



Activity & Financial Performance

Full year 2021

February 17th, 2022

A decorative abstract graphic at the bottom of the slide, consisting of overlapping, semi-transparent shapes in shades of dark blue and orange, creating a layered, geometric effect.

Forward-Looking Statements

This presentation contains forward-looking statements. Such forward-looking statements may generally be identified by, but not limited to, words such as “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “future,” “will,” “seek” and similar terms or phrases. The forward-looking statements contained in this presentation are based on management's current expectations, which are subject to uncertainty, risks and changes in circumstances that are difficult to predict and many of which are outside of Cnova's control. Important factors that could cause Cnova's actual results to differ materially from those indicated in the forward-looking statements include, among others: maintain its operating results and business generally; the outcome of any legal proceedings that may be instituted against the Company; changes in global, national, regional or local economic, business, competitive, market or regulatory conditions; and other factors discussed under the heading “Risk Factors” in the Dutch Annual Report for the year ended December 31, 2021. Any forward-looking statements made in this presentation speak only as of the date hereof. Factors or events that could cause Cnova's actual results to differ from the statements contained herein may emerge from time to time, and it is not possible for Cnova to predict all of them. Except as required by law, Cnova undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

1

BUSINESS HIGHLIGHTS & KEY FIGURES



Strong performance after an exceptional 2020 driven by marketplace & digital marketing acceleration

1 Resilient B2C in a challenging context

- *Dynamic top brands in Direct Sales*
- *Solid Marketplace performance*
- *Customer experience enhancement*
- *Strong digital marketing growth*



2 Expanding B2B platform

- *Strong Octopia commercial acceleration*
 - *12 contracts signed with major clients*
- *Dynamic C-logistics ramp-up*
 - *20 clients launched*



Financial results

GMV	EBITDA ¹
€4,206m	€109m
+7.9% vs. 2019	+32.8% vs. 2019
+0.0% vs. 2020	-18.3% vs. 2020

B2C platform monetization

Marketplace revenue	Digital Marketing revenue
€193m	€69m
+28.7% vs. 2019	+75.2% vs. 2019
+4.9% vs. 2020	+32.1% vs. 2020

B2B acceleration

Octopia GMV	Octopia
€109m	12 clients signed
x6 vs. 2019	C-Logistics²
+25.6% vs. 2020	20 clients launched

Unless stated otherwise, all figures include IFRS16

1. EBITDA before IFRS16 restatements = €77m, +52% vs 2019

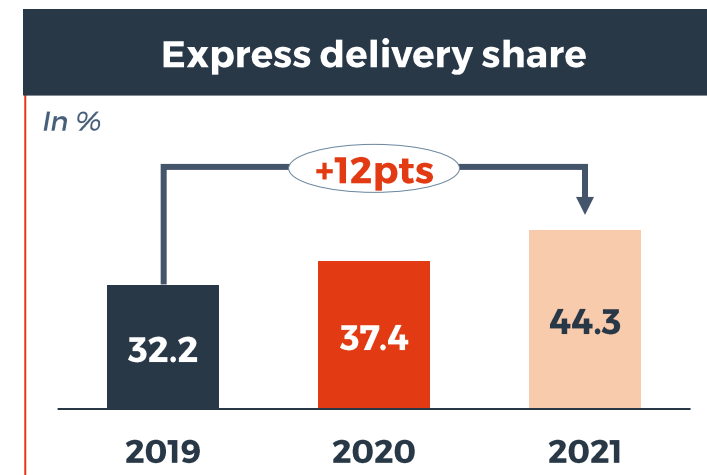
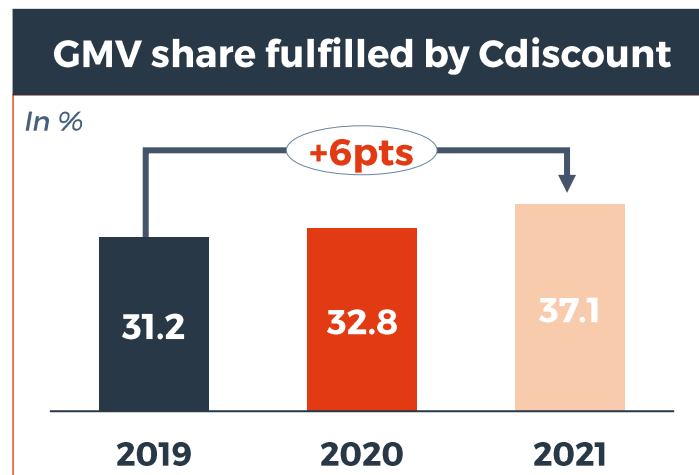
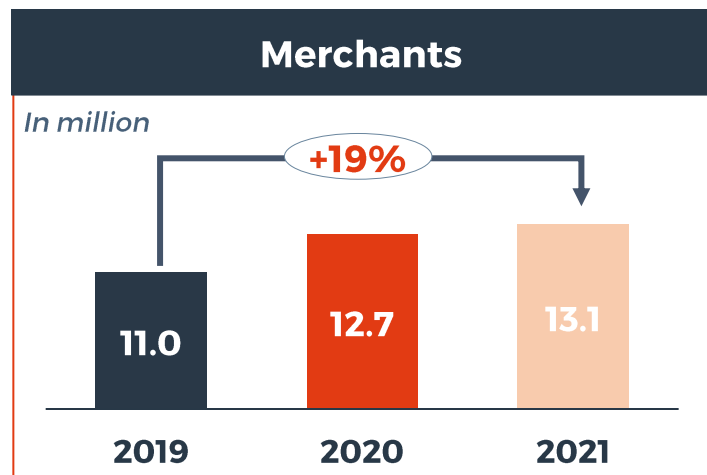
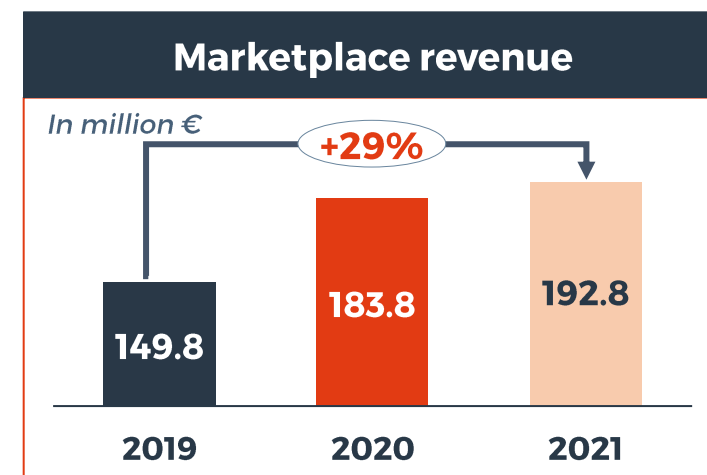
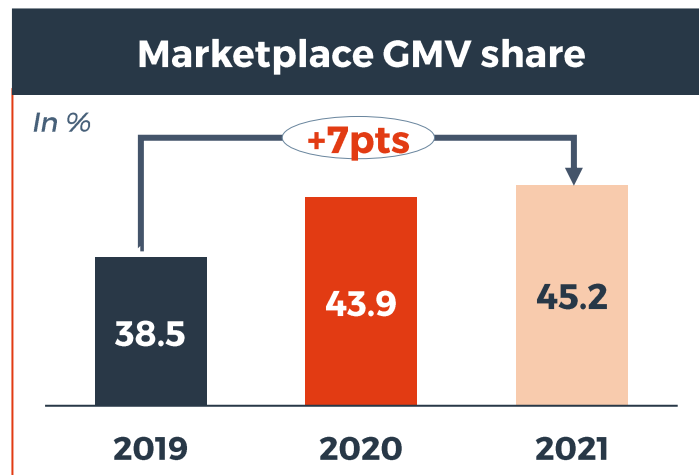
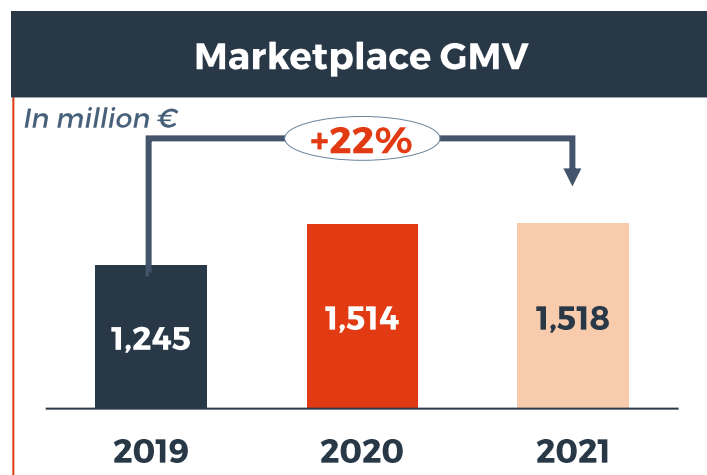
2. Including CCV

2

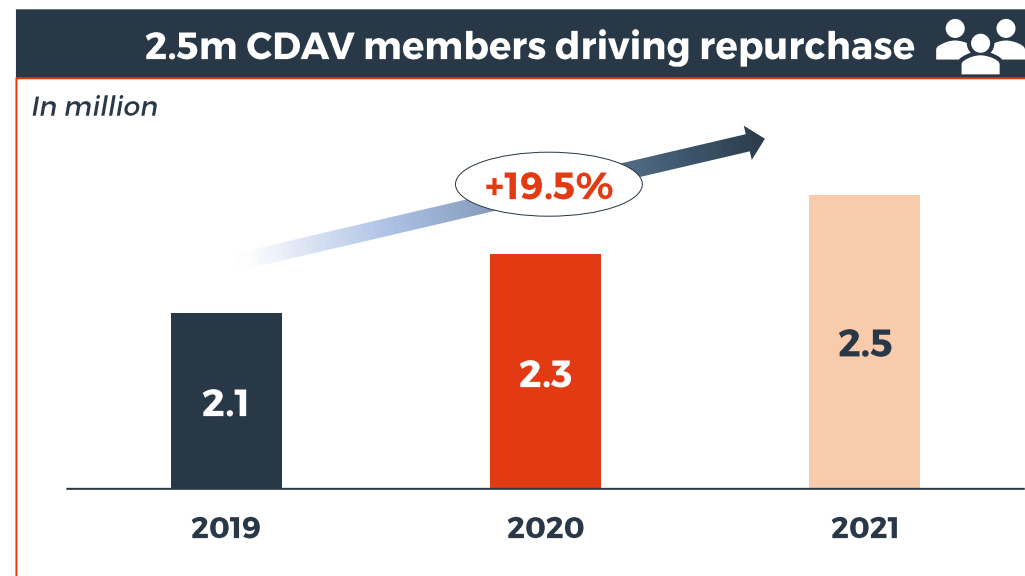
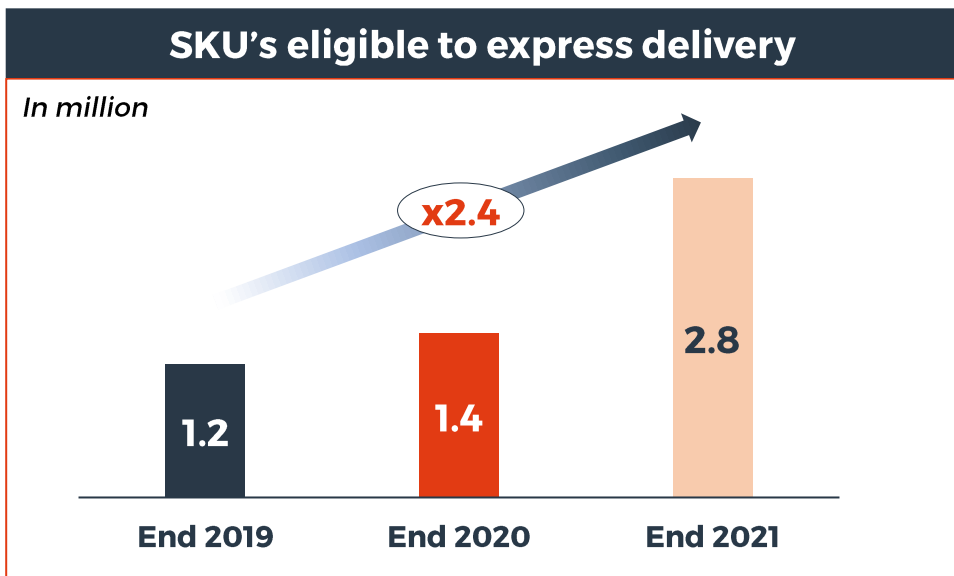
STRONG ECOMMERCE PLATFORM



Solid Marketplace performance mainly driven by a sharp increase in express delivery share



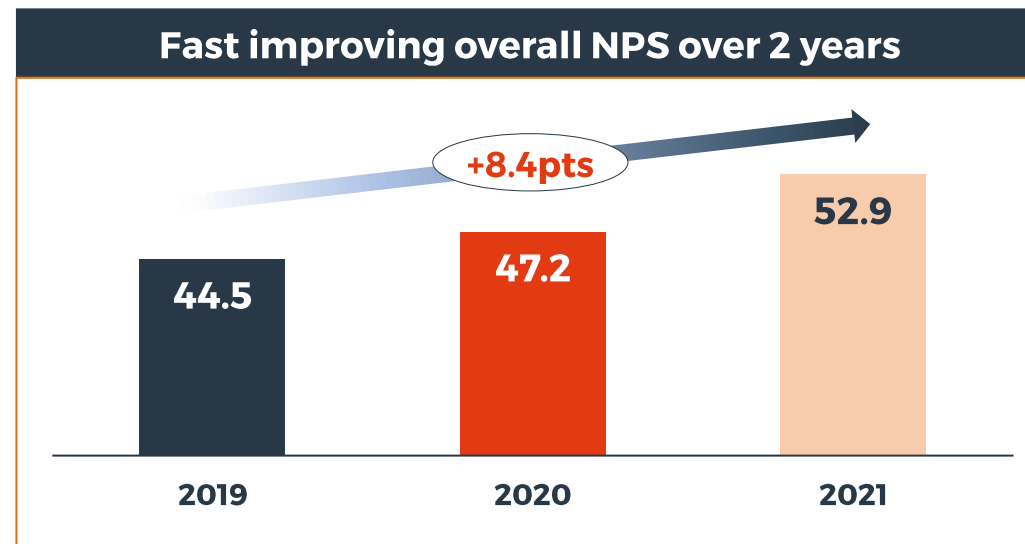
Strong marketplace growth and profitability increase



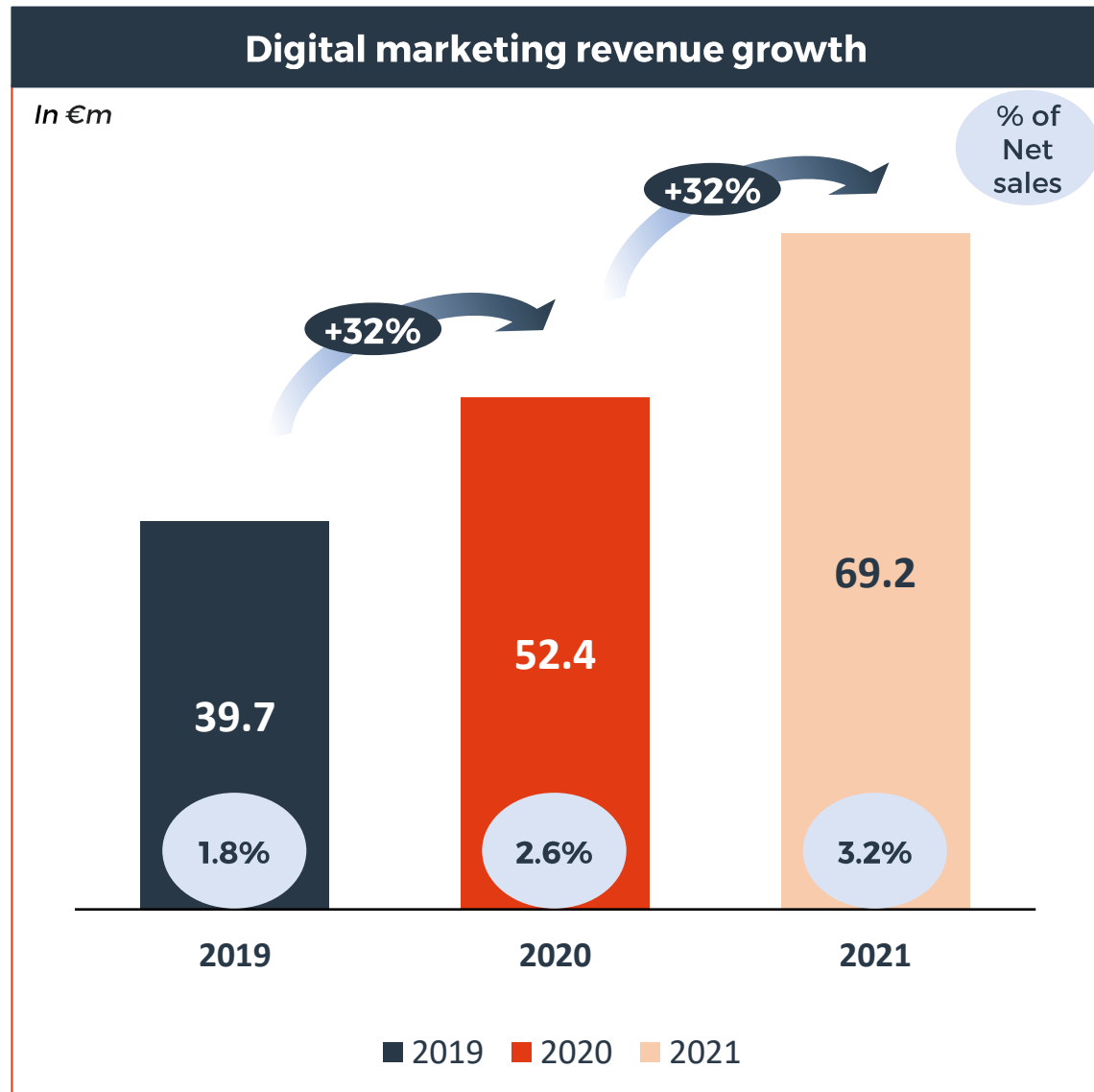
Enhancing after sales for CDAV & New clients

“Yes, to the client” policy
100% (+20pts vs. N-1)
of **CDAV** and **new clients** claims
get an immediate and positive answer

SERVICE CLIENT DÉDIÉ
Cdiscount à volonté



Strong growth of Digital marketing driven by Cdiscount Ads Retail Solution (CARS)



A success for Cdiscount and for our merchants

- ❑ Digital marketing growing fast: **+32%** vs 2020 and **x1.7** vs. 2019, driven by Sponsored products & Google Shopping

Growing
+70% y-o-y

- ❑ Improvement of Sponsored products performance
 - Better bidding algorithms powered by AI
 - More powerful search engine powered by AI
- ❑ Development of a white-label offer with a 1st launch in the 4th quarter of 2021

1. Cdiscount Ads Retail Solution : user interface to manage marketing campaign, budget, results & reports

3

B2B DIVERSIFICATION



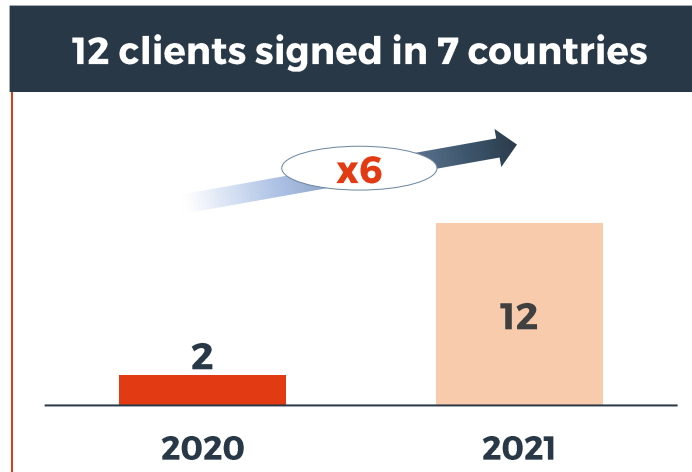
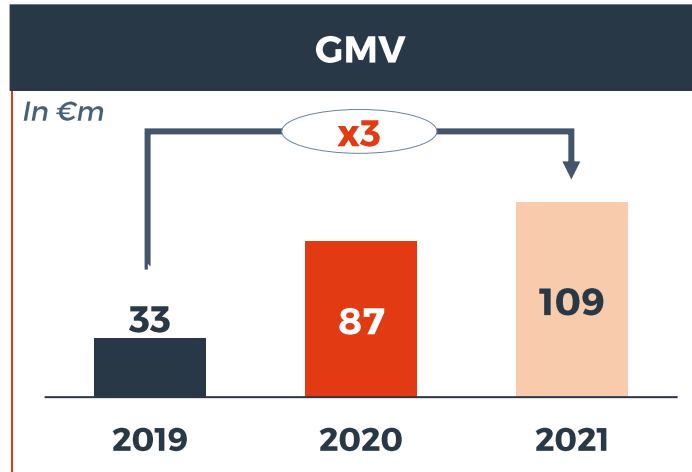
Octopia accelerated with 12 clients signed since its launch

4 mature and competitive offers covering all e-merchants needs to grow or build their marketplace



Marketplace-as-a-Service


- Access to Octopia IT platform
- Access to Octopia merchants
- Access to Cdiscount Fulfilment solutions
- Access to Cdiscount products




- ### 2021 achievements
- ❑ **19 new partners** (consulting firms, integrators, etc.)
 - ❑ **Sales Team x3** (FR, EN, DE, SP)

- ### Partnership with
- ❑ **Octopia** as the integrated marketplace solution for Ocado Smart Platform clients

C-Logistics & C Chez Vous to become leaders in e-commerce supply chain




**Turnkey transport solution
for large parcels**



**Full service of supply
e-commerce operations**



- ❑ **22 clients live**





- ❑ **11 letters of intent**
- ❑ **Record-high customer review (4.8/5)**



- ❑ **2 clients live**



- ❑ **2 letters of intent**



4

ESG



Cnova promotes initiatives towards environmental, social and governance responsibility

1 Reducing the impact of logistics

☐ Transportation

- Commitment to an additional **reduction of 7% of Cdiscount.com GHG emissions** by 2023
- Deliveries and returns already **carbon neutral** on Cdiscount.com

☐ Reducing packaging

- **1.3m packaging avoided** in 2021, thanks to:
 - Zero overpacking
 - Mutualization of parcels from direct sales and fulfilment
- **Reusable packaging** with  since Nov. 21

2 Promoting a more sustainable consumption

☐ Second hand

- More than €100m GMV refurbished goods in 2021
- One fourth of cell phones sold on Cdiscount.com are refurbished

☐ Made in France

- >€80m GMV in 2021
- New vendors & partnerships accelerating the program

3 Human Capital

- ☐ Employee engagement: certified **Great Place to Work**
- ☐ Ensuring **diversity and equal opportunities**: diversity leader (4th French company in the Financial Time ranking) and Gender index



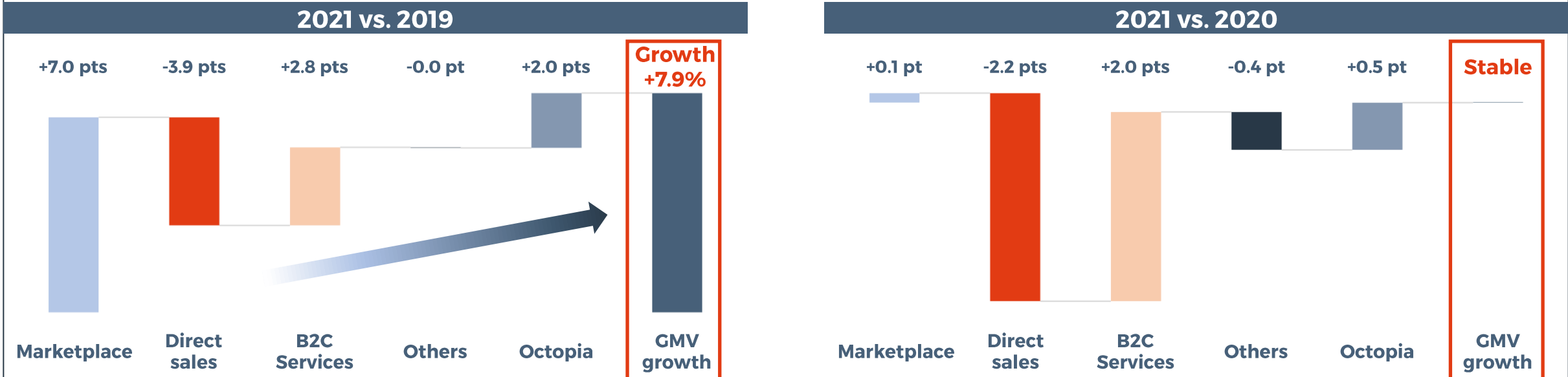
5

FULL-YEAR 2021 FINANCIAL PERFORMANCE



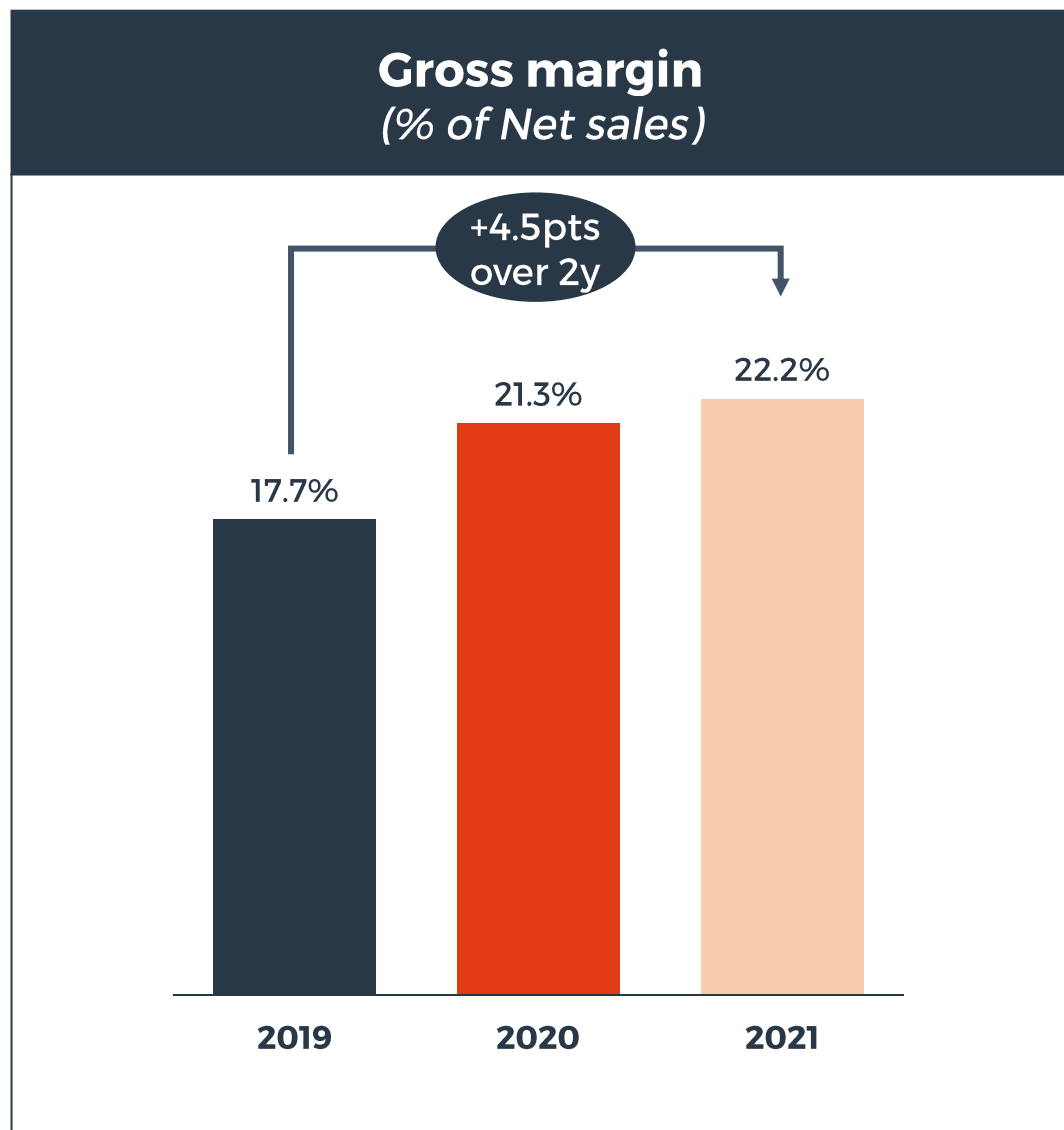
Resilient GMV growth, driven by B2C Services and Octopia acceleration

Contribution to GMV growth (in points)



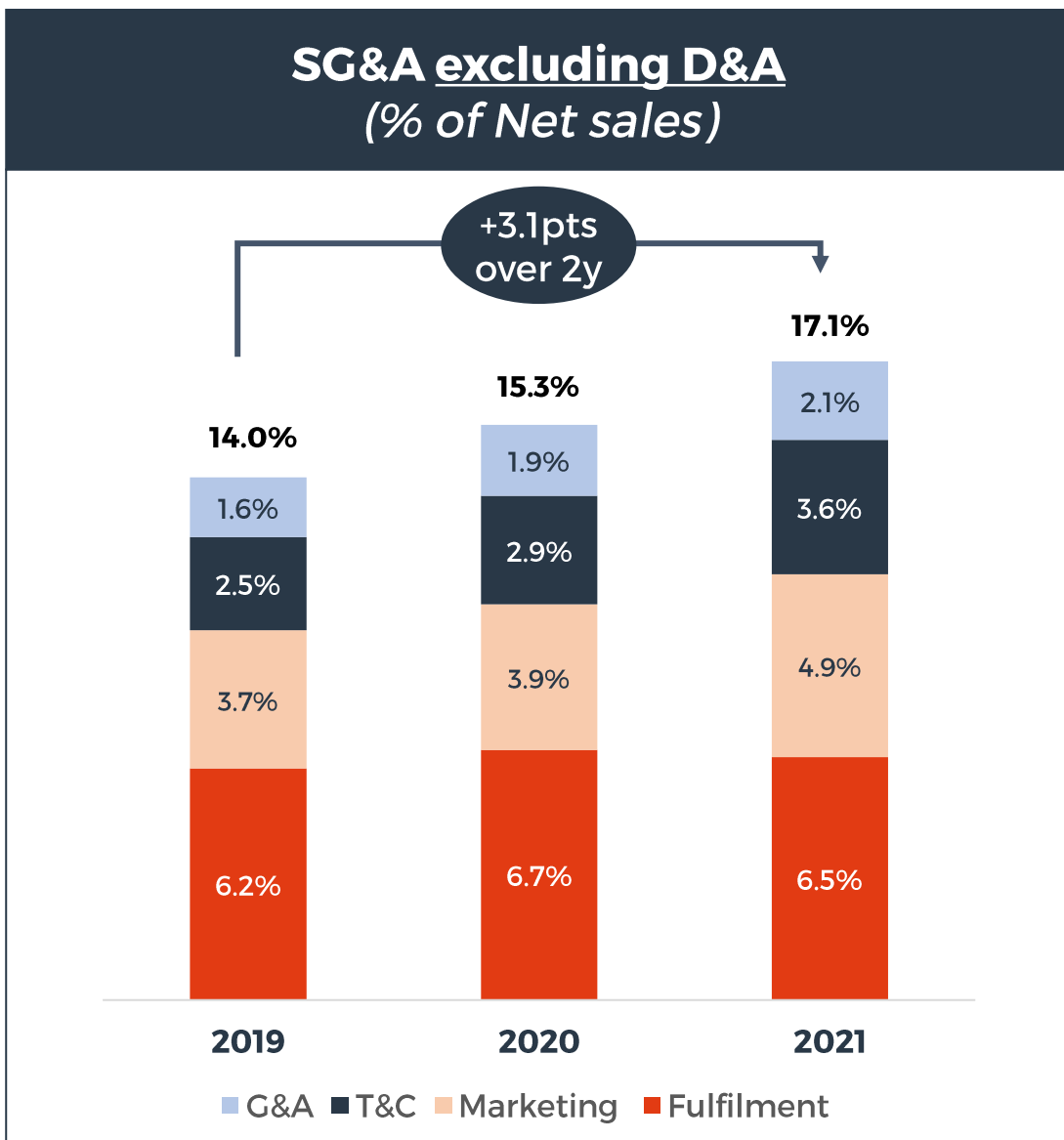
- **€4.2bn GMV in 2021: resilient performance after 2020 exceptional year, driven by B2C Services & Octopia acceleration:**

 - ✓ **Marketplace: resilient growth** driven by a successful focus on non-technical goods and promotion of the third-party business
 - ✓ **Direct sales: slightly decreasing GMV** due to the strategic focus on the more profitable marketplace platform
 - ✓ **B2C Services: main growth lever** with 2.0pts contribution to GMV growth year-on-year (+2.8pts over 2 years). B2C Services amounted to €278m in 2021, up +44% vs. N-1. Solid performance of **Mobile (+41%)** and **Leisure (+39%)**
 - ✓ **Octopia: +26% GMV growth (x3.3 over 2 years)** benefiting from a promising commercial ramp-up



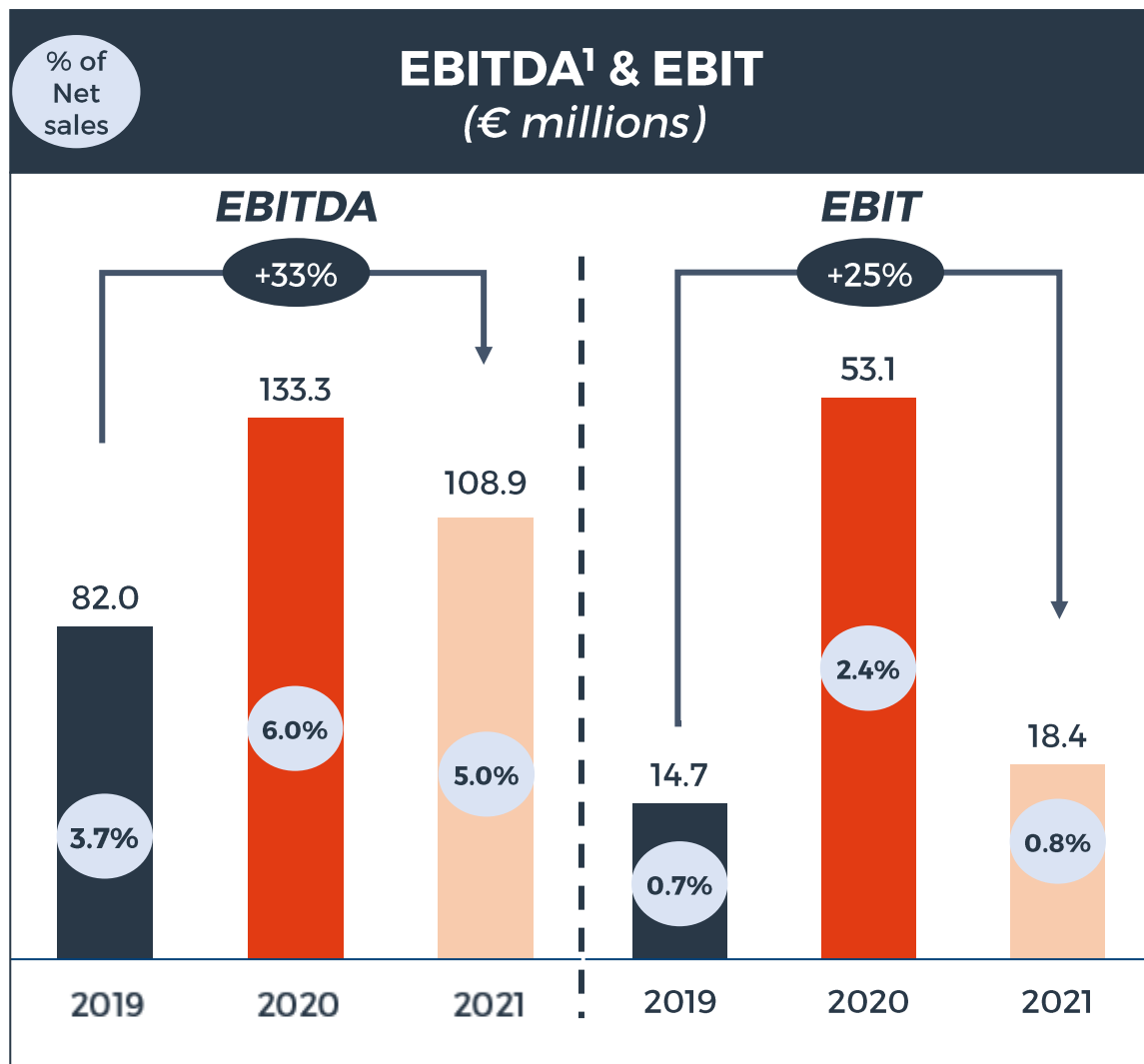
- A +0.9 pt acceleration in gross margin vs. 2020 (+4.5 pts over 2 years):
 - ✓ Thanks to a **strong Marketplace GMV share increase (+1.3pt vs. 2020 and +6.7pts vs. 2019)** associated with increasing commissions
 - ✓ And the **development of digital marketing revenues**

SG&A under control (+3.1pts vs. +4.5pts growth in gross margin) despite extra costs supporting B2B



- **SG&A accounted for 17.1% of Net sales, increasing by +3.1 pts vs. 2019 and +1.8 pt vs. 2020**
- ✓ **Fulfilment (6.5%; -0.2 pt vs. 2020):** decrease due to logistics productivity improvement
- ✓ **Marketing (4.9%; +1.0 pt):** increase of both acquisition expenses & major TV media campaigns supporting improving marketshare in 2H21
- ✓ **Tech & Content (3.6%; +0.7 pt):** due to the commercial and IT investments supporting the development of B2B (Octopia, digital marketing, C-Logistics)
- ✓ **G&A (2.1%; +0.2 pt):** limited head office costs increase to support the acceleration of new B2B activities

EBITDA & EBIT margin increase over two years



1. Operating profit/(loss) from ordinary activities (EBIT) adjusted for depreciation & amortization and share based payment expenses

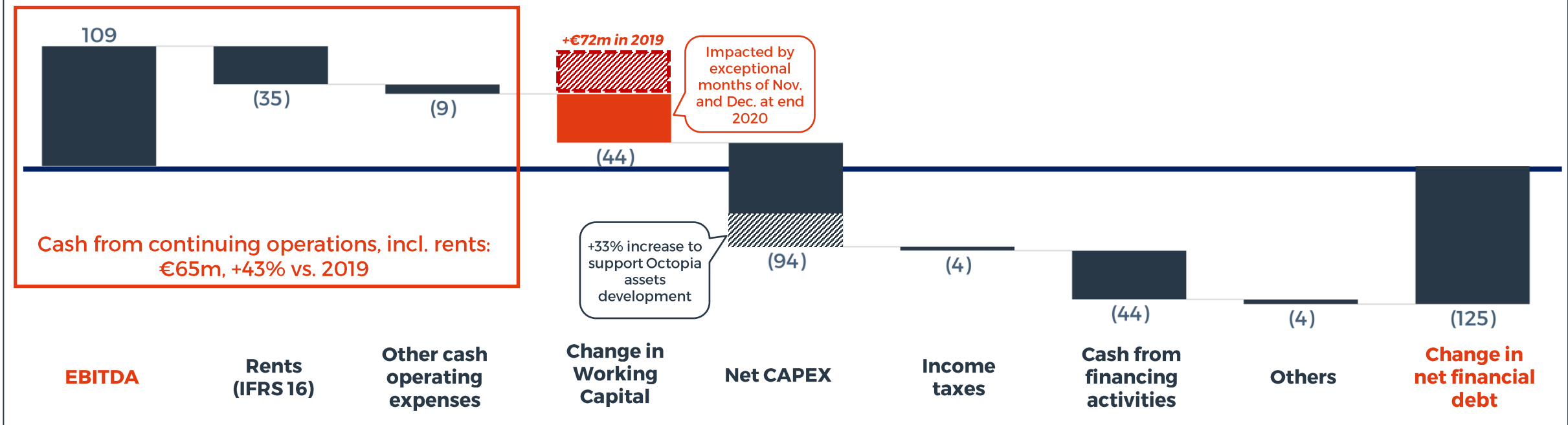
■ **EBITDA experienced a robust performance and reached €109m**

- ✓ **5.0 % of Net sales**
- ✓ **+33% growth compared to 2019**
- ✓ **Strong marketplace growth**
- ✓ **Increased monetization revenue**
- ✓ **Bearing investments on Octopia**

■ **EBIT grew by +25% between 2019 and 2021 to reach €18.4m** due to the increase of D&A following strong investment in new B2B activities

Free Cash Flow over the last twelve months period

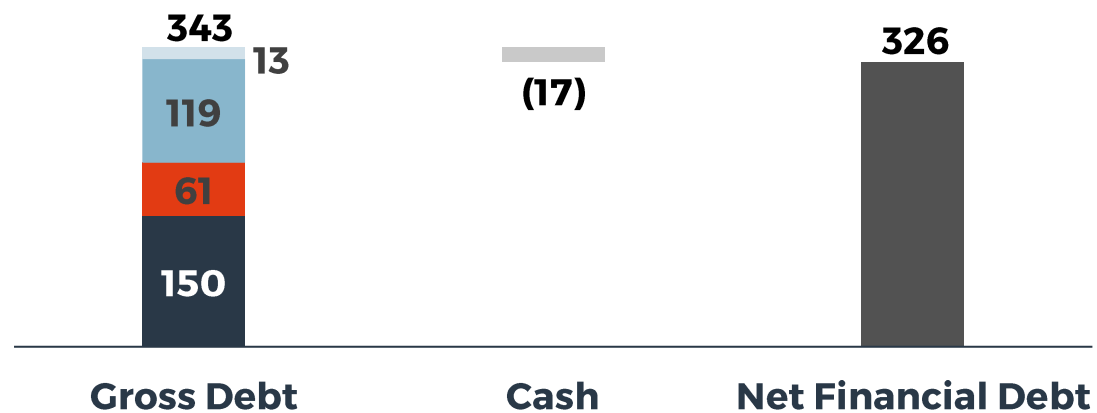
2021 Free Cash Flow (€ millions, twelve months)



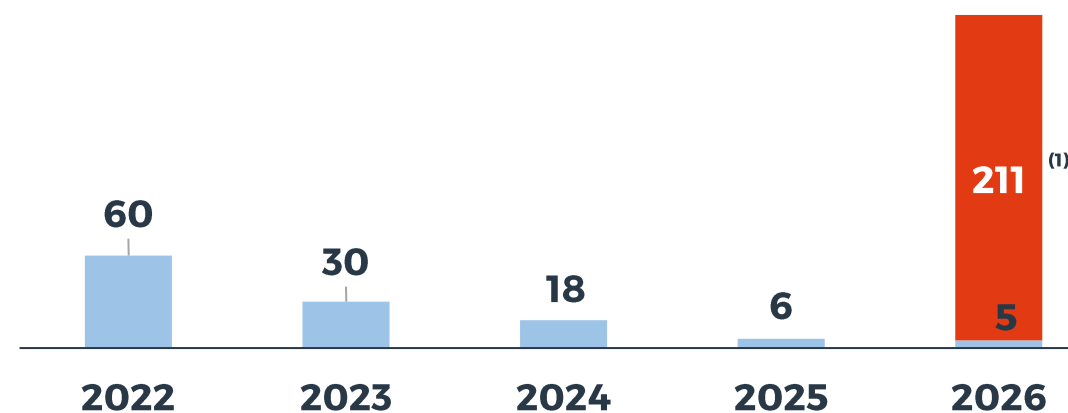
- **Cash from continuing operations reached €65m (+43% vs. 2019)**, driven by strong profitability
 - ✓ An **EBITDA** reaching **€109m in 2021** (+33% vs. 2019), including strong contribution to Octopia acceleration
- 2021 Free Cash Flow before financial expenses amounted to €(77)m
 - ✓ **Net capex amounted to €(94) million**: +33%, an increase mainly dedicated to the development of Octopia assets
 - ✓ **Change in working capital of €(44)m** as last year was **positively impacted by exceptional months** of November and December in a pandemic context and 2021 year-end impacted by strategic inventories to prevent shortages
- €(44)m from financing activities mainly related to 4x installment cost of risks, improving thanks to better risk management

Net Financial debt breakdown & contractual repayment schedule

Net Financial Debt Breakdown



Repayment schedule



- Other financial liabilities
- State guaranteed loan
- Net cash pooling agreements
- Term loan with Casino

- State guaranteed loan
- Account agreement with Casino

¹ Account agreement with the Casino Group works as a revolving credit facility with a potential contractual repayment by mid 2026

- Net financial debt at end December amounts to €326m
- In June 2021, Cnova extended the State Guaranteed Loan maturity to 5 years

6

STRATEGIC OUTLOOK



Rebalance B2B and B2C activities for growth and profitability

Cnova plans to keep on investing to further grow while continuing its strategic evolution towards a profitable platform model

1

Growing the **Marketplace** through more sellers, more fulfilment and better customer satisfaction (NPS)

2

Boosting revenue of **Digital marketing** leveraging on Cnova unique in-house self-service platform

3

Accelerating the development of **Octopia & C-Logistics**

Artificial intelligence