE GROWTH



TRIGGER BUY



Source: Company information

1 BRINGING CUSTOMER EXPERIENCE AT SCALE

Where we
are now



€4bn
GMV

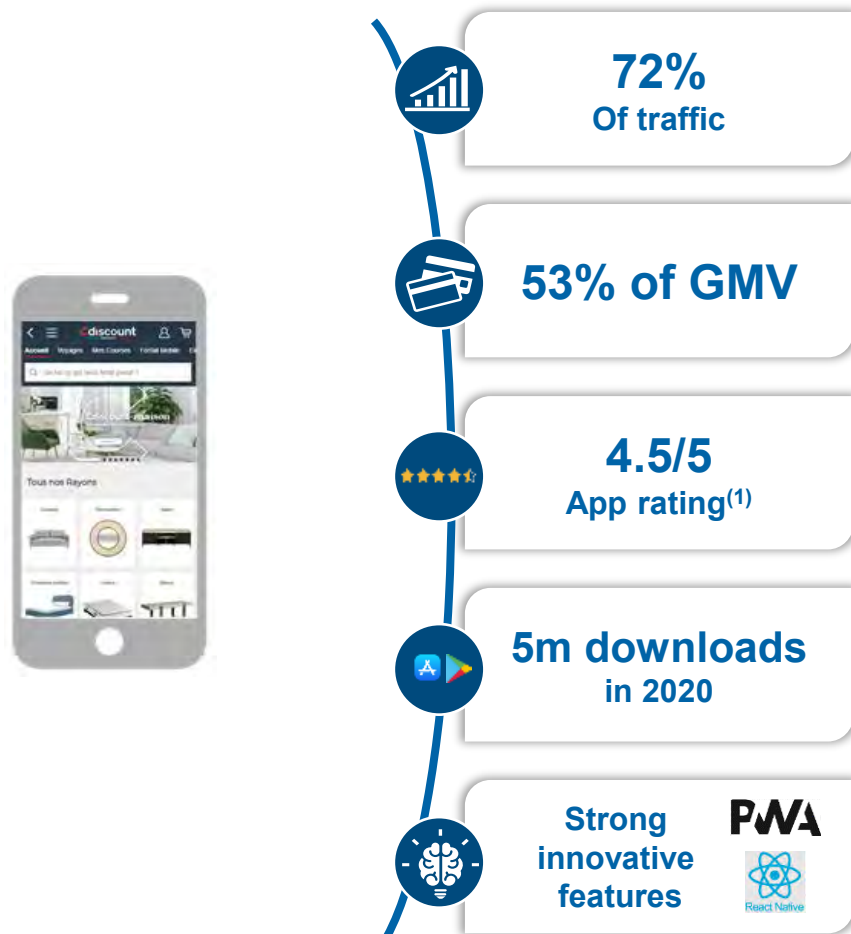
x4 vs. 2010

100m
references

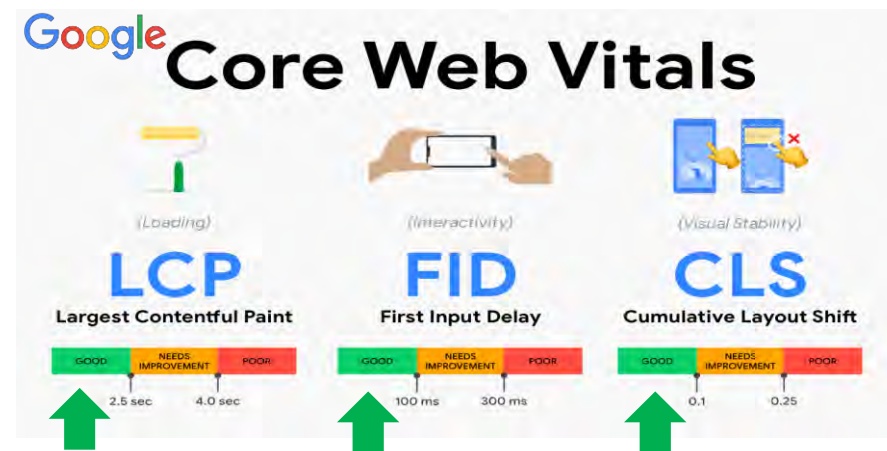
X1,000 vs. 2010

2 MOBILE: 72% OF TRAFFIC AT THE HIGHEST STANDARDS OF UX

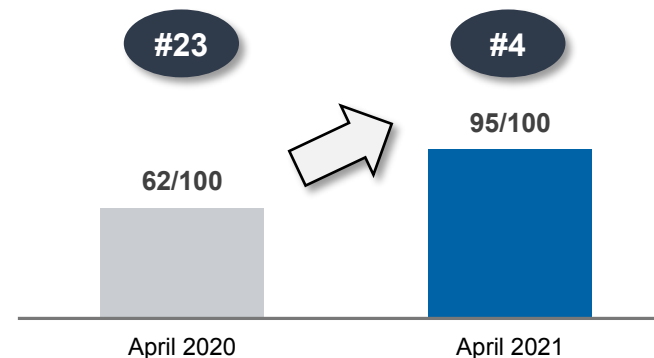
Attractive mobile customer experience



"Fast" on every Google page experience criteria

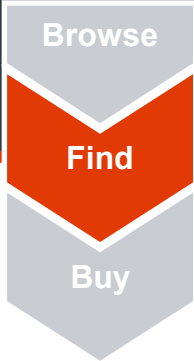


Strong improvement of Cdiscount performance



3

STEP 1: UNIQUE SCORING TO PUSH FORWARD OUR 10% BEST OFFERS



A consistent and centralized tool to rate 100m products to guarantee the consumers with a large qualitative, innovative and good value for money products/offers



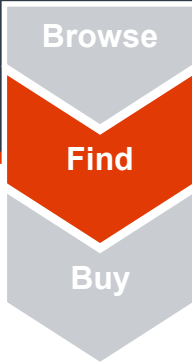
A single synthetic grade for each offer



Good score = Visibility boosted on search engine results

Clear benefit for the platform's users

3 STEP 2: POWERFUL SEARCH ENGINE TO FIND THE BEST OFFER



Continuous improvement of the search engine to answer 1bn queries per year



4 STEP 3: PERSONALIZED PRODUCTS ACCOUNT FOR 15% OF SALES

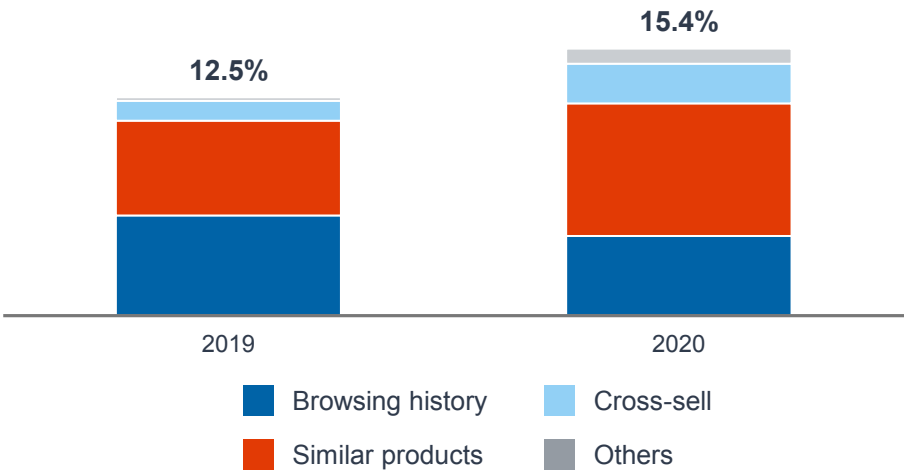
15% of sales realized thanks to personalized carousels

4bn
Carousels
displayed per year

100m+
Clicks per year

15m+
Basket additions
per year

Share of total basket additions carried out through carousels



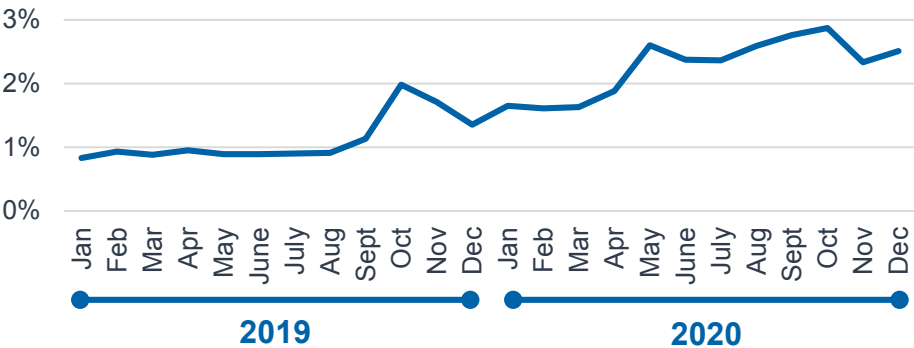
Zoom: the improvement of our cross-sell carousel in 2020



Improvements

- Graph algorithms to deal with sparsity
- Carousels reordering regarding business performance
- Price filters by category
- 2021: deep learning to deal with complementarity

Share of basket additions carried out through the cross-sell carousel




5


LEVERAGE 4 INSTALMENTS PAYMENT AS A POWERFUL CONVERSION TOOL

Optimize 4 instalments payment display


For each basket we evaluate the opportunity to propose payment in 4 installments



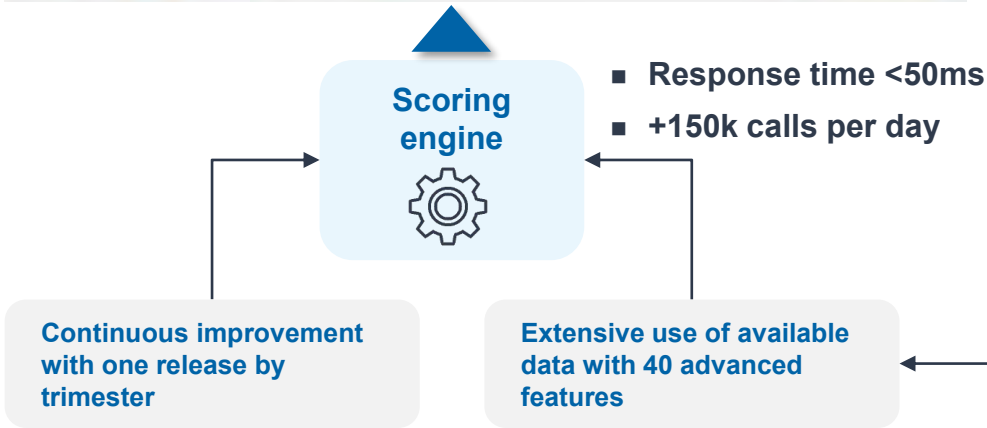
35-40% of sales




73% display



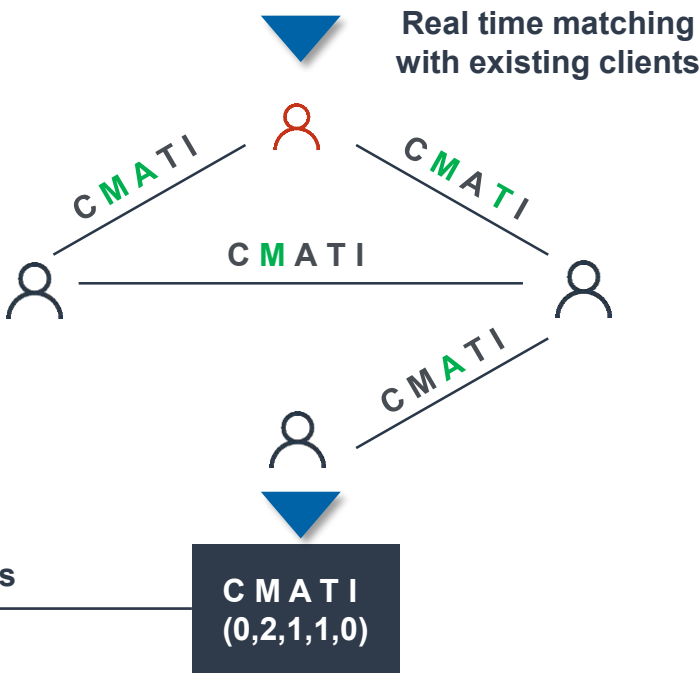
No cost for Cdiscount



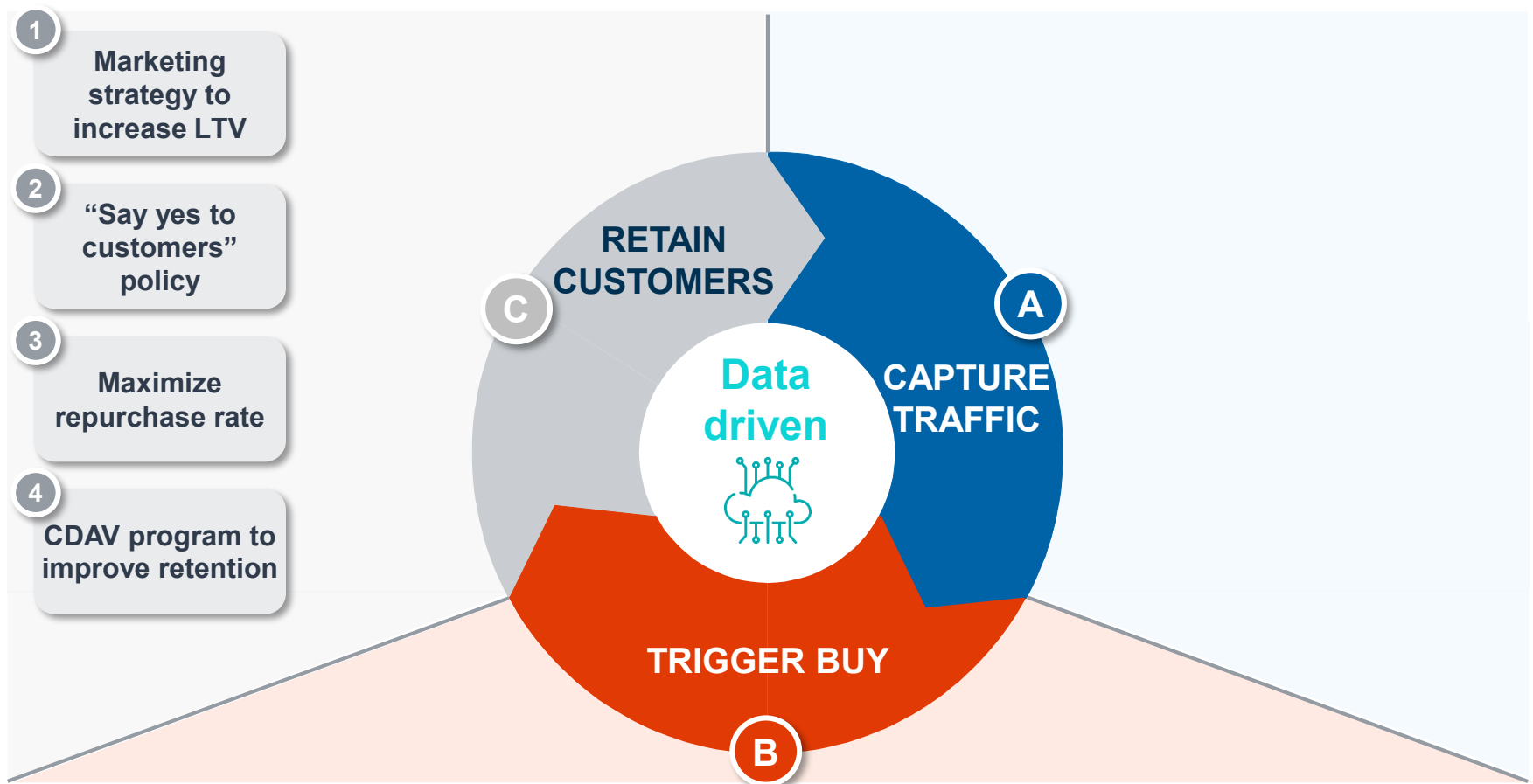
Compare clients to detect potential fraud

New client 

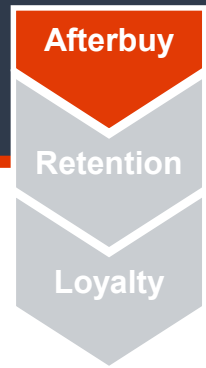
C : Crypted card number
M : Mobile number
A : Address
T : TMX ident (external source)
I : IP address



RETAIN CUSTOMERS

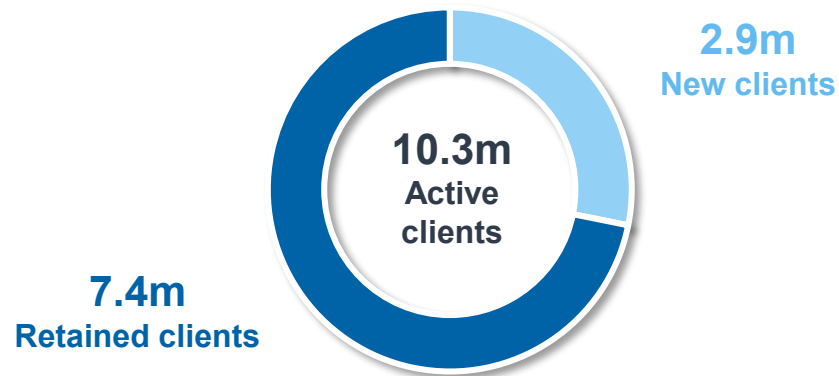


1 DEVELOPING THE LIFE-TIME VALUE OF 10M CLIENTS

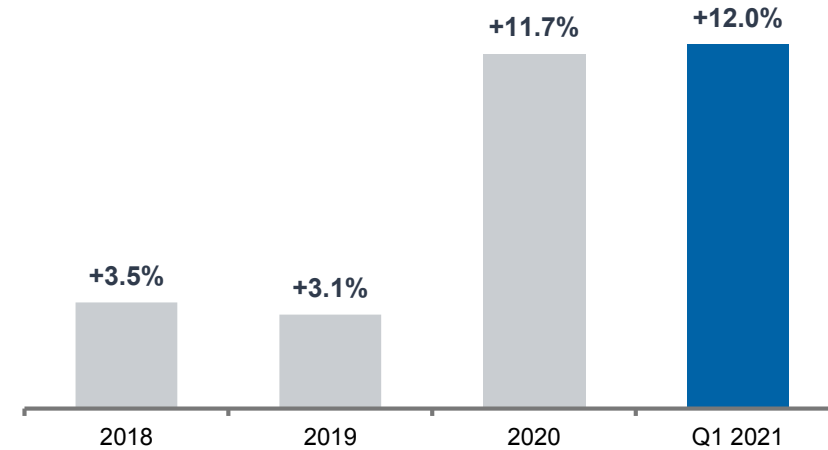


Active clientele from both retained and renewed base

Active customer base as of Dec-20 (in m)



Acceleration of clients base growth⁽¹⁾



Marketing strategy to increase lifetime value

AFTERBUY

- Seamless experience
- “Say yes to customer” policy

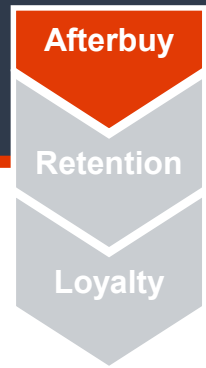
RETENTION

- Maximization of repurchase rate capitalizing on 2nd purchase

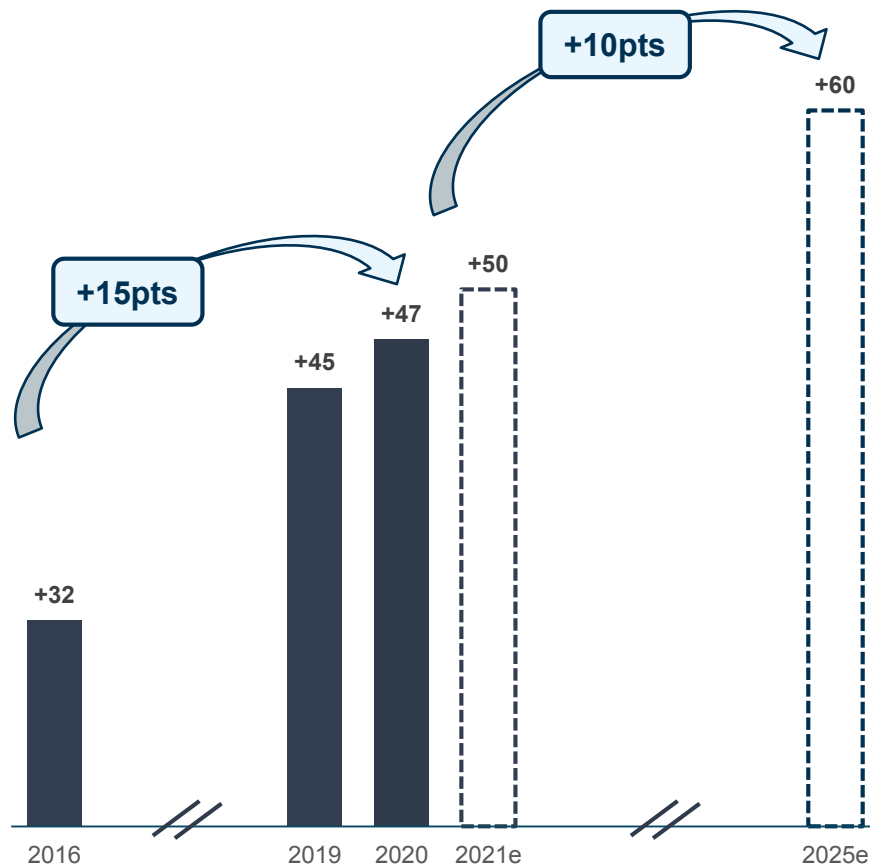
LOYALTY

- Conversion to CDAV customers

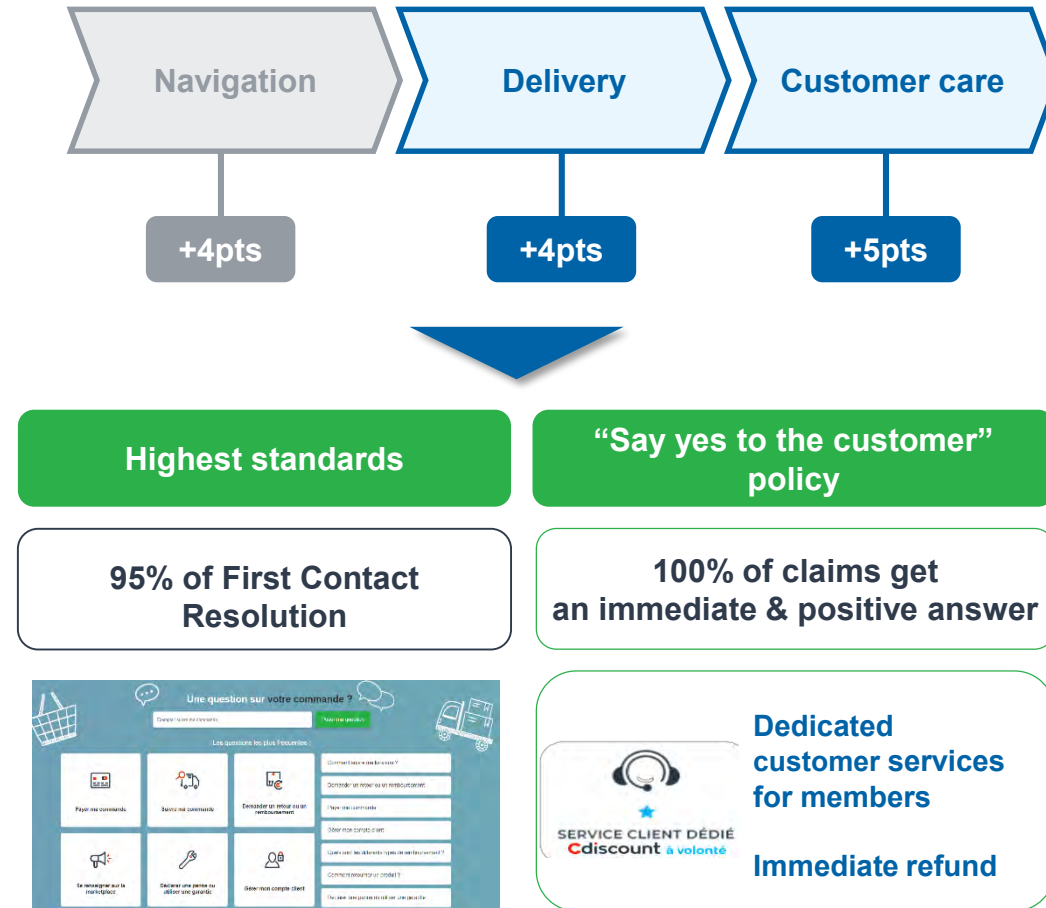
2 CONTINUOUSLY IMPROVING CUSTOMER SATISFACTION, TARGETING NPS OF 60



Significant improvement of global NPS



Increasing satisfaction at every step of the purchasing journey

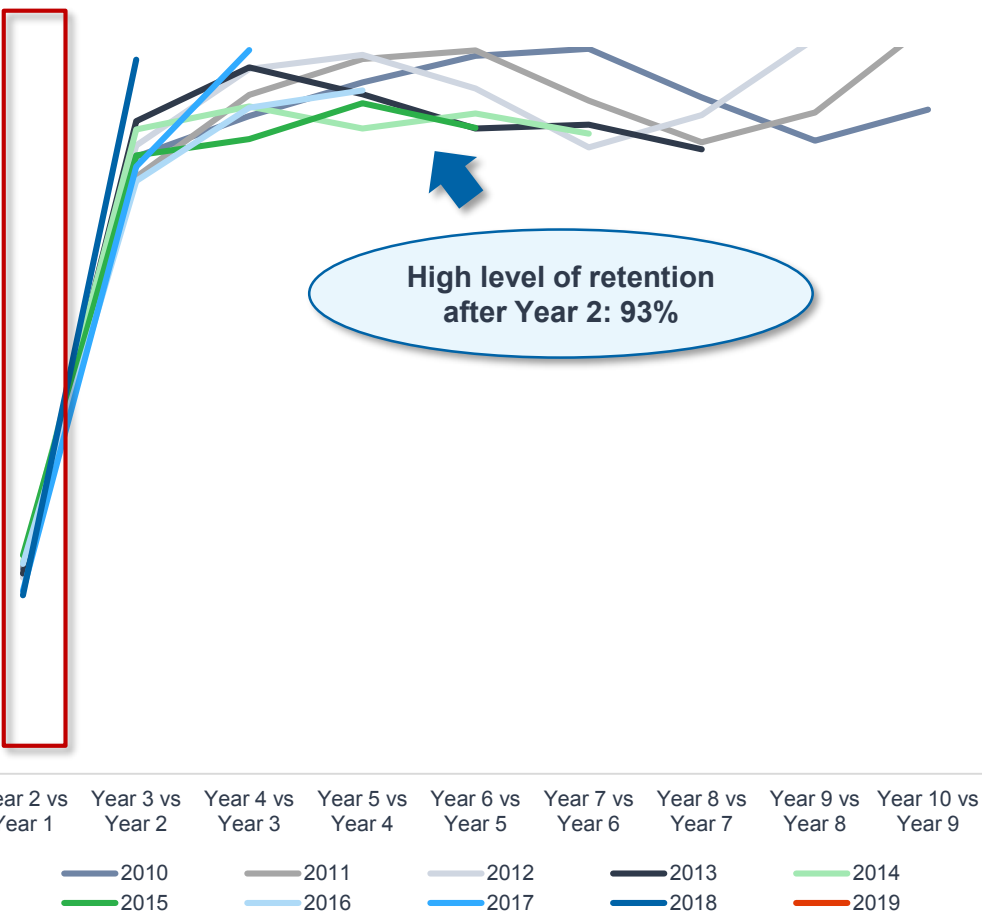


3 PRIORITY TO NEW CUSTOMERS RETENTION IN YEAR 2

Historical customer patterns are very stable

Clear objective to improve retention in Year 2

Key priority



- 1 Continuous improvement of customer experience and a dedicated customer service for new clients
- 2 Strategy on recurring categories (Home, Deco, DIY, Sports, Leisure) in addition to an already exhaustive offer
- 3 Strategy of targeted promotions to have new clients reorder quickly, the second order is key
- 4 Strategy on meeting sustainability expectations (second-hand offering, carbon-neutral delivery, certified sustainable product range)

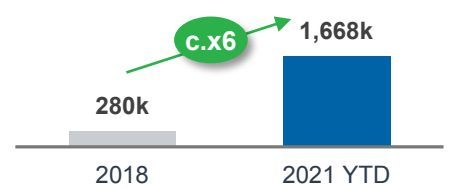
4 LOYALTY PROGRAM: TARGETING 3.3M MEMBERS

“Cdiscount à volonté” program

3x
Higher frequency vs. non members

Cdiscount · à volonté
€29 per year

- >1,650 SKUs⁽¹⁾**
- Free / Unlimited deliveries**



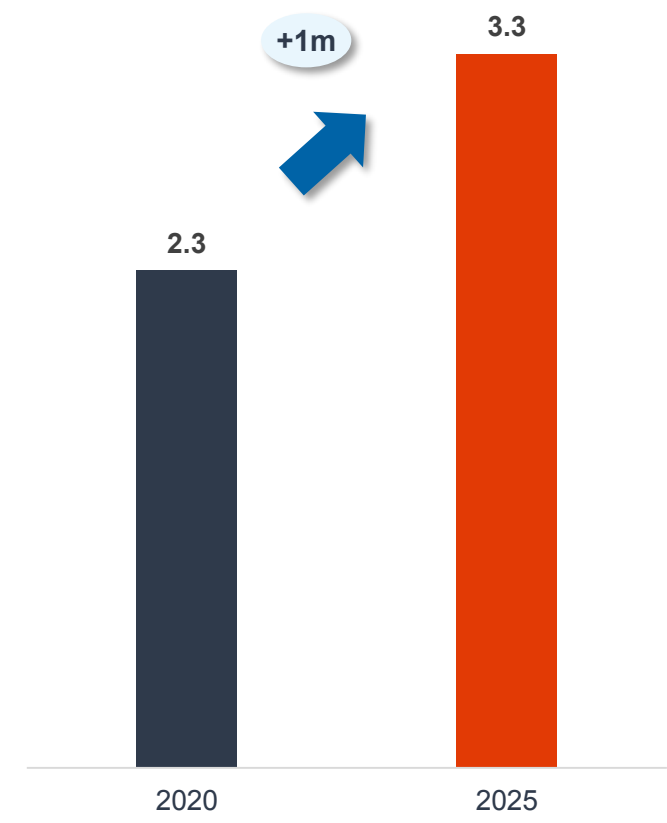
- **Express delivery**
- **No charges**



- Loyalty pot**
- **Loyalty pot to create cashback on purchases, and to target marketing actions based on LTV**

2025 Ambition

Number of CDAV members (m)



INCREASE MARKETING INVESTMENT TO LEVERAGE STRONG LTV FOR PROFITABLE GROWTH

A robust marketing modeling



Our convictions to drive growth

CAPTURE TRAFFIC

Develop brand through year-round TV presence

TRIGGER BUY

Increase the share of personalized products to reach 25%

RETAIN CUSTOMERS

Retain new clients and deploy actions to boost lifetime value

+

OTHER UPLIFTS

Marketing actions to be combined with other non-marketing improvements (delivery, product offering, IT, sustainability credentials)



4

DIGITAL MARKETING

Cnova

Thomas Métivier



Head of
Marketplace,
CEO of Octopia

BRANDS ARE SHIFTING THEIR AD SPENDING TO E-RETAILERS, ...

Quick evolution of the advertising market



Rise of performance-based advertising vs. traditional brand marketing



Being closer to purchase e-retailers deliver additional performance



Programmed death of cookies will reduce brands personalization solutions



E-retailers will become main partners for brands to access data



Resulting in new expectations from merchants and retailers

Sales-focused marketing strategy

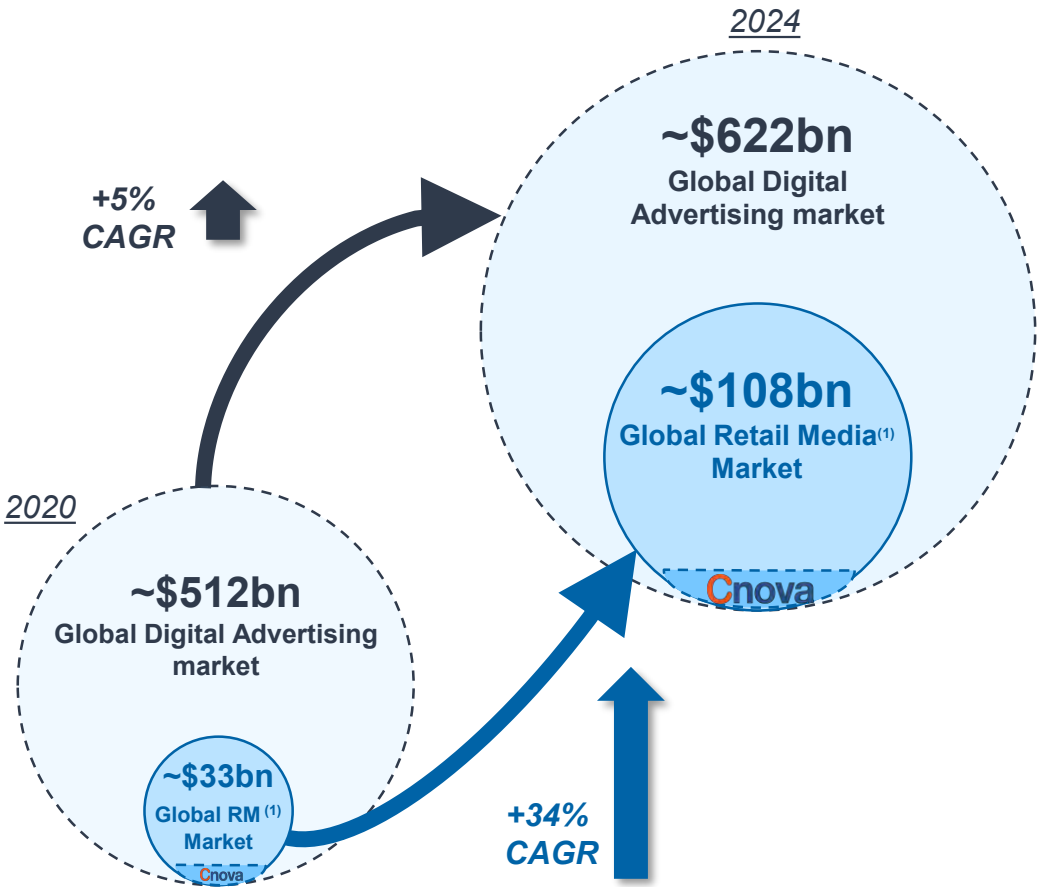
Transparency and details on performance

Self-service platforms to be used by their own internal teams

...ACCELERATING DIGITAL AND RETAIL MEDIA GROWTH

Untapped room to growth in digital advertising market

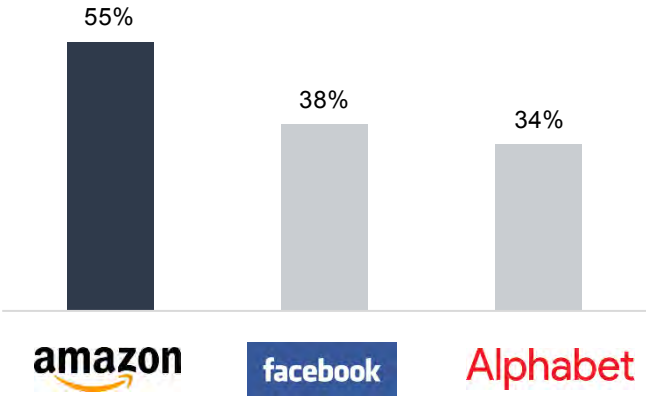
Global advertising market size by 2024 (and 2020-24 CAGR)



E-retailers market share is booming as brands are increasingly shifting to retail media

E-retailers market share is booming as brands are increasingly shifting their advertising spend to e-retailers

Average YoY monthly growth in ad sales in 2020



- Amazon has witnessed an average rise in ad sales of 55% in 2020 alone and is **growing 45% faster than Facebook and 63% than Alphabet**
- Brands increasing sales from converting shoppers on retailer sites versus traditional digital ad spend

...AND CNOVA IS LEVERAGING ITS ASSETS IN A STRONG VIRTUOUS CIRCLE

High quality assets to leverage...

Traffic
23m
visitors/month⁽¹⁾

Partners
14k+ Merchants
1k+ Suppliers

Data

Technology
Self-service platform
End-to-end solution & Data science

...already generating strong growth on platform model...

Strong growth of self-service platform

c.2k+ additional users of Cnova's digital marketing platform among merchants and suppliers

Year	Historical advertising	Self-service platform	Total
2018A	~1.5	~0.5	~2.0
2019A	~2.0	~1.0	~3.0
2020A	~2.0	~2.5	~4.5
2021E	~2.0	~4.0	~6.0

2018A 2019A 2020A 2021E

Historical advertising Self-service platform

...and accelerating in a powerful virtuous circle

Resulting in a unique growth and profitability opportunity

STRONG IN-HOUSE ADTECH PLATFORM TO DELIVERING BEST-IN-CLASS DIGITAL MARKETING SERVICE



Single interface to pilot and optimize their marketing investments

Tools to cover the full conversion funnel

1

Boost traffic

- Google Shopping
- Facebook
- Retargeting

2

Increase visibility

- Sponsored products and brands
- Display and live

3

Boost conversion

- Price personalization
- Product content
- Client feedback



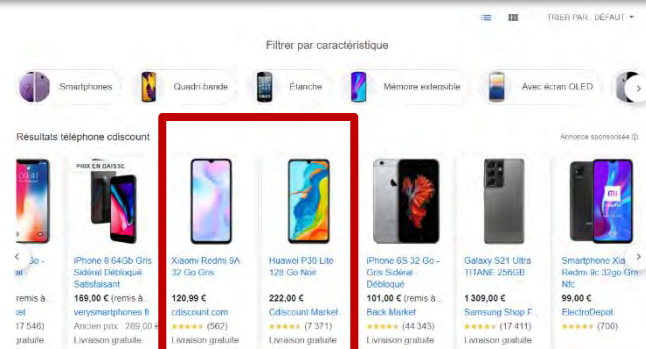
- **More sales** for our partners
- **More traffic** on Cdiscount.com
- **More revenues** for Cnova

1 HOW WE BOOST TRAFFIC FOR OUR MERCHANTS?

We invest our clients' marketing budgets to generate traffic on their products on Cdiscount.com

- We offer **stronger ROI than their usual SEA operations** thanks to:
 - In-house bidding algorithms to reach cost/visit
 - Stronger conversion rate for visits thanks to Cdiscount.com commercial power
 - Positive effects of scale between partners
- Potential **reallocation of e-marketing budgets to Cnova** thanks to the growing phase-out of third-party cookies

SEA operations



2,000

Active users

€10m

Revenues in
2021 (x2 vs. 2020)

>95%

Repurchasing
rate

Ads operations



1st

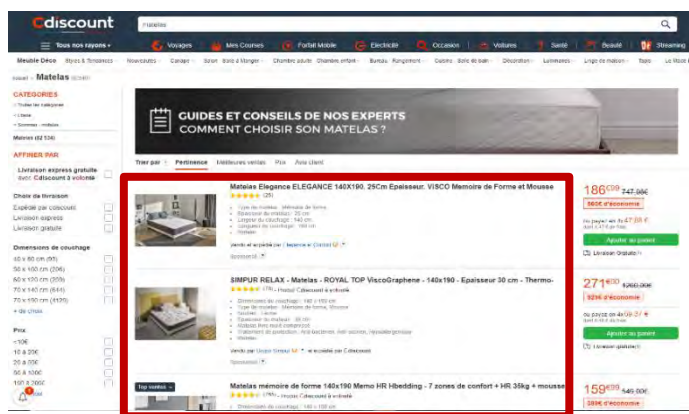
Facebook PoC
in April 2021

2 HOW WE INCREASE VISIBILITY OF OUR PARTNERS' PRODUCTS?

We create campaigns or operations for our partners to promote their products on Cdiscount.com website

- Our partners' products are displayed automatically along customer journey (search results, product page, add to basket page, navigation pages...) thanks to relevancy algorithms
- Partners pay mostly by click on a performance base

Sponsored products



250k

Daily clicks

>95%

Repurchasing
rate

Live shopping



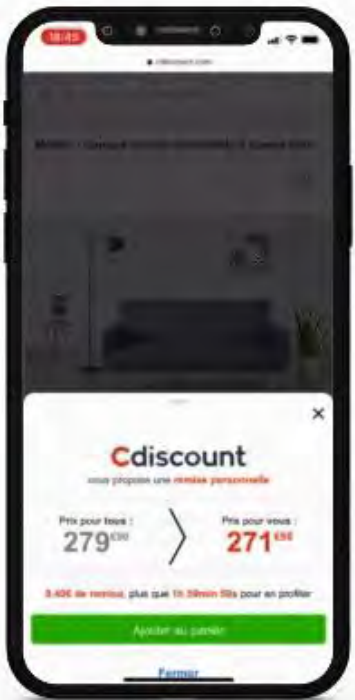
1st

PoC in March
2021

3 HOW WE BOOST CONVERSION OF PRODUCT SALES?

We help our partners create campaigns to offer discounts to targeted customers to drive conversion

Smart coupons



- Customer behavior monitoring
- Score customer probability to buy
- Define coupon opportunity and amount
- Display coupon to final customer

+50%
Conversion
rate

Loyalty program discounts



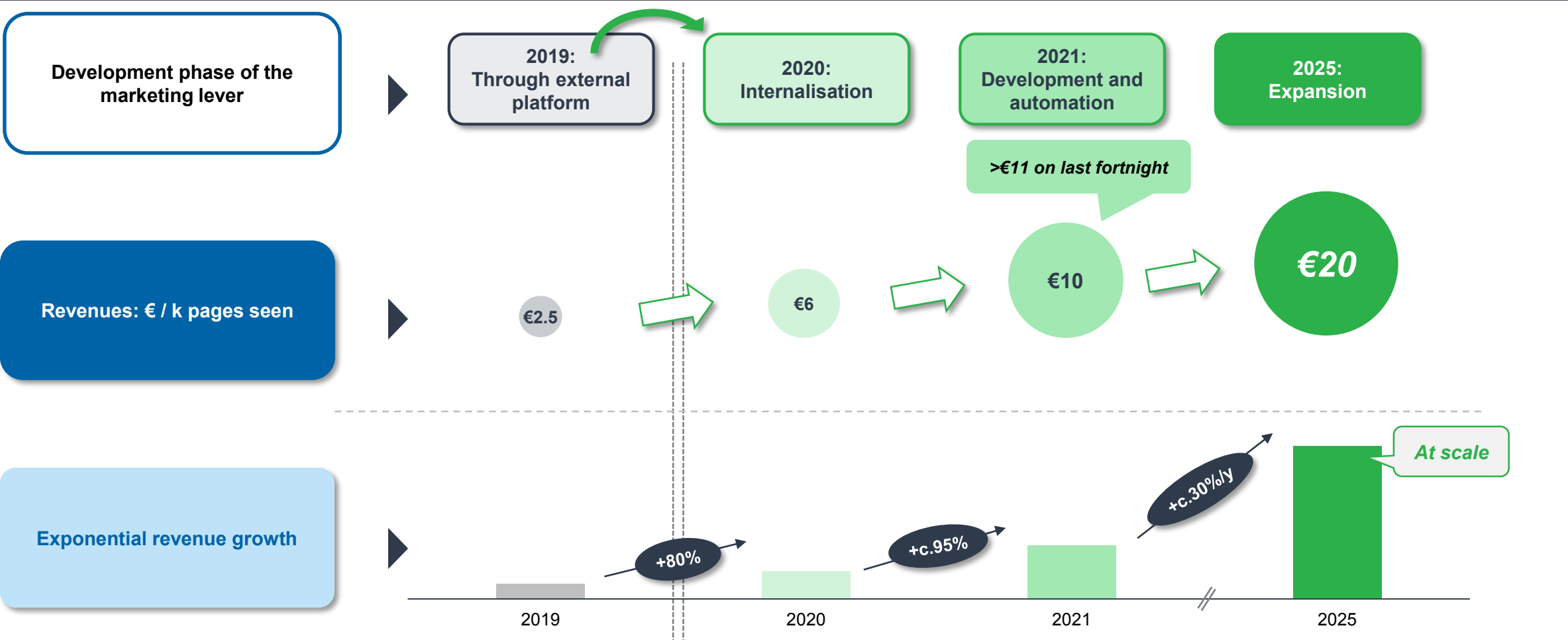
- Specific discounts for CDAV loyalty members

+25%
Conversion
rate

+100%
Growth in 2021

IMPLEMENTATION OF THE DIGITAL MARKETING PLATFORM AS A FUTURE GROWTH DRIVER

Case study: Sponsored products



Source: Company information

SUCCESSFUL DEPLOYMENT OF CNOVA'S ADS RETAIL SOLUTION...

Case Study: a multinational 1P electronics supplier

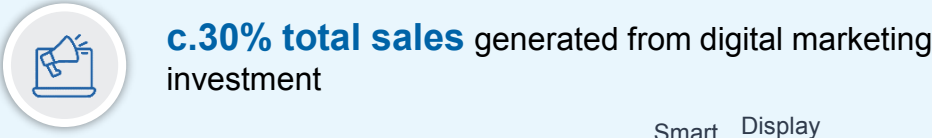
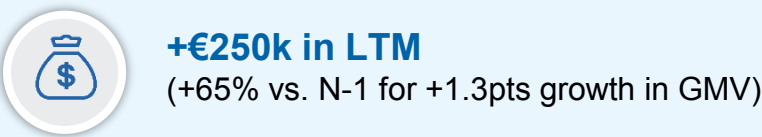
Proven effectiveness demonstrated by strong returns

- Leading brand in **technical products**
- Heavy investments in **sponsored products**

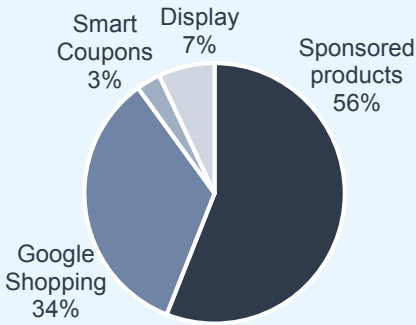


Case Study: a top 3P housing category merchant

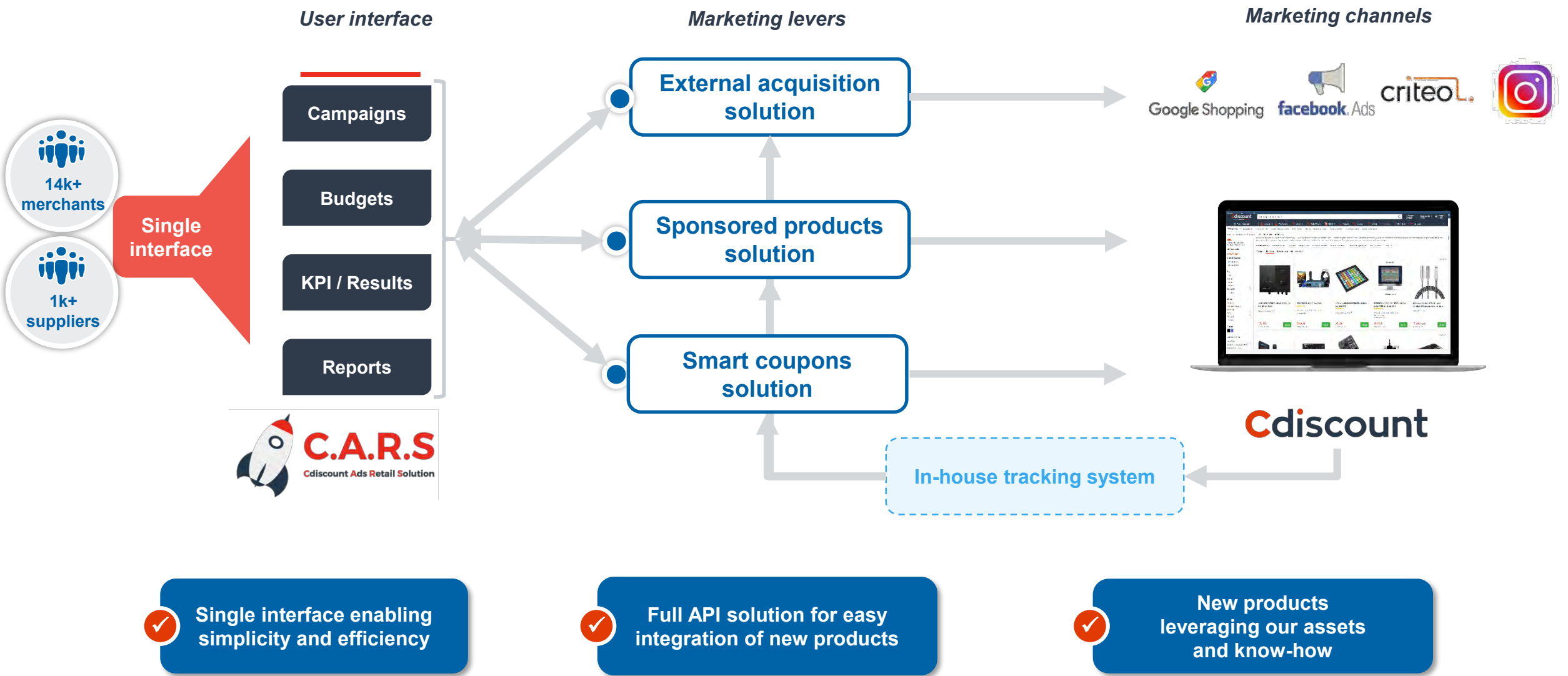
Strong performance improvement at a short period of time



Full digital marketing solution (LTM):



...WITH MODULAR APPROACH TO SCALE AND CAPTURE GROWTH OPPORTUNITIES



Source: Company information

DIGITAL MARKETING, A KEY DRIVER OF CNOVA ACCELERATION

Unique assets and know-how...

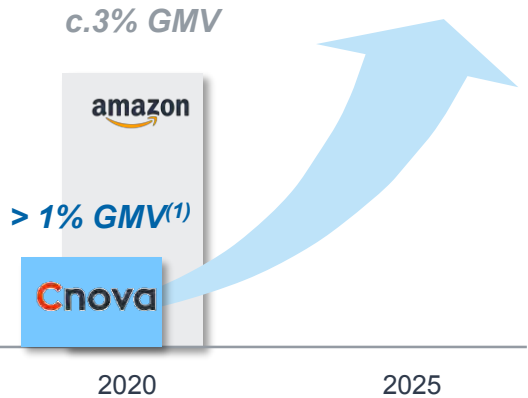


- ✓ Strong market evolution
- ✓ Differentiating technological and data science platform
- ✓ Complete offer for merchants and suppliers
- ✓ Efficient commercial strategy

... to drive high margins and cash flows generation

- 1 Growing with increasing sales contributions and room for profitability improvement...
- 2 ...and strong cash generation

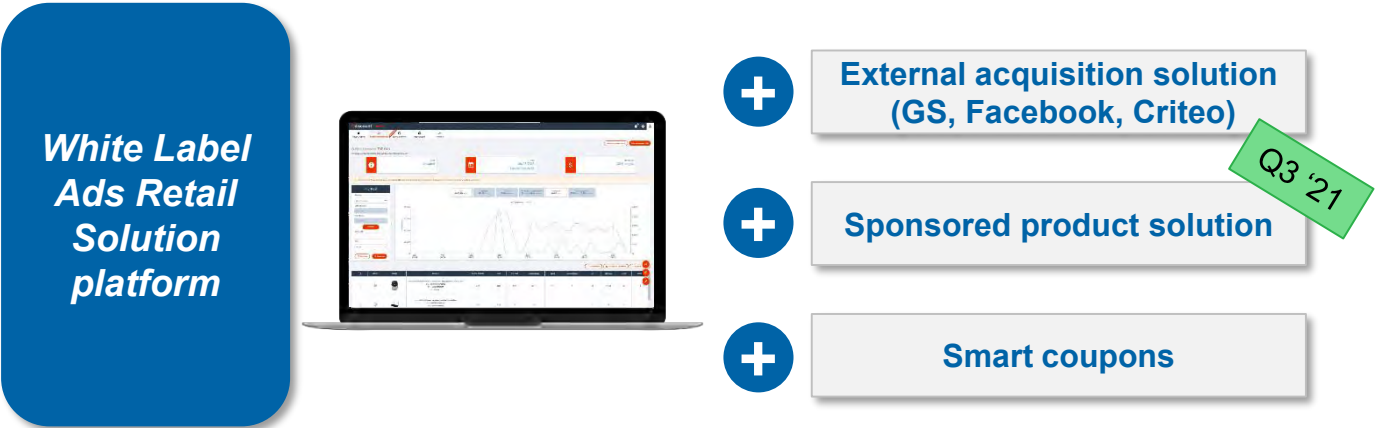
Self-service platform revenues



Limited CAPEX required to leverage this opportunity

STRONG UPSIDE OPPORTUNITY LEVERAGING OUR INTERNAL ASSET AS A WHITE-LABEL PLATFORM FOR RETAILERS

We are building a **white label Ads Retail Solution platform**



Key strengths of the solution

- ✓ Already Live for Cnova with “Retailer-focused” approach
- ✓ Proven efficiency gains by comparison with external tools
- ✓ Independent from advertising companies

Accelerated go-to-market



Sponsored product solution sold to first major Octopia client (roll out in 2022)

Strong interest to **bundle with Octopia marketplace solution**



Co-development strategy with RelevanC⁽¹⁾ which has **strong experience in deploying digital solutions with retailers**

First MVP with a large food retailer on Sponsored product in Q3 '21



5

OCTOPIA

Cnova

Thomas Métivier



Head of
Marketplace,
CEO of Octopia

AGENDA



*Bring the full power
of marketplaces
to the ecommerce
ecosystem*



250+
Tech and
marketplace
experts



14k
Merchants⁽¹⁾
of which
2.7k fulfilled by
Octopia



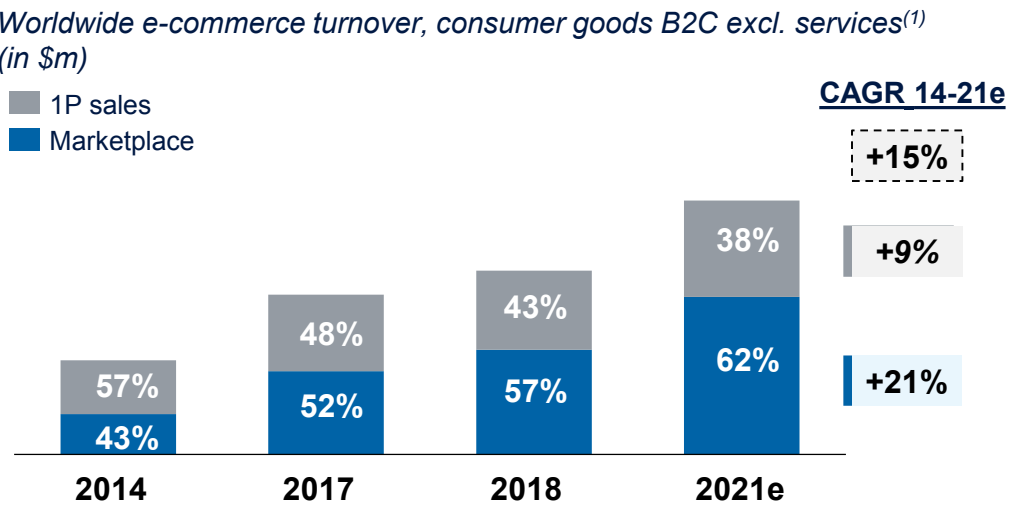
500+
European
operators

- 1 Business opportunity**
There is a significant worldwide demand by online retailers for tech-enabled solutions
- 2 Our offering**
We are leveraging our assets and 20 years of experience to provide a unique set of solutions
- 3 Our product and technology**
We have built a powerful product that delivers success to our clients
- 4 Go-to-market**
We are scaling up rapidly to seize the huge market opportunity
- 5 A clear path of profitable growth ahead**

1

MARKETPLACE HAS BECOME THE MOST ATTRACTIVE E-COMMERCE MODEL...

Worldwide e-commerce growth fuelled by marketplace



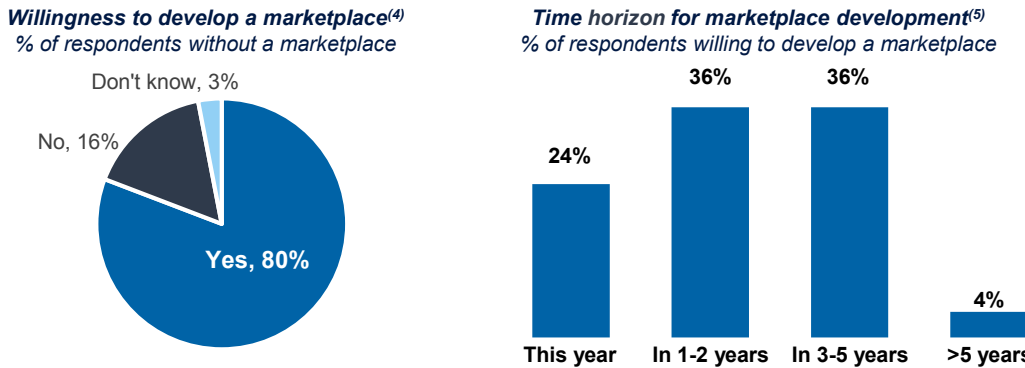
A massive market opportunity



E-commerce is shifting towards the 3P marketplace model





- ✓ Superior customer proposition: more merchants, more products, better pricing
- ✓ Ability to scale rapidly
- ✓ Asset-light
- ✓ High profitability

Strong appetite for marketplace

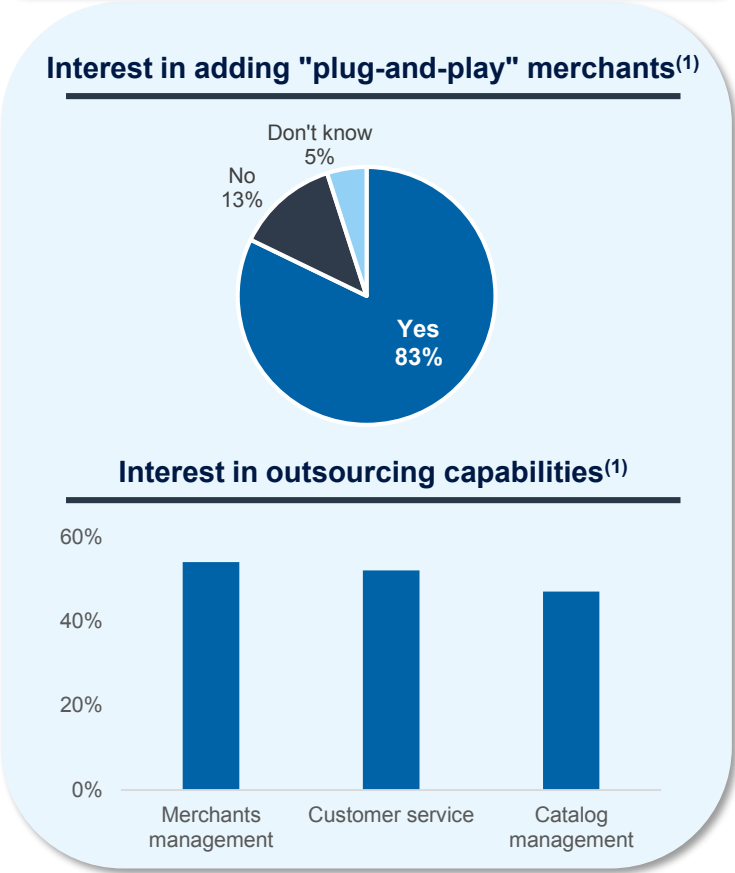


1

...HOWEVER, THE MARKETPLACE ECOSYSTEM IS STRUGGLING TO DEVELOP RAPIDLY...

	Major challenges	Description	Quotes
Website perspective	Grow to critical size 	<ul style="list-style-type: none"> Need for a large product base to generate traffic but marketplace can only have 1,000 active merchants for €100m of marketplace GMV 	<p><i>After one year of operations we had recruited 16 sellers, far below our Business Plan.</i></p> <p><i>Marketplace Director, leading B2B retailer</i></p>
	Ensure strong quality standard 	<ul style="list-style-type: none"> Up to -30 points of NPS vs 1P offer: <ul style="list-style-type: none"> Merchants qualification Products filtering Poor last mile delivery performance Cross-border logistics complexity 	<p><i>We identified many vendors who do not have the logistical solutions to ship B2C. We need a fulfilment solution to work with these local manufacturers.</i></p> <p><i>Leading French department store</i></p>
	Overcome high fixed operational costs 	<ul style="list-style-type: none"> Minimum fee for marketplace platform Massive investments to build a team able to manage complexity (e.g. merchant sourcing & management, catalog management, customer support) 	<p><i>We know that we will not be able to compete with leading platforms in merchants sourcing and catalog management.</i></p> <p><i>Co-CEO, leading food retailer</i></p>
Merchant perspective	Merchants face hurdles to join 100s of websites 	<ul style="list-style-type: none"> High set up costs (on-boarding and product creation) Inefficient day-to-day operations (after-sales, finance are specific for every marketplace) Logistics and cross-border challenges 	<p><i>We support many marketplaces in their launch and observe their difficulties in recruiting a few dozen vendors in the first year. We are impressed by Octopia who was able to launch for the Casino marketplace with more than 200 active sellers from go-live.</i></p> <p><i>Leading consulting company</i></p>

These challenges strengthen the appeal for an outsourced solution



1

...AND NEED A NEW COMPELLING AND DISRUPTIVE VALUE PROPOSAL

Current ecosystem is not efficient...

Marketplace projects are often disappointing

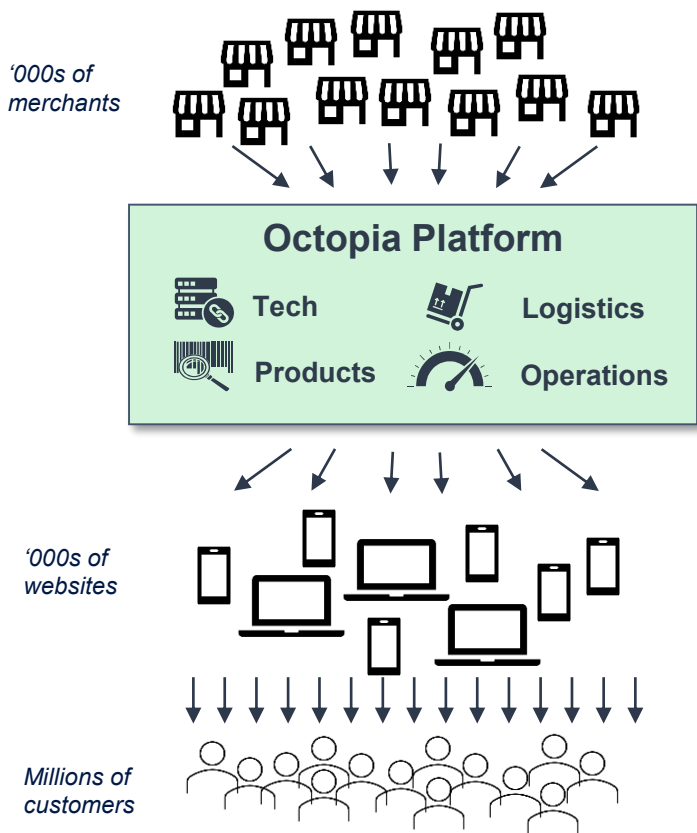
- ✗ Underestimate costs in financial projections
- ✗ Overestimate revenue projections
- ✗ Disappointing offer range and quality for final consumers

But retailers know they need to switch to the marketplace model to survive

They are increasingly seeking help

...and Octopia provides the right solutions to succeed

Principles of Octopia platform



Advantages of Octopia platform

Bring new opportunities to merchants without fixed costs



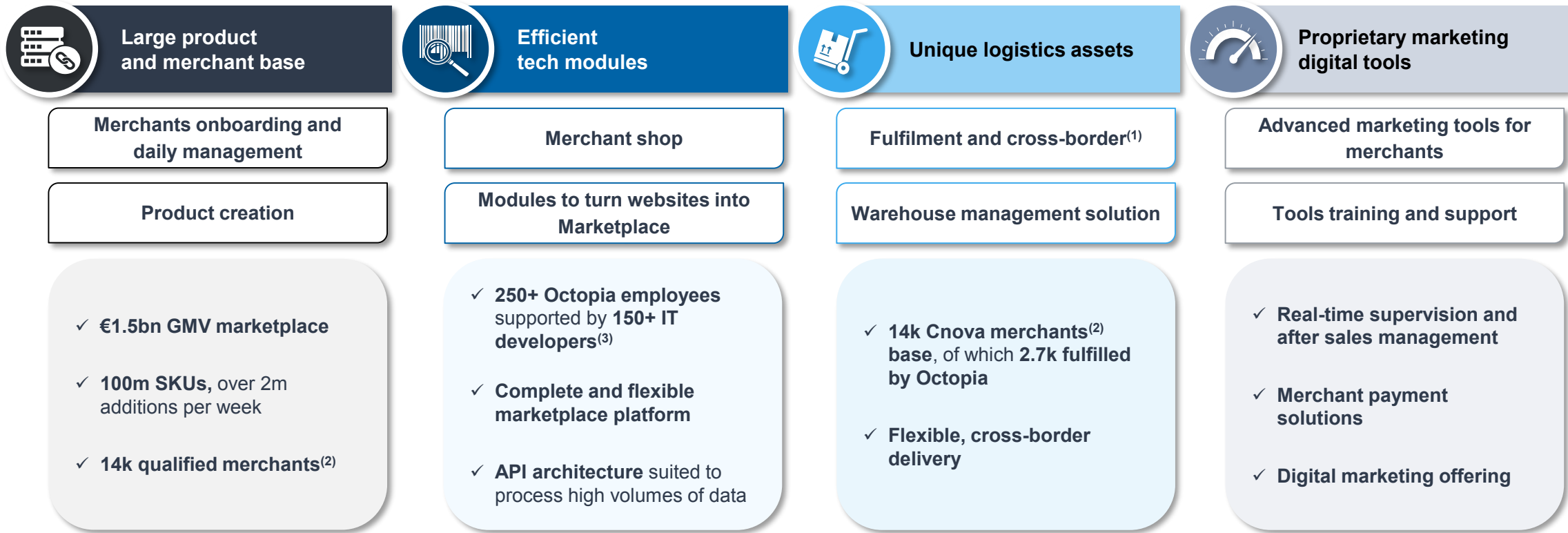
Bring marketplace solutions to retailers

- ✓ Generating value from day 1
- ✓ Key levers of performance used by market leaders
- ✓ Quicker to implement and to reach break-even

Bring the full power of marketplaces to the e-commerce ecosystem



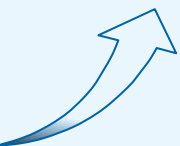
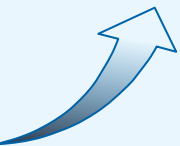
2 OCTOPIA IS PERFECTLY PLACED TO LEVERAGE ITS EXISTING ASSETS...

Leveraging on 4 major existing assets




































2 ...OFFERING A UNIQUE SET OF SOLUTIONS THAT ARE MODULAR AND INDEPENDENT...

Octopia operates through a well-defined range of independent services

	Value proposal	Power of value proposal	Business model	Commercial development
1 Products-as-a-Service	Add products to small/medium websites	★ ★	✓ Commission model	 Accelerating commercial roll-out 500+ partners Strong YoY growth (+86% in Q1)
2 Merchants-as-a-Service	Attract merchants to existing marketplaces	★ ★	✓ Revenue-sharing on commissions	 Commercial development started Feb 21 1 active client 10+ advanced discussions
3 Marketplace-as-a-Service	Transform e-commerce websites into marketplaces and bring merchants	★ ★ ★	✓ Setup + subscription fee for platform ✓ Revenue-sharing on commissions	 Proactive commercial development to start in Q3 1 active client 2 contracts signed 10+ advanced discussions
4 Fulfilment-as-a-Service	Handle end-to-end logistics for merchants (out of Cdiscount.com)	★ ★	✓ Storage fees ✓ Logistics + shipment fees	 Accelerating commercial roll-out 1,200 active merchants Strong YoY growth (x3 in Q1)







Source: Company information

2 ...WITH A UNIQUE AND HOLISTIC VALUE PROPOSAL




		E-commerce platforms	Marketplace platforms	Feed & channel managers	IT-focused consultancies
		Selected technology providers			
		  	 	 	
Proprietary tech platform 					
Unparalleled product & merchant base 			 <i>Limited</i>		
Superior logistic assets 		 <i>Limited (warehouses)</i>			
Unique operational know-how 		 <i>Focus on payment</i>	 <i>Limited</i>	 <i>Operating advisory</i>	

2 OPENING NEW BUSINESS OPPORTUNITIES FOR MERCHANTS...

Merchants Perspective

	Without octopia	With octopia
<div>  Accessible websites </div>	Only marketplaces	All Octopia websites
<div>  Onboarding to every website </div>	Manual with banking KYC	1-click thanks to CnovaPay KYC
<div>  Product creation </div>	Manual parameters for every website	Automatic creation
<div>  Operations </div>	Adaptation to websites specificities	Simplification of key processes
<div>  Inventory management </div>	Split between fulfilment solutions	Mutualized and cross-border
<div>  Services </div>	Need to rely on multiple partners	Complete set of integrated services







Ability to join thousands of sales channels

- 
Reduced onboarding costs
- 
Reduced day-to-day operational costs
- 
Strong support with the right services

2

...AND GIVING ACCESS TO THE TOP TABLE TO RETAILERS AND E-COMMERCE PLAYERS

Retailers and e-com. players perspective

	Without octopia	With octopia
 Integration	Costly integration with multiple partners	Integration with only one partner
 Merchants onboarding	Recruitment of unknown merchants	1-click selection of scored merchants
 Product selection	Depending on merchants creations	Among 100+m existing SKUs
 Quality	Monitoring on own metrics only	Real-time vision of merchants performance
 Fulfilment	Costly development	Available from day 1
 Operational support	Limited support	Support by a successful marketplace operator

Ability to compete with leading marketplaces

-  Efficient integration
-  Reduced cost of operations
-  Simplified merchants onboarding and product selection
-  Strong scale effects from Octopia platform
-  Strong know-how transfer

2 OCTOPIA IN ACTION – SHOWCASING OUR PROPOSITION

Partner challenge


Octopia Solution


Key metrics

Existing marketplace Case study

- Leading e-commerce in Tier 2 country with strategic switch to marketplace
- Studies show local consumers purchase from Amazon in Tier 1 countries as marketplace merchants are not coming to their country

 **Products-as-a-Service** **2020**

 **Merchants-as-a-Service** **2021**

1-click onboarding

Product creation

Cross-border services

TOP 3
marketplace partner


+350% YoY in Q1

>20% of agreement from merchants to join immediately

>80% of merchants took our service pack

Casino.fr Case study

- Strong food retailer in France
- Need to transform its food “drive” website into a food/non food marketplace to meet market standards with main competitors already launched.

 **Marketplace-as-a-Service** **2021**

Marketplace platform

Merchants payment

Business consulting

1-click onboarding

Product creation

Logistics

4 months
From decision to go-live

vs. **12-18 months**
(industry benchmark)

200+ merchants
Onboarded for go-live

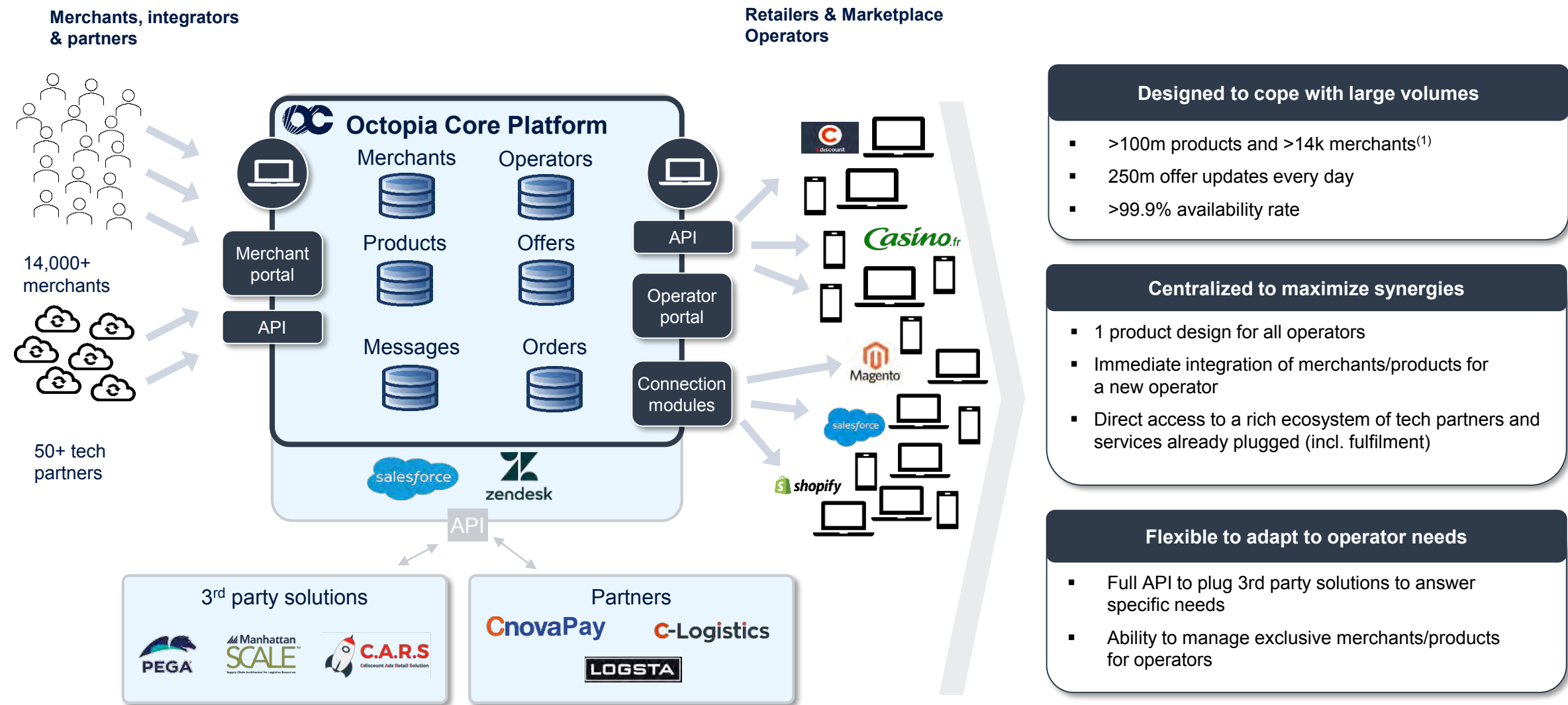
vs. after **12-18 months**
of operations
(industry benchmark)

4 FTE
In Business Team

vs. **6-10 FTE**
(industry benchmark)

3

WE HAVE BUILT A POWERFUL PRODUCT DELIVERING TRAFFIC AND VALUE FROM DAY 1...



3

...WITH ADVANCED FEATURES DELIVERING SUCCESS TO EVERY CLIENT

Key features

1

Data Science power

Product creation and quality

- Automatic categorization
- Data structuration
- Product moderation

2

Real-time monitoring

Monitoring by the website

- Key metrics available
- Automatic rules

3

Seamless merchants experience

Cross-operator platform

- Product creation
- Price and stock updates
- Orders and shipping
- After-sales and finance

Included by design in Octopia platform

Commercial performance

- Merchants performance
- Products reviews
- Search engine data
- SEO/SEA optimization

Advanced quality monitoring




- Anti-fraud tools
- Cross-platforms
- Monitoring by Octopia

Full range of services

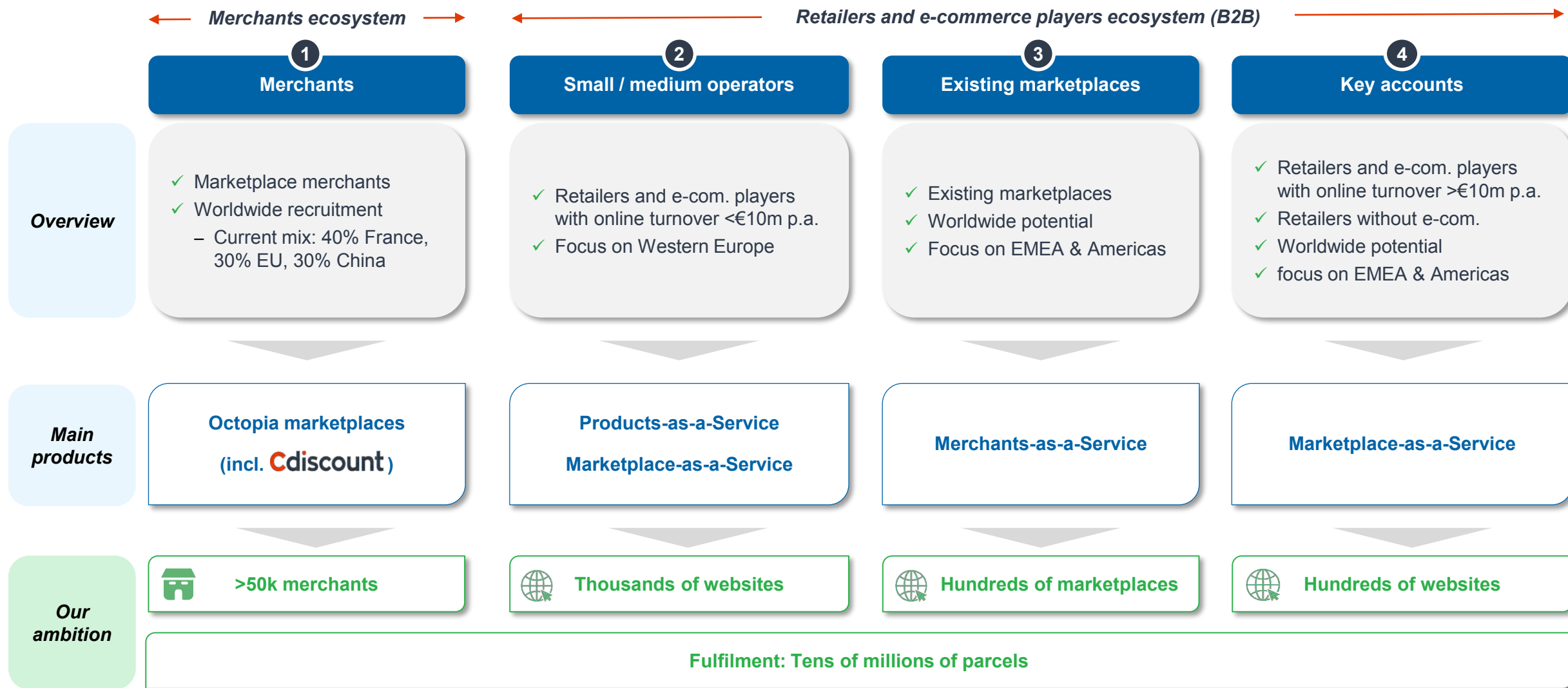
- Fulfilment
- Transport & customs
- Currency and financing
- After-sales service

Included by design or as options in Octopia platform

Why these features are key to succeed?

Key metric	Example of financial outcome ⁽¹⁾
Content Accuracy 	31% uplift in sales for each week SKU is content compliant
Ratings 	9% sales increase per +0.5 rating
Reviews 	5% sales increase per 10 additional reviews
Search 	21% sales increase moving from 20 th to 10 th position
Availability 	22% sales loss per week for every day that a SKU is out of stock

4 OUR PRODUCT OFFERING ADDRESSES DIFFERENT MARKET SEGMENTS...



Source: Company information

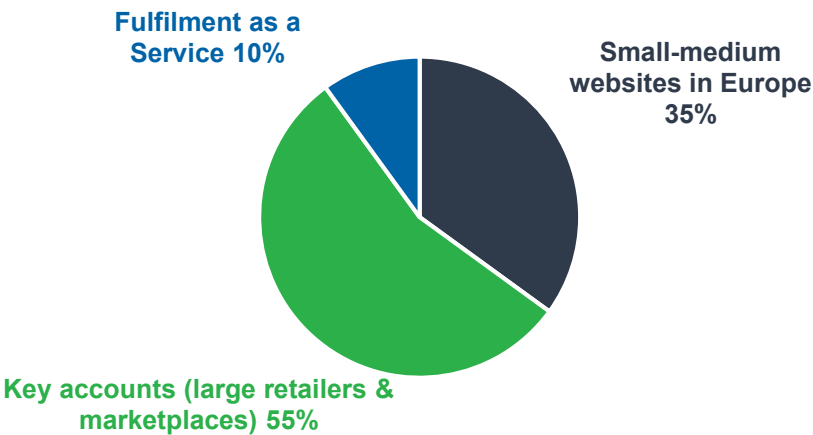
4 ...WITH TAILORED COMMERCIAL STRATEGIES TO DELIVER OUR AMBITION...



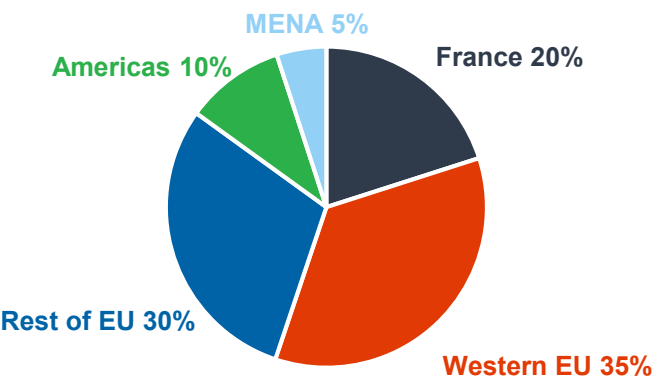
...AND PLANNED EXPANSION ACROSS EUROPE AND BEYOND

TARGET GMV 2025

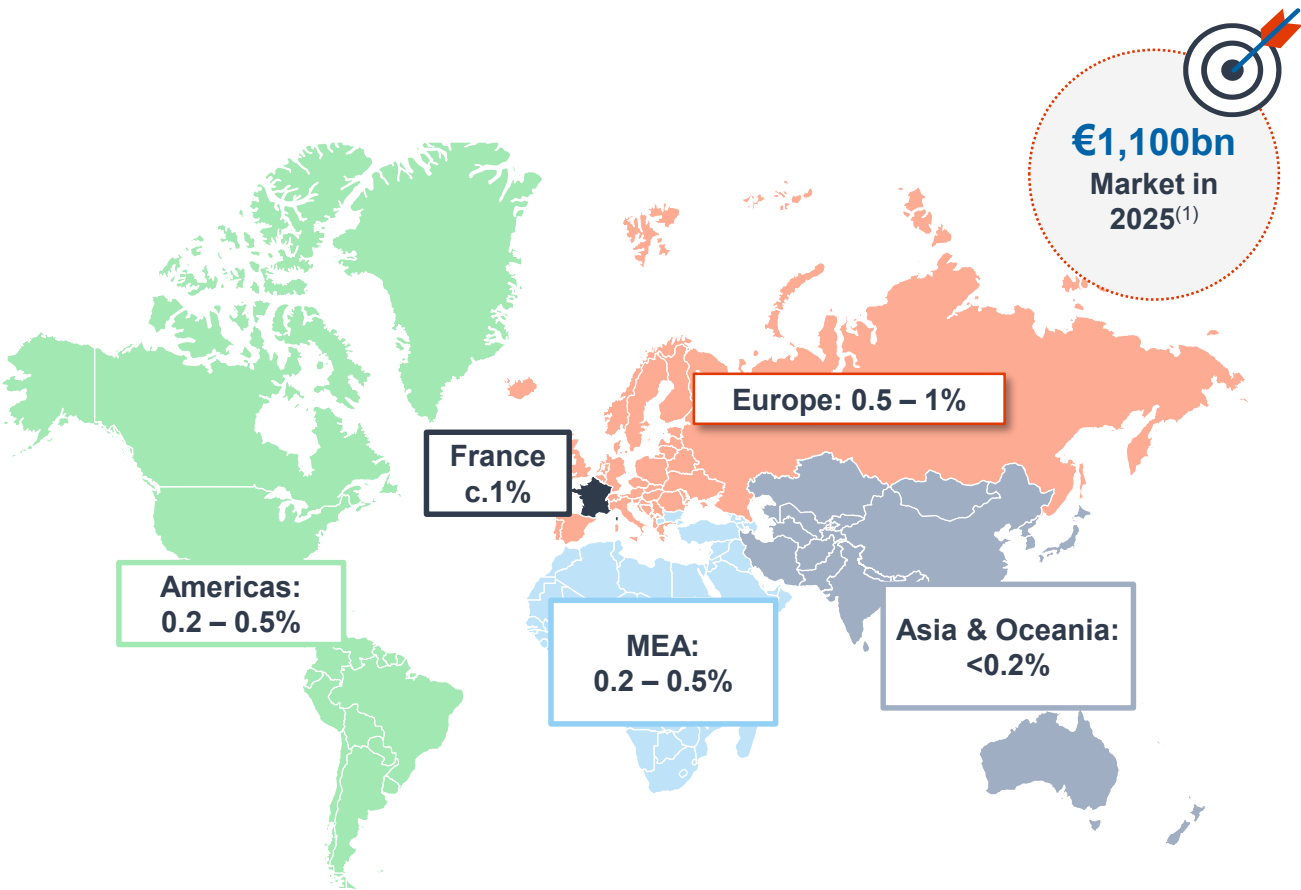
GMV breakdown by client type



GMV breakdown by geography (excl. FaaS)

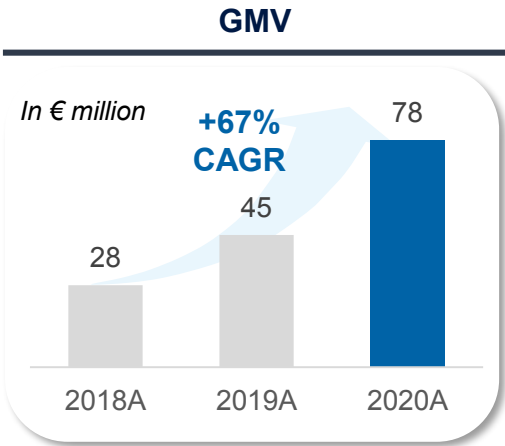


Octopia target share of e-commerce market in 2025



5 A CLEAR PATH OF PROFITABLE GROWTH AHEAD

A very promising start



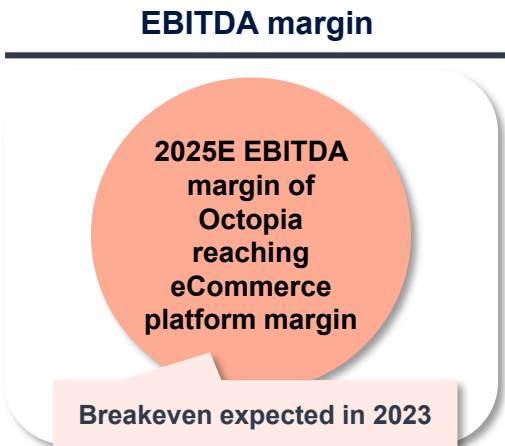
Connected to **500+** websites across Europe

+86% GMV organic growth in Q1 2021

Delivering **27** countries

- Dynamic start to external fulfilment solution: **600k parcels** and **900 vendors** in 2020
- Full marketplace solution: **first major EMEA client** signed beginning of 2021
- **First Marketplace** launched in **Apr-21**
- **Several LOI** already **signed with major players**
- Strong **growth prospect & full product solution** expected in 2021

Our ambition in the medium-term



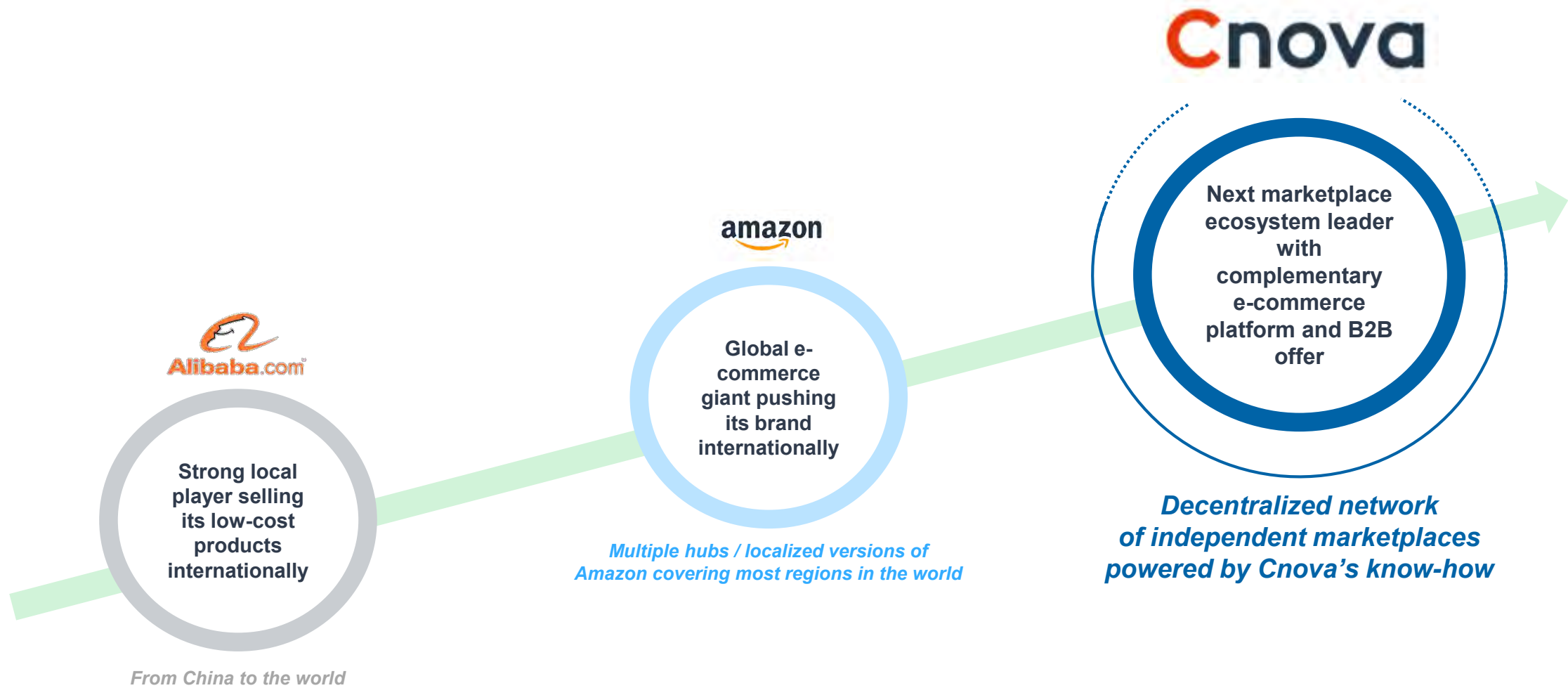
>50k Merchants

Thousands of partner websites

- **Unique value proposition** to address a huge **global e-commerce market**
- **Acceleration of MaaS** driving **profitability** and leveraging fixed cost base
- Become a **European leader** in fulfilment solutions

5

OUR VISION: DEVELOPING AN ALTERNATIVE BUSINESS MODEL TO BECOME THE FIRST MARKETPLACE ECOSYSTEM LEADER



A blurred photograph of a storefront at night, featuring a blue sign with the 'Cddiscount' logo. The sign has a red 'C' and 'discount' in white. The background shows bokeh lights from the street.

6

TECHNOLOGY

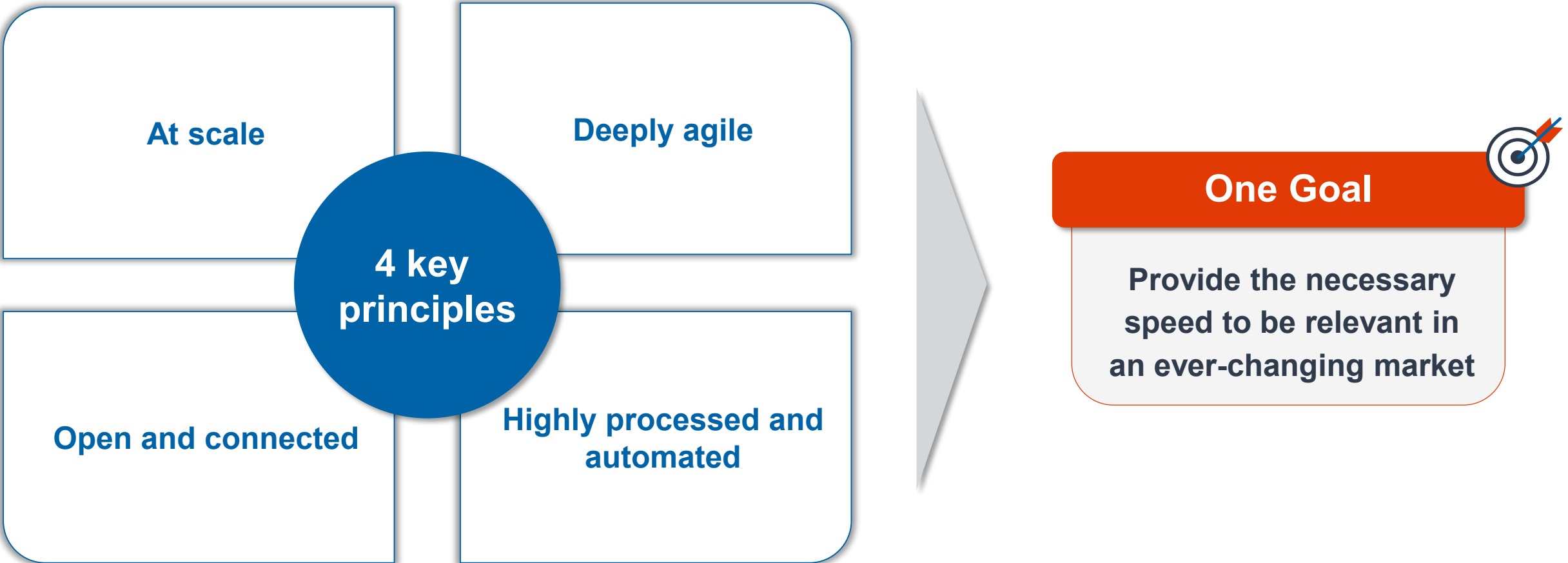
Cnova

Christophe Samson



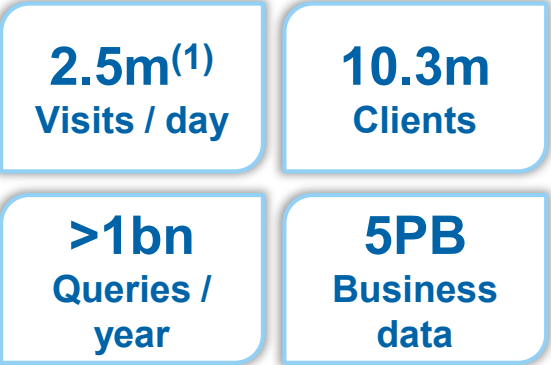
CTO

WE ARE PLATFORM MAKERS



LEADING TECHNOLOGY PLATFORM BUILT TO SUPPORT AND ACCELERATE THE CNOVA PILLARS...

Cdiscount

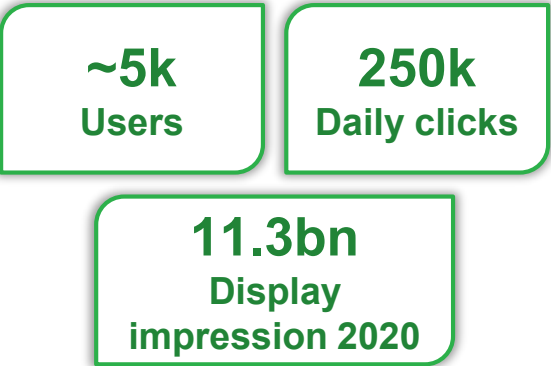


octopia



Cnova

ADTech.

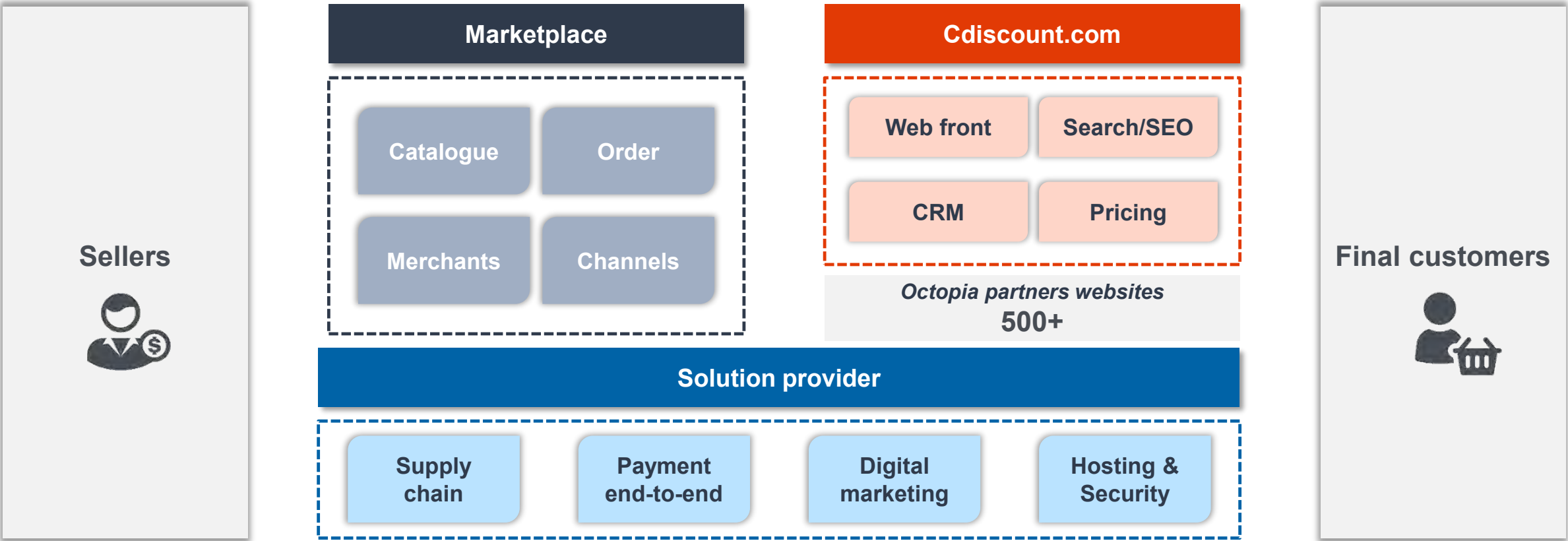


C-Logistics



...REQUIRING FRICTIONLESS SOLUTIONS ACROSS THE VALUE CHAIN

A vast playground designed to increase value proposition



WE “BUILD THE DIFFERENTIATION” AND WE “OUTSOURCE THE UNDIFFERENTIATED”

Focusing on tailor-made solutions

We design what makes us unique...

- We **build** strategic assets where business value creation is the most important
- We **create** differentiating assets to stay ahead of the market
- We **optimize** our scaled assets to tailor them to our evolving needs

... and do not reinvent the wheel

- We **subscribe** to mature solutions for elementary functions

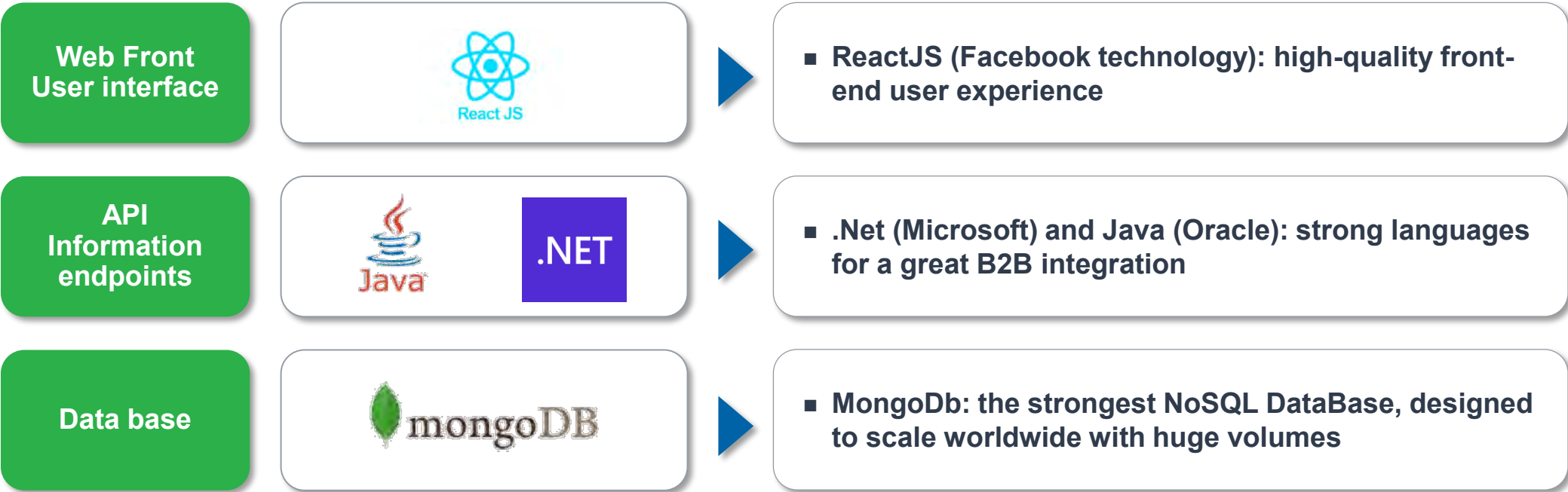
Front Website	Search	Salesforce CRM	Warehouse Manhattan
Offers integration	Advertising	SAP Finance	Pega Client management

90% of our teams are hands on

500 Developers	100 Tech leads
50 Site Reliability Engineers	33 Managers
10 Design factory	20 Ops
10 Architects	34 Technical experts
83 Product leaders	10 Coaches
850 tech passionate	

WE SELECTED THE BEST TECH, OPEN SOURCE, SUPPORTED BY A LARGE COMMUNITY

The right stack, up to date



Only mature frameworks, largely supported, loved and adopted by developers

WE ARE A TOP PERFORMER FOLLOWING GOOGLE’S OWN CRITERIA

Software Delivery Performance “Accelerate” Google DORA

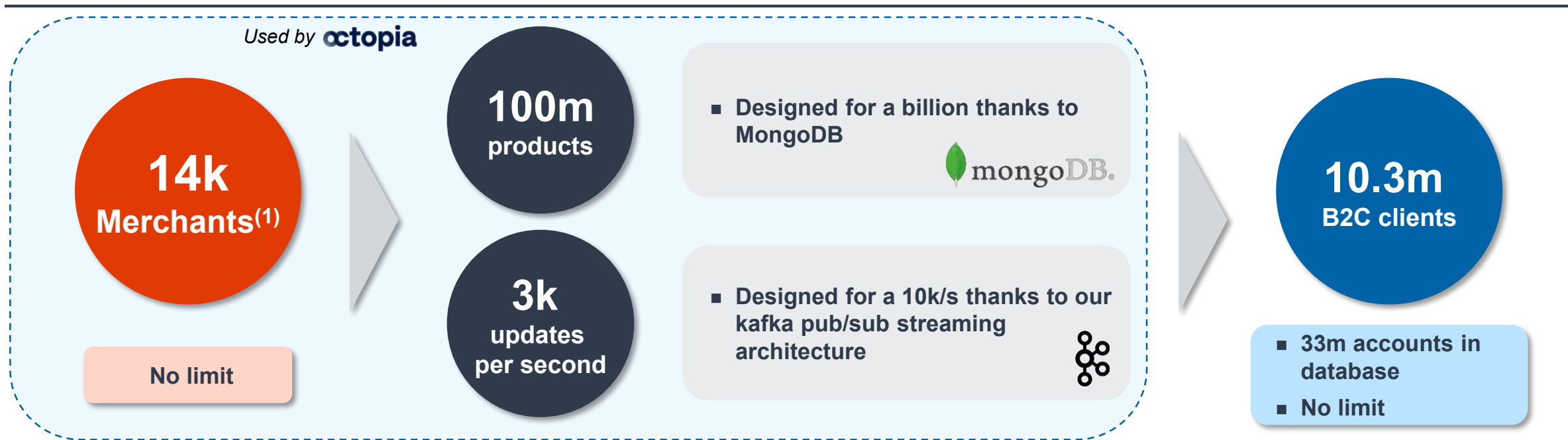
Deployment frequency	■ On demand: multiple deploys per day every 7 minutes
Lead time for changes	■ <1 day for most recent assets
Time to restore service	■ <1 hour for most recent assets
Change failure rate	■ 2.7%

User Experience Google WebVitals: FAST (highest rank)

Mobile FAST	Desktop FAST (in June)
Visual stability 40% above FAST	Visual stability 60% above FAST
Load responsiveness 34% above FAST	Load responsiveness 92% above FAST
Perceived load speed 13% above FAST	Perceived load speed 8% to reach FAST

OUR ARCHITECTURE IS DESIGNED TO COPE WITH FAST GROWING DEMAND

Our capabilities have already been proven



We choose to stay on premises and go on the cloud for selective applications



WE HAVE BUILT A TRULY SECURE PLATFORM

Our digital platforms are combat proven

Access to the platform is strongly defended by multi layers strategy

- Active multi layer strategy defense with world top security app (F5, Imperva, Cisco, Baleen): >120k aggressive requests blocked/day
- Customer data security (passwords, payments, etc.) is managed by dedicated teams, specialized in GDPR regulation
- Internal penetration tester squad attacks our system daily



Check Point
SOFTWARE TECHNOLOGIES LTD

Internal security based on Zero Trust

- Zero Trust Philosophy: we identify, control and observe. Our internal Security Operation Center gathers all logs
- Active Directory protecting account noted as secured by Pingcastle
- Sentinel One EDR deployed to protect against ransomware



PCI-DSS certified
GDPR global certification by French authority (CNIL)



OUR GOAL: ELITE

100% Elite “Accelerate” with
100% micro services and a
leading time for change
(less than 1 day for all
assets)



Having the greatest User
Experience and beyond
technical performance,
being a top digital player
on UX



Internalize 80% of
our tech team



1 Support the growth of Cnova

2 Build a worldwide platform to enable an Octopia global market leadership on all continents without volume limit

3 Create new business opportunities for the B2B (Adtech)

TECHNOLOGY KEY TAKE-AWAYS



Mature technology platform already operating at scale



Unique architecture with high barriers to entry protecting our ecosystem



Agile platform enabling in-house innovations



Focus on roll-out of our existing tech capabilities with clear priority on Octopia



7

LOGISTICS

Cnova

Pierre-Yves Escarpit



Deputy CEO,
CEO of
C-Logistics

James Rebours



C-Logistics Dev.
Director and
Innov. Director

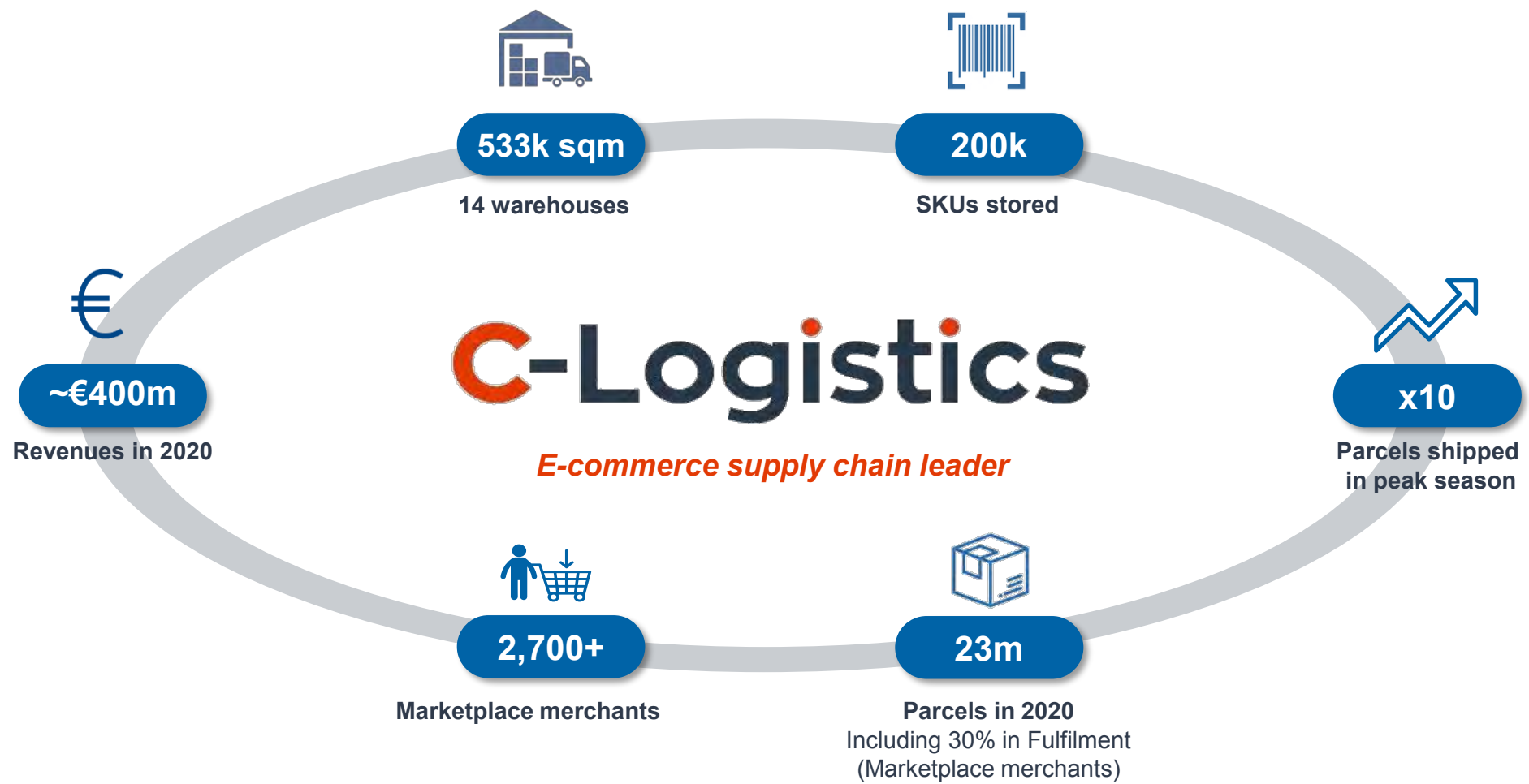
AGENDA

- 1 Supporting Cnova growth
- 2 Developing a 3rd party business
- 3 Keeping technological advantage

C-LOGISTICS, AN E-COMMERCE SUPPLY CHAIN LEADER TO SUPPORT THE GROWTH OF CNOVA

Supporting Cnova growth

1



C-LOGISTICS KEY DIFFERENTIATING FACTORS



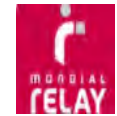
Innovative warehouses

- Ability to handle and manage all product sizes
- Automated warehouses
- Significant investments in automation / mechanization



Top level delivery

- 15 delivery options
 - Home delivery 7/7 & pickup delivery
 - Same-day
 - Late express cut-off
- Strong competitive advantage on bulky products⁽¹⁾
- Delivery in 27 European countries



Net zero carbon emissions ambition

- Shipment of parcels without empty space
- Electric transports delivery (trucks, High-Speed Trains)
- Carbon sequestration (tree planting)
- Policy to avoid packaging on heavy and small parcels

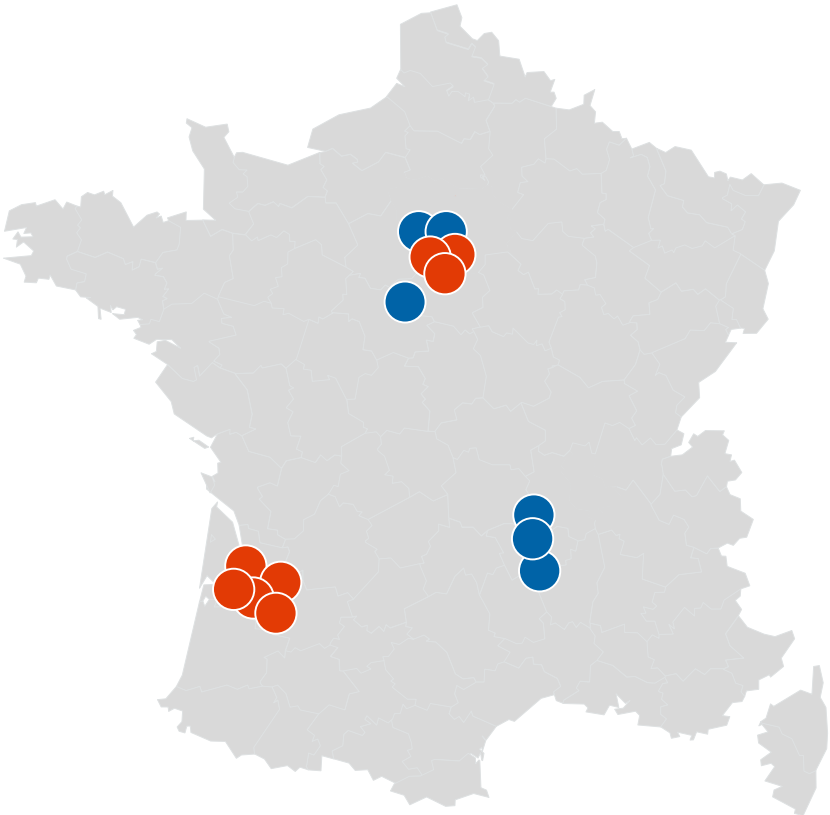


UNRIVALLED LOGISTICS CAPABILITIES IN FRANCE

Supporting Cnova growth

1

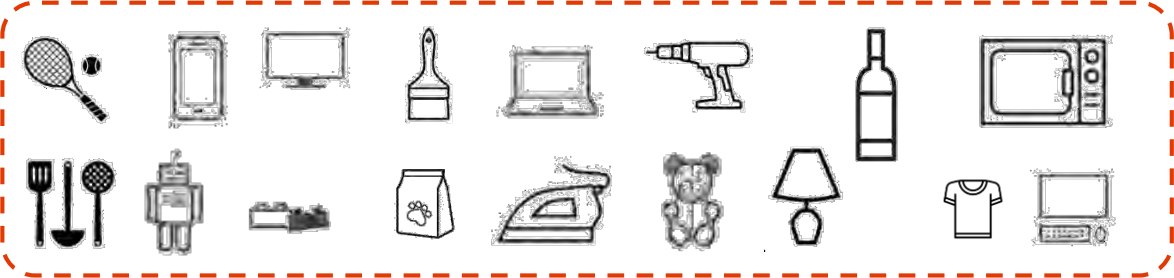
533k sqm in France split between 14 warehouses



- Small product (<30kg) – 258k sqm
- Bulky product (>30kg) – 275k sqm

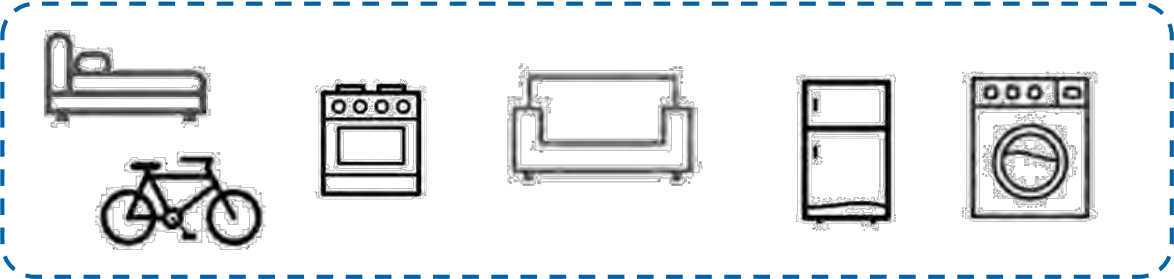


Small products (<15kg) / Medium products (15-30kg)



→ Key to develop high volume on non-technical goods

Large / Bulky products (>30kg)



→ Very differentiating vs. competitors and required to develop on non-technical goods

LOGISTICS PROCESSES BASED ON CUTTING-EDGE TECHNOLOGIES

Automated robots for storage and picking



- **#1 worldwide user**, co-developed between C-Logistics & Exotec
- **3 Skypod systems on 6,000 sqm:**
 - 86 robots
 - 72k boxes

- ✓ Storage density x5
- ✓ Productivity x5
- ✓ Ergonomics and limited moves
- ✓ Reduction of lead time

Articulated arm for pick-and-pack



- **Robotics** co-developed for **packing process improvement**
- **Articulated arm** combined with an **artificial intelligence system**

- ✓ Optimization of working conditions
- ✓ Productivity improvement
- ✓ Reduction of lead time

3D Packing machines



- **#1 Europe user (6 machines):**
 - Quadient CVP 500 X 4
 - Quadient CVP 1000 X 1
 - Panotec OPERA X 1

- ✓ -30% of the parcels volume
- ✓ -30% of consumables used
- ✓ Reduction of lead time
- ✓ Optimization of UX

SOPHISTICATED STOCK MANAGEMENT

Organization



- ✓ Stock management split between:
 - Sales and purchasing teams in charge of **business strategy**
 - Replenishment teams to align this strategy with **financial targets**
- ✓ Team dedicated by category to ensure **expertise on products** (forecasts...)
- ✓ Central “method” teams to ensure **harmonized & robust processes**

Best of breed IT strategy

- ✓ Use of **Relex solutions** since 2017
- ✓ **SAP** as execution tool
- ✓ **On-going R&D on forecast**
 - 2 on-going thesis
 - ~2 PoC⁽¹⁾ / year to identify emerging solutions/trends



Stock management key principles



- ✓ **Stock strategy managed at detailed levels:**
 - ABC class
 - MOQ⁽²⁾ constraints
 - Supplier lead-time
 - Large vs. small products
 - Substitutability
 - Obsolescence risks

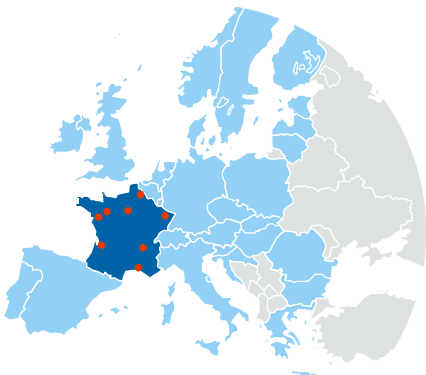
Robust risk management

- ✓ ~ 20% **stock for deals** (“commercial stock”) to control risks on high volume products
- ✓ Focus on last reception date to manage **obsolescence risks** with finance with weekly follow-ups
- ✓ **Open-to-buy** processes



A STATE-OF-THE-ART DELIVERY FOR SMALL & MEDIUM PRODUCTS

Fast delivery



France

- **Sameday:** D (in 8 main cities via High-Speed Trains)
- **Express:** D+1 (late cut-offs)
- **Standard:** D+2 & D+3

Europe (27 countries)

- **Express:** D+1 (by plane)
- **Standard:** D+3 to D+5

Flexible delivery



At-home delivery

7 days a week
From 6AM to 10PM
Available on 2h-slots

Pick-up points

~45,000 pickup points in Europe
o/w 24,000 pickup points in France

Top level quality



Interactive



Secured



Tracked until delivery



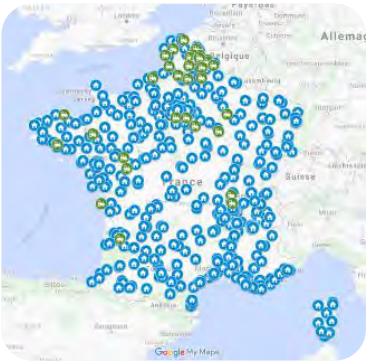
Respect of **delivery commitment**
>96.5%

A UNIQUE DELIVERY OFFER (VIA C CHEZ VOUS SUBSIDIARY) FOR LARGE/BULKY PRODUCTS

Supporting Cnova growth

1

Fast delivery



agrikolis

2.6m of parcels delivered / year

2 hubs & **45** agencies

400 rounds / day on average

600 Unequalled owned network of pickup points

Flexible delivery



3 types of home delivery services + pickup points delivery

7 days a week

From **6AM to 10PM**

Sameday in Paris and Lyon conurbations

Top level quality



Online booking on 2h-slots or ½ day



Direct contact with the driver



Real-time tracking of the delivery



WORKING TOWARDS OUR NET ZERO CARBON AMBITION

...2016

Reduction of the parcels' volume
(-30% in consumables & parcel volumes)



2017

High-Speed Train
(same-day France delivery)



2018

Paris & Bordeaux Electric flows
(100% for bulky products deliveries)



2019

Pickup points in Agrikolis farms
(pickup points for bulky products)



2020

Carbon sequestration (in addition to actions to reduce impacts)

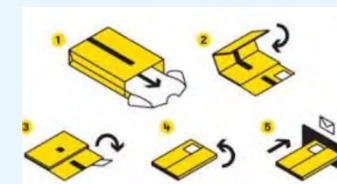


2021...

Reusable packaging
(8 countries covered)

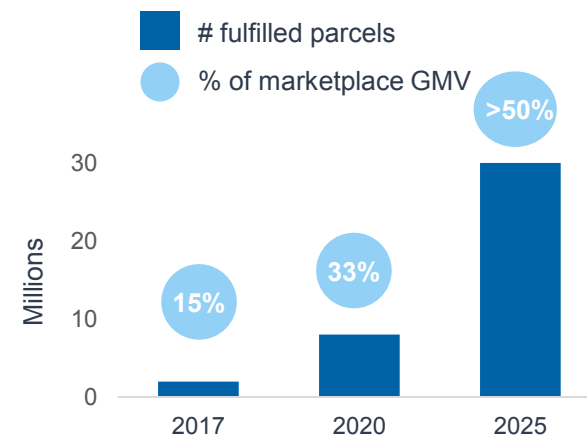


Industrial deployment in progress



WE BRING TO OUR MERCHANTS AND CUSTOMERS THE BEST OF LOGISTICS

An end-to-end logistics solution already used by 2,700 merchants at the core of marketplace growth



Stronger commercial performance

+80%

Sales increase⁽¹⁾ when switching to fulfilment

Improved operations for merchants

-50%

Logistics + transport costs vs. market⁽²⁾

High-quality customer experience

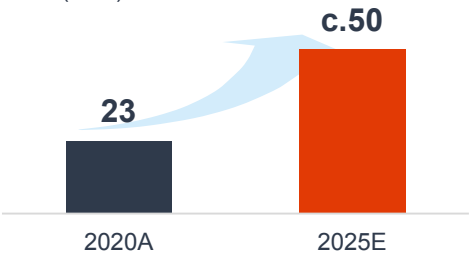
+15pts

NPS for fulfilment sales vs. marketplace sales

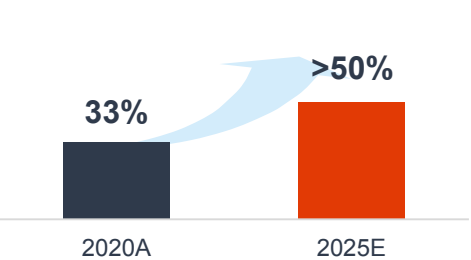
INVESTMENTS TO SUPPORT GROWTH OF CDISCOUNT AND FULFILMENT FOR MARKETPLACE MERCHANTS

Growth of operated parcels

(ln m)



Supported by quickly growing fulfilment for merchants



Existing warehouses equipment 2022 – 2025

- On existing warehouses investment to **maintain current standards of performance** (recurring capex) and to deploy:
 - Skypods**
 - Packing zones** (sorters, 3D packing machines)

Progressive opening of new warehouse 2022 – 2025

- Progressive opening** of **150k** sqm of warehouses:
 - 90k** sqm in small/medium products (IT, racks, skypods, packing zones (sorter/3D machines))
 - 60k** sqm in large/bulky products (IT, racks,...)

AGENDA

- 1 Supporting Cdiscount growth
- 2 Developing a 3rd party business
- 3 Keeping technological advantage

OUR VALUE PROPOSITION: CONCENTRATION OF ALL E-COMMERCE LOGISTICS AND TRANSPORT TOOLS

Developing a 3rd party business

2



e-3PL
Full e-commerce 3PL (third party logistics) for all product sizes



Carrier
Delivery solution for bulky products



Fulfilment for marketplace vendors
Full IT, logistics and delivery service



C-LOGISTICS: BECOME A LEADING INTEGRATED E-COMMERCE SUPPLY CHAIN MANAGEMENT SERVICE PROVIDER

Developing a 3rd party business

2

C-Logistics



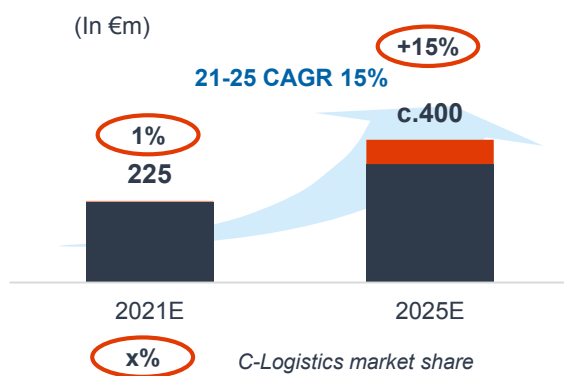
Full service of supply e-commerce operations

Our strengths

- ✓ Fast delivery
- ✓ Cost effective
- ✓ Scalable
- ✓ Sustainable
- ✓ Quality of service

Ambitions over the 2021 – 2025 period

E-commerce 3PL market size⁽¹⁾



C-Logistics clients with sales >€1m p.a.



Achievements and roll-out plan

- **2** new customers targeted in 2021
- **1st** customer signed
- **5** tenders in progress with €30-40m turnover (3 years)



- Discussion with other prospects
- New warehouse surfaces of **+30k** sqm

C CHEZ VOUS: BECOME THE UNDISPUTED FRENCH LEADER IN THE DELIVERY OF HEAVY PARCELS

Developing a 3rd party business

2



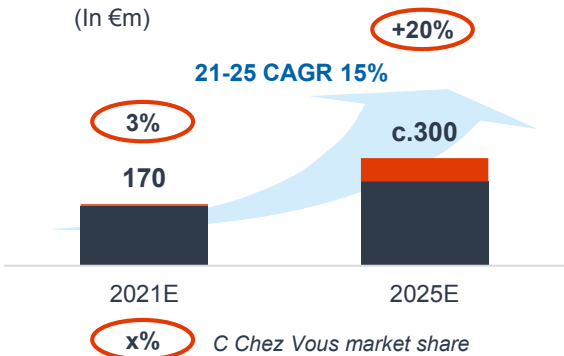
Turnkey transport solution for large parcels

Our strengths

- ✓ Leader
- ✓ Fast delivery
- ✓ Cost effective
- ✓ Scalable
- ✓ Sustainable
- ✓ Quality of service

Ambitions over the 2021 – 2025 period

Bulky products delivery market size⁽¹⁾



C Chez Vous clients with sales >€1m p.a.



Achievements and roll-out plan

- **8** clients signed to date and **6** principle agreements: cumulated sales of c.€15-20m over 2 years
- **8** clients launched since in 2021, including :



- Record-high quality score of **4.8/5**
- Commercial update: **a dozen of prospects (with cumulated sales of €30m over 3 years)**

OCTOPIA FAAS: BECOME A LEADING FULFILMENT SOLUTION PROVIDER IN EUROPE

2



FULFILMENT
AS A SERVICE

Our strengths

- ✓ Fast delivery
- ✓ Cost effective
- ✓ Scalable
- ✓ Sustainable
- ✓ Quality of service

Ambitions over the 2021-2025 period

Become a leading fulfilment solution provider in Europe



2025 ambition

Tens of millions
Operated parcels

Roll-out strategy

- 1 Rely on well-established local players (PoC) for **small surfaces** (<18k sqm) to develop fast
- 2 Initiate investments (leasing, equipment, processes) and outsource labor for **intermediate surfaces** (<30k sqm)
- 3 Stronger commitment to investments and labor to be operated internally for **large surfaces** (>30k sqm)

- Successful PoC in Germany with **LOGSTA**
- Launching of (i) a **second PoC in UK** and (ii) 3 additional warehouses before end 2021
- Fully equipped / automated new warehouse surfaces of **+300k new surfaces of sqm**

AGENDA

- 1 Supporting Cdiscount growth
- 2 Developing a 3rd party business
- 3 Keeping technological advantage

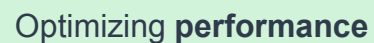
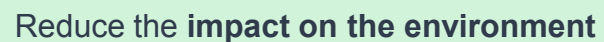
Innovative R&D solutions with multiple applications



Reduce preparation time

Improve the quality of preparation

Bring agility and flexibility to processes



Agile organization to support R&D

PoC Factory

**<6 months
Test & Prove**

THE WAREHOUSE
by C-Logistics

6 to 18 months Test & Learn

R&D
Shared

3 to 5 years Test & Find

- **Large R&D ecosystem** (“chaire des Ponts”)
- **Recognized collaboration with start-ups and major groups**



Warehouses



Storage & Picking



Packing



Expedition



Delivery



ACCELERATOR DEDICATED TO SUPPLY CHAIN 4 TO 5 START-UPS PER YEAR

Rich environment provided to start-ups...

...benefitting from C-Logistics' operations and reputation



- ✓ **Developing disruptive technologies** to preserve the company competitiveness
- ✓ Transforming our businesses through **training and employee involvement** in the program
- ✓ Improving **working conditions**
- ✓ **Linking the players** in the ecosystem
- ✓ **Raise awareness among schools** of supply chain professions' problems
- ✓ **First look at promising innovations**
- ✓ **Contributing to our ESG ambitions**

INNOVATION STRATEGY AND CSR APPROACH RECOGNISED BY THE SUPPLY AND E-COMMERCE WORLD (17 AWARDS IN 4 YEARS)



- ✓ **David Avec Goliath award** (2018) for the best collaboration between a startup (Exotec) and a big company in France
- ✓ **Unequalled startup collaboration maturity** evaluated by Bain & Cie and Raise (9.3/10 vs 6.5/10 in average for extended CAC40 companies)



- ✓ **Environmental impact reduction award** (2020) among French retailers and e-commerce players:
 - Management of unsold goods
 - Alternative modes of transportation
 - Optimization of truck filling

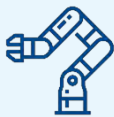
C-LOGISTICS KEY TAKE-AWAYS



We have a critical scale to operate at best cost and quality



We have a differentiating expertise in bulky products



We are at the leading edge of automation making us relevant for small and medium products



We have a true and recognized innovation leadership



We are and have been strongly ESG committed for a decade



8

ESG

Cnova

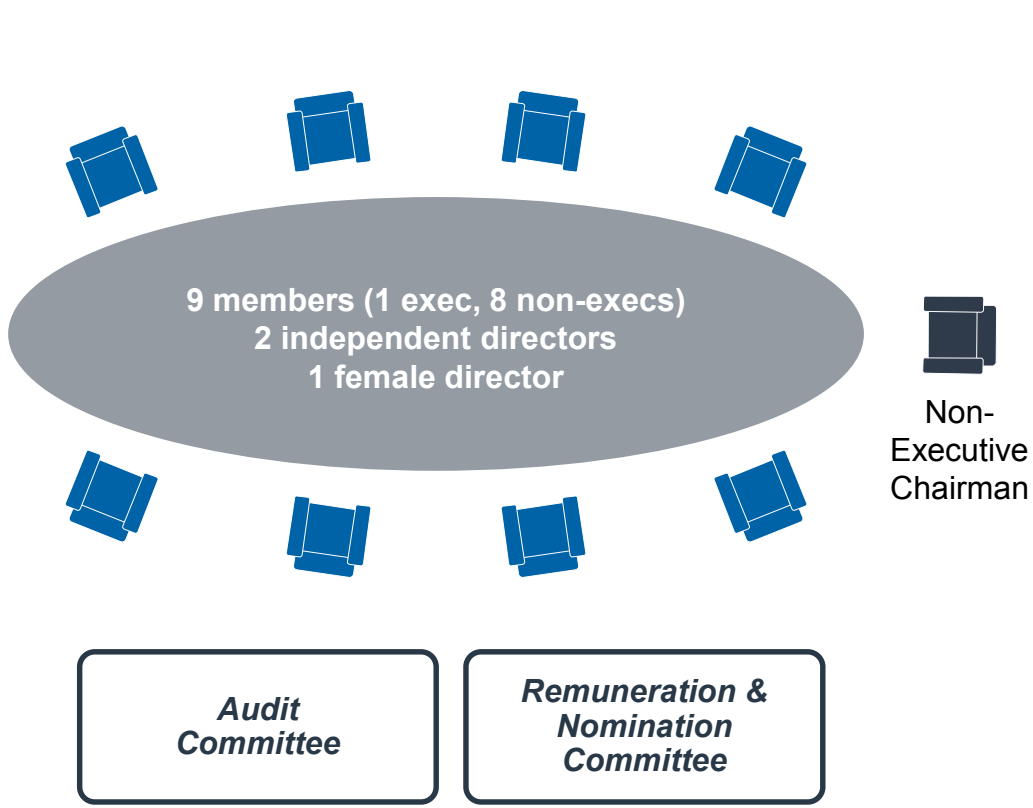
Marie Even



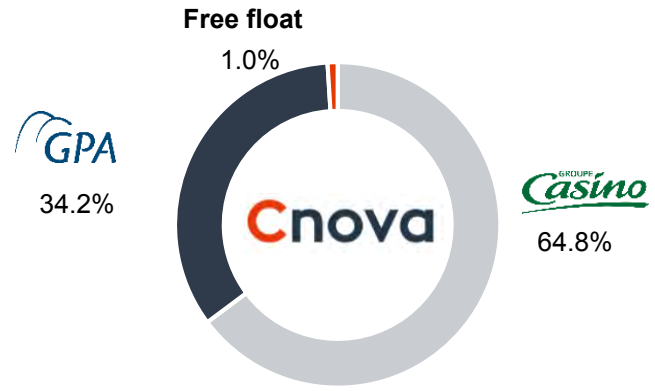
Deputy CEO,
General
Secretary

CORPORATE GOVERNANCE STRUCTURES

Experienced & effective board



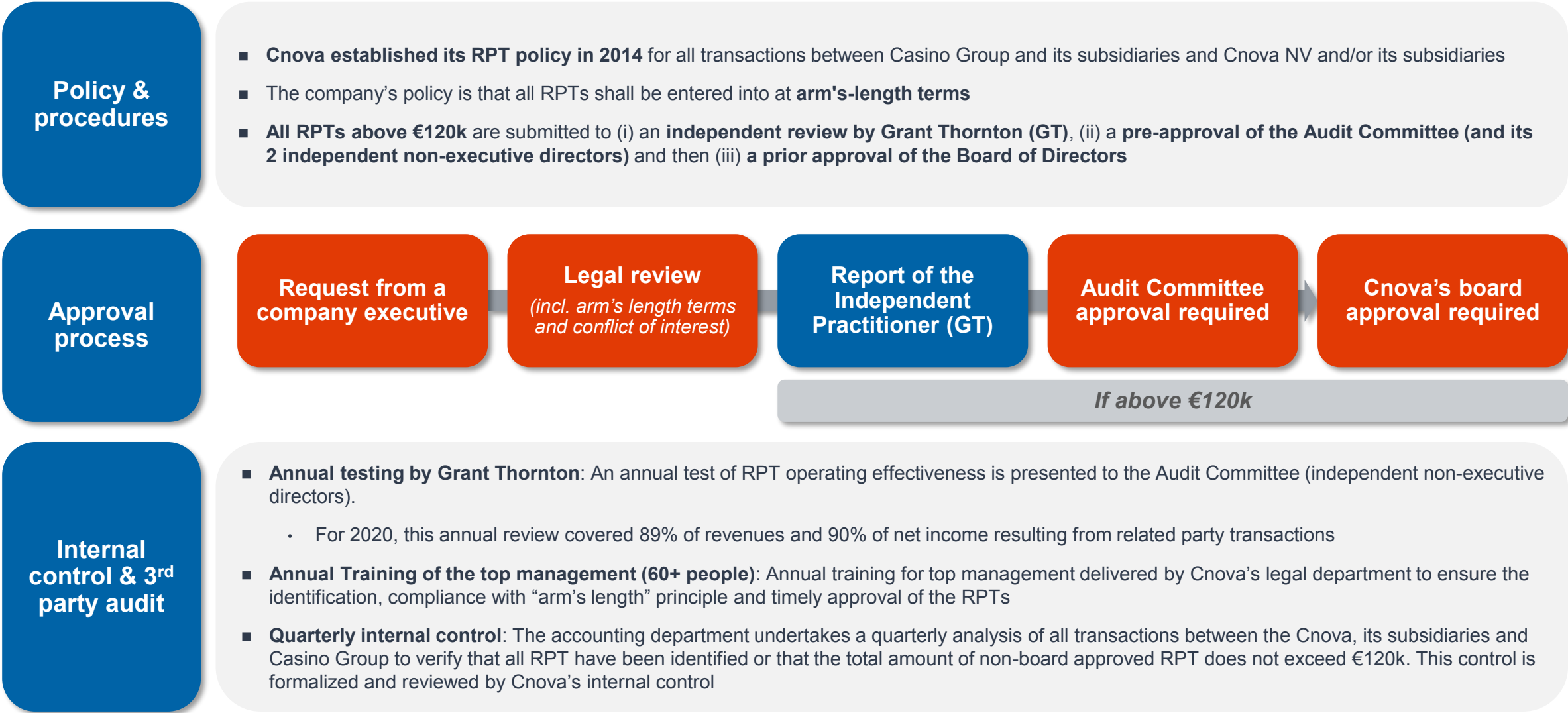
Current shareholding structure



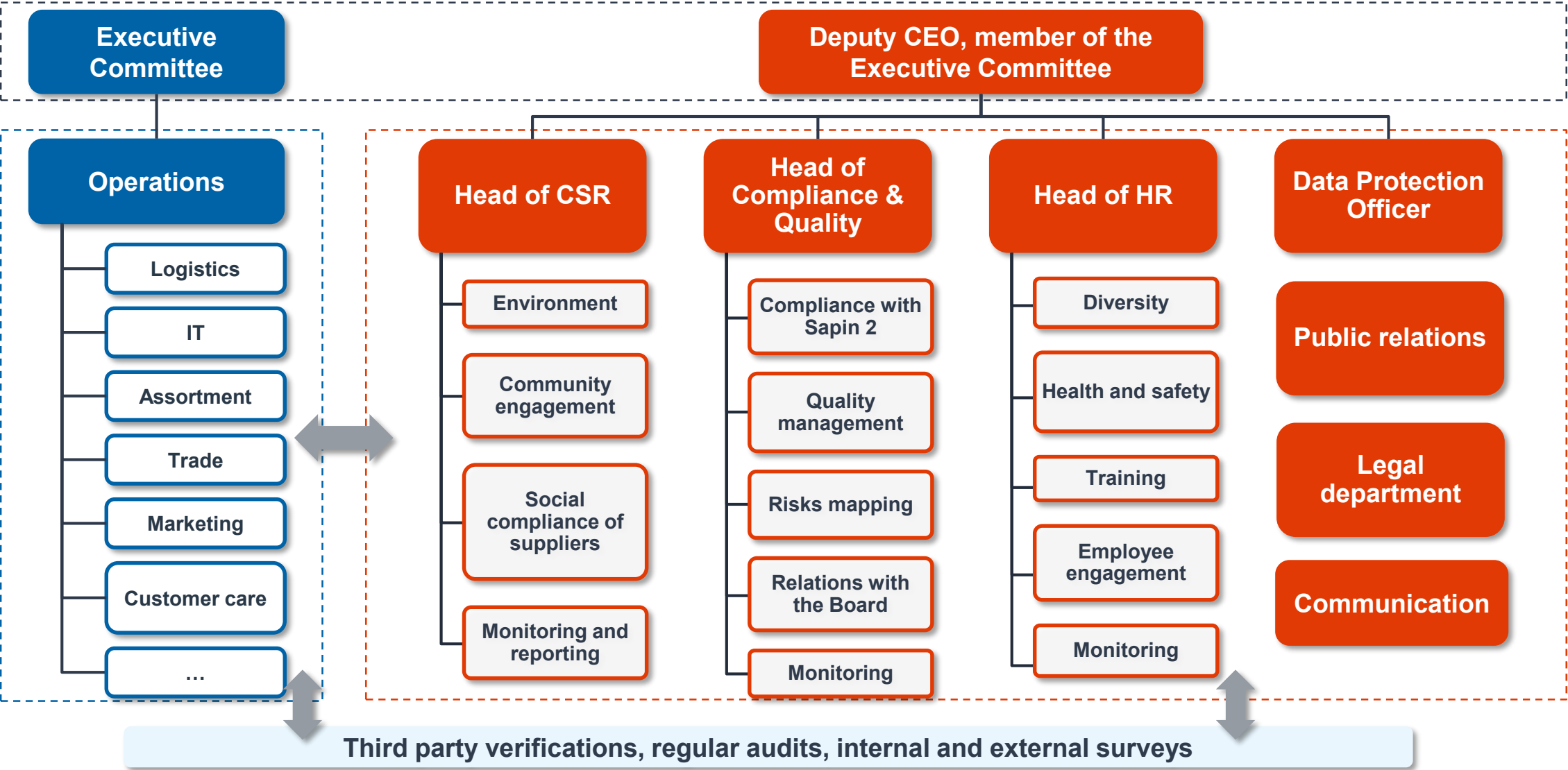
Corporate governance structures

- Cnova NV is a Dutch Public Limited Liability Company founded in 2014 and listed on Euronext Paris since 2015
- Dual share class structure: ordinary shares & special voting shares
- Supervisory board chaired by Jean-Yves Haagen
- Board composition compliant with Dutch Corporate Governance Code
- Considering voluntary adoption of Dutch gender rule (30% female board) from 2022
- Audit Committee 100% independent

ROBUST PROCESS FOR ARM’S LENGTH RELATED PARTY TRANSACTIONS



ESG INTEGRATED ACROSS THE BUSINESS



Source: Company information

STRONG SUSTAINABILITY PROGRAM ADDING VALUE ACROSS THE GROUP

1

Promoting a more sustainable consumption

- Additional sales through new business lines
- Growing site traffic by meeting new customers' expectations
- Improved brand reputation
- Anticipation of competitiveness issues related to carbon taxes



2

Reducing the environmental impact of e-commerce

- Cost savings on packaging
- Cost savings on truck traffic
- Cost savings on energy consumption and IT equipment & services
- Anticipation of competitiveness issues related to carbon taxes



3

Building trusting relationships

- Supply chain due diligence, KYC processes and GDPR compliance protecting brand reputation
- Additional revenues generated by commissions on SMEs sales
- Business opportunities facilitated by good relationships with partners



4

Encouraging diversity and equal opportunities

- A talented workforce, despite a very competitive recruiting environment
- A productive workforce thanks to diversity, motivation and sense of pride



5

Making digital a chance for all

- A talent pipeline developed
- Increased brand reputation by achieving societal goals, aligned with customer values



6

Supporting local economies

- Additional sales through the promotion of local products
- Brand reputation protected against attacks related to the destruction of employment in retail
- Experience in developing local product ranges and SMEs business, scalable on other markets



Clear benefits for Cdiscount, C-Tech, C-Logistics and Octopia

A COMPREHENSIVE ESG APPROACH AND SECTOR LEADING OUTCOMES (1/2)

Commitments

Targeting net zero emissions on own operations by 2040 or earlier

Scopes 1+2 & Scope 3 private-label brands

100% compliance of supply chain with ethical requirements

(Human Rights, anti-corruption, climate change, diversity, etc.)

Actions and achievements

- **Scopes 1 & 2 emissions:** 35%-reduction in 2021 achieved by procuring 100% of electricity from renewable sources
- **Scope 3 upstream emissions:** action plan to reduce emissions of products based on lifecycle analysis, incl. promotion of best-in-class energy efficient or repairable products on the website; the development of second hand and refurbished product lines and services to extend life of products on 100% of categories (30% increase on these businesses last year)
- **Scope 3 downstream emissions:** already carbon neutral for delivery, mainly achieved through the reduction of parcel volumes and optimization of trucks loading (80% of all parcels packed without any empty space, 30% reduction in shipping truck traffic), electric fleets and use of trains

- **Branded products:** annual renewal of ethics clause for 100% suppliers of branded products
- **Private-label products and non-branded products:** third-party audits for priority geographies – coverage rate for 2020: 100% for private-label products and 87% for non-branded products
- **Merchants on our marketplace:** robust KYC process on 100% of merchants; constant monitoring of marketplace merchants and swift removal for policy breaches

Business outcomes

1 Promoting a more sustainable consumption

2 Reducing the environmental impact of e-commerce



CSR awards for our action to encourage longer life of consumption goods



1 Promoting a more sustainable consumption

3 Building trusting relationships

6 Supporting local economies






Signature of the e-commerce charter

CSR awards for our action to reduce environmental impact of our logistics



A COMPREHENSIVE ESG APPROACH AND SECTOR LEADING OUTCOMES (2/2)

Commitments	Actions and achievements	Business outcomes
<p>Achieving sector leading standards on <u>Privacy & Data Security</u></p>	<ul style="list-style-type: none"> ■ Implementation of an all-encompassing action plan to manage GDPR compliance: 1st and only e-commerçant aligned with best practices related to GPDR compliance as recognized by the certification of CNIL (French Data Protection Authority) ■ Robust approach on Cookie compliance and Data transfers: two audits performed by CNIL so far 	<div> <div>3 Building trusting relationships</div> <div> <p><i>Award of the “most ambitious DPO of the year” in 2019</i></p> </div> <div>   </div> </div>
<p>Ensuring diversity, equal opportunities and a fulfilling working environment to develop <u>Human Capital</u></p>	<ul style="list-style-type: none"> ■ Career management, training & talent retention program ensuring a strong employee engagement: low voluntary and involuntary turnover rate; very positive employee surveys (76% are proud to work at Cdiscount; 84% are satisfied with their work environment; 88% are satisfied with their relationships with management) ■ Encouragement of gender diversity in tech: high parity on Gender Index (upper decile) 	<div> <div>4 Encouraging diversity and equal opportunities</div> <div>5 Making digital a chance for all</div> <div>  <p><i>Awards for our overall approach to develop an inclusive and sustainable digital economy; for our commitment to promote women in Tech; for diversity</i></p> </div> </div>

9

FINANCIAL PERFORMANCE AND OUTLOOK

Cnova

Maxime Dubarry



CFO

Emmanuel Grenier



CEO

AGENDA

A

INTRODUCTION AND METHODOLOGY

B

HISTORICAL PERFORMANCE

C

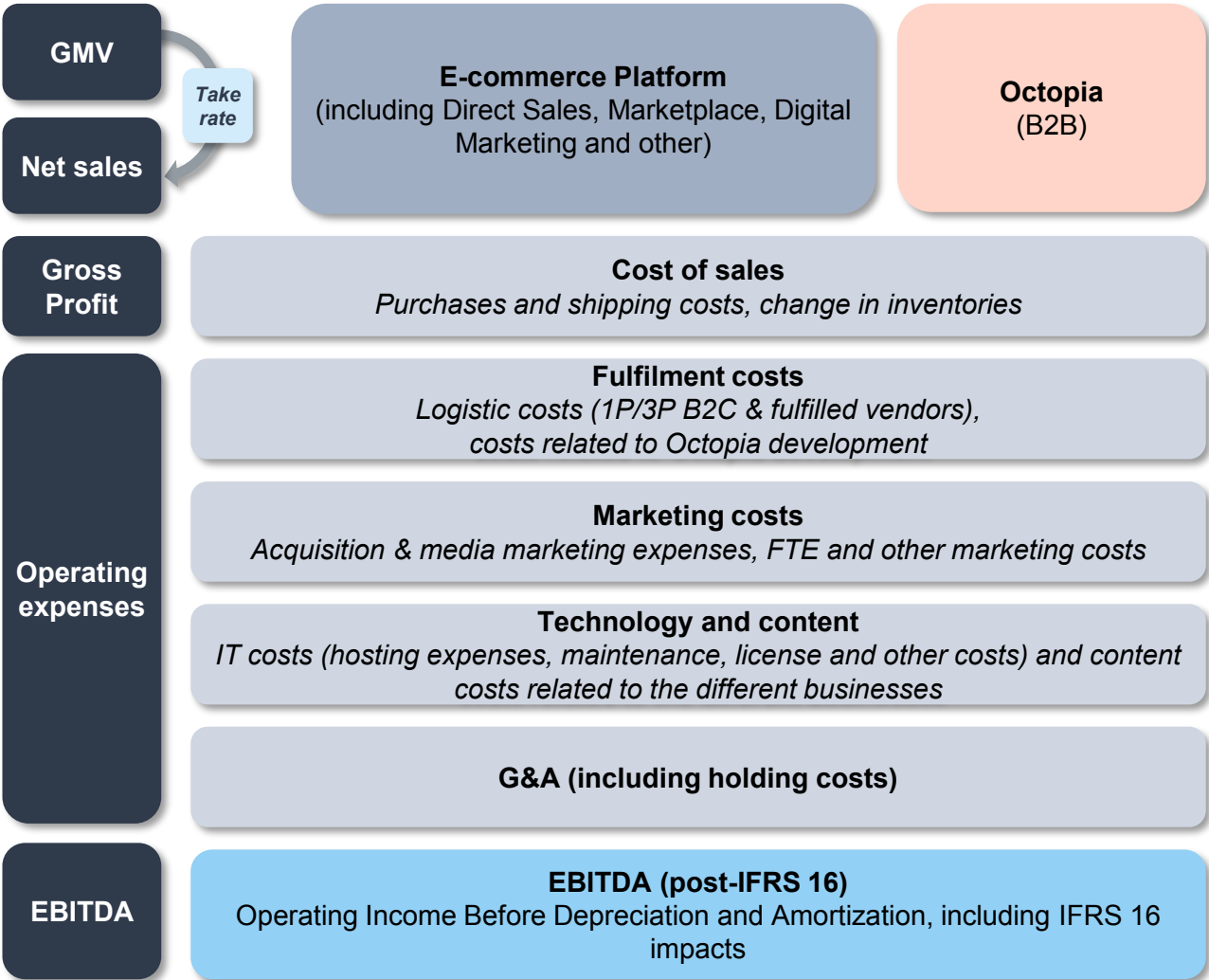
GUIDANCE



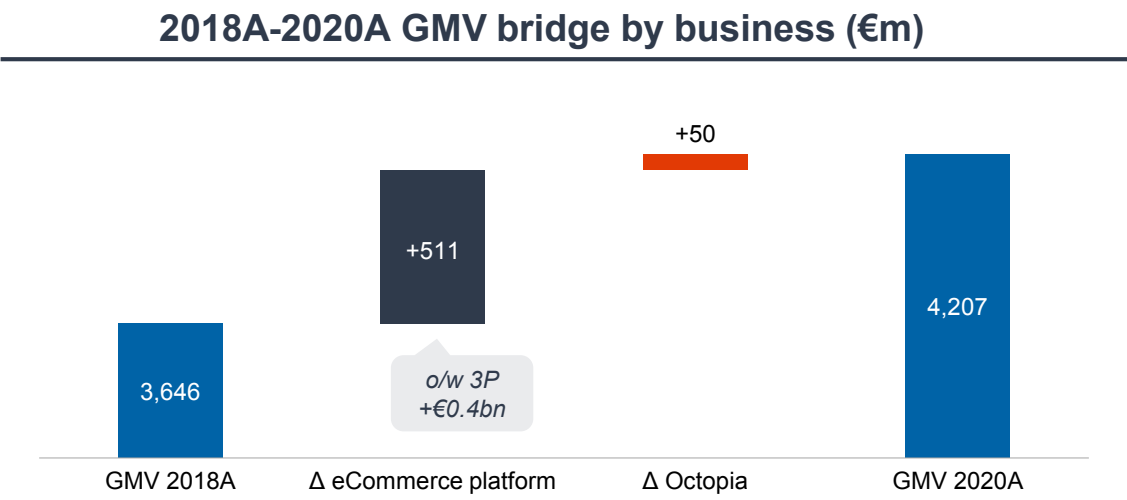
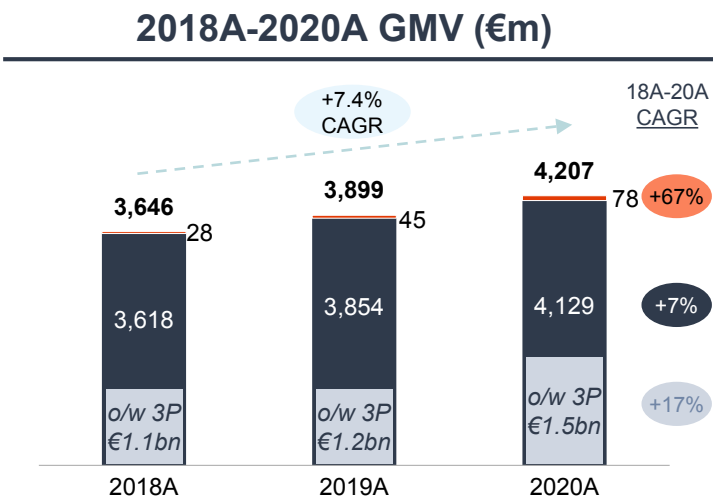
INTRODUCTION AND ROADMAP TO OUR FINANCIAL PERFORMANCE

Accounting principles & basis of preparation

- **Fiscal year:** Cnova fiscal year end is December 31st. All financials are presented in Euro (€), unless otherwise stated
- The current presentation contains financial information based on:
 - Audited consolidated financial statements for the years ended December 31st, 2020, 2019 and 2018 (named respectively “FY2020”, “FY2019” and “FY2018”)
 - Consolidated financial statements are prepared under IFRS as adopted by the EU. Cnova has incorporated the IFRS 16 accounting rule in the consolidated financial statements since FY2019
 - The financial information breakdown by business (“e-commerce Platform” and “Octopia”) has been prepared in order to help investors and analysts to fairly assess the value and the potential of the company
- **Key definitions:**
 - The roadmap to our financials is available on the right of this page
 - EBITDA defined as Operating profit from ordinary activity before interest, taxes, depreciation and amortization including IFRS 16 impacts

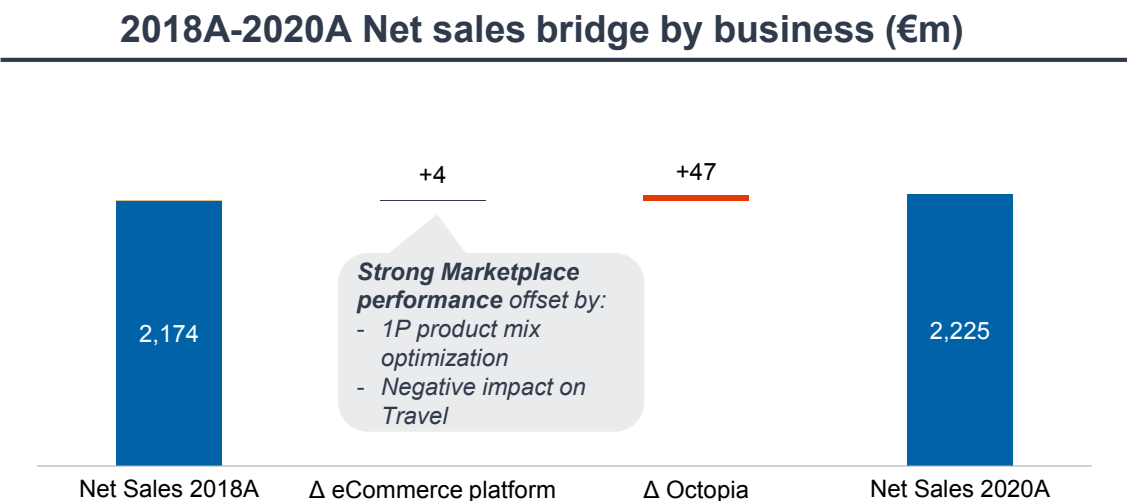
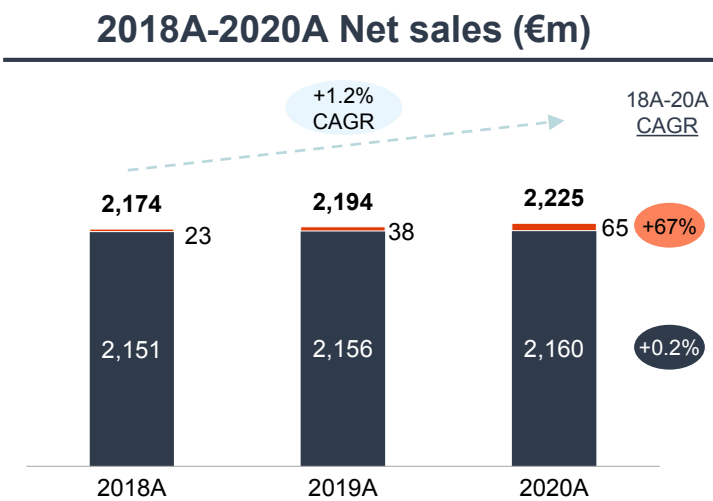


STRONG TOPLINE GROWTH EMPOWERED BY OPTIMIZED REVENUE MIX



✓ Strong performance of the Marketplace

✓ Growing needs for Digital Marketing solutions

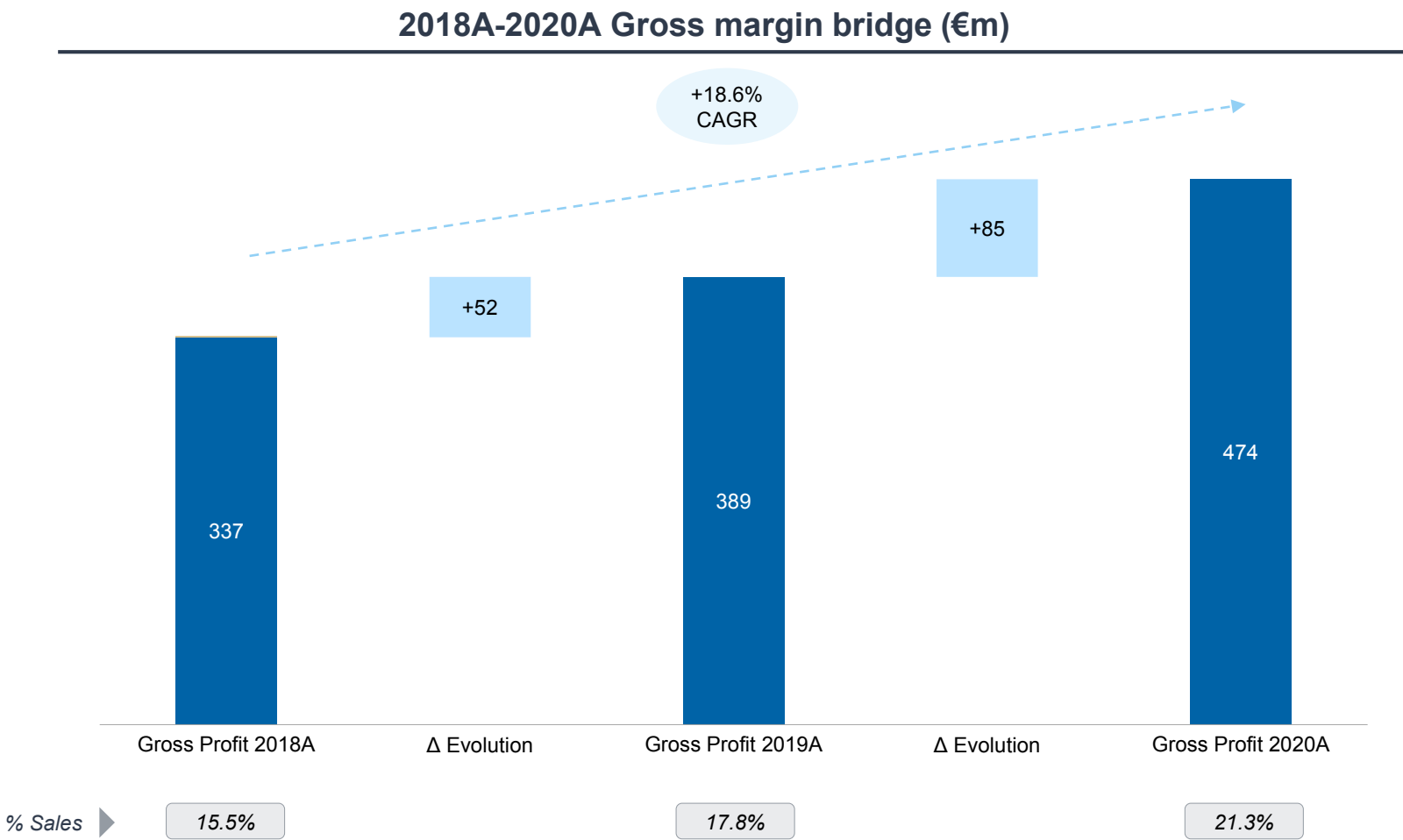


✓ Launch of Octopia, with promising acceleration

✓ Limited sales growth due to product mix optimization

■ E-commerce Platform ■ Octopia ■ Total Cnova

DISCIPLINED APPROACH IN THE PRODUCT OFFERING HAS DELIVERED STRONG GROSS PROFIT PROGRESSION



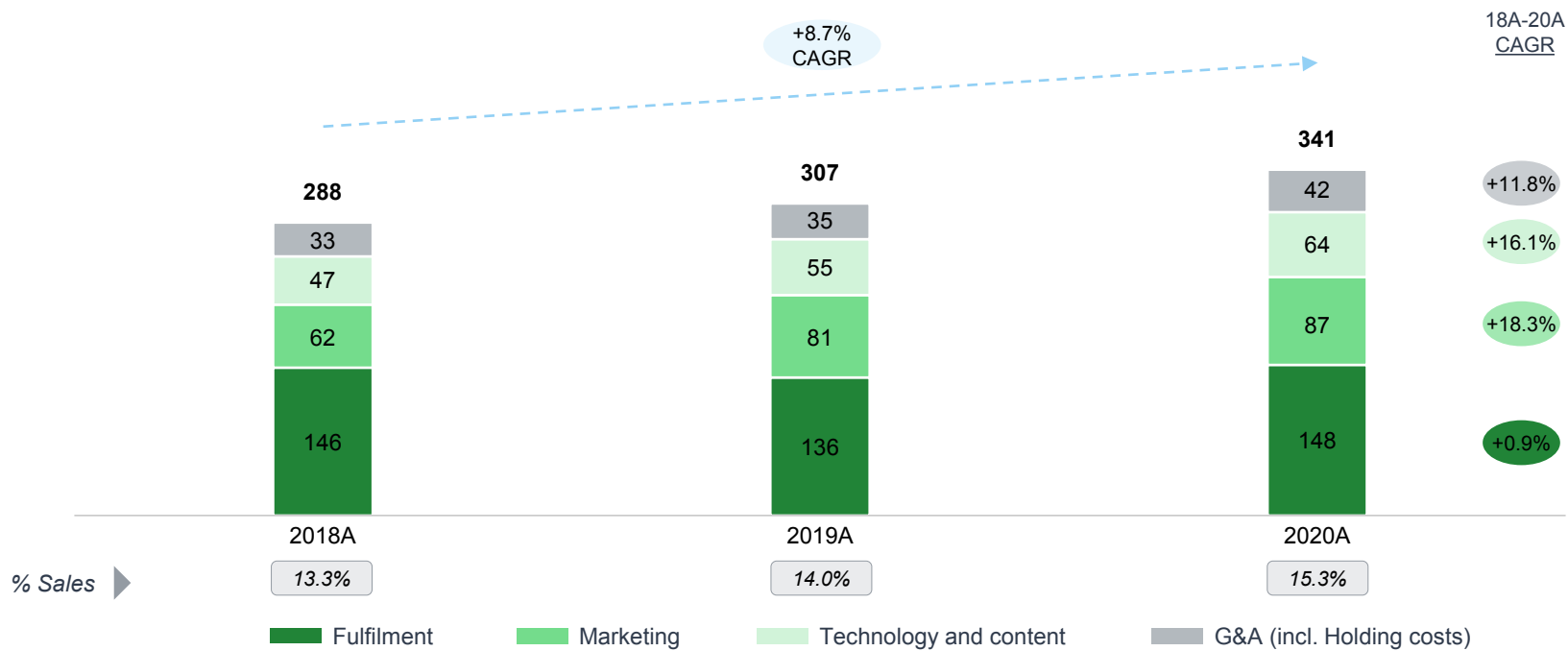
Strong gross profit growth (+19% 18A-20A CAGR) mainly driven by:

- ✓ **Product mix optimization** to high margin categories
- ✓ Solid growth in **Direct Sales**
- ✓ Accelerated **deployment of Marketing Digital solution**
- ✓ **Successful launch of Octopia** with scale gains in FY2020

Source: Company information

WELL CALIBRATED COST STRUCTURE TO SUPPORT FUTURE GROWTH

2018A-2020A Breakdown of operating expenses⁽¹⁾ by type (€m)

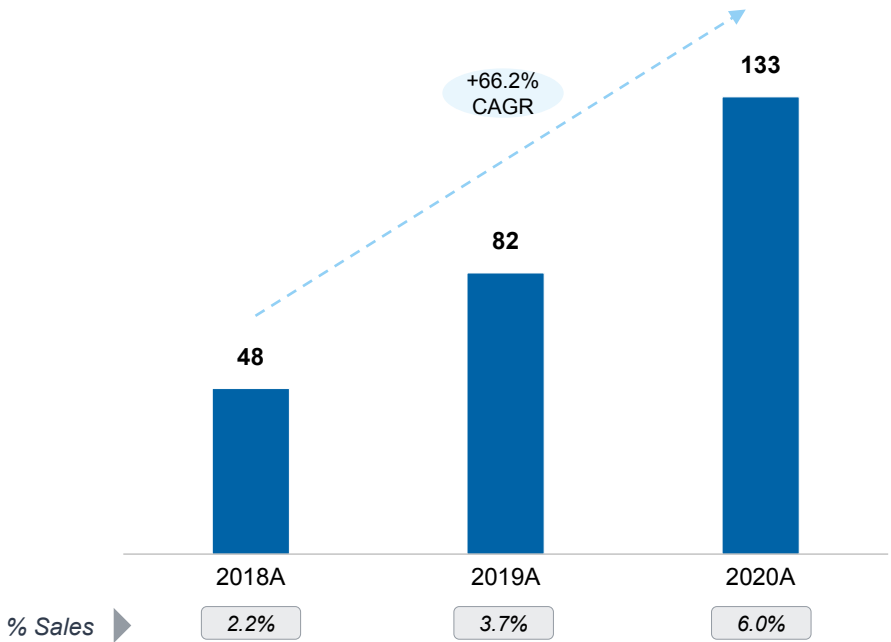


- ✓ **Significant marketing efforts** (+18% CAGR) driven by the intensification of media and acquisition marketing expenses as well as a strong push on digital marketing tools, supporting the overall e-commerce platform
- ✓ An **IT platform now at scale to support future business needs**, resulting from the strong increase in tech and content expenses (+16%)
- ✓ Continuous investments in fulfilment improving warehouses productivity
- ✓ **Well-managed operating expenses** over 2018A-2020A (+9% CAGR vs. +19% for Gross profit)

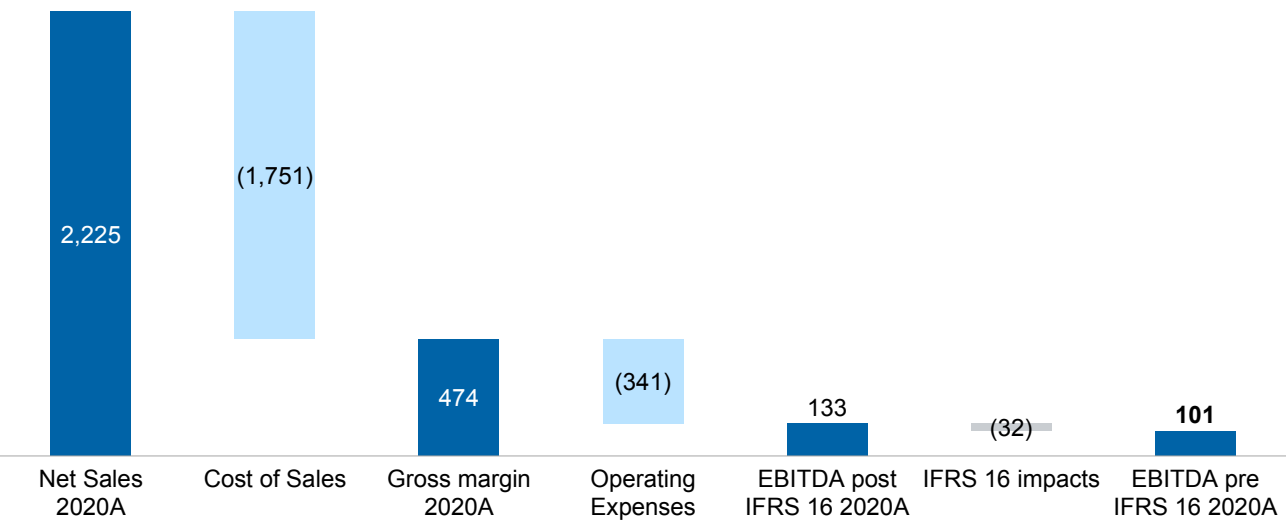


SIGNIFICANT GROSS PROFIT GAINS COMBINED WITH A HIGHLY EFFICIENT COST STRUCTURE DRIVING THE STRONG EBITDA PERFORMANCE

2018A-2020A EBITDA post IFRS 16⁽¹⁾ (€m)



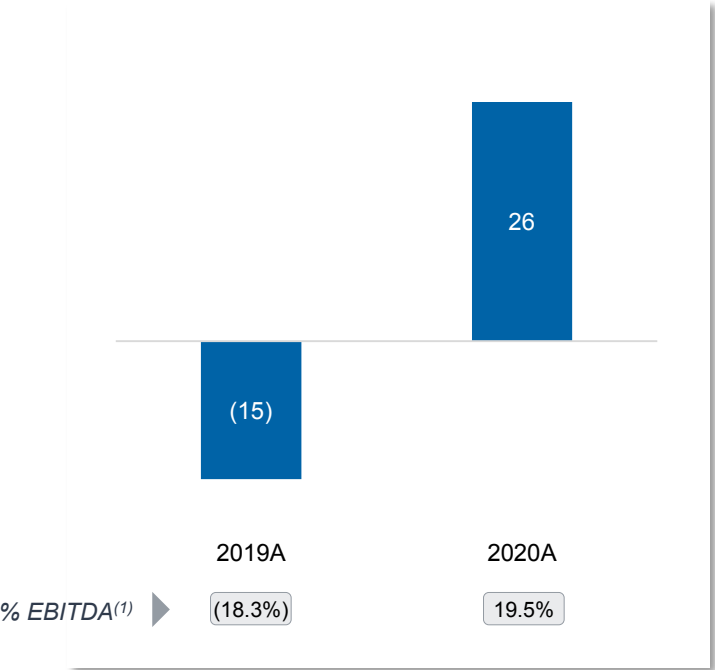
2020A Bridge revenue – EBITDA (€m)



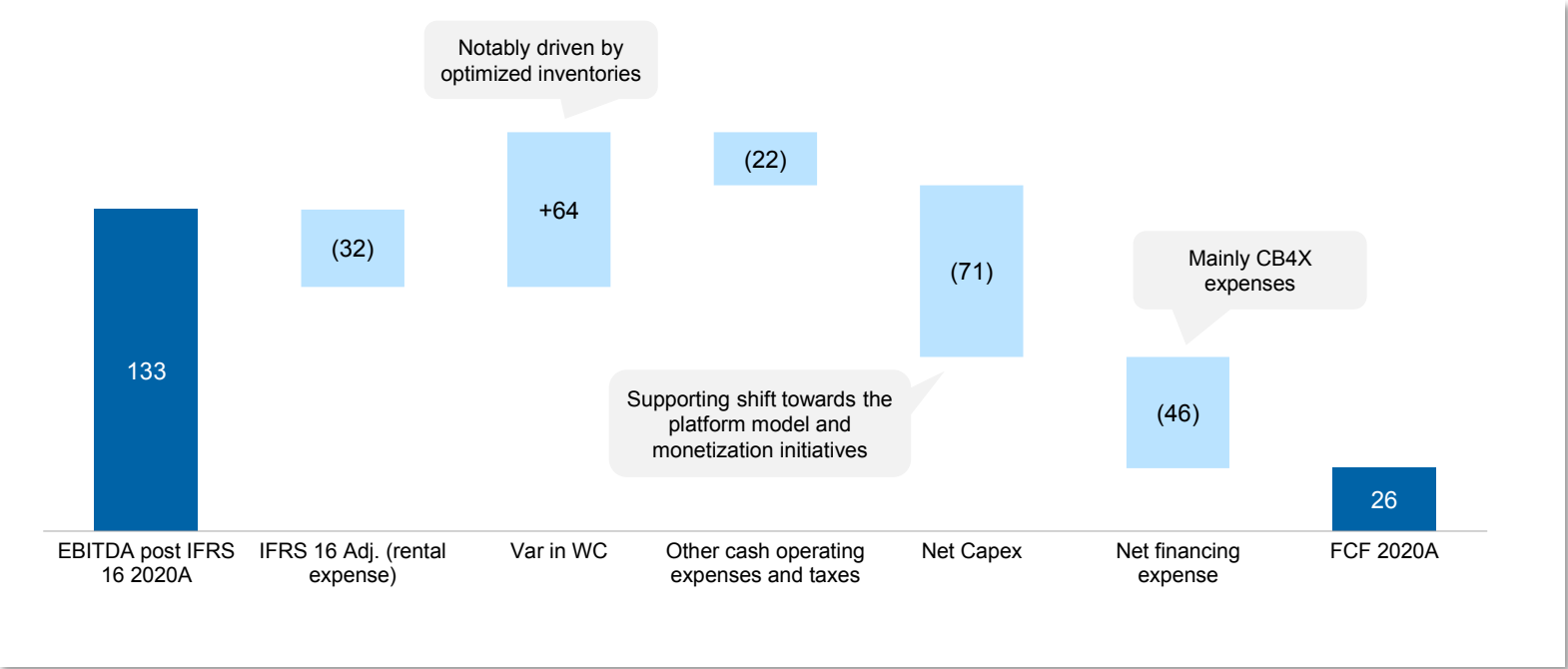
- ✓ **Strong EBITDA growth** (+66% 18A-20A CAGR), **tripled in 2 years**, reaping benefit from the improving revenue mix towards Marketplace and Digital Marketing, fast growing and more profitable businesses
- ✓ Solid profitability improvement as a result of an **efficient cost management**

STRONG FUNDAMENTALS DRIVING POSITIVE FREE CASH FLOW

2019A-2020A Free Cash Flow (€m)



Bridge 2020A EBITDA post IFRS 16 to 2020A Free Cash Flow (€m)



✓ Strong EBITDA growth



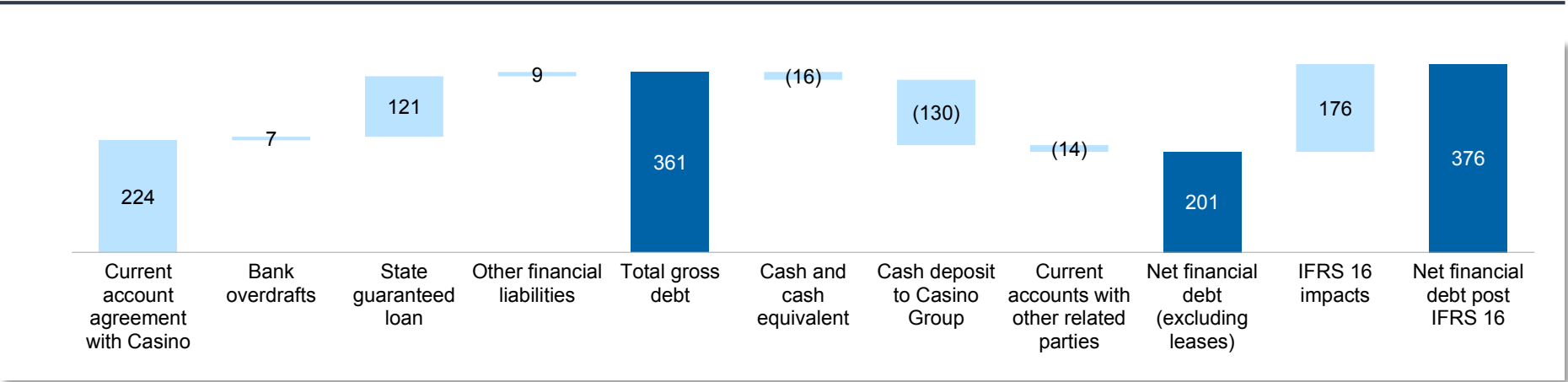
✓ Well-managed operations and calibrated investments



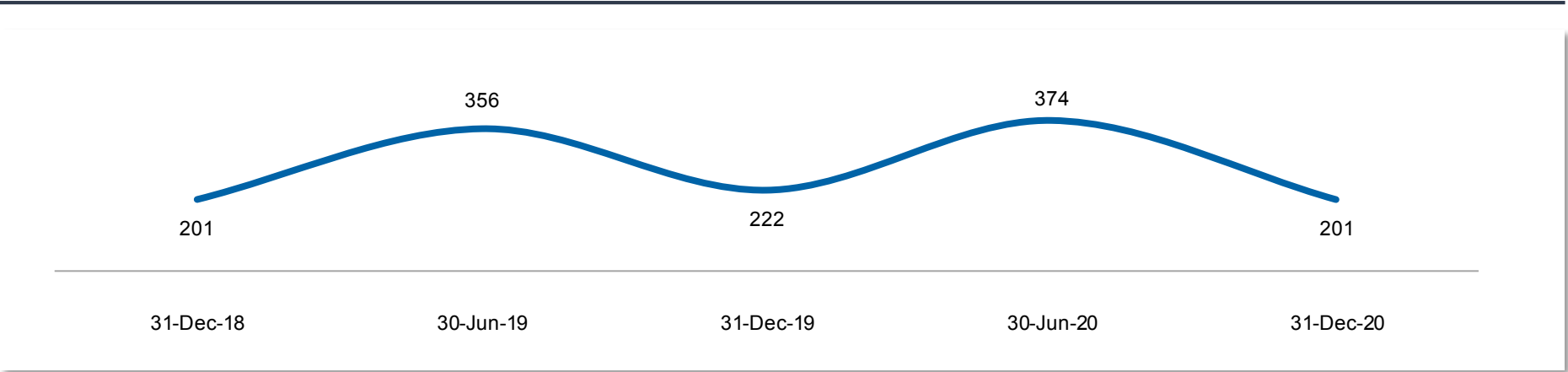
✓ Significant increase in 2020A FCF

HEALTHY FINANCIAL POSITION AT YEAR END, WITH A SIGNIFICANT SEASONALITY OF CASH DURING THE YEAR

2020A Indebtedness analysis (€m)



2019A-2020A Net financial debt⁽¹⁾ seasonality (excl. lease liabilities) (€m)

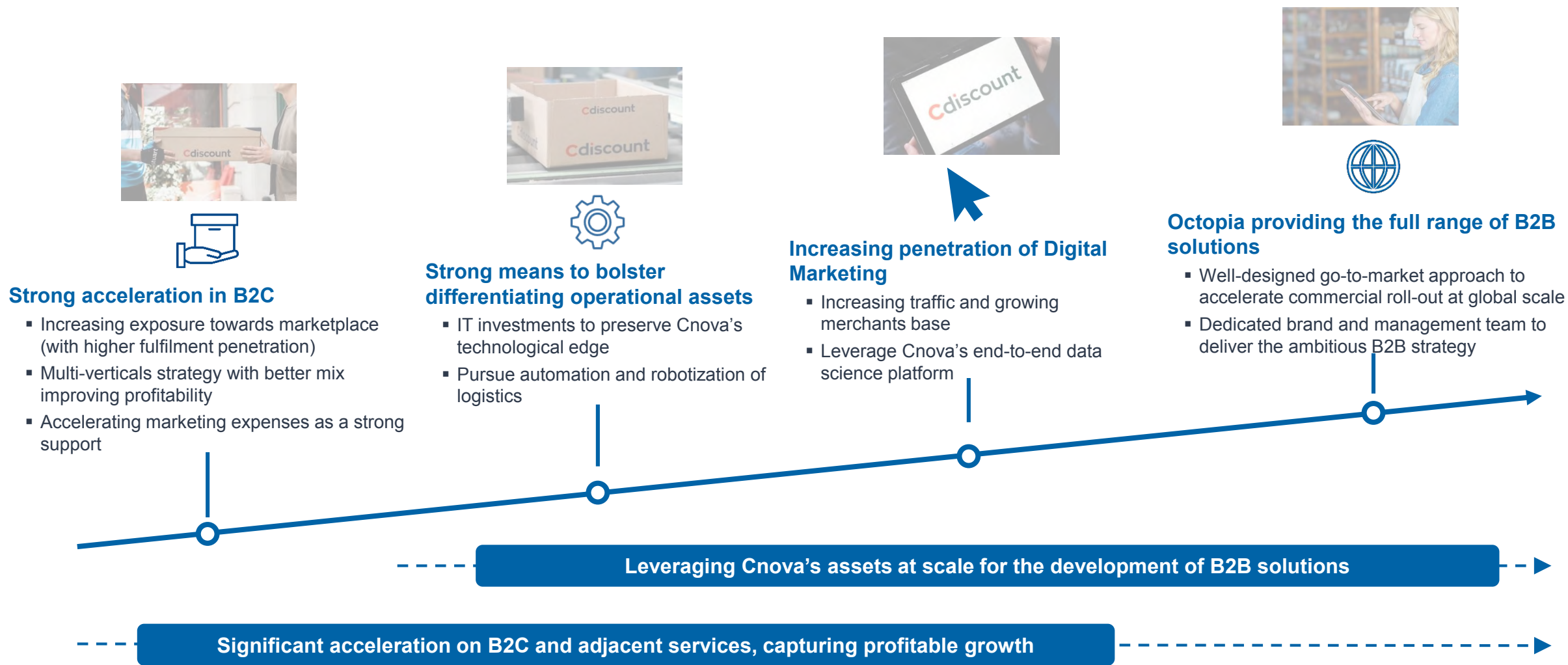


✓ Net financial debt (post-IFRS 16) as of December 2020 of €376m, **implying a 2020A leverage of 2.8x**

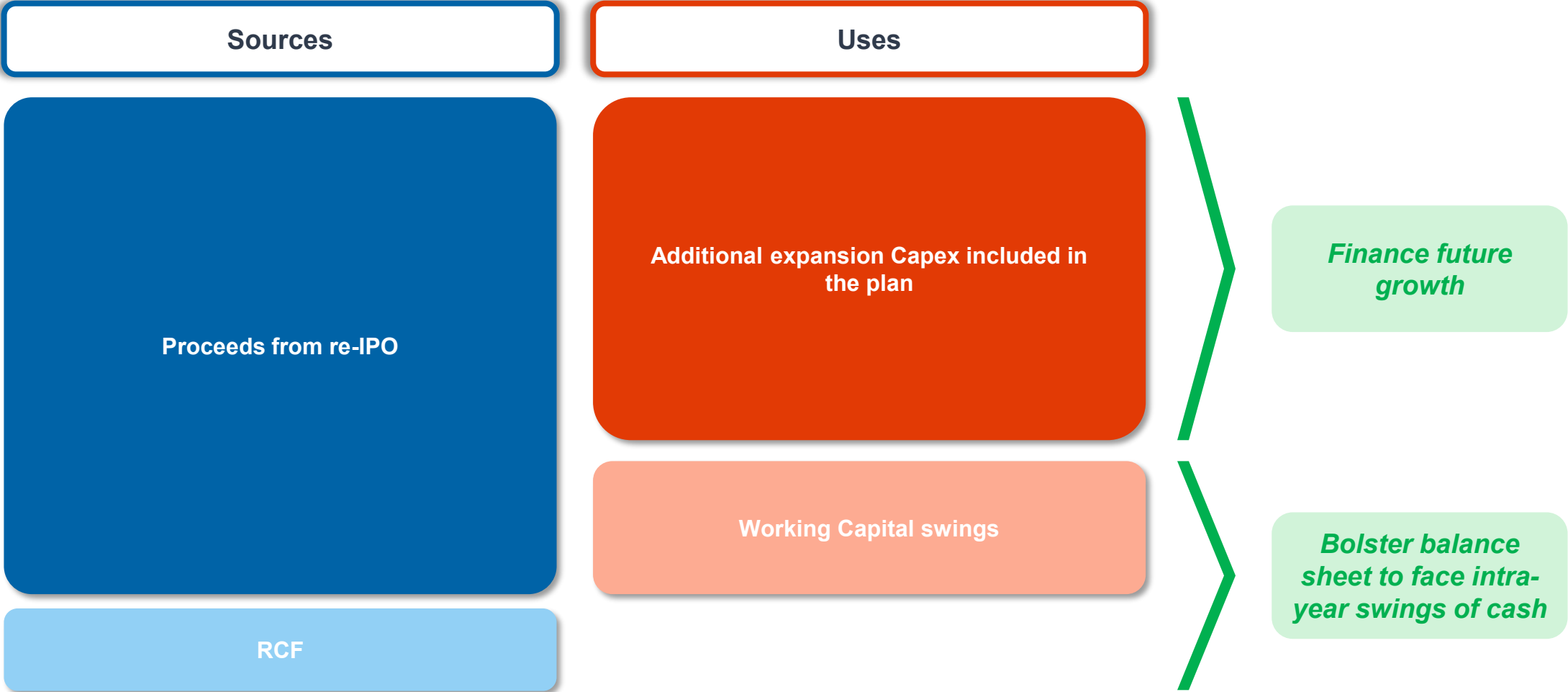
✓ As of 31st December 2020, the amount of gross debt related to **agreements with Group Casino amounts to €224m** (representing c.60% of gross debt)

✓ Historically, **debt has shown significant seasonality over the year**, with a high point during H1 and a low point at year-end

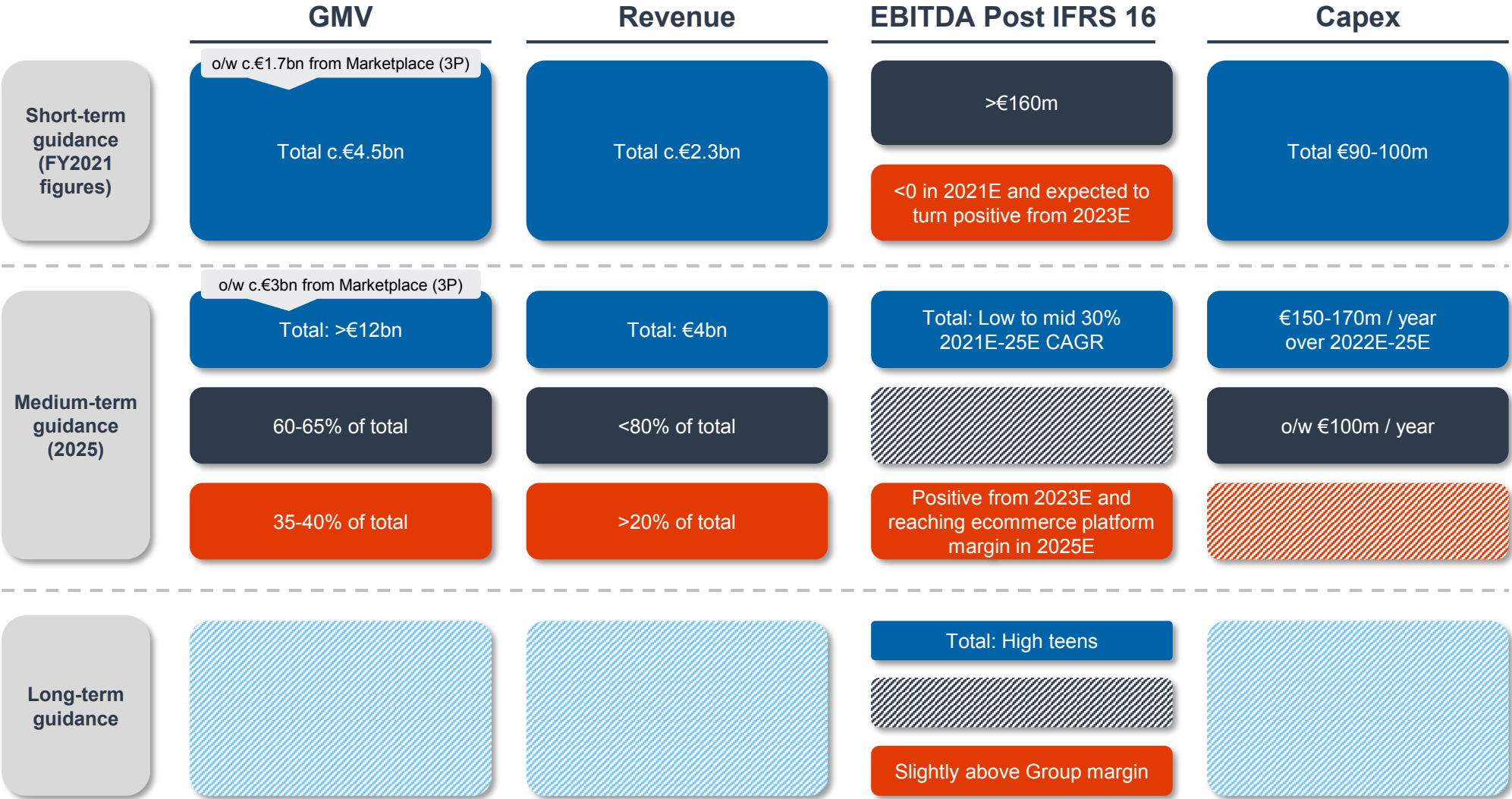
CLEAR ROADMAP FOR FUTURE GROWTH AROUND 4 STRATEGIC PILLARS



RE-IPO PRIMARY PROCEEDS TO FINANCE FUTURE GROWTH



FINANCIAL GUIDANCE





CONCLUSION

Cnova

OUR CONVICTION



Marketplaces are a fast-growing & profitable market



We are a leading platform capitalizing on 2 decades of experience



Capital injection would allow us to capture a larger share of this opportunity



We see plenty of upside ahead (e.g. digital marketing, white label, cyber, financial services, bolt-ons)



We have a committed & talented team onboard

GLOSSARY

1P	First Party	ESG	Environmental, Social and Corporate Governance	Ops	Operations
3P	Third Party	FAAS	Fulfilment as a Service	PoC	Proof Of Concept
3PL	Third Party Logistics	FTE	Full-Time Equivalent	RCF	Revolving Credit Facility
API	Application Programming Interface	G&A	General & Administrative	ROAS	Return on Ad Spend
B2B	Business to Business	GMV	Gross Merchandise Volume	SaaS	Software as a Service
B2C	Business to Consumer	GDPR	General Data Protection Regulation	SEA	Search Engine Advertising
C2C	Customer to Customer	k/s	Thousands per second	SEO	Search Engine Optimization
CAGR	Compound Annual Growth Rate	KYC	Know Your Customer	SKU	Stock Keeping Unit
CDAV	Cdiscount A Volonté	LTV	Lifetime Value	sqm	Square Meter
CMS	Content Management System	MaaS	Marketplace as a Service	SME	Small and Medium-sized Enterprises
CRM	Customer Relationship Management	MENA	Middle East and North Africa	UX	User Experience
CSR	Corporate Social Responsibility	MVP	Minimum Viable Product		
DIY	Do It Yourself	MOQ	Minimum Order Quantity		
EMEA	Europe, Middle East and Africa	NPS	Net Promoter Score		