



# 3Q21 Grupo Éxito Financial Results

November 4, 2021



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# Agenda

- **Financial and operating highlights**
- **Performance by country**
- **Consolidated financial results**
- **Q&A session**

# Consolidated financial<sup>(1)</sup> & operating highlights



A solid 14.1% top line growth and material recurring EBITDA margin gains (+166 bps)

**Recurring EBITDA margin**  
**8.5% (+166 bps)**

**Net Income**  
**+143.8% (+161 bps)**

**Omni-channel share 10.1% YTD**

**Consol NFD improved by 100,000 M COP**

## Financial Highlights

- **Net sales driven by** a strong retail growth boosted by innovative formats, omni-channel and monetization activities
- **SSS improved** from economic rebound
- **Margin gains** from a diversified strategy and a stronger retail performance
- **EBITDA rose** 41.7% favoured by top line growth dilution of expenses and contribution from TUYA and real estate
- **Net Income grew 2.4x** from improved operating performance

## Investment & Expansion

- **CapEx reached COP \$104,600 M** (73% on innovation, omni-channel and digital transformation)
- **Store expansion was of 36 stores in LTM** from openings, conversions and remodellings; Col 34 and Uru 2)
- **Opening of a 28,000 sqm distribution center** near Bogotá to source 499 stores across the country
- **Total 615 stores, 1.02 M sqm**

## Operating Highlights

- **Omni-channel: 10.1% share on consolidated sales YTD** (12.2% Col, 3.7% Uru and 2.5% Arg)
- **Innovative formats: 1/3 share** in Colombia sales with stronger outcome of low-cost banners
- Further penetration of **TUYA pay, Éxito Autos and Puntos Colombia**
- **Retail performance leveraged** strong quarterly results

## ESG

- Grupo Éxito was awarded as **the best retailer and omni-channel retailer<sup>(2)</sup> in Colombia**
- Appointment of **Jean Christophe Tijeras** as **CEO of Grupo Disco Uruguay** and **Guillermo Destefanis** as **Carulla Brand Manager**
- **Levels of emissions below expected** to comply with climate change initiatives

(1) Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, the FX effect (-0.8% at top line and 0.2% at recurring EBITDA in 3Q21), and the result of subsidiary Transacciones Energéticas S.A.S. E.S.P., registered as net result of discontinued operations. (2) Hall of Fame Awards by America Retail and the University of Medellín.



# Net Sales <sup>(1)</sup> & SSS <sup>(1)</sup> performance in Colombia

The highest net sales growth since 2007, driven by innovation and omnichannel



	3Q21				9M21			
<i>Variations</i>	grupo éxito	éxito	Carulla	Low-cost & Other <sup>(2)</sup>	grupo éxito	éxito	Carulla	Low-cost & Other <sup>(2)</sup>
<b>SSS <sup>(1)</sup></b>	<b>16.6%</b>	<b>16.9%</b>	<b>7.9%</b>	<b>25.6%</b>	<b>3.5%</b>	<b>4.1%</b>	<b>-2.0%</b>	<b>7.6%</b>
<b>Total <sup>(1)</sup></b>	<b>14.9%</b>	<b>16.8%</b>	<b>8.0%</b>	<b>12.9%</b>	<b>2.3%</b>	<b>3.8%</b>	<b>-2.2%</b>	<b>1.2%</b>
<b>Total MCOP</b>	<b>3,045,630</b>	<b>2,125,207</b>	<b>450,069</b>	<b>470,354</b>	<b>8,456,876</b>	<b>5,837,848</b>	<b>1,258,170</b>	<b>1,360,858</b>

## Performance showed:

- The economic recovery and higher consumer confidence levels seen since the beginning of the second half, translated into a stronger retail sales trend
- The contribution to quarterly sales from a consistent business strategy focused on innovative formats (30%) and omnichannel (11.1%)
- A strong quarterly sales growth despite the sale of property in the 2020 base and when compared to the normalized levels seen before the pandemic
- The contribution from the 34 stores included in the LTM base from openings, conversions and remodeling



(1) Including the effect of conversions and the calendar effect adjustment of -0.6% in 3Q21 and in 9M21. (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 \$24.5k M in 3Q20.



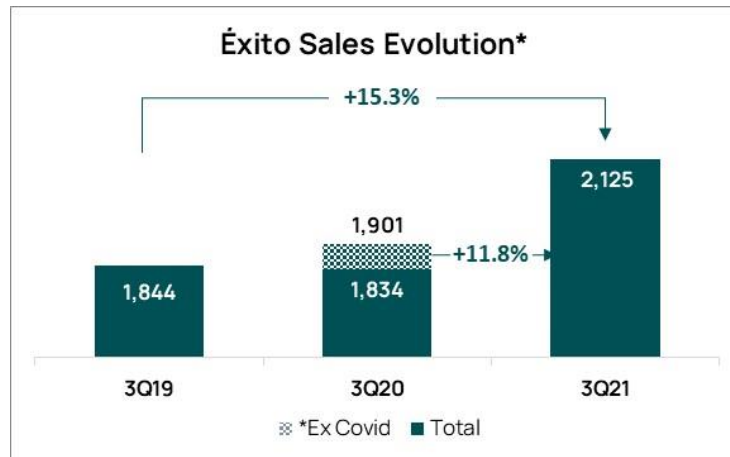
# Performance by segment



An accurate and consistent strategy boosted sales aided by economic recovery

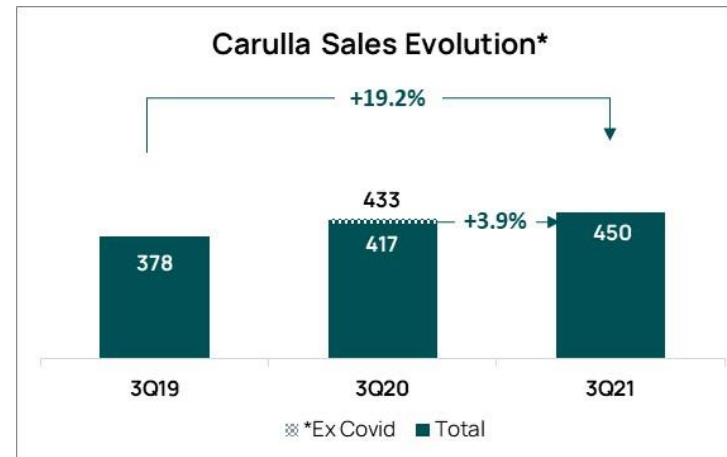
## Éxito:

- +4 Éxito WOW in 3Q21; 16 stores in total
- Contribution from “Mega promo”
- Growth of mainly the apparel (53.5%) and fresh (33.7%) categories
- Net sales +15.3% vs. 3Q19 (2x vs. accumulated CPI levels of 6.5%)



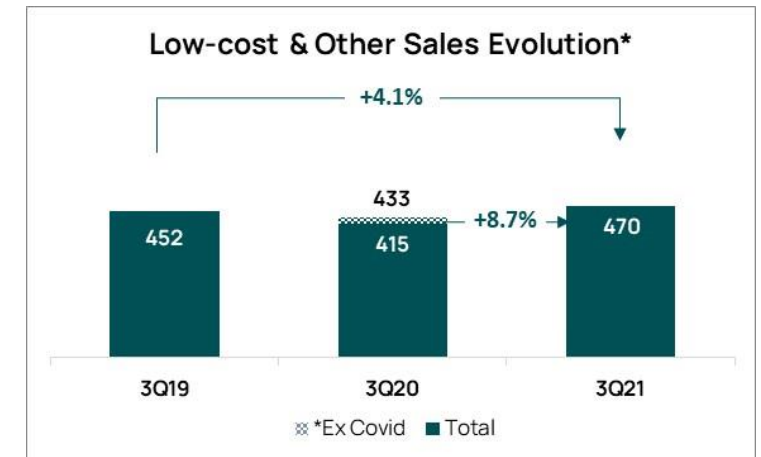
## Carulla:

- +1 FreshMarket in 3Q21; 16 stores in total
- The segment with the higher omni-channel share on sales (16.3% YTD)
- Mid-teens growth of the fresh category
- Net sales grew by 19.2% vs. 3Q19 and above accumulated CPI levels



## Low-cost & Other<sup>(1)</sup>:

- +7 Vecino stores in 3Q21; 21 stores in total (13.9 p.p. in sales growth YTD above other Super Inter stores)
- Solid performance from renovated stores and omni-channel
- Cash and Carry sales grew by 18.1% YTD



(1) Segment includes sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the sale of property of near to \$24.5k M in 3Q20.





# Innovation in models & formats



WOW and FreshMarket stores share on Colombia sales reached 23.4%

## Éxito Wow: Innovation in Hypermarkets



+4 stores in 3Q21 to 16 YTD  
8 stores 2021E



27.8% of total banner sales in 3Q21  
(30% 2021E)

Sales evolution Wow stores after intervened



## Carulla FreshMarket: Premium, fresh and sustainable

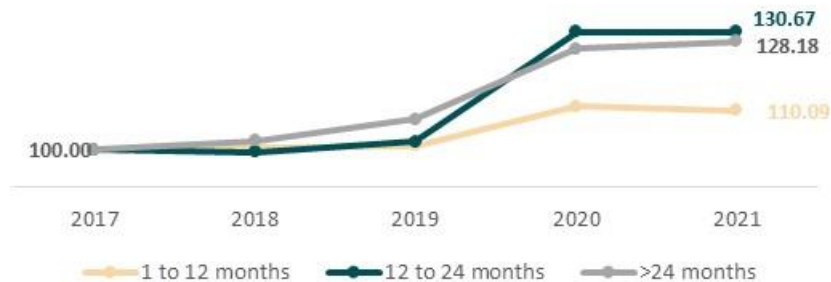


+1 stores in 3Q21 to 16 YTD  
7 stores 2021E



36.2% of total banner sales in 3Q21  
(40% 2021E)

Sales evolution FreshMarket stores after intervened



Stores converted into Wow and FM, posted significant sales evolution and accretive growth since year 1 and continued to show sustained levels when maturity reached year 2 and 3



# Low-cost & Other<sup>(1)</sup>

A 15.4% share on Colombia sales levered on store conversion and omni-channel



*A profitable  
wholesale format*



34 stores YTD  
36 stores 2021E

+41.2% sales  
growth in 3Q21



Sales +18.1% YTD

Club del Comerciante  
(loyalty program)  
3x Sales YTD

Benefits and discounts  
for clients registered



34.2% of total banner sales YTD  
(32% 2021E)

13.9 p.p. sales growth YTD  
vs. non-converted stores

21 stores YTD (as expected)



Strong digital  
presence  
700 SKU's available

App sales near to 10K MCOP  
9.2% of total banner sales YTD

1,540 Aliados working in  
partnership with Grupo Éxito

(1) Segment includes sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the sale of property of near to \$24.5k M in 3Q20.





# 9M21 Omni-channel<sup>(1,2)</sup> strategy



Leveraged all banner's sales; leading in the region with a 12.2% share on sales

## 9M21 Highlights

### Total Sales

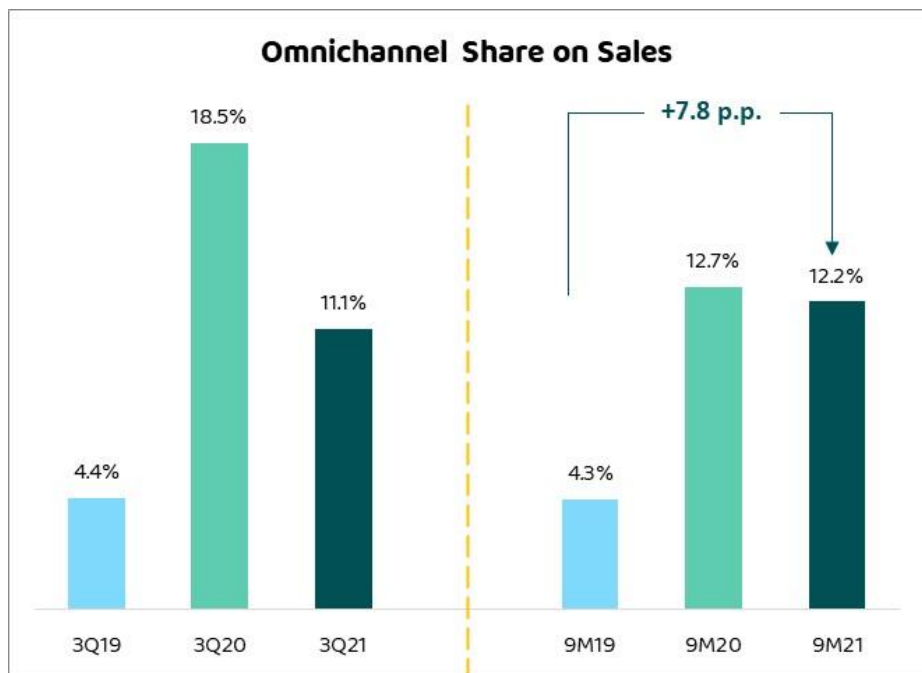
COP \$1.04 billion (-2.9%)

### Share on sales<sup>(2)</sup>

12.2% (vs. 12.7% in 9M20)

### Orders

5.8 M (-11.9%)



**+5.2% food sales**

**-11.4% non-food<sup>(3)</sup> sales**

**10% food share on sales**  
(vs. 9.3% in 9M20)

**16.6% non-food share**  
(vs. 21.1% in 9M20)

### E-commerce

- ✓ \$365k M in sales
- ✓ 110 M visits
- ✓ 817k tickets

### Apps

- ✓ 1.4 M downloads (+26.8%)
- ✓ 262k COP av. ticket (+10.6%)
- ✓ New feature "Mis premios"

### Click & Collect

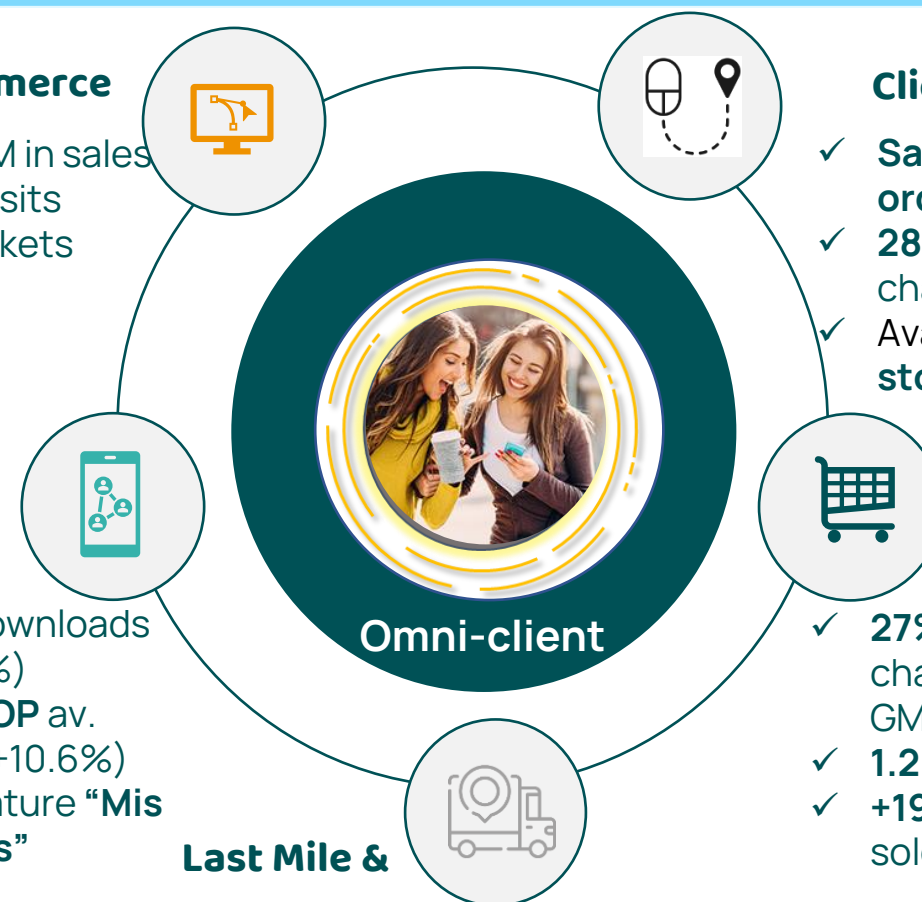
- ✓ Sales +37% and orders reached 1M
- ✓ 28% share on omni-channel GMV<sup>(4)</sup>
- ✓ Available at 476 stores and 12 malls

### Marketplace

- ✓ 27% share on omni-channel non-food GMV<sup>(4)</sup>
- ✓ 1.2k vendors
- ✓ +19.1% products sold

### Last Mile & Home Deliveries

- ✓ 5.8 M deliveries



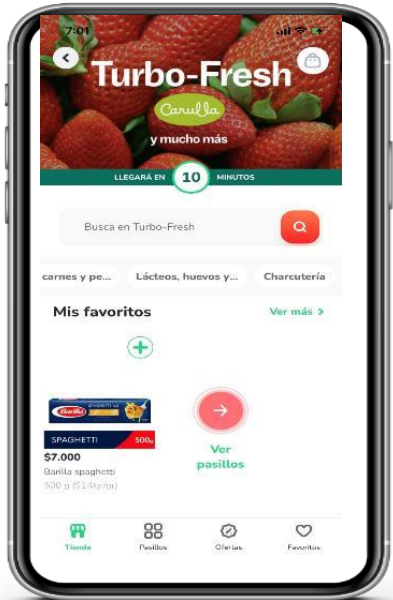
Omni-client

(1) Include .com, marketplace, home delivery, Shop&Go, Click&Collect, digital catalogues and B2B virtual. (2) Data adjusted versus figures reported in 9M20 due to the inclusion of B2B virtual in the base. Numbers expressed in long scale, COP billion represent 1,000,000,000,000. (3) Sales reflected 2 non-VAT days in 2020 and closures in 2021. (4) GMV: Gross Merchandise Value.



# Innovative Digital Activities

Developed to enhance the omni-channel strategy and increase sales



## Turbo 10 minutes



## Turbo-Fresh

- An **extra-fast delivery service** (10 min) launched in alliance with **RAPPI** to deliver **Carulla** groceries
- **Operating through a networking of 64 Rappi's dark stores** (110 stores expected by 4Q21)
- **55% of new clients**
- **NPS<sup>(1)</sup>: 70**

## WhatsApp service



- Launched in 2020
- **Sales increased by 2.3x** vs last year
- Near to **20% of omni-channel sales**
- Service **available at 320 stores** (176 Éxito, 84 Carulla, 60 Super Inter)
- Chatbot **directly connected** to the preferred store by name or georeferencing
- 67% chose Click & Collect and 33% home delivery



## Referral Marketing model

- Allow people to generate **income by referring** products/services through the Company's ecosystem
- **Sales grew by 80% YTD**
- **10% of e-commerce sales**
- Over **36K users** registered



(1) NPS: Net Promoter Score out of 100 points



# Asset and Traffic Monetization Activities

Businesses continued to improve benefited by lower mobility restrictions



## Real Estate Business

Revenue grew **49%**<sup>(1)</sup> in 9MQ21

Omni-channel represented **3.2%** of total tenant sales <sup>(2)</sup>



Occupancy rate reached **92%** (by Sep'21)  
+60 bps vs Dec/20



## Puntos Colombia



- **18.7M clients** (5.2 M with Habeas data)
- **112 brands allies**
- Over **20,000 M points** redeemed in 9M21 (+10% vs 9M20)
- Solid **high single-digit EBITDA margin** in 9M21

## Rental car business

- **50% alliance** with Renting Colombia<sup>(3)</sup>
- Offer of **sustainable mobility alternatives**
- **Service available** at Grupo Éxito store network
- **Potential synergies** with TUYA, Puntos Colombia, gas stations, the travel and the insurance businesses
- **Enhancing omni-channel capabilities, brand strength and client's loyalty**



## Financial Retail



- **2.7 M cards** in stock
- 120,00 cards issued in 3Q21
- **Loan portfolio of COP\$ 3.0 B** (+10.4%)

**TUYA Pay**  
(digital wallet)



- Over **642,000 users** (33% were new clients to TUYA)

(1) Including the sale of property of near to \$24.5k M in 3Q20. (2) Using Viva Online, Click and collect and home delivery. (3) By Grupo Bancolombia





# Sustainability Strategy



Commitment with ESG initiatives to generate value: economic growth, social development and environmental protection

## Child Nutrition



**57,595** children benefited from **nutrition** and **complementary programs**

**Over 40,700 mothers** participated on a breast-feeding campaign launched nation wide by Fundación Éxito in social media

## Local purchasing and suppliers



**90%** of fruit and vegetables purchased **locally**

**95%** of apparel purchased from 80 local workshops with over 8,000 employees

## My planet



Commitment to reduce **35% of emissions** (Scope 1 & 2) by 2023

**1.7 M kWh** of renewable energy from solar projects used (YT-jun)

## Post-consumption and recycling



The **largest company recycling cardboard in Colombia**

**+20,000 tons per year (14,826 tons YTD)**

**+520 tons of recyclable material** obtained through the post consumption strategy ( over 7 million packages)

**Over 360,000 people** COVID-19 **vaccinated** at Grupo Éxito's shopping centers and stores in Colombia

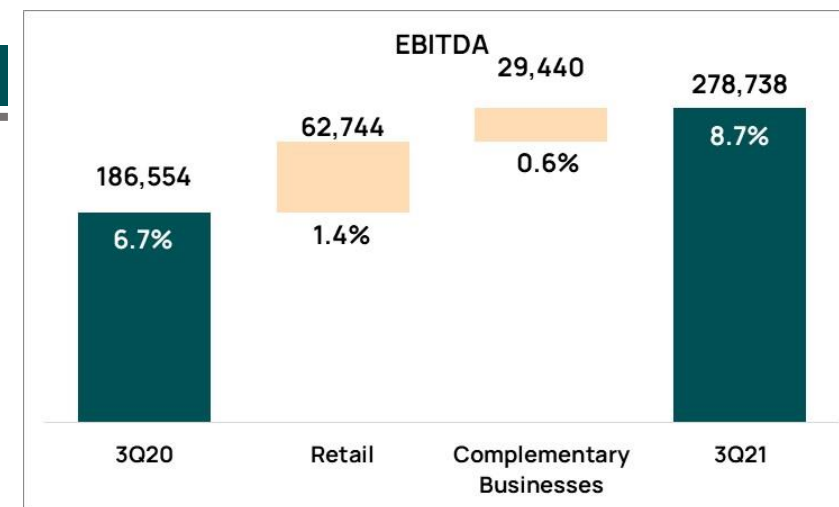
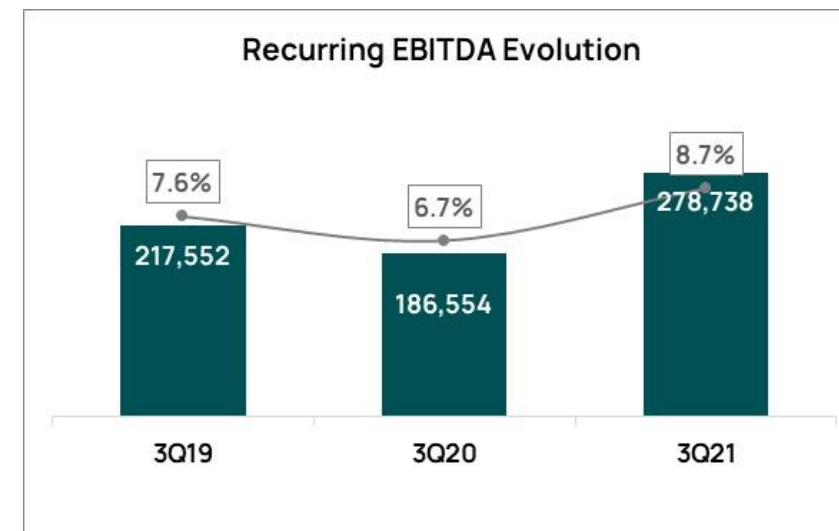


# Operating Results: Colombia



A 15.1% top line growth diluted a controlled expense base and led to a 49.4% recurring EBITDA growth (+200 bps)

in COP M	3Q21	3Q20	% Var	9M21	9M20	% Var
Net Sales	3,045,630	2,665,349	14.3%	8,456,876	8,312,024	1.7%
Other Revenue	162,998	122,829	32.7%	528,778	381,177	38.7%
<b>Net Revenue</b>	<b>3,208,628</b>	<b>2,788,178</b>	<b>15.1%</b>	<b>8,985,654</b>	<b>8,693,201</b>	<b>3.4%</b>
<b>Gross profit</b>	<b>733,706</b>	<b>613,492</b>	<b>19.6%</b>	<b>2,119,489</b>	<b>1,924,863</b>	<b>10.1%</b>
<i>Gross Margin</i>	<i>22.9%</i>	<i>22.0%</i>	<i>86 bps</i>	<i>23.6%</i>	<i>22.1%</i>	<i>145 bps</i>
<b>Total Expense</b>	<b>(571,254)</b>	<b>(539,962)</b>	<b>5.8%</b>	<b>(1,699,369)</b>	<b>(1,649,418)</b>	<b>3.0%</b>
<i>Expense/Net Rev</i>	<i>17.8%</i>	<i>19.4%</i>	<i>(156) bps</i>	<i>18.9%</i>	<i>19.0%</i>	<i>(6) bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>162,452</b>	<b>73,530</b>	<b>120.9%</b>	<b>420,120</b>	<b>275,445</b>	<b>52.5%</b>
<i>ROI Margin</i>	<i>5.1%</i>	<i>2.6%</i>	<i>243 bps</i>	<i>4.7%</i>	<i>3.2%</i>	<i>151 bps</i>
<b>Recurring EBITDA</b>	<b>278,738</b>	<b>186,554</b>	<b>49.4%</b>	<b>767,329</b>	<b>607,581</b>	<b>26.3%</b>
<i>Recurring EBITDA Margin</i>	<i>8.7%</i>	<i>6.7%</i>	<i>200 bps</i>	<i>8.5%</i>	<i>7.0%</i>	<i>155 bps</i>



## Net Revenue / Gross Margin

- Mid-teens top line growth from: (i) performance of innovative formats, (ii) omni-channel contribution (11.1%), and (iii) complementary businesses recovery
- Gross margin gains (86 pbs) from cost control and increased contribution of real estate and TUYA

## Expenses / Recurring EBITDA

- SG&A expense grew 2.4x below sales growth from an optimized execution of the excellence program
- Recurring EBITDA margin levels above last year and 2019, reflected operating gains both in the retail<sup>(1)</sup> and complementary businesses<sup>(1)</sup> units

Note: Perimeter includes Almacenes Éxito S.A. and its subsidiaries in Colombia. (1) Retail refers to variations of retail, banking services in-store, fees, the money transfer business, among others; 13 complementary businesses refer to variations of the real estate, the financial (TUYA royalties), the mobile and the travel businesses, and logistic services.

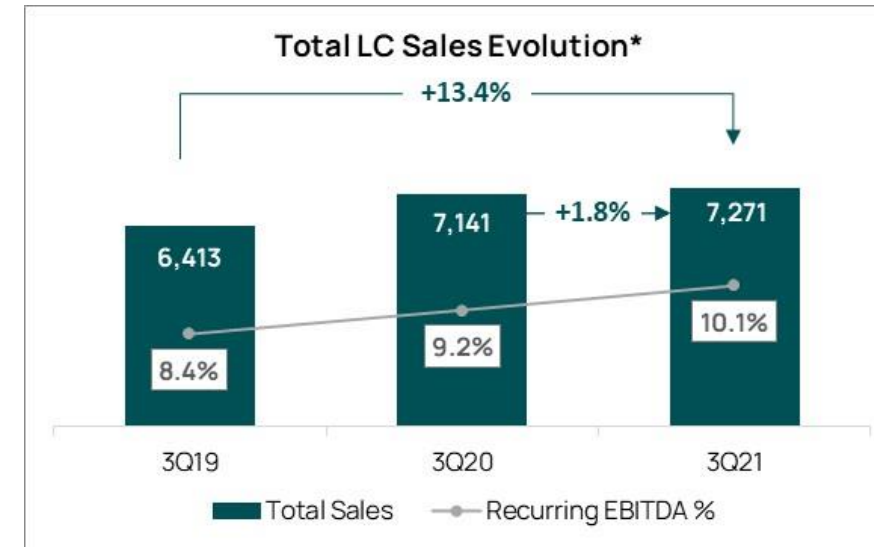


# Operating Results: Uruguay



The best quarterly performance in 2021: top line recovery and a higher EBITDA margin (10.1%, +90 bps) driven by internal efficiencies and economic rebound

in COP M	3Q21	3Q20	% Var	9M21	9M20	% Var
Net Sales	647,716	622,176	4.1%	1,898,958	1,967,844	(3.5%)
Other Revenue	6,258	6,303	(0.7%)	18,382	18,646	(1.4%)
<b>Net Revenue</b>	<b>653,974</b>	<b>628,479</b>	<b>4.1%</b>	<b>1,917,340</b>	<b>1,986,490</b>	<b>(3.5%)</b>
<b>Gross profit</b>	<b>225,809</b>	<b>208,807</b>	<b>8.1%</b>	<b>658,955</b>	<b>664,503</b>	<b>(0.8%)</b>
<i>Gross Margin</i>	<i>34.5%</i>	<i>33.2%</i>	<i>130 bps</i>	<i>34.4%</i>	<i>33.5%</i>	<i>92 bps</i>
<b>Total Expense</b>	<b>(173,944)</b>	<b>(163,623)</b>	<b>6.3%</b>	<b>(507,910)</b>	<b>(498,931)</b>	<b>1.8%</b>
<i>Expense/Net Rev</i>	<i>26.6%</i>	<i>26.0%</i>	<i>56 bps</i>	<i>26.5%</i>	<i>25.1%</i>	<i>137 bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>51,865</b>	<b>45,184</b>	<b>14.8%</b>	<b>151,045</b>	<b>165,572</b>	<b>(8.8%)</b>
<i>ROI Margin</i>	<i>7.9%</i>	<i>7.2%</i>	<i>74 bps</i>	<i>7.9%</i>	<i>8.3%</i>	<i>(46) bps</i>
<b>Recurring EBITDA</b>	<b>66,378</b>	<b>58,131</b>	<b>14.2%</b>	<b>191,830</b>	<b>204,674</b>	<b>(6.3%)</b>
<i>Recurring EBITDA Margin</i>	<i>10.1%</i>	<i>9.2%</i>	<i>90 bps</i>	<i>10.0%</i>	<i>10.3%</i>	<i>(30) bps</i>



## Net Revenue

- Net sales <sup>(1)</sup> +1.4% vs. 3Q20 (+13.4% ex FX vs. 3Q19) from lower mobility restrictions
- SSS <sup>(1)</sup> (-0.8%) affected by a lagged economic and consumption recovery trend
- Strong omni-channel sales growth (+23.8%; share 3.5% (+69 bps))
- Sales from Fresh Market stores +3.8 p.p. above non-converted stores

## Gross Margin

- Strong margin gains (+130 bps) from higher volume and cost efficiencies

## Recurring EBITDA

- Strict control and efficiencies in labour and operating costs allowed expenses to grow below inflation levels
- Cost control and productivity gains led margin to grow over 3Q20 and 3Q19 levels amid a timid top line recovery trend



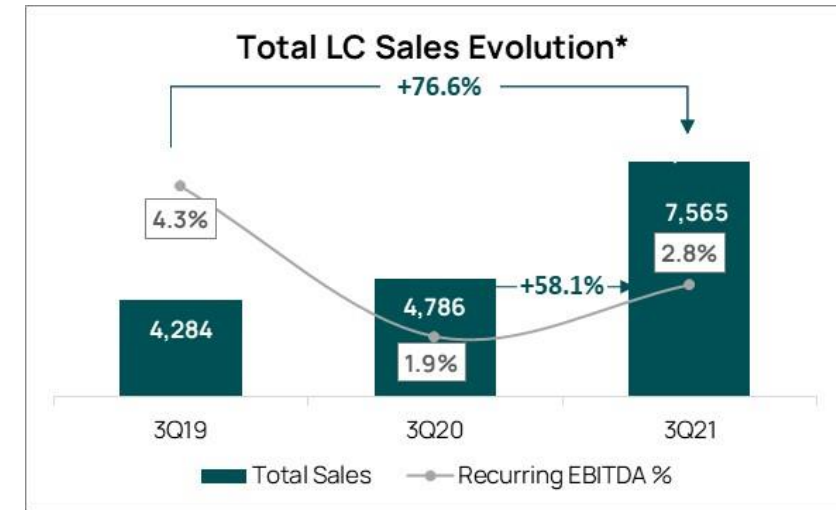


# Operating Results: Argentina



Sales grew above inflation and EBITDA margin gained 83 bps from internal efficiencies and leveraged by economic recovery

in COP M	3Q21	3Q20	% Var	9M21	9M20	% Var
Net Sales	288,943	222,414	29.9%	753,511	690,015	9.2%
Other Revenue	12,512	13,267	(5.7%)	24,046	23,784	1.1%
<b>Net Revenue</b>	<b>301,455</b>	<b>235,681</b>	<b>27.9%</b>	<b>777,557</b>	<b>713,799</b>	<b>8.9%</b>
<b>Gross profit</b>	<b>102,111</b>	<b>79,267</b>	<b>28.8%</b>	<b>259,287</b>	<b>225,017</b>	<b>15.2%</b>
<i>Gross Margin</i>	<i>33.9%</i>	<i>33.6%</i>	<i>24 bps</i>	<i>33.3%</i>	<i>31.5%</i>	<i>182 bps</i>
<b>Total Expense</b>	<b>(100,375)</b>	<b>(79,986)</b>	<b>25.5%</b>	<b>(268,725)</b>	<b>(240,551)</b>	<b>11.7%</b>
<i>Expense/Net Rev</i>	<i>33.3%</i>	<i>33.9%</i>	<i>(64) bps</i>	<i>34.6%</i>	<i>33.7%</i>	<i>86 bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>1,736</b>	<b>(719)</b>	<b>341.4%</b>	<b>(9,438)</b>	<b>(15,534)</b>	<b>39.2%</b>
<i>ROI Margin</i>	<i>0.6%</i>	<i>(0.3%)</i>	<i>88 bps</i>	<i>(1.2%)</i>	<i>(2.2%)</i>	<i>96 bps</i>
<b>Recurring EBITDA</b>	<b>8,346</b>	<b>4,580</b>	<b>82.2%</b>	<b>7,491</b>	<b>(1,298)</b>	<b>677.1%</b>
<i>Recurring EBITDA Margin</i>	<i>2.8%</i>	<i>1.9%</i>	<i>83 bps</i>	<i>1.0%</i>	<i>(0.2%)</i>	<i>115 bps</i>



## Net Revenue

- Net sales and SSS grew in 3Q21 by 57.5%<sup>(1)</sup> (above inflation) benefitted by the performance of the food category, FreshMarket stores and omni-channel
- Revenue from real estate reflected higher traffic levels
- Occupancy rates reached 89%

## Gross Margin

- Margin improved 24 bps from: (i) higher volume, (ii) lower share of promotional events, (iii) efficiencies in logistics, and (iv) contribution from real estate

## Recurring EBITDA

- Quarterly expenses grew below sales growth from strict internal control and despite a 2020 basis benefitted by reduced costs due to the pandemic
- A higher EBITDA margin from top line dilution of expenses and internal efforts
- Libertad continued with a stable cash position

Note: Data includes the FX effect of -17.8% in 3Q21 and -23.7% in 9M21 calculated with the closing exchange rate. According to CAME, Argentinian retail sales grew by 13.0% YT-9M21 vs. N-1. (1) In local currency and including the calendar effect adjustment of 0.6% in 3Q21 and 0.7% in 9M21.

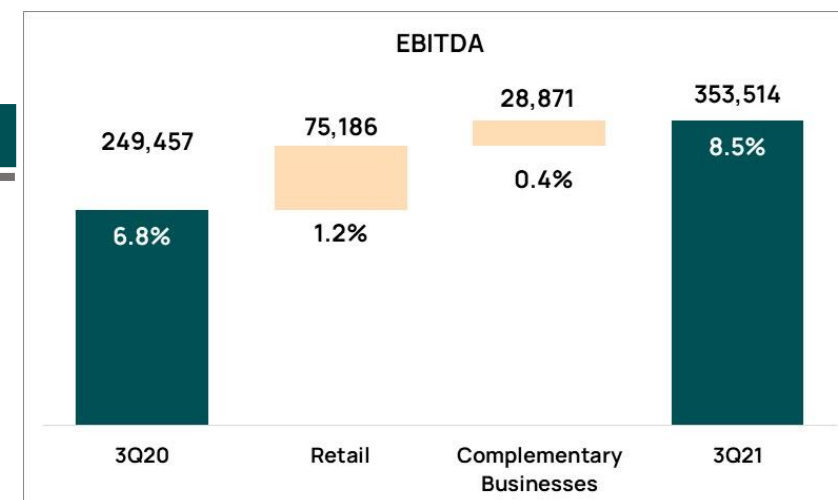
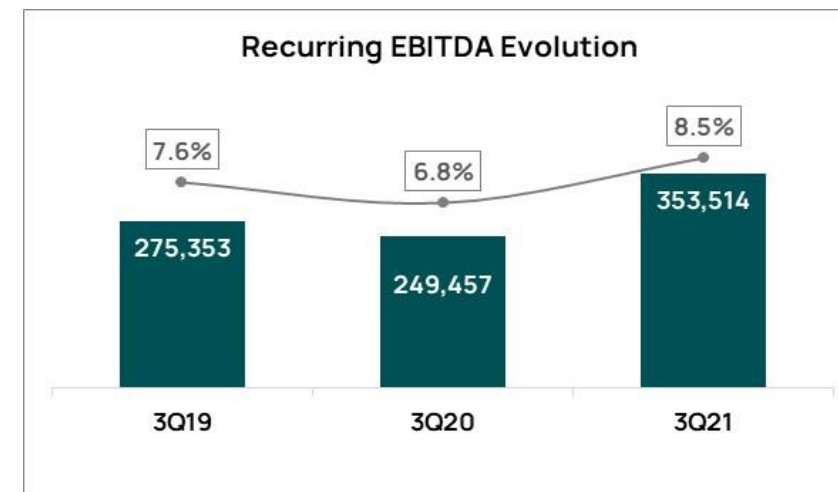


# Consolidated Financial Results



A consistent strategy drove top line growth, diluted expenses and granted margin expansion (166 bps)

in COP M	3Q21	3Q20	% Var	9M21	9M20	% Var
Net Sales	3,982,284	3,507,629	13.5%	11,108,912	10,967,573	1.3%
Other Revenue	181,573	142,310	27.6%	570,804	423,253	34.9%
<b>Net Revenue</b>	<b>4,163,857</b>	<b>3,649,939</b>	<b>14.1%</b>	<b>11,679,716</b>	<b>11,390,826</b>	<b>2.5%</b>
<b>Gross Profit</b>	<b>1,061,678</b>	<b>901,871</b>	<b>17.7%</b>	<b>3,037,846</b>	<b>2,814,868</b>	<b>7.9%</b>
<i>Gross Margin</i>	<i>25.5%</i>	<i>24.7%</i>	<i>79 bps</i>	<i>26.0%</i>	<i>24.7%</i>	<i>130 bps</i>
<b>Total Expense</b>	<b>(845,573)</b>	<b>(783,684)</b>	<b>7.9%</b>	<b>(2,476,004)</b>	<b>(2,388,910)</b>	<b>3.6%</b>
<i>Expense/Net Rev</i>	<i>20.3%</i>	<i>21.5%</i>	<i>(116) bps</i>	<i>21.2%</i>	<i>21.0%</i>	<i>23 bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>216,105</b>	<b>118,187</b>	<b>82.9%</b>	<b>561,842</b>	<b>425,958</b>	<b>31.9%</b>
<i>ROI Margin</i>	<i>5.2%</i>	<i>3.2%</i>	<i>195 bps</i>	<i>4.8%</i>	<i>3.7%</i>	<i>107 bps</i>
<b>Net Group Share Result</b>	<b>126,315</b>	<b>51,814</b>	<b>143.8%</b>	<b>262,016</b>	<b>86,588</b>	<b>202.6%</b>
<i>Net Margin</i>	<i>3.0%</i>	<i>1.4%</i>	<i>161 bps</i>	<i>2.2%</i>	<i>0.8%</i>	<i>148 bps</i>
<b>Recurring EBITDA</b>	<b>353,514</b>	<b>249,457</b>	<b>41.7%</b>	<b>966,765</b>	<b>811,432</b>	<b>19.1%</b>
<i>Recurring EBITDA Margin</i>	<i>8.5%</i>	<i>6.8%</i>	<i>166 bps</i>	<i>8.3%</i>	<i>7.1%</i>	<i>115 bps</i>



## Net Revenue / Gross Margin

- Sales boosted by innovation, omni-channel and traffic monetization
- Lower mobility restrictions and economic recovery favoured top line growth
- Margin gains from cost efficiencies and the contribution of complementary businesses

## Expenses / Recurring EBITDA

- Higher staff productivity and efforts in operating expenditure across countries allowed YTD expenses to grow below CPI
- Higher margins versus 3Q20 and pre-COVID levels from a solid diversified strategy and operating efficiencies

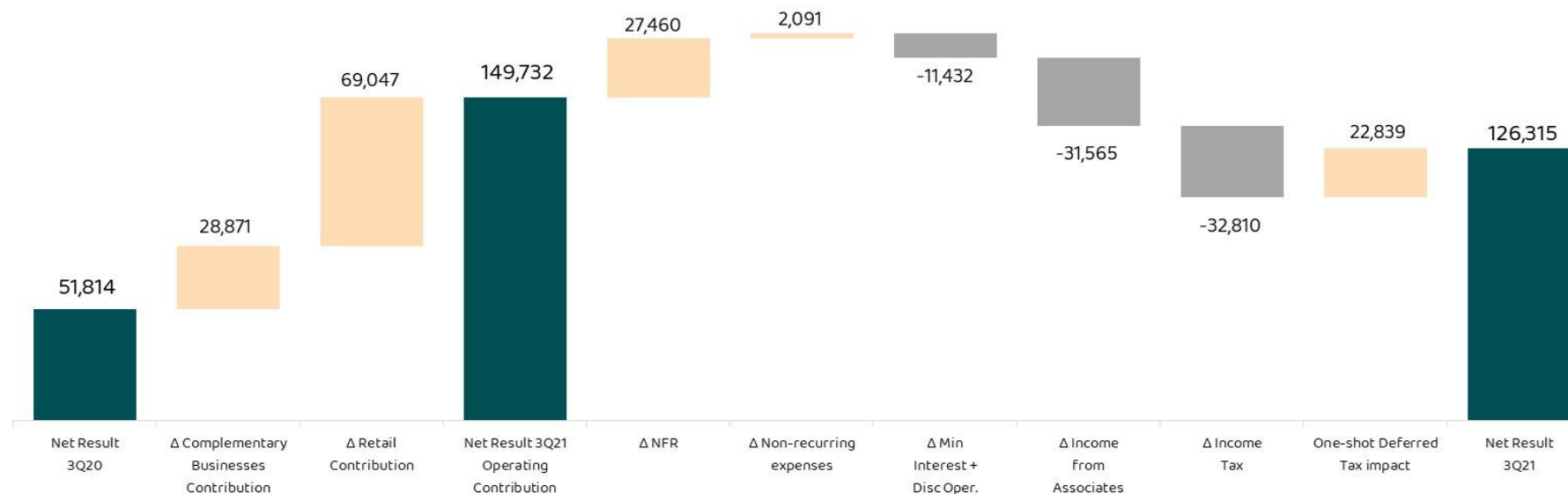
Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, the FX effect (-0.8% at top line and 0.2% at recurring EBITDA in 3Q21 and of -2.2% and -0.9% in 9M21, respectively), and the result of subsidiary Transacciones Energéticas S.A.S. E.S.P., registered as net result of discontinued operations. (1) 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.



# Group Share Net Result



A solid operating performance and financial efficiencies drove net income to grow 2.4x



## Highlights

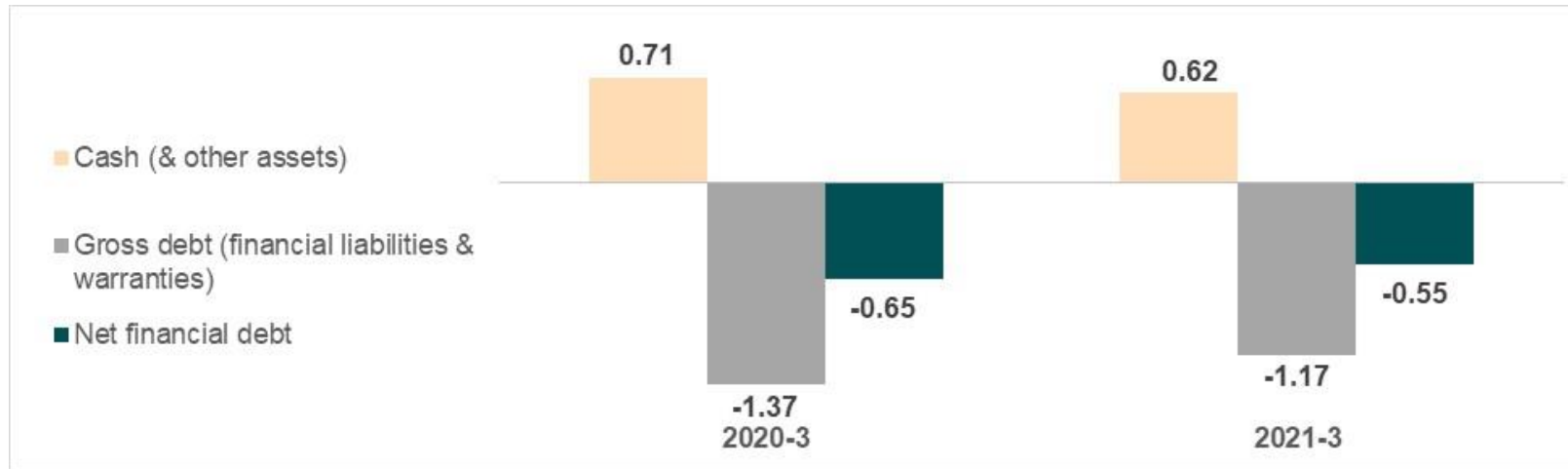
- **Material contribution from operating activities** from a growing retail business and the consistent recovery of complementary businesses (mainly the real estate and the financial)
- Variations in income tax reflected the use of the statutory rate in net result from the **revaluation of deferred tax liabilities** (tax reform effect of near 23,000 MCOP)
- **Earnings per share grew to COP\$ 282.2** from the COP\$ 115.8 reported in 3Q20

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, the FX effect (-0.8% at top line and 0.2% at recurring EBITDA in 3Q21), and the result of subsidiary Transacciones Energéticas S.A.S. E.S.P., registered as net result of discontinued operations. 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.



# Debt and Cash at Holding<sup>(1)</sup> Level

Top line growth favoured a strong cash generation



## Main highlights

Data in billion COP

- **Net financial debt improved by 100,000 M COP** compared to the 3Q20 from a strong operational cash flow driven by top line growth.
- Cash position decreased 95,000 M COP and **gross debt reduced by 18% (184,000 M COP)** as solid operational performance favoured deleveraging mainly through payment of RCFs (80,000 M COP) and long-term planned debt amortizations (108,000 M COP).
- The Central **Bank increased repo rate in Colombia by 25 bps to 2.0%** (vs. 1.75% as of 3Q20) to control inflation.

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

# 3Q21 Conclusions



## LatAm platform

- **A consistent strategic focus on innovation, omni-channel and monetization** boosted top line growth (14.1%) even above pre-COVID levels.
- **Recurring EBITDA margin gains** (+166 bps vs 3Q20, +89 bps vs 3Q19) and **net income 2.4x growth** driven by a stronger retail performance and solid contribution of complementary businesses.
- **The strongest quarterly performance in Uruguay and Argentina** despite economic headwinds and yet mobility restrictions affecting tourism.
- **Strong operational cash generation and a healthy indebtedness levels.**
- The economic and consumption recovery trends seen in the region allows us to maintain the **2021E outlook unchanged.**

## Colombia

- A double-digit share on YTD sales in **omni-channel (12.2%)**.
- Share on sales from **innovative formats** FreshMarket, WOW, Surtimayorista and Super Inter Vecino, reached **1/3 of total sales in the country.**
- **Strong EBITDA margin gains** (+200 bps vs 3Q20, +107 bps vs 3Q19) favoured by the consistent contribution from the real estate and the financial businesses.
- **Ongoing monetization strategies** (Rappi Turbo, Autos Éxito) and innovative formats (C&C, WOW, FM) continued leveraging results.

## Uruguay

- **Boosted sales from omni-channel** (+23.8%) and Fresh Market stores due to lower mobility restrictions.
- **Recurring EBITDA gained 90 bps in 3Q21 to a 10.1% margin** from internal efficiencies and expenses growing below inflation levels.

## Argentina

- **Top line growth above inflation**, margin gains from cost and expense control and a **stable cash position.**

# Appendices

## 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 Fresh Market 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.
- Improvement of the Recurrent EBITDA margin.



# 3Q/9M21 Consolidated Financial Results



in COP M	3Q21	3Q20	% Var	9M21	9M20	% Var
Net Sales	3,982,284	3,507,629	13.5%	11,108,912	10,967,573	1.3%
Other Revenue	181,573	142,310	27.6%	570,804	423,253	34.9%
<b>Net Revenue</b>	<b>4,163,857</b>	<b>3,649,939</b>	<b>14.1%</b>	<b>11,679,716</b>	<b>11,390,826</b>	<b>2.5%</b>
Cost of Sales	(3,080,818)	(2,724,185)	13.1%	(8,581,904)	(8,518,121)	0.7%
Cost D&A	(21,361)	(23,883)	(10.6%)	(59,966)	(57,837)	3.7%
<b>Gross Profit</b>	<b>1,061,678</b>	<b>901,871</b>	<b>17.7%</b>	<b>3,037,846</b>	<b>2,814,868</b>	<b>7.9%</b>
<i>Gross Margin</i>	<i>25.5%</i>	<i>24.7%</i>	<i>79 bps</i>	<i>26.0%</i>	<i>24.7%</i>	<i>130 bps</i>
SG&A Expense	(729,525)	(676,297)	7.9%	(2,131,047)	(2,061,273)	3.4%
Expense D&A	(116,048)	(107,387)	8.1%	(344,957)	(327,637)	5.3%
<b>Total Expense</b>	<b>(845,573)</b>	<b>(783,684)</b>	<b>7.9%</b>	<b>(2,476,004)</b>	<b>(2,388,910)</b>	<b>3.6%</b>
<i>Expense/Net Rev</i>	<i>20.3%</i>	<i>21.5%</i>	<i>(116) bps</i>	<i>21.2%</i>	<i>21.0%</i>	<i>23 bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>216,105</b>	<b>118,187</b>	<b>82.9%</b>	<b>561,842</b>	<b>425,958</b>	<b>31.9%</b>
<i>ROI Margin</i>	<i>5.2%</i>	<i>3.2%</i>	<i>195 bps</i>	<i>4.8%</i>	<i>3.7%</i>	<i>107 bps</i>
Non-Recurring Income/Expense	(17,178)	(19,269)	(10.9%)	(40,590)	(88,496)	(54.1%)
<b>Operating Income (EBIT)</b>	<b>198,927</b>	<b>98,918</b>	<b>101.1%</b>	<b>521,252</b>	<b>337,462</b>	<b>54.5%</b>
<i>EBIT Margin</i>	<i>4.8%</i>	<i>2.7%</i>	<i>207 bps</i>	<i>4.5%</i>	<i>3.0%</i>	<i>150 bps</i>
Net Financial Result	(42,706)	(70,166)	(39.1%)	(134,865)	(189,905)	(29.0%)
Associates & Joint Ventures Results	11,772	43,337	(72.8%)	15,572	12,899	20.7%
<b>EBT</b>	<b>167,993</b>	<b>72,089</b>	<b>133.0%</b>	<b>401,959</b>	<b>160,456</b>	<b>150.5%</b>
Income Tax	(6,187)	3,784	N/A	(63,018)	1,199	N/A
<b>Net Result</b>	<b>161,806</b>	<b>75,873</b>	<b>113.3%</b>	<b>338,941</b>	<b>161,655</b>	<b>109.7%</b>
Non-Controlling Interests	(35,463)	(23,869)	48.6%	(76,645)	(74,046)	3.5%
Net Result of Discontinued Operations	(28)	(190)	(85.3%)	(280)	(1,021)	(72.6%)
<b>Net Group Share Result</b>	<b>126,315</b>	<b>51,814</b>	<b>143.8%</b>	<b>262,016</b>	<b>86,588</b>	<b>202.6%</b>
<i>Net Margin</i>	<i>3.0%</i>	<i>1.4%</i>	<i>161 bps</i>	<i>2.2%</i>	<i>0.8%</i>	<i>148 bps</i>
<b>Recurring EBITDA</b>	<b>353,514</b>	<b>249,457</b>	<b>41.7%</b>	<b>966,765</b>	<b>811,432</b>	<b>19.1%</b>
<i>Recurring EBITDA Margin</i>	<i>8.5%</i>	<i>6.8%</i>	<i>166 bps</i>	<i>8.3%</i>	<i>7.1%</i>	<i>115 bps</i>
<b>EBITDA</b>	<b>336,336</b>	<b>230,188</b>	<b>46.1%</b>	<b>926,175</b>	<b>722,936</b>	<b>28.1%</b>
<i>EBITDA Margin</i>	<i>8.1%</i>	<i>6.3%</i>	<i>177 bps</i>	<i>7.9%</i>	<i>6.3%</i>	<i>158 bps</i>
Shares	447.604	447.604	0.0%	447.604	447.604	0.0%
<b>EPS</b>	<b>282.2</b>	<b>115.8</b>	<b>N/A</b>	<b>585.4</b>	<b>193.4</b>	<b>N/A</b>

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, the FX effect (-0.8% at top line and 0.2% at recurring EBITDA in 3Q21 and of -2.2% and -0.9% in 9M21, respectively), and the result of subsidiary Transacciones Energéticas S.A.S. E.S.P., registered as net result of discontinued operations.

# 3Q21 P&L and Capex by Country



Income Statement	Colombia	Uruguay	Argentina	Consol
in COP M	3Q21	3Q21	3Q21	3Q21
Net Sales	3,045,630	647,716	288,943	3,982,284
Other Revenue	162,998	6,258	12,512	181,573
<b>Net Revenue</b>	<b>3,208,628</b>	<b>653,974</b>	<b>301,455</b>	<b>4,163,857</b>
Cost of Sales	(2,455,115)	(426,823)	(199,132)	(3,080,818)
Cost D&A	(19,807)	(1,342)	(212)	(21,361)
<b>Gross profit</b>	<b>733,706</b>	<b>225,809</b>	<b>102,111</b>	<b>1,061,678</b>
<i>Gross Margin</i>	<i>22.9%</i>	<i>34.5%</i>	<i>33.9%</i>	<i>25.5%</i>
SG&A Expense	(474,775)	(160,773)	(93,977)	(729,525)
Expense D&A	(96,479)	(13,171)	(6,398)	(116,048)
<b>Total Expense</b>	<b>(571,254)</b>	<b>(173,944)</b>	<b>(100,375)</b>	<b>(845,573)</b>
<i>Expense/Net Rev</i>	<i>17.8%</i>	<i>26.6%</i>	<i>33.3%</i>	<i>20.3%</i>
<b>Recurring Operating Income (ROI)</b>	<b>162,452</b>	<b>51,865</b>	<b>1,736</b>	<b>216,105</b>
<i>ROI Margin</i>	<i>5.1%</i>	<i>7.9%</i>	<i>0.6%</i>	<i>5.2%</i>
Non-Recurring Income and Expense	(18,422)	9	1,235	(17,178)
<b>Operating Income (EBIT)</b>	<b>144,030</b>	<b>51,874</b>	<b>2,971</b>	<b>198,927</b>
<i>EBIT Margin</i>	<i>4.5%</i>	<i>7.9%</i>	<i>1.0%</i>	<i>4.8%</i>
<b>Net Financial Result</b>	<b>(36,003)</b>	<b>(4,894)</b>	<b>(1,757)</b>	<b>(42,706)</b>
<b>Recurring EBITDA</b>	<b>278,738</b>	<b>66,378</b>	<b>8,346</b>	<b>353,514</b>
<i>Recurring EBITDA Margin</i>	<i>8.7%</i>	<i>10.1%</i>	<i>2.8%</i>	<i>8.5%</i>
<b>CAPEX</b>				
<i>in COP M</i>	<b>89,636</b>	<b>11,047</b>	<b>3,952</b>	<b>104,635</b>
<i>in local currency</i>	89,636	124	102	

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (-0.8% at top line and 0.2% at recurring EBITDA in 3Q21). The Colombian perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.

# Consolidated Balance Sheet



in COP M	Dec 2020	Sep 2021	Var %
<b>Assets</b>	<b>15,649,974</b>	<b>14,942,724</b>	<b>(4.5%)</b>
<b>Current assets</b>	<b>5,265,996</b>	<b>4,089,052</b>	<b>(22.3%)</b>
Cash & Cash Equivalents	2,409,391	963,575	(60.0%)
Inventories	1,922,617	2,157,490	12.2%
Accounts receivable	471,202	467,750	(0.7%)
Assets for taxes	362,383	382,915	5.7%
Assets held for sale	19,942	23,231	16.5%
Others	80,461	94,091	16.9%
<b>Non-current assets</b>	<b>10,383,978</b>	<b>10,853,672</b>	<b>4.5%</b>
Goodwill	2,853,535	3,006,084	5.3%
Other intangible assets	307,797	355,154	15.4%
Property, plant and equipment	3,707,602	3,941,416	6.3%
Investment properties	1,578,746	1,629,064	3.2%
Right of Use	1,317,545	1,282,236	(2.7%)
Investments in associates and JVs	267,657	297,728	11.2%
Deferred tax asset	234,712	216,940	(7.6%)
Assets for taxes	-	-	N/A
Others	116,384	125,050	7.4%

in COP M	Dec 2020	Sep 2021	Var %
<b>Liabilities</b>	<b>8,245,701</b>	<b>7,146,088</b>	<b>(13.3%)</b>
<b>Current liabilities</b>	<b>6,422,947</b>	<b>4,815,115</b>	<b>(25.0%)</b>
Trade payables	4,678,078	3,355,951	(28.3%)
Lease liabilities	223,803	223,906	0.0%
Borrowing-short term	1,110,883	894,868	(19.4%)
Other financial liabilities	87,289	70,658	(19.1%)
Liabilities held for sale	-	-	N/A
Liabilities for taxes	76,111	62,157	(18.3%)
Others	246,783	207,575	(15.9%)
<b>Non-current liabilities</b>	<b>1,822,754</b>	<b>2,330,973</b>	<b>27.9%</b>
Trade payables	68	69,884	N/A
Lease liabilities	1,319,092	1,284,963	(2.6%)
Borrowing-long Term	344,779	783,698	N/A
Other provisions	14,542	11,206	(22.9%)
Deferred tax liability	118,722	154,412	30.1%
Liabilities for taxes	4,463	4,245	(4.9%)
Others	21,088	22,565	7.0%
<b>Shareholder's equity</b>	<b>7,404,273</b>	<b>7,796,636</b>	<b>5.3%</b>

# Consolidated Cash Flow



in COP M	Sep 2021	Sep 2020	Var %
<b>Profit</b>	<b>338,661</b>	<b>160,634</b>	<b>N/A</b>
Adjustment to reconcile Net Income	833,418	624,390	33.5%
Cash Net (used in) Operating Activities	(944,605)	(1,229,289)	(23.2%)
Cash Net (used in) Investment Activities	(389,329)	(187,072)	N/A
Cash net provided by Financing Activities	(130,980)	(54,559)	N/A
<b>Var of net of cash and cash equivalents before the FX rate</b>	<b>(1,464,914)</b>	<b>(1,470,920)</b>	<b>(0.4%)</b>
Effects on FX changes on cash and cash equivalents	19,098	4,495	N/A
<b>(Decrease) net of cash and cash equivalents</b>	<b>(1,445,816)</b>	<b>(1,466,425)</b>	<b>(1.4%)</b>
<b>Opening balance of cash and cash equivalents discontinued operations</b>			
<b>Opening balance of cash and cash equivalents</b>	<b>2,409,391</b>	<b>2,562,674</b>	<b>(6.0%)</b>
<b>Ending balance of cash and cash equivalents discontinued operations</b>	<b>-</b>	<b>-</b>	
<b>Ending balance of cash and cash equivalents</b>	<b>963,575</b>	<b>1,096,249</b>	<b>(12.1%)</b>



# 3Q21 Debt by Country and Maturity



## Net debt breakdown by country

30 Sep, 2021 (millions of COP)	Holding <sup>(2)</sup>	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	447,376	478,260	474,200	13,066	965,526
Long-term debt	783,698	783,698 -	0	-	783,698
<b>Total gross debt (1)</b>	<b>1,231,074</b>	<b>1,261,958</b>	<b>474,200</b>	<b>13,066</b>	<b>1,749,224</b>
Cash and cash equivalents	617,252	727,562	192,139	43,874	963,575
<b>Net debt</b>	<b>(613,822)</b>	<b>(534,396)</b>	<b>(282,061)</b>	<b>30,808</b>	<b>(785,649)</b>

## Holding Gross debt by maturity

30 Sep 2021 (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	30-sep-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	217,499
Long Term - Bilateral	190,000	Floating	March 2027	190,000
Long Term - Bilateral	150,000	Floating	March 2030	150,000
<b>Total gross debt (3)</b>	<b>1,665,000</b>			<b>1,162,499</b>

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: 2.39%; other collections included, and positive hedging valuation not included. (3) Debt at the nominal amount.

# 3Q/9M21 Holding<sup>(1)</sup> P&L



in COP M	3Q21	3Q20	% Var	9M21	9M20	% Var
Net Sales	3,046,957	2,666,251	14.3%	8,462,717	8,319,992	1.7%
Other Revenue	92,008	80,292	14.6%	340,005	214,865	58.2%
<b>Net Revenue</b>	<b>3,138,965</b>	<b>2,746,543</b>	<b>14.3%</b>	<b>8,802,722</b>	<b>8,534,857</b>	<b>3.1%</b>
Cost of Sales	(2,452,313)	(2,149,690)	14.1%	(6,803,839)	(6,708,911)	1.4%
Cost D&A	(17,985)	(20,881)	(13.9%)	(50,406)	(49,226)	2.4%
<b>Gross profit</b>	<b>668,667</b>	<b>575,972</b>	<b>16.1%</b>	<b>1,948,477</b>	<b>1,776,720</b>	<b>9.7%</b>
<i>Gross Margin</i>	<i>21.3%</i>	<i>21.0%</i>	<i>33 bps</i>	<i>22.1%</i>	<i>20.8%</i>	<i>132 bps</i>
SG&A Expense	(467,858)	(448,440)	4.3%	(1,350,680)	(1,309,688)	3.1%
Expense D&A	(91,650)	(81,945)	11.8%	(276,202)	(255,317)	8.2%
<b>Total Expense</b>	<b>(559,508)</b>	<b>(530,385)</b>	<b>5.5%</b>	<b>(1,626,882)</b>	<b>(1,565,005)</b>	<b>4.0%</b>
<i>Expense/Net Rev</i>	<i>(17.8%)</i>	<i>(19.3%)</i>	<i>149 bps</i>	<i>(18.5%)</i>	<i>(18.3%)</i>	<i>(14) bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>109,159</b>	<b>45,587</b>	<b>139.5%</b>	<b>321,595</b>	<b>211,715</b>	<b>51.9%</b>
<i>ROI Margin</i>	<i>3.5%</i>	<i>1.7%</i>	<i>182 bps</i>	<i>3.7%</i>	<i>2.5%</i>	<i>117 bps</i>
Non-Recurring Income and Expense	(18,313)	(14,194)	29.0%	(37,427)	(64,996)	(42.4%)
<b>Operating Income</b>	<b>90,846</b>	<b>31,393</b>	<b>189.4%</b>	<b>284,168</b>	<b>146,719</b>	<b>93.7%</b>
<i>EBIT Margin</i>	<i>2.9%</i>	<i>1.1%</i>	<i>175 bps</i>	<i>3.2%</i>	<i>1.7%</i>	<i>151 bps</i>
<b>Net Financial Result</b>	<b>(44,121)</b>	<b>(73,250)</b>	<b>(39.8%)</b>	<b>(139,056)</b>	<b>(196,808)</b>	<b>(29.3%)</b>
<b>Net Group Share Result</b>	<b>126,315</b>	<b>51,814</b>	<b>143.8%</b>	<b>262,016</b>	<b>86,588</b>	<b>202.6%</b>
<i>Net Margin</i>	<i>4.0%</i>	<i>1.9%</i>	<i>214 bps</i>	<i>3.0%</i>	<i>1.0%</i>	<i>196 bps</i>
<b>Recurring EBITDA</b>	<b>218,794</b>	<b>148,413</b>	<b>47.4%</b>	<b>648,203</b>	<b>516,258</b>	<b>25.6%</b>
<i>Recurring EBITDA Margin</i>	<i>7.0%</i>	<i>5.4%</i>	<i>157 bps</i>	<i>7.4%</i>	<i>6.0%</i>	<i>131 bps</i>

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

# Holding<sup>(1)</sup> Balance Sheet



in COP M	Dec 2020	Sep 2021	Var %
<b>Assets</b>	<b>13,468,080</b>	<b>12,608,505</b>	<b>(6.4%)</b>
<b>Current assets</b>	<b>4,309,539</b>	<b>3,101,196</b>	<b>(28.0%)</b>
Cash & Cash Equivalents	1,969,470	617,252	(68.7%)
Inventories	1,583,972	1,728,387	9.1%
Accounts receivable	292,941	306,346	4.6%
Assets for taxes	339,539	345,077	1.6%
Others	123,617	104,134	(15.8%)
<b>Non-current assets</b>	<b>9,158,541</b>	<b>9,507,309</b>	<b>3.8%</b>
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	166,511	189,489	13.8%
Property, plant and equipment	1,909,426	1,949,620	2.1%
Investment properties	89,246	79,424	(11.0%)
Right of Use	1,570,161	1,523,664	(3.0%)
Investments in subsidiaries, associates	3,618,703	3,983,909	10.1%
Others	351,417	328,126	(6.6%)

in COP M	Dec 2020	Sep 2021	Var %
<b>Liabilities</b>	<b>7,264,217</b>	<b>6,012,577</b>	<b>(17.2%)</b>
<b>Current liabilities</b>	<b>5,310,807</b>	<b>3,619,324</b>	<b>(31.8%)</b>
Trade payables	3,931,085	2,637,846	(32.9%)
Lease liabilities	230,240	230,463	0.1%
Borrowing-short term	647,934	389,448	(39.9%)
Other financial liabilities	81,366	57,928	(28.8%)
Liabilities for taxes	68,274	49,200	(27.9%)
Others	351,908	254,439	(27.7%)
<b>Non-current liabilities</b>	<b>1,953,410</b>	<b>2,393,253</b>	<b>22.5%</b>
Lease liabilities	1,554,725	1,505,902	(3.1%)
Borrowing-long Term	325,770	783,698	N/A
Other provisions	51,846	11,300	(78.2%)
Deferred tax liability	-	-	0
Others	21,069	92,353	N/A
<b>Shareholder's equity</b>	<b>6,203,863</b>	<b>6,595,928</b>	<b>6.3%</b>

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

# Store Number and Sales Area



<u>Banner by country</u>	<u>Store number</u>	<u>Sales Area (sqm)</u>
<b>Colombia</b>		
Éxito	236	618,654
Carulla	97	85,704
Surtimax	71	30,629
Super Inter	61	59,651
Surtimayorista	34	33,621
<b>Total Colombia</b>	<b>499</b>	<b>828,259</b>



<b>Uruguay</b>		
Devoto	59	40,071
Disco	30	35,252
Geant	2	16,411
<b>Total Uruguay</b>	<b>91</b>	<b>91,734</b>



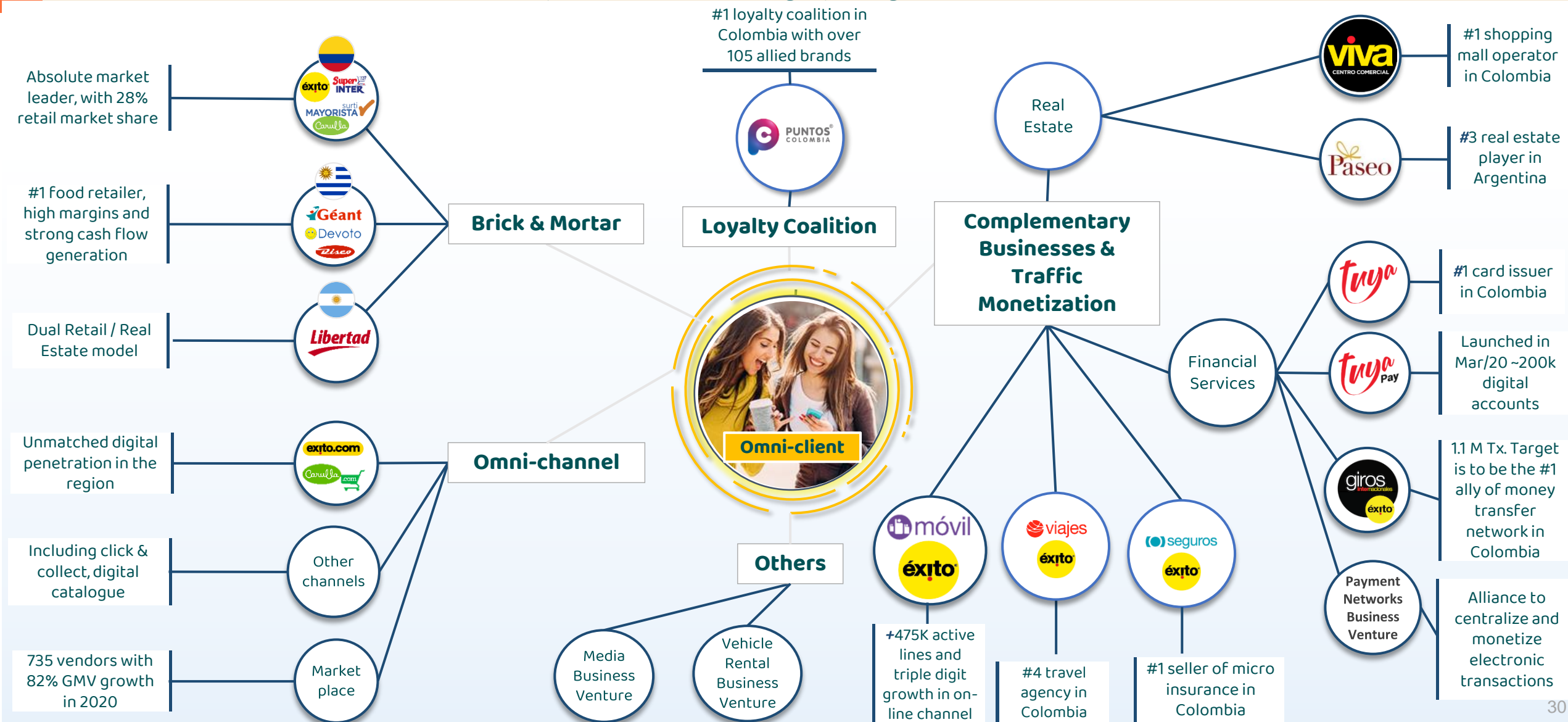
<b>Argentina</b>		
Libertad	15	101,807
Mini Libertad	10	1,796
<b>Total Argentina</b>	<b>25</b>	<b>103,603</b>

<b>TOTAL</b>	<b>615</b>	<b>1,023,596</b>
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# Grupo Éxito's Ecosystem

Leading retail through innovation and integration of BU's across a comprehensive ecosystem with strong synergies



# Grupo Éxito Strategic Pillars

Leading transformation focusing on customer and key retail trends



Omni-client



Our people

1. Innovation	2. Omni-channel	3. Digital Transformation	4. Asset / Traffic Monetization & Best Practices	5. Sustainable Shared Value
<ul style="list-style-type: none"> <li>▪ <b>Models &amp; Formats</b> <ul style="list-style-type: none"> <li>✓ Premium &amp; Mid: FreshMarket / WOW</li> <li>✓ Low-cost: Surtimayorista / Allies</li> </ul> </li> <li>▪ <b>Private Label</b> <ul style="list-style-type: none"> <li>✓ Food / Non-food</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>E-commerce</b> <ul style="list-style-type: none"> <li>✓ exito.com / carulla.com</li> <li>✓ disco.com / geant.com / devoto.com</li> <li>✓ hiperlibertad.com</li> </ul> </li> <li>▪ <b>Market Place</b></li> <li>▪ <b>Digital Catalogues</b></li> <li>▪ <b>Home Delivery</b></li> <li>▪ <b>Last Milers</b> <ul style="list-style-type: none"> <li>✓ Rappi</li> </ul> </li> <li>▪ <b>Click &amp; Collect / Click &amp; Car</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Apps</b> <ul style="list-style-type: none"> <li>✓ Éxito / Carulla</li> <li>✓ Disco / Geant / Devoto</li> <li>✓ Hiperlibertad</li> </ul> </li> <li>▪ <b>Others:</b> <ul style="list-style-type: none"> <li>✓ Éxito Media</li> <li>✓ Car Renting</li> <li>✓ Startups</li> </ul> </li> <li>▪ <b>Developments</b> <ul style="list-style-type: none"> <li>✓ Frictionless</li> <li>✓ Customer Service</li> <li>✓ Data Analytics</li> <li>✓ Logistics, Supply Chain, HR Management</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Loyalty Coalition</b> <ul style="list-style-type: none"> <li>✓ Puntos Colombia</li> </ul> </li> <li>▪ <b>Complementary businesses</b> <ul style="list-style-type: none"> <li>✓ Real Estate: VIVA / Paseo</li> <li>✓ Financial Business: TUYA / Hipermás / Money transfers / Payment networking</li> <li>✓ Travel</li> <li>✓ Insurance</li> <li>✓ Virtual Mobile Operator</li> </ul> </li> <li>▪ <b>Operational Excellence</b> <ul style="list-style-type: none"> <li>✓ Logistics &amp; Supply Chain</li> <li>✓ Lean Productivity Schemes</li> <li>✓ Joint Purchasing</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Gen Cero</b> <ul style="list-style-type: none"> <li>✓ Focusing on childhood nutrition</li> </ul> </li> <li>▪ <b>Sustainable trade</b> <ul style="list-style-type: none"> <li>✓ Direct local purchasing</li> </ul> </li> <li>▪ <b>My Planet</b> <ul style="list-style-type: none"> <li>✓ Protecting the environment</li> </ul> </li> <li>▪ <b>Healthy Lifestyle</b> <ul style="list-style-type: none"> <li>✓ Offering a healthy portfolio to customers</li> </ul> </li> <li>▪ <b>Employees' well-being</b> <ul style="list-style-type: none"> <li>✓ HR development</li> </ul> </li> </ul>

Focus on improving



Customer Service



Relational Marketing



HR & Suppliers Relationship



IT Development

María Fernanda Moreno R.  
Head of Investor Relations

+574 6049696 Ext 306560

[mmorenor@grupo-exito.com](mailto:mmorenor@grupo-exito.com)

Cr 48 No. 32B Sur – 139, Av. Las Vegas  
Envigado, Colombia

[www.grupoexito.com.co](http://www.grupoexito.com.co)

[exitoinvestor.relations@grupo-exito.com](mailto:exitoinvestor.relations@grupo-exito.com)

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