

Almacenes Éxito S.A.

Consolidated Financial Results

2Q21

Envigado, Colombia, July 27, 2021 - Almacenes Éxito S.A. ("Grupo Éxito" or "the Company") (BVC: ÉXITO / ADR: ALAXL) announced its results for the second quarter period ended June 30, 2021 (2Q21). All figures are expressed in millions (M) or billion (B) of Colombian Pesos (COP) unless otherwise stated and numbers expressed in long scale - COP billion represent 1,000,000,000,000. Consolidated data include results from Colombia, Uruguay, and Argentina, eliminations and the net result of Transacciones Energéticas S.A.S. E.S.P., registered as discontinued operation.

Recurring EBITDA (+18 bps) and Net Income (+103 bps) margin expansion from profitable growth and a solid diversified strategy

KEY BUSINESS HIGHLIGHTS

Financial Highlights

- Consolidated Net Revenue grew by 0.2% (including a -1.6% FX effect) and reached COP \$3.7 billion in 2Q21, benefited by the recovery of complementary business, solid omni-channel growth and a higher share on sale of innovative formats (20.2% in Colombia, 43.9% in Uruguay, 9.3% in Argentina).
- Recurring EBITDA reached COP \$306,557 million and margin rose 18 bps to 8.3%, boosted by a higher contribution from TUYA royalties and the real estate business and increased productivity.
- Net Group Share Result grew 4.0x to an income of COP \$50,744 million, boosted by improved operating performance, and a leaner capital structure.
- Consolidated CAPEX was of COP \$54,903 million, 72% focussed on innovation, omni-channel and digital transformation activities.

Operating Highlights

- Higher contribution from TUYA royalties and the development of real estate projects.
- Solid omni-channel performance YTD (sales +21.5% in Colombia, +15.6% in Uruguay); in Argentina, share on sales reached 2.3%.
- Innovative formats WOW and FreshMarket continued growing sales above non-converted stores. New model "Vecino" implemented in Super Inter, allowed a remarkable double-digit sales evolution.
- SG&A expense grew below CPI in all business units as of 1H21, thanks to strict control and efficiencies in labour, marketing and utilities.

Outlook

- Net result to improve reflecting better operating performance and stability of non-operating lines.
- Consolidated Capex of between 110 to 130 MUSD (in Colombia between 90 to 110 MUSD).
- Revenue to reflect improved contribution from complementary business and sales benefited by innovation and omni-channel.

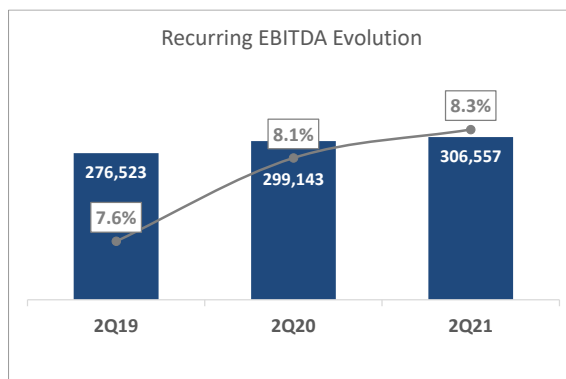
"Despite mobility restrictions in LatAm and social disruption in Colombia, Grupo Éxito continued improving its performance during the second quarter of 2021. The Company consistently developed innovative formats, its on-line and omni-channel businesses, also, Puntos Colombia and complementary businesses, mainly the real estate and the financial, gained traction. Today, innovation has proved its importance more than ever and consumer trends confirm the statement; our clients look forward to combining virtual and in-store purchases and we have continued capitalizing from it by strengthening our retail platform. Grupo Éxito efforts in ESG focussed on investing in child nutrition through the Éxito Foundation, in local purchasing from farmers and entrepreneurs, and to commit to the planet by promoting recycling and a culture of using reusable bags. We believe that the financial strength of the Company must complement its sustainable efforts to contribute to the community in which it operates", **stated Carlos Mario Giraldo Moreno, CEO of Grupo Éxito.**

I. Consolidated Financial and Operating Performance

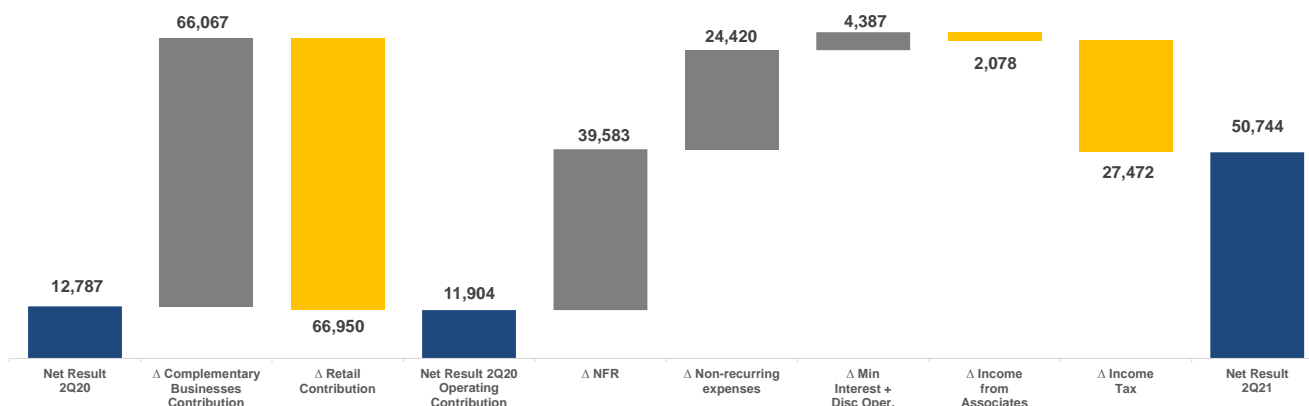
in COP M	2Q21	2Q20	% Var	1H21	1H20	% Var
Net Sales	3,536,415	3,560,056	(0.7%)	7,126,628	7,459,944	(4.5%)
Other Revenue	160,272	128,400	24.8%	389,231	280,943	38.5%
Net Revenue	3,696,687	3,688,456	0.2%	7,515,859	7,740,887	(2.9%)
Gross Profit	959,633	911,875	5.2%	1,976,168	1,912,997	3.3%
<i>Gross Margin</i>	<i>26.0%</i>	<i>24.7%</i>	<i>124 bps</i>	<i>26.3%</i>	<i>24.7%</i>	<i>158 bps</i>
Total Expense	(788,691)	(740,050)	6.6%	(1,630,431)	(1,605,226)	1.6%
<i>Expense/Net Rev</i>	<i>21.3%</i>	<i>20.1%</i>	<i>127 bps</i>	<i>21.7%</i>	<i>20.7%</i>	<i>96 bps</i>
Recurring Operating Income (ROI)	170,942	171,825	(0.5%)	345,737	307,771	12.3%
<i>ROI Margin</i>	<i>4.6%</i>	<i>4.7%</i>	<i>(3) bps</i>	<i>4.6%</i>	<i>4.0%</i>	<i>62 bps</i>
Net Group Share Result	50,744	12,787	296.8%	135,701	34,774	290.2%
<i>Net Margin</i>	<i>1.4%</i>	<i>0.3%</i>	<i>103 bps</i>	<i>1.8%</i>	<i>0.4%</i>	<i>136 bps</i>
Recurring EBITDA	306,557	299,143	2.5%	613,251	561,975	9.1%
<i>Recurring EBITDA Margin</i>	<i>8.3%</i>	<i>8.1%</i>	<i>18 bps</i>	<i>8.2%</i>	<i>7.3%</i>	<i>90 bps</i>
EPS	113.4	28.6	N/A	303.2	77.7	N/A

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, the FX effect (-1.6% at top line and -0.8% at recurring EBITDA in 2Q21 and of -2.8% and -1.5% in 1H21, respectively), and the result of subsidiary Transacciones Energéticas S.A.S. E.S.P., registered as net result of discontinued operations.

- Consolidated Net Revenue** in 2Q21 grew by 0.2% (1.8% when excluding a -1.6% FX effect) to COP\$ 3.7 billion and decreased 2.9% in 1H21 (-0.1% at constant exchange rates) to COP \$7.5 billion. Consolidated quarterly net sales declined by 0.7% and totalled COP \$3.54 billion (+1.0% when excluding FX effect). The continuous growth of omni-channel and solid contribution from innovative models and the development of real estate projects, were partially offset by increased mobility restrictions both in Colombia and Argentina mainly during April, aiming to contain the third wave of COVID-19. The quarterly and year-to-date performance of other revenue reflected increased revenue from complementary business in Colombia, mainly royalties from TUYA credit card and the gradual recovery of the real estate business in Colombia and Argentina.
- Gross Margin** improved 124 bps to 26.0% in 2Q21 and rose 158 bps in 1H21 to a margin of 26.3%. Quarterly margins boosted by the higher contribution of complementary businesses mainly in Colombia. Retail margin (when excluding other revenue) gained 60 bps versus the one posted in 2Q20, driven by contribution from the development of real estate projects in Colombia and from costs efficiencies across countries.
- SG&A expense** rose 6.6% in 2Q21 due to lower comparison base derived from the benefits granted to companies in Colombia in 2020 to face the contingency. Nevertheless, expenditure levels in 1H21 barely grew by 1.6% and SG&A expense grew below inflation in local currencies in all countries from the operational excellence plan and control of mainly labour and marketing expenses (from increased share of digital campaigns).
- Recurring Operating Margin** slightly reduced by 3 bps to 4.6% in 2Q21, while gained 62 bps in 1H21 to 4.6%. **Recurring EBITDA margin** gained 18 bps to 8.3% as a percentage of Net Revenue in 2Q21, favoured by a successful strategy based on innovation, business diversification and asset monetization. In 1H21, Recurring EBITDA totalled COP \$613,251 and a margin rose 90 bps to an 8.2% level as a percentage of Net Revenue versus the same period last year, benefited by the increased contribution from complementary businesses and operational efficiencies. Margin also improved versus the 7.6% level posted in 2Q19.



- Consolidated Net Group Share Result** in 2Q21 grew by 297% to an income of COP \$50,744 million, which compares to the income of COP \$12,787 posted the same period last year. **Net income** grew 4 times benefited by the group diversification strategy with the higher contribution of complementary businesses, mainly royalties from TUYA and the development of real estate projects. Moreover, the company profited from a leaner financial structure and lower levels of non-recurring expenses from COVID-19. Results were partially offset by lower sales levels and the variation in income tax derived from the use of the statutory rate.



Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, the FX effect (-1.6% at top line and -0.8% at recurring EBITDA in 2Q21), and the result of subsidiary Transacciones Energéticas S.A.S. E.S.P., registered as net result of discontinued operations. (2) Retail refers to variations of retail, banking services in-store, fees, the money transfer business, among others; complementary businesses refer to variations of the real estate, the financial (TUYA royalties), the mobile and the travel businesses, and logistic services.

Earnings per Share (EPS)

- Diluted EPS was COP \$113.4 per common share in 2Q21 which compares to the COP \$28.6 reported the same period last year. In 1H21, diluted EPS reached COP \$303.2 per common share which compares to the COP \$ 77.7 reported in 1H20.

CAPEX

- Consolidated Capital Expenditures** in 2Q21 were COP \$54,903 million (related to Colombia, Uruguay and Argentina). Near to 72% of CapEx was allocated to innovation, omni-channel and digital transformation activities

during the period, and the remainder, to maintenance and support of operational structures, IT systems updates and logistics.

Food Retail Expansion

- In the last-twelve-month, Grupo Éxito totalled 25 stores from openings, conversions and remodelling in the region as follows: 23 stores in Colombia (4 Éxito WOW, 4 Carulla FreshMarket, 2 Surtimayorista, 1 Éxito Express, 8 Super Inter and 4 Surtimax stores) and 2 in Uruguay (1 Disco FreshMarket and 1 FreshMarket store).
- The Company ended 2Q21 with 616 food retail stores, geographically diversified as follows: 501 stores in Colombia, 90 in Uruguay and 25 in Argentina. The store count does not include allies in Colombia. Grupo Éxito consolidated selling area reached 1.03 million square meters.

Corporate Governance and Sustainability Achievements

- Viva Barranquilla shopping centre was selected by the Mayor of the city jointly with the Caribbean Ophthalmology Clinic and EPS Sura, as a vaccination centre. Moreover, Viva Envigado operated the largest vaccination centre in the region of Antioquia, through the alliance between the Government of Antioquia, the Mayor of the city of Envigado, Seguros SURA Colombia and Grupo Éxito. These alliances, seek to accelerate the National Vaccination Plan for COVID-19 to preserve life, promote economic reactivation and give a message of hope to Colombians.
- To promote sustainable trade through direct purchasing from farmers and peasants in Colombia, the Ministry of Agriculture and Sustainable Development and the Rural Development Agency in alliance with Grupo Éxito, implemented actions to facilitate commercial relationships with small producers, avoid intermediaries and favour final consumers. Within the framework of this alliance, the “Consuma lo Nuestro, Sabor de Colombia” program was carried out to highlight the commitment of the industry to the country and to exalt the work of local famers.
- Grupo Éxito continued with other internal activities to develop Colombian farmers and their families and purchased 6,000 kilograms of yam from farmers of the “Constructores de Paz” Foundation, whom have been victims of the armed conflict in “Los Montes de María” region. The product was distributed at Éxito and Carulla stores located on the Atlantic Coast.
- The new “Autos Éxito” business was created in alliance with Renting Colombia, a subsidiary of Grupo Bancolombia. This alliance seeks to democratize the rental and purchasing of cars at affordable prices, in such a way that Colombians can rent a vehicle for days, lease a brand-new car every three years without a down payment or buy a used car certified by Renting Colombia. Additionally, Autos Éxito joined the environmental pact solution of both companies with the use of 20 electric cars for long-term rental and 40 more units for daily rental. The service is offered in five stores in the country and through exito.com, the app and the autosexito.co site.
- Grupo Éxito joined the Chamber of LGBT Merchants of Colombia, a non-profit institution that accompanies, guides and endorses the responsibility of companies to become safe spaces free of discrimination. The company has worked since 2019 as co-leaders in the Gender Parity Initiative in Colombia and in 2020 it was certified with the Silver Seal ‘Implementation of actions for Equality’ – Equipares.

Commercial Activities

Colombia

- The main commercial events held during the quarter included:
 - The apparel business launched a special collection for Mother's Day.
 - Finlandek brand launched a new collection called "Caminos" created by Colombian designer Diego Guarnizo and 15 craftsmen. This collection included over 60 references of products for kitchen, bath and bedding.
 - "Día diamante" was held on Friday April 30th, May 28th and June 29th with more than 200 discounted products.
 - Super Inter continued promoting their traditional commercial activities every week: "Miércoles de mi Tierra" with 15% discount in fruits, "Jueves de mil" with several products at only 1.000 COP, "Viernes de Compartir" with up to 50% discount in selected products, and "Sábado de Mascotas" with 30% discount in pet products.
 - Éxito "Vacaciones de Moda" was one of the new commercial activities, focused on clothing and accessories to enjoy vacations while "Mundo Fantástico" festival was a new promotion launched to focus on products for children, such as bags, clothes, toys, etc.
 - "Mi Descuento" promotion returned to the Éxito and Carulla brands offering multiple discounts by redeeming coupons through the App, with the chance to win one of the 30.000 rewards offered. This promotion applied from June 10 to June 27.
 - The "Megapromo" event took place from June 29 to July 15, with special discounts at stores (last year the event was held on-line due to pandemic). During the first days, the commercial event was affected by stock shortage in some categories due to blockades and social protests.

Uruguay

- The main commercial events held during the quarter included:
 - "Todo a 21" in Disco, Devoto and Geant stores.
 - Cyber Lunes in Disco and other on-line promotional activities in Devoto and Geant, mainly related to the non-food category.
 - Disco promotional activity "Precios sin vueltas" focussed on the sale of the 105 top SKU's.
 - Special discounts "Temporada de ofertas" in Geant.

Argentina

- Promotional activities continued limited during the quarter to protect margins within a competitive environment. The main commercial activities held were:
 - Flagship commercial activities such as "Hiperahorro" during May and June, "Ofertas ponderosas" and "Ofertas Arrasadoras" during April and May.
 - Exclusive on-line actions and Hot Sale.
 - Recurrent activities such as "Hipermartes" with special discounts in alliance with the "Hipotecario" bank, "Ahora 12" and "Ahora 18" interest-free financed in up to 18 instalments with Visa, Mastercard, Cabal and American Express.

- Special prices were granted to “Nación Alimentar” government card holders.

Other Awards & Recognitions

- The British Institute of Grocery Distribution (IGD) recognized Carulla FreshMarket 140 in Bogotá as the ‘Store of the month’ for being the first carbon neutral supermarket in South America. The store was recognized for its sustainable commitment to replace refrigerant gases, use of 362 solar panels and of compostable materials in the Carulla FoodMarket, and the implementation of bulks for food and detergents, among others. Infrastructure adjustments made in the store to create a more accessible and empathetic shopping experience, such as the widening of aisles, the integration of Braille and the guided shopping service, were also highlighted.

II. Financial and Operational Performance by Country

Colombia

During the second quarter, mostly in April, tightened mobility restrictions to contain higher numbers of active cases of COVID-19 derived from strikes and riots caused by the proposed tax reform filed by the government to finance the bill left after the pandemic. The protests started on April 28th and exacerbated along May and June, with national road blockades, looting and vandalism inside main cities against the transportation system, banks and food retailers, even after the proposal was withdrawn a couple of days after from Congress. After a couple of weeks, local and national government finally sat with leaders of the movements to ease the situation and agreed on certain terms, so normality went back relatively by July. The political and social uncertainty along with a non-clear fiscal situation for a failed structural tax reform, made Fitch Ratings to downgrade Colombia investment grade, which led currency to devalue by 2.12% during the quarter (9.4% in 1H21).

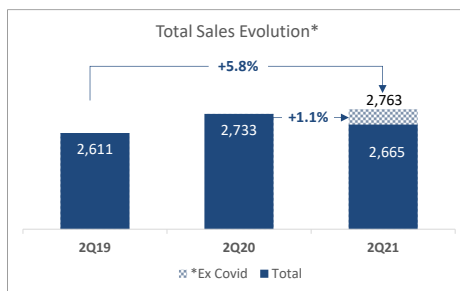
Unemployment rate rose 15.6% in May, however, 575 bps below the same period of 2020 (21.4%), which was one of the highest unemployment rates recorded during the pandemic. The Consumer Confidence Index registered a -22.3 level in June, 10 p.p. better than last year, and by 12 p.p. when compared to May 2021. LTM inflation rose 3.63% (+144 bps higher than in 2Q20) derived from higher commodity prices, devaluation and food price increases due to national roads blockades.

Total Net Sales & SSS in Colombia

				Low-cost & Other ⁽²⁾				Low-cost & Other ⁽²⁾
Variations								
SSS	-2.8%	-3.6%	-9.0%	8.5%	-3.2%	-2.7%	-7.2%	-1.3%
Total	-2.5%	-4.0%	-9.1%	10.3%	-4.2%	-3.2%	-7.5%	-5.1%
SSS ⁽¹⁾	-1.8%	-2.2%	-9.0%	8.8%	-2.7%	-2.2%	-6.8%	-0.1%
Total ⁽¹⁾	-1.4%	-2.7%	-9.1%	10.7%	-3.6%	-2.7%	-7.0%	-3.9%
Total MCOP	2,664,586	1,763,868	406,965	493,753	5,411,246	3,712,641	808,101	890,504

(1) Including the effect of conversions and the calendar effect adjustment of -1.1% in 2Q21 and -0.6% in 1H21.

The Colombia operation represented 75.3% of consolidated net sales in 2Q21. **Net sales** totalled COP \$2.7 billion, a drop of 1.4%⁽¹⁾ in 2Q21 versus the same period last year. Sales benefited from (i) an omni-channel strategy that boosted sales and reached a high share (12.6%), (ii) higher sales from innovative formats Wow, FreshMarket, Vecino and Surtimayorista (all add up to 20.2% share on sales), (iii) the single-digit growth of the non-food sales category, and (iii) the 23 stores included in the LTM base. Nevertheless, sales levels were affected by stronger COVID-19 mobility restrictions and lockdowns mainly in April, that affected store operations in big cities mainly in Bogotá, Medellín and Cali. Net sales grew by 1.1% versus 2Q20 and by 5.8% versus 2Q19 when excluding April restrictions.



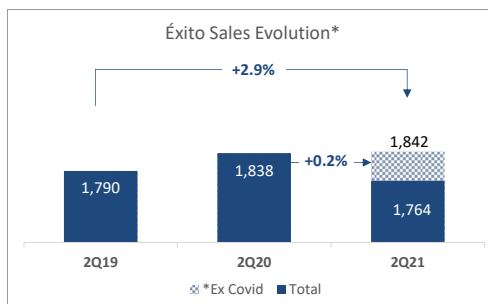
Quarterly sales were also affected by strikes and protests across the country, that started on April 28th and evolved to vandalism to stores and national roads blockades during May and June, that affected the day-to-day operation and caused logistic issues and stock shortages.

In 1H21, consolidated net sales reduced by 3.6%⁽¹⁾ when compared to the same period in 2020, affected by mobility restrictions, lockdowns, strikes and protests in the country and a higher basis from the stock-up trend seen in 2020 due to pandemic.

Same-store sales (SSS) in Colombia decreased by 1.8%⁽¹⁾ in 2Q21 and 2.7%⁽¹⁾ in 1H21, affected by the situation explained above and despite the contribution from a solid omni-channel and innovative strategies and the 23 stores included in the LTM base.

Net Sales & SSS Colombia – By Segment

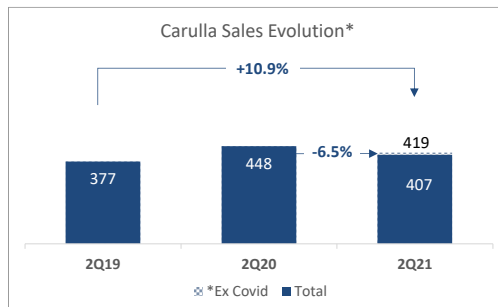
- The Éxito segment** represented approximately 66% of the sales mix in Colombia in 2Q21. Éxito posted a net sales decrease of 2.7%⁽¹⁾, as it was the most affected segment by mobility restrictions, lockdowns and prohibition to sell alcohol during April mainly in Bogotá and Medellín. When excluding this COVID-19 effect, sales grew by 0.2% versus 2Q20 and by 2.9% when compared with levels posted in 2Q19. The quarterly LFL performance showed a 2.2%⁽¹⁾ decrease due to store closures and stock shortages in some categories due to blockades and riots, as well as from a higher basis with a stock-up effect from pandemic. Nevertheless, these impacts were partially compensated by the double-digit growth and higher share of the non-food category (+535 bps vs. 2Q20) and the contribution from the 12 Éxito WOW stores (with 1 organic opening in 2Q21) in the base, which posted 5.2 p.p. sales growth above other Éxito stores and represented 23.7% share of the banner’s total sales in 2Q21.



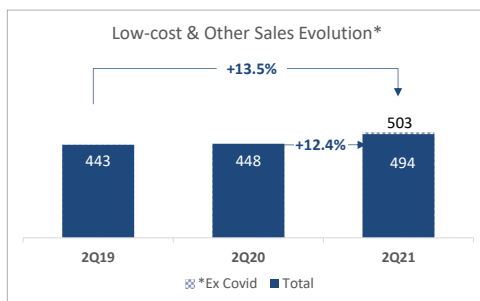
(1) Including the effect of conversions and the calendar effect adjustment of -1.1% in 2Q21 and -0.6% in 1H21.

- The Carulla segment** represented near to 15% of the sales mix in Colombia. In 2Q21, the segment’s net sales decreased 9.1%⁽¹⁾ versus the same period last year while reduced by 6.5% versus 2Q20 and grew by 10.9% when compared to the level posted in 2Q19 when excluding COVID-19 (above accumulated CPI levels of 5.8%). In terms of SSS levels, the segment decreased by 9.0%⁽¹⁾ affected by a higher basis related to the pandemic as the banner

boosted performance in omni-channel and innovation in 2Q20 in main markets Bogotá and Medellín. Nonetheless, Carulla continues strengthening its premium proposal leading with omni-channel (17% share on the segment sales) and innovation. One FreshMarket store opened in Bogotá in 2Q21, and the model totalled 15 stores that represented 34.7% of the banner’s total sales during the quarter and posted a 4.8 p.p. above other Carulla stores.



- The low-cost & other segment⁽²⁾** related to Super Inter, Surtimax and Surtimayorista banners, allies, institutional, third-party sellers, the sale of property and other, represented a near to 19% share on Colombia sales. In 2Q21, the segment net sales rose 10.7%⁽¹⁾ when compared to 2Q20 (+12.4% versus 2Q20 and +13.5% versus 2Q19 when excluding the COVID-19 effect) and posted an 8.8%⁽¹⁾ LFL level. The positive trend derived from: (i) the gradual recovery of Super Inter banner driven by the innovative concept “Vecino” implemented in 7 stores during the quarter; “Vecino” totalled 14 stores which represented 22.7% of the banner’s sales and grew by 23 p.p. above non-converted stores, (ii) the recovery of Surtimayorista from a basis affected by mobility restrictions and closure of catering businesses, (iii) additional property sale⁽²⁾ during the quarter, and iv) the store base optimization in Surtimax with the new pilot of renovated stores under the “Barrio” and “Max” models, which offer new assortment and sections, discounts, omni-channel strategies with the Last Mile service, the “Mi surtii” app and digital commercial events.



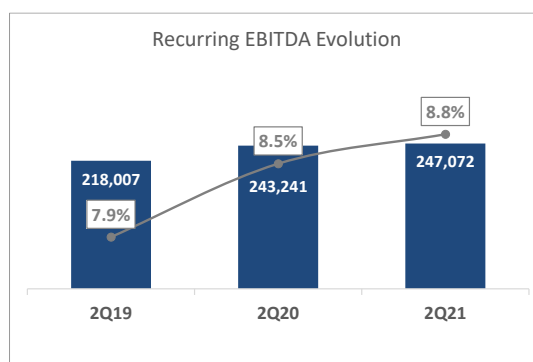
(1) Including the effect of conversions and the calendar effect adjustment of -1.1% in 2Q21 and -0.6% in 1H21. (2) Segment includes sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the sale of property of near to COP \$20k M in 2Q20 and \$56k M in 2Q21.

Operating Performance in Colombia

in COP M	2Q21	2Q20	% Var	1H21	1H20	% Var
Net Sales	2,664,586	2,733,063	(2.5%)	5,411,246	5,646,675	(4.2%)
Other Revenue	146,414	120,392	21.6%	365,780	258,348	41.6%
Net Revenue	2,811,000	2,853,455	(1.5%)	5,777,026	5,905,023	(2.2%)
Gross profit	661,230	639,242	3.4%	1,385,783	1,311,371	5.7%
<i>Gross Margin</i>	<i>23.5%</i>	<i>22.4%</i>	<i>112 bps</i>	<i>24.0%</i>	<i>22.2%</i>	<i>178 bps</i>
Total Expense	(530,422)	(505,808)	4.9%	(1,128,115)	(1,109,456)	1.7%
<i>Expense/Net Rev</i>	<i>18.9%</i>	<i>17.7%</i>	<i>114 bps</i>	<i>19.5%</i>	<i>18.8%</i>	<i>74 bps</i>
Recurring Operating Income (ROI)	130,808	133,434	(2.0%)	257,668	201,915	27.6%
<i>ROI Margin</i>	<i>4.7%</i>	<i>4.7%</i>	<i>(2) bps</i>	<i>4.5%</i>	<i>3.4%</i>	<i>104 bps</i>
Recurring EBITDA	247,072	243,241	1.6%	488,591	421,027	16.0%
<i>Recurring EBITDA Margin</i>	<i>8.8%</i>	<i>8.5%</i>	<i>27 bps</i>	<i>8.5%</i>	<i>7.1%</i>	<i>133 bps</i>

Note: Includes Almacenes Éxito S.A. and its subsidiaries in Colombia.

- **Net Revenue** in Colombia decreased by 1.5% in 2Q21, explained by net sales affected by a lower consumption trend due to: (i) lockdowns and mobility restrictions due to COVID-19 mainly in April, and (ii) strikes, riots and stock shortages in May and June. These negative effects were partially compensated with a high share on sales from omni-channel (12.6%) and innovative models (20.2%), the gradual recovery of the low-cost segment including property sale and increased contribution from complementary businesses, mainly the real estate and financial businesses.
- **Gross Margin** grew 112 bps to 23.5% as percentage of Net Revenue in 2Q21, benefited by lower promotional activities and higher revenues from real estate (2.2x) from increased traffic and royalties from TUYA.
- **SG&A expense** grew by 4.9% in 2Q21 from a lower comparison basis due to the benefits granted to companies to face the contingency last year. This effect was partially offset by savings from the business recovery and action plans. Expenditure levels year-to-date grew barely by 1.7% (below inflation levels) benefited by operating efficiencies and despite the effect of lower volume.
- **Recurring EBITDA** margin gained 27 bps to 8.8% in 2Q21 and 133 bps to 8.5% in 1H21 as percentage of Net Revenue, when compared to the same period last year as well as versus the margin posted in 2Q19 (7.9%), reflecting the Company's operating capacity despite social turmoil and stock shortages.



Uruguay

GDP in Uruguay contracted by 2.8% in 1Q21 versus the previous quarter and unemployment rate in May rose 10.2% versus the 9.7% posted the same month last year. The Consumer Confidence Index slightly improved and reached 49.7, however, still under a moderate pessimistic scenario. As of June, inflation reached 7.33% (vs. 10.36% in 2Q20), and the food component rose 5.55% (vs. 16.63% in 2Q20).

Net Sales & SSS in Uruguay

	2Q21				1H21				
	%Var	%Var	%Var	%Var	%Var	%Var	%Var	%Var	
Net sales									
MCOP	Total	SSS	Total ⁽¹⁾	SSS ⁽¹⁾	Total	SSS	Total ⁽¹⁾	SSS ⁽¹⁾	
	625,980	3.2%	1.2%	4.3%	2.3%	-0.4%	-2.1%	0.5%	-1.2%

(1) In local currency, including the calendar effect adjustment of -1.1% in 2Q21 and -0.9% in 1H21.

Uruguay contributed to 17.7% of quarterly consolidated sales. **Net sales and SSS** in 2Q21 increased by 4.3%⁽¹⁾ and 2.3%⁽¹⁾ respectively, versus the same period last year, amidst a slow reactivation in consumption, benefited by: i) the assertive execution of commercial strategies, ii) omnichannel sales growth (5.4%) and increased share on sales (+15 bps to 4.4%), and the ii) solid performance of Fresh Market stores (+13.1 p.p. above other stores).

Operating Performance in Uruguay

in COP M	2Q21	2Q20	% Var	1H21	1H20	% Var
Net Sales	625,980	641,668	(2.4%)	1,251,242	1,345,668	(7.0%)
Other Revenue	6,600	6,058	8.9%	12,124	12,343	(1.8%)
Net Revenue	632,580	647,726	(2.3%)	1,263,366	1,358,011	(7.0%)
Gross profit	214,716	217,767	(1.4%)	433,146	455,696	(4.9%)
<i>Gross Margin</i>	33.9%	33.6%	32 bps	34.3%	33.6%	73 bps
Total Expense	(168,089)	(164,565)	2.1%	(333,966)	(335,308)	(0.4%)
<i>Expense/Net Rev</i>	26.6%	25.4%	117 bps	26.4%	24.7%	174 bps
Recurring Operating Income (ROI)	46,627	53,202	(12.4%)	99,180	120,388	(17.6%)
<i>ROI Margin</i>	7.4%	8.2%	(84) bps	7.9%	8.9%	(101) bps
Recurring EBITDA	60,210	66,397	(9.3%)	125,452	146,543	(14.4%)
<i>Recurring EBITDA Margin</i>	9.5%	10.3%	(73) bps	9.9%	10.8%	(86) bps

Note: Data in COP includes a -5.5% FX effect in 2Q21 and -6.7% FX effect in 1H21.

Uruguay results in Colombian pesos include a -5.5% and -6.7 FX effect in 2Q21 and 1H21, respectively.

- **Net Revenue** decreased by 2.3% in 2Q21 (+3.4% in local currency) and by 7.0% in 1H21 (-0.3% in local currency) and reflected the slow and gradual recovery of consumption, benefited by the performance of commercial activities, omni-channel sales growth (1.1x) and the sales performance of Fresh Market stores (+10.9% vs. N-1; +13.1 p.p. above other stores).
- **Gross Margin** gained 32 bps to 33.9% in 2Q21 from efficiencies in cost and markdown.
- **SG&A expense** grew by 8.1% in the quarter in local currency, however, year-to-date grew below CPI at 6.7%, benefited by strict control and operational efficiencies and despite COVID-19 related expenses.
- **Recurring EBITDA** posted a solid 9.5% margin in 2Q21 and 9.9% margin year-to-date as a percentage of Net Revenue, benefited by internal efficiencies and despite a lower sales evolution.

Argentina

The macroeconomic context in the country remained affected with high levels of inflation (48.7%) and of the food component that rose 57.3%. Mobility restrictions and confinement exacerbated the fiscal deficit and increased currency issuance. Unemployment reached 10.2% in May. Retail sales grew by 13.5% year-to-June according to CAME.

Net Sales & SSS in Argentina

Net sales	2Q21				1H21			
	%Var	%Var	%Var	%Var	%Var	%Var	%Var	%Var
MCOP	Total	SSS	Total ⁽¹⁾	SSS ⁽¹⁾	Total	SSS	Total ⁽¹⁾	SSS ⁽¹⁾
246,277	50.6%	50.6%	50.5%	50.5%	35.1%	35.1%	35.5%	35.5%

(1) In local currency and including the calendar effect adjustment of 0.1% in 2Q21 and -0.4% in 1H21.

- Libertad contributed to 7% of consolidated sales in 2Q21. Libertad net sales and SSS grew by 50.5%⁽¹⁾ and above inflation (48.7%), amidst: (i) restrictions to control higher peaks of contagion such as confinement and limited opening hours and capacity at stores, and (ii) prohibition to sell non-essential products at some stores. Libertad maintained limited promotional activity to protect cash and margins amidst a challenging competitive landscape. In 1H21, net sales and SSS grew by 35.5%⁽¹⁾.

Operational Performance in Argentina

in COP M	2Q21	2Q20	% Var	1H21	1H20	% Var
Net Sales	246,277	185,325	32.9%	464,568	467,601	(0.6%)
Other Revenue	7,352	1,263	482.1%	11,534	10,517	9.7%
Net Revenue	253,629	186,588	35.9%	476,102	478,118	(0.4%)
Gross profit	83,612	53,825	55.3%	157,176	145,750	7.8%
<i>Gross Margin</i>	<i>33.0%</i>	<i>28.8%</i>	<i>412 bps</i>	<i>33.0%</i>	<i>30.5%</i>	<i>253 bps</i>
Total Expense	(90,168)	(68,919)	30.8%	(168,350)	(160,565)	4.8%
<i>Expense/Net Rev</i>	<i>35.6%</i>	<i>36.9%</i>	<i>(139) bps</i>	<i>35.4%</i>	<i>33.6%</i>	<i>178 bps</i>
Recurring Operating Income (ROI)	(6,556)	(15,094)	56.6%	(11,174)	(14,815)	24.6%
<i>ROI Margin</i>	<i>(2.6%)</i>	<i>(8.1%)</i>	<i>550 bps</i>	<i>(2.3%)</i>	<i>(3.1%)</i>	<i>75 bps</i>
Recurring EBITDA	(788)	(10,778)	92.7%	(855)	(5,878)	85.5%
<i>Recurring EBITDA Margin</i>	<i>(0.3%)</i>	<i>(5.8%)</i>	<i>547 bps</i>	<i>(0.2%)</i>	<i>(1.2%)</i>	<i>105 bps</i>

Note: Data includes the FX effect of -11.8% in 2Q21 and -26.4% in 1H21 calculated with the closing exchange rate.

Performance from Libertad in Colombian pesos included a -11.8% and -26.4% FX impact in 2Q21 and 1H21, respectively.

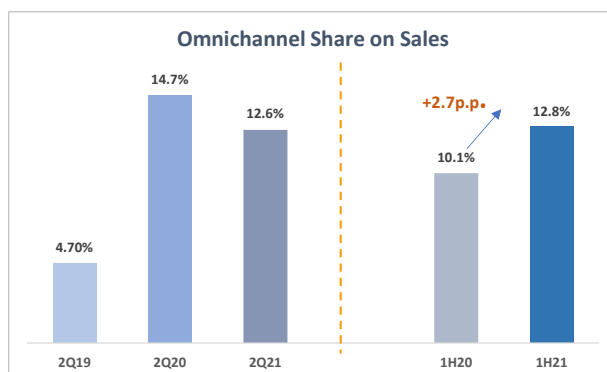
- **Net Revenue** in 2Q21 benefited from a gradual recovery of economy, a lower basis and a higher contribution from the real estate business (occupancy rates at 89% as of June 2021).
- **Gross Margin** gained 412 bps to 33.0% in 2Q21 benefitted by a volume effect, lower share of promotional events, efficiencies in logistic costs and higher contribution of the real estate business. In 1H21, gross margin rose 253 bps to 33.0%.
- **SG&A expense** grew below CPI in local currency and reflected a 2020 basis benefitted by reduced costs due to the pandemic. Top line evolution also allowed cost dilution as a percentage of net revenue.
- **Recurring EBITDA** gained 547 bps to a -0.3% margin as a percentage of Net Revenue benefitted by a lower basis and a volume effect amidst higher COVID-19 measures and restrictions. Libertad continued with a stable cash position.

III. Omni-channel, Innovation and Digital Transformation Strategies in 2Q21

Colombia

Omni-channel⁽¹⁾

Omni-channel sales in 2Q21 reached COP \$335,000 million, a 12.6% share and orders totalled over 2 million. In 1H21, omni-channel sales grew by 21.5% and reached COP \$699,000 million and represented a 12.8% share (2.7 p.p. above 1H20) and orders totalled over 3.9 million, +9.2% versus the levels posted in the same period last year. The omni-channel strategy continued contributing to Grupo Éxito's results in Colombia through a profitable platform with strong capabilities and leading initiatives.



(1) Include .com, home delivery, Shop&Go, Click&Collect, digital catalogues and B2B virtual. Data adjusted versus the figure reported in 2Q20 due to the inclusion of B2B virtual in the base. Numbers expressed in long scale, COP billion represent 1,000,000,000,000.

- **Ecommerce:** In 1H21, exito.com and carulla.com reached COP \$246,000 million in sales, totalled 70.6 million visits and registered 4.2 million tickets (+6.3% versus 1H20).
- **Marketplace:** Represented 12.5% of total omni-channel GMV in 1H21, with more than 25,500 units sold (+27% versus 1H20) through 1,076 active vendors. The Company continued strengthening its platform's functionalities and capabilities with 31 sellers in international marketplace.
- **Last Mile & Home Deliveries:** The service is available for Carulla, Éxito, Surtimax, Super Inter and Surtimayorista clients; orders served through Grupo Éxito logistic platform represented 34% of total orders in 1H21 (+38% vs. 1H20). The Company reached 3.9 million orders (+9.2% versus 1H20), boosted by Grupo Éxito's capabilities and the exclusive alliance with the last miler Rappi.
- **Digital catalogues:** 203 kiosk devices were available at stores in Colombia, benefited by higher traffic from the re-opening of stores; sales through digital catalogues grew by 31% and orders by 22% in 1H21.
- **Click & Collect:** sales grew 2.3x and orders 2.5x in 1H21. The channel represented a 29% share on omni-channel GMV and contributed to store traffic as the service was available at 395 stores and 12 VIVA shopping malls. In the Surtimayorista banner, the channel represented an 8.9% share on the total banner's sales in 1H21, driven by "Call & Collect"; the service was available through landline, WhatsApp, the App and websites.

Innovation

- **Éxito WOW:** a new store opened in 2Q21 in Bogotá including the “Focaccería”, a new concept inspired in Italian bakery and the new “Autos Éxito” service. With this organic opening, the model totaled 12 stores which represented 23.7% of the banner’s sales and sales were 5.2 percentual points above other Éxito stores in 2Q21. A total of additional 7 WOW stores are expected to open at the end of the year to reach 19 stores, which will represent near to 30% share on Éxito banner’s total sales.
- **Carulla FreshMarket:** a new store opened in 2Q21 in Bogotá and the model totaled 15 stores in the cities of Bogotá, Medellín, Barranquilla, Cali, Cartagena, and Santa Marta. Carulla FreshMarket stores continued contributing to sales and were 4.8 percentual points above other Carulla stores and represented a 34.7% share on the banner’s total sales during 2Q21. The Carulla FreshMarket 140 store in Bogotá was recognized as “store of the month” by the British Institute of Grocery Distribution (IGD) for being the first carbon neutral supermarket in South America. A total of additional 6 Fresh Market stores are expected to be opened by end of the year to reach a total of 21 stores, expected to represent near to 40% share of the Carulla banner’s total sales.
- **Low-cost:** innovation continued with the opening of 7 “Super Inter Vecino” stores in Cali to attract the base of the pyramid and customers looking for a differentiated experience, fair prices, and local sourcing. The 14 stores reached a share on the banner sales of 22.7% in 2Q21 and grew 23 p.p. above sales of non-converted stores. The Company expects the 21 Super Inter Vecino to represent near to 32% share on Super Inter sales by year-end. A new pilot for Surtimax with renovated stores under the “Barrio” and “Max” models was launched, offering new assortment, sections, and special discounts. The segment also benefitted from the omnichannel proposal of Click/Call & Collect and Last Mile delivery service offered across the three low-cost banners Super Inter, Surtimax and Surtimayorista and the recovery of the catering industry. Surtimayorista posted a 4.4% share on YTD sales in Colombia.

Digital Transformation

- **Apps:** integrated to the Company’s trade ecosystem, Éxito and Carulla apps launched new functionalities, as QR Tuya Pay and “Mis Premios”. Both apps reached over 1.3 million downloads as of 1H21. “Mi Descuento” promotion returned to the Éxito and Carulla banners offering multiple discounts by redeeming coupons as well as savings with Puntos Colombia and Tuya Pay. “Misurtii” app also contributed to digitalize food sales mainly at moms&pops and recorded sales over COP \$1,700 million in 2Q21 (+72% vs. 1Q21).
- In Colombia, the Company continued implementing developments in frictionless, customer service, data analytics, logistic and supply chain and HR Management according to the strategy established for 2021 to 2023.

Asset / Traffic Monetization & Best Practices

- **Loyalty Coalition:** during the quarter, Puntos Colombia totalled 18.5 million clients (5 million with habeas data), reaching 1/3 of Colombians with over 110 brands allies. In 1H21, 3.1 million clients redeemed over 12,400 million points (+5% vs. 1H20) of which Éxito accounted for a 75% share. The Company focused its efforts in continuing the consolidation of its Marketplace, integrated with Grupo Éxito’s ecosystem (Apps, VIVA’s tenants, travel, insurance, mobile etc).
- **Complementary Businesses:**
 - **Real Estate:** the business unit reached 758,000 square meters of gross leasable area, 34 assets and the occupation rate was of 91.9% by June 2021 (+20 bps vs. Dec/20). Viva Envigado established the largest

drive-thru vaccination centre in Antioquia. Viva Envigado and Viva Barranquilla incorporated the “Autos Éxito” service.

- **TUYA:** the financial business reached near to 80,000 new cards issued during the quarter to a total stock of 2.7 million cards. Non-performing loans remained under control at single-digit and the loan portfolio was of near COP\$ 3.0 billion (+6.7%). During the 1H21, digital transactions grew by 40% and reached a monthly average of 245,000 transactions, compared to an average of 175,000 in 2020. Digital channel represented 30% of total transactions. Tuya Pay rose to over 450,000 users of which 25% were new clients to Tuya. The business unit continued to growth its omni-channel and promotional strategy through synergies with Grupo Éxito’s digital ecosystem, mainly with Éxito Mobile and Puntos Colombia units.
- **Mobile:** the business unit reported over 460,000 (+9% versus June 2020) active lines and continued its growth levered on on-line channels and the integration with the Company’s ecosystem.
- **Travel:** there was a gradual recovery from the low basis; the business unit grew clients by 37.6% in 1H21 versus the previous half and its on-line service grew sales by 2x.

Uruguay

Omni-channel

The operation in Uruguay during 2Q21 kept strengthening its digital channels and responding rapidly to customers’ demands. Omni-channel sales grew 1.1x vs. 2Q20 and represented a 4.4% share on total sales (+15 bps vs. 2020).

- **Ecommerce:** sales increased 1.1x and represented a 2.1% share on total sales.
- **Home Deliveries:** sales increased by 1.3x and represented a 2.3% share on total sales (+43 bps vs 2Q20). Total deliveries totalled 69,500 (vs. close to 55,000 in 2Q20).
- **Click and Collect:** The service is available in 42 stores and totalled near to 12,400 orders (vs. over 9,700 in 2Q20).

Innovation

- **FreshMarket:** the 19 FreshMarket stores in Uruguay grew by 10.9% in the quarter, +13.1 p.p. above the rest of the stores.

Digital Transformation

- **Apps:** Reached over 98,000 downloads YTD.
- **Start-ups:** The Company chose 7 start-ups for mentoring and are currently working on initiatives focused on sustainability, last mile, logistics and innovation.

Argentina

The operation in Argentina continued implementing digital initiatives; in 2Q21, omnichannel share on total sales was 2.7%.

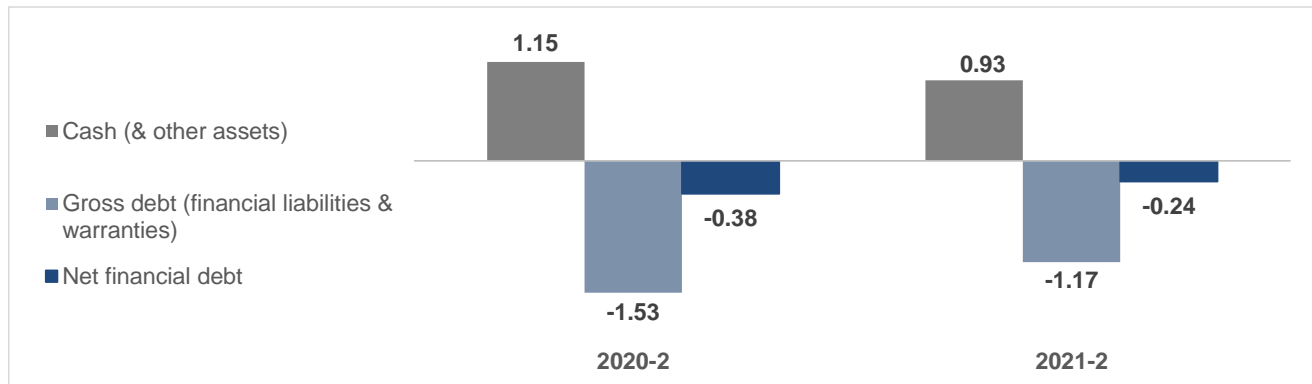
Omnichannel

- **Ecommerce:** On-line sales reached ARS \$114 M in the quarter, and the website reported over 1,250,000 visits.
- **Click and Collect / Click and Car:** the service was implemented in 15 stores and at 1 dark store and totalled near to 19,000 orders during the quarter.
- **Last Mile & Home Deliveries:** in partnership with “Rappi” and “Pedidos Ya”, the last mile sales increased 2.9x versus the same period in 2020 and 619,000 units were sold through more than 66,000 orders (4.1x vs. 2Q20).

Innovation

- **FreshMarket:** the 4 FreshMarket stores increased sales by 59% versus 2Q20 in the fresh category and posted a 30.1% share on the total sales of the category in Libertad.

IV. Financial Performance at Holding ⁽¹⁾ Level



(1) Holding: Almacenes Exito S.A results without Colombian or international subsidiaries. Note: Numbers expressed in long scale, COP billion represent 1,000,000,000,000.

Cash and Debt at the holding level

- Cash position decreased 220,000 M COP and net financial debt improved by 141,000 M COP compared to the 2Q20.
- Gross debt reduced by 23.5% (354,000 M COP) as solid operational performance favoured deleveraging mainly through the payment of RCFs (230,000 M COP) and planned debt amortizations (108,000 M COP).
- The repo rate in Colombia remained at its lowest in 1.75% (vs. 2.75% in 2Q20).

V. 2021 Update on COVID-19

- During the second quarter, Grupo Éxito continued with the implementation of strict biosafety measures, the strengthening of its electronic channels and the consolidation of the 'White telephone' service as actions in favour of the health and biosecurity of its collaborators and clients.
- In Colombia, the company implemented measures decided by local and regional authorities such as ID number restrictions, prohibition to sell alcohol and increased curfews to contain the increase in contagion cases mainly during April.
- Uruguay continued its vaccination program and reached 60% of fully vaccinated inhabitants. Consequently, number of cases decreased, and the country was in the limit to reach the yellow level set by the Harvard index. More economic dynamism is expected following higher consumption levels in the coming quarters. The country is also analysing the possibility to have a third dose for its population.
- In Argentina, the second quarter posted an increase in contagion that led the government to decree a new quarantine with restrictions in circulation, closure of stores, limited capacity in stores and prohibition to sell non-essential items during May and June. The vaccination scheme continued and reached 51% of population with one dose and 13% fully vaccinated.

VI. 2Q21 Conclusions

LatAm platform

- Net Income grew 4x driven by lower financial and non-recurrent expenses.
- Recurring EBITDA margin gains (+18 bps vs 2Q21, +71 bps vs 2Q19) and positive sales performance in LFL (+1.4% excluding FX and calendar effect), despite restrictions from pandemic and social turmoil.
- A consistent modern strategy drove results – strong omni-channel penetration, retail format innovation and customer traffic monetization.
- Strong operational cash generation for shareholders.
- The positive 3Q21 trend foreseen, allows us to preserve the 2021E outlook unchanged.

Colombia

- Omni-channel and innovative formats FreshMarket, WOW, Surtimayorista and Super Inter Vecino confirmed their strategic relevance.
- Sales performance affected by COVID-19 restrictions mainly in April (+1.1% vs. 2Q20 and +5.8% vs. 2Q19 excluding this effect).
- EBITDA and margin growth vs. 2Q19 and 2Q20 in May and June showed the consistent contribution from the real estate and the financial businesses.

Uruguay

- A solid margin level reflected internal efficiencies despite a volume effect.
- FreshMarket model grew sales by 5.7 p.p. above non-FreshMarket stores and represented 44.1% in 1H21.

Argentina

- Recurring EBITDA margin recovered, and the operation reported a stable cash position.

VII. 2021 Outlook

LatAm platform

- Net result to improve reflecting better operating performance and stability of non-operating lines.
- Consolidated Capex of between 110 to 130 MUSD (prioritizing mainly conversions of Wow and FreshMarket stores and the strengthening of IT and logistics platforms for omni-channel).
- Revenue to reflect improved contribution from complementary business and sales benefited by innovation and omni-channel.

Colombia

- Revenue growth from dynamism of omni-channel and gradual recovery of complementary businesses.
- Improvement of the Recurrent EBITDA margin.
- Retail expansion of around 30 stores (from openings, conversions, and remodeling).
- Capex of between 90 to 110 MUSD, focused on store optimization, innovation, and digital transformation.

Uruguay

- Revenue growth from dynamism of omni-channel and FreshMarket expansion (to represent near to 4% and 47% share on total sales vs. 3.3% and 42.4% in 2020, respectively).
- A high level of Recurring EBITDA margin, however, pressured by a weak touristic season.

Argentina

- Top line to reflect an improved retail trend, the development of ecommerce and the gradual recovery of the real estate business.

VIII. Grupo Éxito Ecosystem and Strategic Pillars 2021 - 2023

Grupo Éxito's strategy for 2021 to 2023, is comprised of five pillars, to adapt to changes in consumer trends and guarantee the Company's sustainable growth in the long run. The goal is to implement and improve key activities, such as customer service, relational marketing, supplier relationships all supported by IT developments. These activities involve all countries in which the Company operates, and the implementation of these initiatives will follow a top-down approach.



1. Innovation

Activities to constantly innovate on stores, in brands and products in accordance with customer requirements.

- **Models & Formats:** upgrading retail and innovating in premium, mid and low-cost markets by improving the store portfolio base and focusing on converting and renovating them into key profitable stores.
 - Premium and Mid-market:
 - The “FreshMarket” model aims to innovate the fresh food category, renovate stores and improve layouts. Furthermore, it includes digital activities, such as apps, improved customer service and strengthening key offerings, such as events for wine, pasta, cheese and coffee related to the premium banner.
 - The “Wow” model: Launched in Colombia in 2018 regards to the hypermarket of the future, a shopping experience connected to the digital world, superior customer service and improved focus on fresh products.
 - Low-cost market:
 - Surtimayorista: to compete versus both the formal and informal markets. The format operates with low operating costs and CAPEX requirements, driving returns and boosting sales following conversions.

- **Allies:** near to 1,500 Allies worked in partnership with Grupo Éxito during 2020 and performed high frequency and volume in trade. With the launch of the “Misurtii” app the aim was to digitalize food sales for mom and pops and small businesses and to continue with strong digital presence.

- **Private Label:** development of the current portfolio of products to improve competitiveness by offering customers the lowest price and the best quality available.
 - Food: strengthening well-known brands such as Frescampo in Colombia and positioning Taeq as the most important private label for healthy products across the region.
 - Non-food: aiming to apparel democratizing with the brands Arkitect, Bronzini, People among others, and the brand with international presence Finlandek represented 35% of sales share in textile & home categories in Colombia.

2. Omni-channel Model:

Integration of virtual and physical platform to offer clients various channels, products and services to interact with the Company. Related to the development of:

- **E-commerce:** differentiated websites by genre, for non-food and food categories.
- **Market Place:** to improve the customer shopping experience by including multiple vendors, raising the number of transactions through the Company’s websites.
- **Digital Catalogues:** kiosks available at stores to purchase and order online.
- **Home Delivery & Last Milers:** to enhance convenience for customers through the development of start-ups such as last milers.
- **Click & Collect:** service available for food and non-food purchases online to be collected at stores.

3. Digital Transformation

This pillar included the creation of the Digital Transformation Department in Colombia.

- **Apps:** to improve customer service, reinforced loyalty and increase share of wallet.
 - Éxito and Carulla: Apps complementing on-line initiatives. The new version launched improved historical trends and integration with the Company’s trade ecosystem with new functionalities such as Tuya Pay, SmileID in Carulla app, insurance sale, smart shopping lists and virtual line for customers in-store, in addition to customize discounts and integration with Puntos Colombia loyalty program.
 - In Uruguay, the Company is exploring Web and App integration for Disco, Geant and Devoto, reinforcing relationship with start-ups and developing smart web assortment.
 - In Argentina, the plan is to launch the app by 2021.
- **Others**
 - Éxito Media: to monetize the physical and digital asset by offering advertising services, centralizing the media monetization and ecosystem information. Services on-site, off-site and in-stores.
 - Car Renting: to get into the new venture of offering of car renting services to customers.
 - Start-ups: research and analyse the feasibility of start-ups with which the Company may enhance service, operational activities and back office. Other analyses underway include artificial intelligence and image recognition.
- **Developments**
 - Frictionless: to improve the customer service experience at stores, especially when purchasing and paying for groceries or services, to reduce waiting time perception, by implementing:
 - ✓ Self-check-out: customer self-scanning, payment and packaging.
 - ✓ Mobile POS: on-foot cashier.

- ✓ Scan & Pay: customer self-scanning and on-line receipt ready to be processed at the cashier.
- ✓ Shop & Go: customer self-scanning, on-line payment through the app and go.
- Customer Service: activities to improve relationship with clients and improving waiting time perception by using trendy channels such as:
 - ✓ Chatbot: 24-hour virtual assistant to answer questions/requirements from clients.
 - ✓ Social Marketing: active attention to customer's social media behaviour and using data collected to improve service and processes.
 - ✓ Social Wi-Fi: free high-quality internet connection available for clients.
 - ✓ Kiosks: interactive devices to allow our customers to self-manage purchases.
- Data Analytics: usage of all data collected through all channels and IT developments to improve customer knowledge and internal data management.
 - ✓ Predictive Models: analyse common trends to improve the understanding of customer, demand, logistics and supply chain.
 - ✓ CRM: Customer Relationship Management.
 - ✓ Relational discounts models, such as "Club del Comerciante" recently launched by Surtimayorista to offer discounts to hospitality customers based on their purchases, aiming to increase average basket by improving cross-selling.
- Logistic and Supply Chain
 - ✓ Inventory Management: improvement and optimization by usage of data and trends.
 - ✓ Productivity Management: transforming processes by focusing on agility, flexibility, efficiency and supply chain precision.
- HR Management
 - ✓ Transforming management of human resources by creating on-line platforms for employee selection and recruitment processes, training and HR data management.

4. Asset /Traffic Monetization and Best Practices

To boost growth by leveraging activities through the development of:

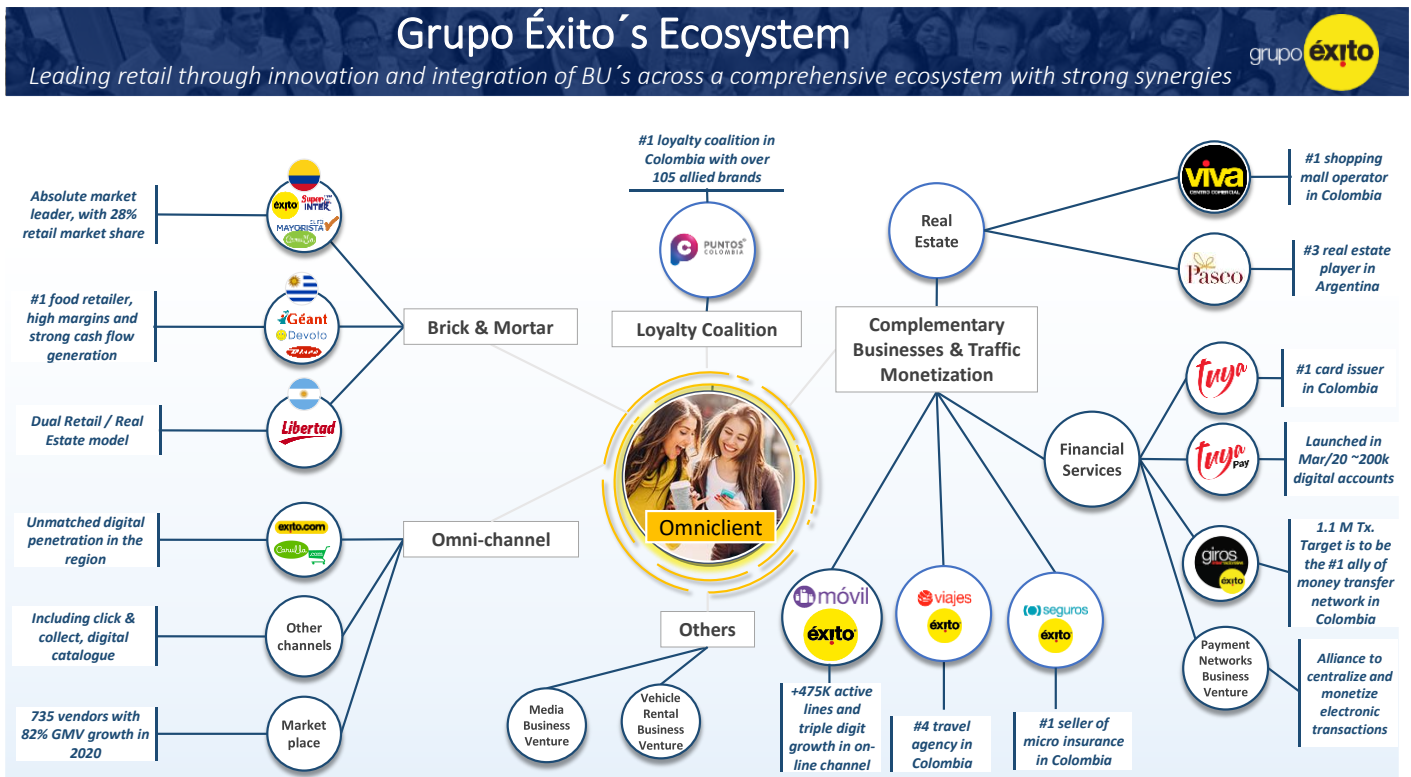
- **Loyalty Coalition:** which provide high potential for data monetization – transactional information, consumer data and marketing focused campaigns through Puntos Colombia.
- **Complementary Businesses:** to improve the Company's returns by strengthening:
 - Real Estate: to optimize the GLA and improve occupancy rates at VIVA and Paseo shopping centers through a dual retail / real estate business model.
 - Financial Services: TUYA, money transfers and payment networking, include a complete set of financial and digital services in alliances to centralize and monetize electronic transactions.
 - Travel: to strengthen the business and reverting the trend seen in 2020.
 - Insurance: to continue offering a wide portfolio of retail insurance policies through the partnership with Suramericana and lead as the seller of microinsurance in Colombia.
 - Virtual Mobile Operator: to increase the number of active users and complement the growth of omni-channel sales.
- **Operational Excellence:** execution of the program across countries to maintain SG&A expense growth below inflation levels, by focusing on:

- Logistics & Supply Chain: improving the operation by setting stores and dark stores to support omni-channel activities and rolling out inventory management activities.
- Lean Productivity Schemes: review of processes and structures across the diverse business units.
- Joint Purchasing: commodity purchasing activities, including indirect goods, services and technology across the region to deliver cost savings.
- Back Office: opportunities to further optimize and centralize diverse processes across the region.

5. Sustainable Shared Value

- **Gen Cero**
 - Focusing on childhood nutrition
- **Sustainable trade**
 - Direct local purchasing
- **My Planet**
 - Protecting the environment
- **Healthy Lifestyle**
 - Offering a healthy portfolio to customers
- **Employee well-being**
 - HR development

These five pillars are embedded into a synergic ecosystem in where all business units interact in an efficient manner to offer the best quality service to a customer considered as an “omniclient”.



IX. Additional Information

Conference Call Details - Almacenes Éxito S.A. (BVC: ÉXITO)

Cordially invites you to participate in its *Fourth Quarter 2020 Results Conference Call*

Date: Wednesday, July 28, 2021

Time: 10:00 a.m. Eastern Time

9:00 a.m. Colombia Time

Presenting for Grupo Éxito:

Carlos Mario Giraldo Moreno, Chief Executive Officer

Ruy Souza, Chief Financial Officer

María Fernanda Moreno, Investor Relations Manager

To participate, please dial:

USA Toll Free: 1 (888) 771-4371

Colombia Toll Free: 01 800 9 156 924

International (Outside USA dial): +1 (847) 585-4405

Conference ID number: **50202061#**

Almacenes Éxito S.A. will report its Second Quarter 2021 Earnings on Tuesday, July 27, 2021 after the market closes.

2Q21 results will be accompanied by a webcast presentation and audio webcast that will be available on the company's website at www.grupoÉxito.com.co or under

<https://onlinexperiences.com/Launch/QReg/ShowUUID=A7C988C1-4553-4AE0-858A-F8A165B5EF0A>

Upcoming Financial Publications

Third Quarter 2021 Earnings Release – November 9, 2021

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Company Description

Grupo Éxito is one of the largest multinationals in Colombia and a relevant food retailer in South America, with operations in Colombia, Uruguay and Argentina. The Company has clear competitive advantages derived from its strength in innovation, bricks and mortar, and the value of their brands, supported by the quality of its human resource. Grupo Éxito also leads an omnichannel strategy and diversifies its revenue with a sound set of complementary businesses to enhance its retail offering.

In 2020, Consolidated Net Revenues totalled COP \$15.7 billion derived from retail sales and its strong portfolio of complementary businesses: financial services, travel, insurance, virtual mobile operator and real estate with shopping malls in Colombia and Argentina. The Company operated 629 stores: in Colombia with Grupo Éxito, in Uruguay with Grupo Disco and Grupo Devoto, and in Argentina with Libertad.

Grupo Éxito's solid omni-channel model and multi-format and multi-brand strategies make it the leader in all modern retail segments. The Company's hypermarkets lead under the Éxito, Geant and Libertad banners; in premium supermarkets under the Carulla, Disco and Devoto brands; in proximity under the Carulla, Éxito, Devoto and Libertad Express brands. In the low-cost market the Group operates stores under banners Surtimax, Super Inter and Surtimayorista in Colombia.

Since 2019 the Company officially declared its Digital Transformation Strategy to adapt to changes in consumer trends.

X. Appendices

Notes:

- Numbers expressed in long scale, COP billion represent 1,000,000,000,000.
- Growth and variations expressed versus the same period last year, except when stated otherwise.
- Sums and percentages may reflect discrepancies due to rounding of figures.
- All margins are calculated as percentage of net revenue.

Glossary

- **Colombia results** includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.
- **Consolidated results:** includes Almacenes Éxito results, Colombian and international subsidiaries in Uruguay and Argentina.
- **EBIT:** Recurring Operating Income adjusted for the other non-recurring operational income/expense result.
- **EBITDA:** Earnings before Interest, Taxes, Depreciation and Amortization.
- **EPS:** Earnings Per Share calculated on an entirely diluted basis.
- **Financial Result:** impacts of interests, derivatives, financial assets/liabilities valuation, FX changes and other related to cash, debt and other financial assets/liabilities.
- **GLA:** Gross Leasable Area.
- **GMV:** Gross Merchandise Value.
- **Holding:** includes Almacenes Éxito results without Colombian and international subsidiaries.
- **Net Group Share Result:** net result attributable to Grupo Éxito's shareholders.
- **Net Revenue:** total revenue related to total net sales and other revenue.
- **Other Revenue:** revenue related to complementary businesses (real estate, insurance, financial services, travel, etc.) and other revenue.
- **Recurring EBITDA:** measure of profitability that includes Recurring Operating Income adjusted for Depreciation and Amortization both in cost and expense (D&A).
- **Recurring Operating Income (ROI):** includes the Gross Profit adjusted by SG&A expense and D&A.
- **SSS:** same-store-sales levels, including the effect of store conversions.
- **Total Net Sales:** sales related to the retail business.

1. Consolidated P&L

in COP M	2Q21	2Q20	% Var	1H21	1H20	% Var
Net Sales	3,536,415	3,560,056	(0.7%)	7,126,628	7,459,944	(4.5%)
Other Revenue	160,272	128,400	24.8%	389,231	280,943	38.5%
Net Revenue	3,696,687	3,688,456	0.2%	7,515,859	7,740,887	(2.9%)
Cost of Sales	(2,715,735)	(2,759,014)	(1.6%)	(5,501,086)	(5,793,936)	(5.1%)
Cost D&A	(21,319)	(17,567)	21.4%	(38,605)	(33,954)	13.7%
Gross Profit	959,633	911,875	5.2%	1,976,168	1,912,997	3.3%
<i>Gross Margin</i>	<i>26.0%</i>	<i>24.7%</i>	<i>124 bps</i>	<i>26.3%</i>	<i>24.7%</i>	<i>158 bps</i>
SG&A Expense	(674,395)	(630,299)	7.0%	(1,401,522)	(1,384,976)	1.2%
Expense D&A	(114,296)	(109,751)	4.1%	(228,909)	(220,250)	3.9%
Total Expense	(788,691)	(740,050)	6.6%	(1,630,431)	(1,605,226)	1.6%
<i>Expense/Net Rev</i>	<i>21.3%</i>	<i>20.1%</i>	<i>127 bps</i>	<i>21.7%</i>	<i>20.7%</i>	<i>96 bps</i>
Recurring Operating Income (ROI)	170,942	171,825	(0.5%)	345,737	307,771	12.3%
<i>ROI Margin</i>	<i>4.6%</i>	<i>4.7%</i>	<i>(3) bps</i>	<i>4.6%</i>	<i>4.0%</i>	<i>62 bps</i>
Non-Recurring Income/Expense	(13,746)	(38,166)	(64.0%)	(23,412)	(69,227)	(66.2%)
Operating Income (EBIT)	157,196	133,659	17.6%	322,325	238,544	35.1%
<i>EBIT Margin</i>	<i>4.3%</i>	<i>3.6%</i>	<i>63 bps</i>	<i>4.3%</i>	<i>3.1%</i>	<i>121 bps</i>
Net Financial Result	(45,828)	(85,411)	(46.3%)	(92,159)	(119,739)	(23.0%)
Associates & Joint Ventures Results	(9,118)	(7,040)	29.5%	3,800	(30,438)	112.5%
EBT	102,250	41,208	148.1%	233,966	88,367	164.8%
Income Tax	(25,540)	1,932	N/A	(56,831)	(2,585)	N/A
Net Result	76,710	43,140	77.8%	177,135	85,782	106.5%
Non-Controlling Interests	(25,719)	(29,776)	(13.6%)	(41,182)	(50,177)	(17.9%)
Net Result of Discontinued Operations	(247)	(577)	(57.2%)	(252)	(831)	(69.7%)
Net Group Share Result	50,744	12,787	296.8%	135,701	34,774	290.2%
<i>Net Margin</i>	<i>1.4%</i>	<i>0.3%</i>	<i>103 bps</i>	<i>1.8%</i>	<i>0.4%</i>	<i>136 bps</i>
Recurring EBITDA	306,557	299,143	2.5%	613,251	561,975	9.1%
<i>Recurring EBITDA Margin</i>	<i>8.3%</i>	<i>8.1%</i>	<i>18 bps</i>	<i>8.2%</i>	<i>7.3%</i>	<i>90 bps</i>
EBITDA	292,811	260,977	12.2%	589,839	492,748	19.7%
<i>EBITDA Margin</i>	<i>7.9%</i>	<i>7.1%</i>	<i>85 bps</i>	<i>7.8%</i>	<i>6.4%</i>	<i>148 bps</i>
Shares	447.604	447.604	0.0%	447.604	447.604	0.0%
EPS	113.4	28.6	N/A	303.2	77.7	N/A

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, the FX effect (-1.6% at top line and -0.8% at recurring EBITDA in 2Q21 and of -2.8% and -1.5% in 1H21, respectively), and the result of subsidiary Transacciones Energéticas S.A.S. E.S.P., registered as net result of discontinued operations.

2. P&L and CAPEX by Country

Income Statement	Colombia	Uruguay	Argentina	Consol
in COP M	2Q21	2Q21	2Q21	2Q21
Net Sales	2,664,586	625,980	246,277	3,536,415
Other Revenue	146,414	6,600	7,352	160,272
Net Revenue	2,811,000	632,580	253,629	3,696,687
Cost of Sales	(2,129,896)	(416,604)	(169,832)	(2,715,735)
Cost D&A	(19,874)	(1,260)	(185)	(21,319)
Gross profit	661,230	214,716	83,612	959,633
<i>Gross Margin</i>	<i>23.5%</i>	<i>33.9%</i>	<i>33.0%</i>	<i>26.0%</i>
SG&A Expense	(434,032)	(155,766)	(84,585)	(674,395)
Expense D&A	(96,390)	(12,323)	(5,583)	(114,296)
Total Expense	(530,422)	(168,089)	(90,168)	(788,691)
<i>Expense/Net Rev</i>	<i>18.9%</i>	<i>26.6%</i>	<i>35.6%</i>	<i>21.3%</i>
Recurring Operating Income (ROI)	130,808	46,627	(6,556)	170,942
<i>ROI Margin</i>	<i>4.7%</i>	<i>7.4%</i>	<i>(2.6%)</i>	<i>4.6%</i>
Non-Recurring Income and Expense	(14,619)	871	2	(13,746)
Operating Income (EBIT)	116,189	47,498	(6,554)	157,196
<i>EBIT Margin</i>	<i>4.1%</i>	<i>7.5%</i>	<i>(2.6%)</i>	<i>4.3%</i>
Net Financial Result	(38,250)	(3,991)	(3,524)	(45,828)
Recurring EBITDA	247,072	60,210	(788)	306,557
<i>Recurring EBITDA Margin</i>	<i>8.8%</i>	<i>9.5%</i>	<i>(0.3%)</i>	<i>8.3%</i>
CAPEX				
<i>in COP M</i>	51,032	2,935	936	54,903
<i>in local currency</i>	51,032	33	25	

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (-1.6% at top line and -0.8% at recurring EBITDA in 2Q21). The Colombian perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.

3. Consolidated Balance Sheet

in COP M	Dec 2020	Jun 2021	Var %
Assets	15,649,974	15,095,640	(3.5%)
Current assets	5,265,996	4,377,318	(16.9%)
Cash & Cash Equivalents	2,409,391	1,321,593	(45.1%)
Inventories	1,922,617	2,000,745	4.1%
Accounts receivable	471,202	432,307	(8.3%)
Assets for taxes	362,383	516,171	42.4%
Assets held for sale	19,942	22,220	11.4%
Others	80,461	84,282	4.7%
Non-current assets	10,383,978	10,718,322	3.2%
Goodwill	2,853,535	2,954,797	3.5%
Other intangible assets	307,797	336,393	9.3%
Property, plant and equipment	3,707,602	3,835,168	3.4%
Investment properties	1,578,746	1,668,252	5.7%
Right of Use	1,317,545	1,305,758	(0.9%)
Investments in associates and JVs	267,657	285,957	6.8%
Deferred tax asset	234,712	203,242	(13.4%)
Assets for taxes	-	-	N/A
Others	116,384	128,755	10.6%
Liabilities	8,245,701	7,513,458	(8.9%)
Current liabilities	6,422,947	5,154,392	(19.8%)
Trade payables	4,678,078	3,623,311	(22.5%)
Lease liabilities	223,803	223,670	(0.1%)
Borrowing-short term	1,110,883	876,396	(21.1%)
Other financial liabilities	87,289	61,336	(29.7%)
Liabilities held for sale	-	-	N/A
Liabilities for taxes	76,111	59,984	(21.2%)
Others	246,783	309,695	25.5%
Non-current liabilities	1,822,754	2,359,066	29.4%
Trade payables	68	69,881	N/A
Lease liabilities	1,319,092	1,309,496	(0.7%)
Borrowing-long Term	344,779	799,348	N/A
Other provisions	14,542	10,527	(27.6%)
Deferred tax liability	118,722	142,945	20.4%
Liabilities for taxes	4,463	4,289	(3.9%)
Others	21,088	22,580	7.1%
Shareholder's equity	7,404,273	7,582,182	2.4%

Note: Consolidated data include figures from Colombia, Uruguay and Argentina.

4. Consolidated Cash Flow

in COP M	Jun 2021	Jun 2020	Var %
Profit	176,883	84,951	N/A
Adjustment to reconcile Net Income	527,294	413,327	27.6%
Cash Net (used in) Operating Activities	(838,234)	(1,103,630)	(24.0%)
Cash Net (used in) Investment Activities	(286,921)	(120,906)	N/A
Cash net provided by Financing Activities	24,112	146,856	(83.6%)
Var of net of cash and cash equivalents before the FX rate	(1,101,043)	(1,077,680)	2.2%
Effects on FX changes on cash and cash equivalents	13,245	4,085	N/A
(Decrease) net of cash and cash equivalents	(1,087,798)	(1,073,595)	1.3%
Opening balance of cash and cash equivalents discontinued operations			
Opening balance of cash and cash equivalents	2,409,391	2,562,674	(6.0%)
Ending balance of cash and cash equivalents discontinued operations	-	-	
Ending balance of cash and cash equivalents	1,321,593	1,489,079	(11.2%)

Note: Consolidated data include figures from Colombia, Uruguay and Argentina.

5. Financial Indicators

Indicators at Consolidated Level		Indicators at Holding Level	
June 2021	December 2020	June 2021	December 2020
2.01	1.90	1.98	1.85
0.85	0.82	0.86	0.81

6. Almacenes Éxito⁽¹⁾ P&L

in COP M	2Q21	2Q20	% Var	1H21	1H20	% Var
Net Sales	2,666,961	2,734,938	(2.5%)	5,415,760	5,653,741	(4.2%)
Other Revenue	87,282	64,089	36.2%	247,997	134,573	84.3%
Net Revenue	2,754,243	2,799,027	(1.6%)	5,663,757	5,788,314	(2.2%)
Cost of Sales	(2,129,227)	(2,195,533)	(3.0%)	(4,351,526)	(4,559,221)	(4.6%)
Cost D&A	(17,975)	(14,935)	20.4%	(32,421)	(28,345)	14.4%
Gross profit	607,041	588,559	3.1%	1,279,810	1,200,748	6.6%
<i>Gross Margin</i>	<i>22.0%</i>	<i>21.0%</i>	<i>101 bps</i>	<i>22.6%</i>	<i>20.7%</i>	<i>185 bps</i>
SG&A Expense	(425,747)	(401,169)	6.1%	(882,822)	(861,248)	2.5%
Expense D&A	(91,537)	(84,591)	8.2%	(184,552)	(173,372)	6.4%
Total Expense	(517,284)	(485,760)	6.5%	(1,067,374)	(1,034,620)	3.2%
<i>Expense/Net Rev</i>	<i>(18.8%)</i>	<i>(17.4%)</i>	<i>(143) bps</i>	<i>(18.8%)</i>	<i>(17.9%)</i>	<i>(97) bps</i>
Recurring Operating Income (ROI)	89,757	102,799	(12.7%)	212,436	166,128	27.9%
<i>ROI Margin</i>	<i>3.3%</i>	<i>3.7%</i>	<i>(41) bps</i>	<i>3.8%</i>	<i>2.9%</i>	<i>88 bps</i>
Non-Recurring Income and Expense	(13,579)	(28,914)	(53.0%)	(19,114)	(50,802)	(62.4%)
Operating Income	76,178	73,885	3.1%	193,322	115,326	67.6%
<i>EBIT Margin</i>	<i>2.8%</i>	<i>2.6%</i>	<i>13 bps</i>	<i>3.4%</i>	<i>2.0%</i>	<i>142 bps</i>
Net Financial Result	(46,242)	(83,961)	(44.9%)	(94,935)	(123,558)	(23.2%)
Net Group Share Result	50,744	12,787	296.8%	135,701	34,774	290.2%
<i>Net Margin</i>	<i>1.8%</i>	<i>0.5%</i>	<i>139 bps</i>	<i>2.4%</i>	<i>0.6%</i>	<i>180 bps</i>
Recurring EBITDA	199,269	202,325	(1.5%)	429,409	367,845	16.7%
<i>Recurring EBITDA Margin</i>	<i>7.2%</i>	<i>7.2%</i>	<i>1 bps</i>	<i>7.6%</i>	<i>6.4%</i>	<i>123 bps</i>

(1) Holding: Almacenes Éxito results without Colombian subsidiaries.

7. Almacenes Éxito⁽¹⁾ Balance Sheet

in COP M	Dec 2020	Jun 2021	Var %
Assets	13,468,080	12,843,391	(4.6%)
Current assets	4,309,539	3,434,152	(20.3%)
Cash & Cash Equivalents	1,969,470	932,542	(52.7%)
Inventories	1,583,972	1,633,112	3.1%
Accounts receivable	292,941	272,651	(6.9%)
Assets for taxes	339,539	479,181	41.1%
Others	123,617	116,666	(5.6%)
Non-current assets	9,158,541	9,409,239	2.7%
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	166,511	178,391	7.1%
Property, plant and equipment	1,909,426	1,945,964	1.9%
Investment properties	89,246	88,742	(0.6%)
Right of Use	1,570,161	1,545,909	(1.5%)
Investments in subsidiaries, associates and joint ventures	3,618,703	3,864,590	6.8%
Others	351,417	332,566	(5.4%)
Liabilities	7,264,217	6,471,451	(10.9%)
Current liabilities	5,310,807	4,002,362	(24.6%)
Trade payables	3,931,085	2,950,187	(25.0%)
Lease liabilities	230,240	229,567	(0.3%)
Borrowing-short term	647,934	386,159	(40.4%)
Other financial liabilities	81,366	48,962	(39.8%)
Liabilities for taxes	68,274	49,313	(27.8%)
Others	351,908	338,174	(3.9%)
Non-current liabilities	1,953,410	2,469,089	26.4%
Lease liabilities	1,554,725	1,528,953	(1.7%)
Borrowing-long Term	325,770	799,348	N/A
Other provisions	51,846	48,420	(6.6%)
Deferred tax liability	-	-	0
Others	21,069	92,368	N/A
Shareholder's equity	6,203,863	6,371,940	2.7%

(1) Holding: Almacenes Éxito Results without Colombian or international subsidiaries.

8. Debt by Country- Currency and Maturity

Net debt breakdown by country

30 Jun 2021, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	435,121	464,862	457,033	15,837	937,732
Long-term debt	799,348	799,348 -	0	-	799,348
Total gross debt (1)	1,234,469	1,264,210	457,033	15,837	1,737,080
Cash and cash equivalents	932,542	1,044,943	235,657	40,993	1,321,593
Net debt	- 301,927	- 219,267 -	221,376	25,156 -	415,487

Holding Gross debt by maturity

30 Jun 2021, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	30-jun-21
Mid Term - Bilateral	135,000	Floating	April 2024	135,000
Revolving credit facility - Bilateral	100,000	Floating	August 2022	100,000
Revolving credit facility - Syndicated	500,000	Floating	August 2022	70,000
Revolving credit facility - Bilateral	100,000	Floating	January 2023	100,000
Long Term - Bilateral	200,000	Floating	March 2025	200,000
Long Term - Bilateral	290,000	Floating	March 2026	229,583
Long Term - Bilateral	190,000	Floating	March 2027	190,000
Long Term - Bilateral	150,000	Floating	March 2030	150,000
Total gross debt (3)	1,665,000			1,174,583

Note: The Colombian perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country. 1) Debt without contingent warranties and letters of credits. (2) Holding gross debt issued 100% in Colombian Pesos with an interest rate below IBR3M + 4.0%, debt at the nominal amount. IBR 3M (Indicador Bancario de Referencia) – Market Reference Rate: 1.883%; other collections included, and positive hedging valuation not included.

9. Stores and Selling Area

<u>Banner by country</u>	<u>Store number</u>	<u>Sales Area (sqm)</u>
Colombia		
Éxito	237	620,312
Carulla	97	86,668
Surtimax	72	33,271
Super Inter	61	58,745
Surtimayorista	34	33,621
Total Colombia	501	832,617
Uruguay		
Devoto	58	39,931
Disco	30	35,252
Geant	2	16,411
Total Uruguay	90	91,594
Argentina		
Libertad	15	101,807
Mini Libertad	10	1,796
Total Argentina	25	103,603
TOTAL	616	1,027,814

Note: The store count does not include allies in Colombia.

Note on Forward-Looking Statements

This document contains certain forward-looking statements based on data, assumptions and estimates, that the Company believes are reasonable, however, it is not historical data and should not be interpreted as guarantees of its future occurrence. Grupo Éxito operates in a competitive and rapidly changing environment, therefore, it is not able to predict all the risks, uncertainties or other factors that may affect its business, their potential impact on its business, or the extent to which the occurrence of a risk or a combination of risks could have results that are significantly different from those included in any forward-looking statement.

The forward-looking statements contained in this document are made only as of the date hereof. Except as required by any applicable law, rules or regulations, Grupo Éxito expressly disclaims any obligation or undertaking to publicly release any updates of any forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this press release is based.

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