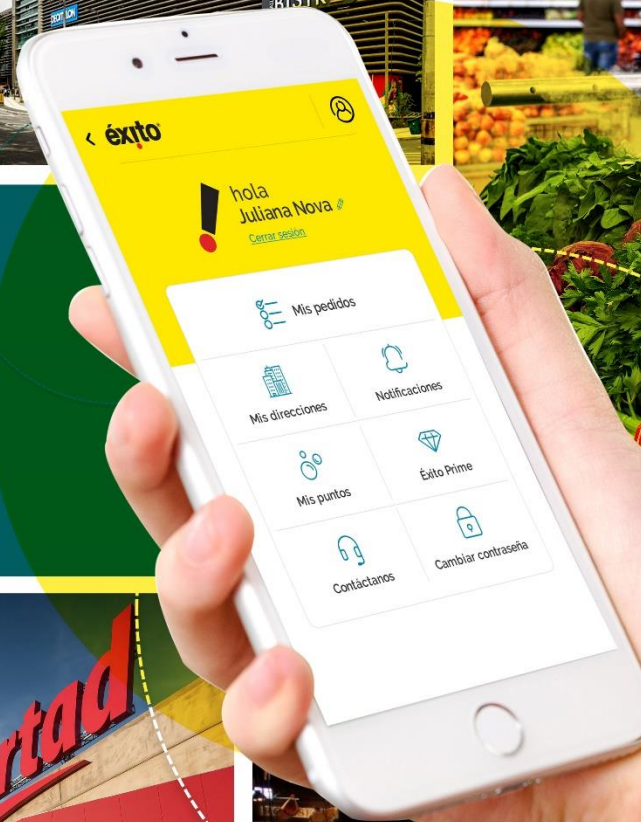




Corporate Presentation

As of 3Q20



MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM



"The Issuers Recognition -iR granted by the Colombian Stock Exchange is not a certification about the quality of the securities listed at the BVC nor the solvency of the issuer".

Note on Forward Looking Statements



Please note that 3Q19 and 9M19 consolidated results included the Brazilian segment (Companhia Brasileira de Distribuição – CBD, Segisor S.A.S. and Wilkes Participações S.A., sold on November 27, 2019; and Via Varejo S.A. sold on June, 2019) and subsidiary Gemex O&W S.A.S. (Colombia), as net result of discontinued operations.

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 in a position to predict all of 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.

- **Grupo Éxito Overview** 5
- **Strategic Pillars 2019 – 2022** 10
- **Key Facts by Country:**
 - **Colombia** 18
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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 2019, Consolidated Net Revenues totalled COP \$15.3 billion derived from retail sales and its strong portfolio of complementary businesses: credit card, travel, insurance, mobile operator, money transfers and real estate with shopping malls in Colombia and Argentina. The Company operated 653 stores: in Colombia with Grupo Éxito, in Uruguay with Grupo Disco and Grupo Devoto, and in Argentina with Libertad.

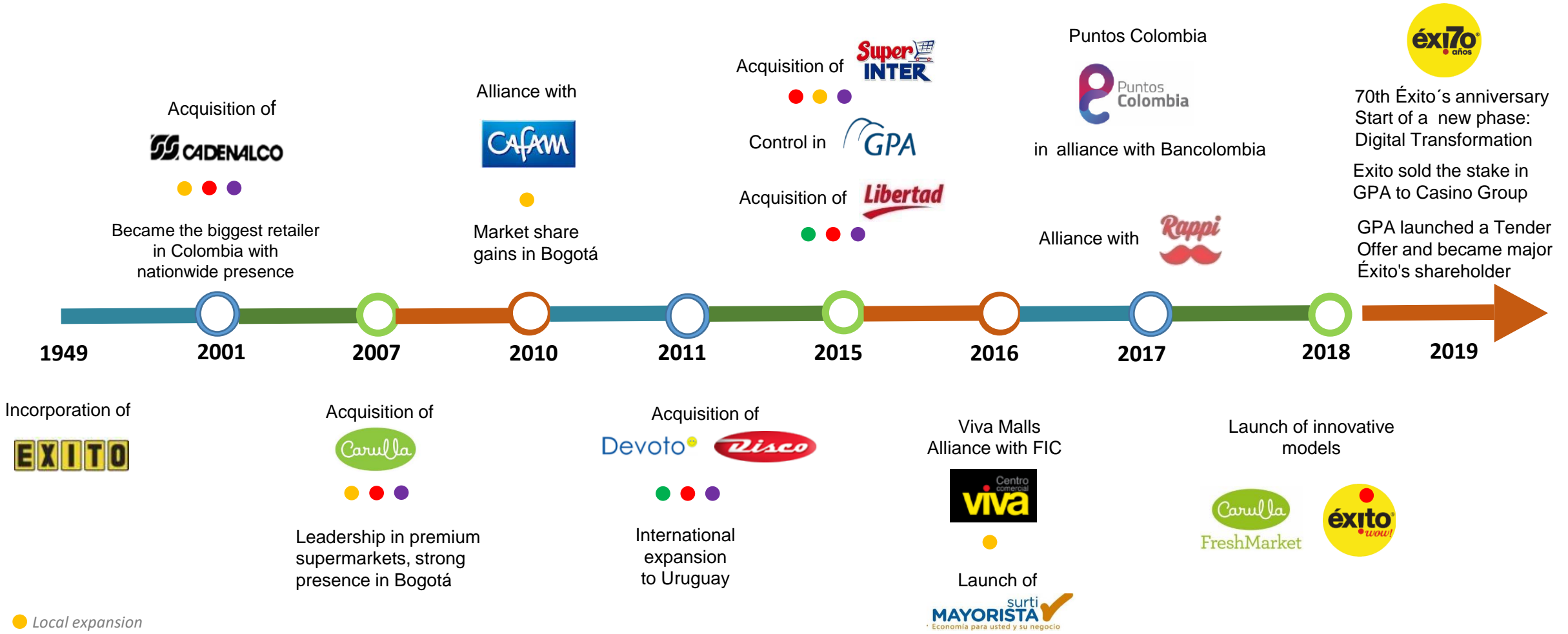
Grupo Éxito's solid omni-channel model and multi-format and multi-brand strategies make it the leader in all modern retail segments. The Company's hypermarkets lead under the Éxito, Geant and Libertad banners; in premium supermarkets under the Carulla, Disco and Devoto brands; in proximity under the 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.

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



Company Overview

Track Record of Successful Integrations

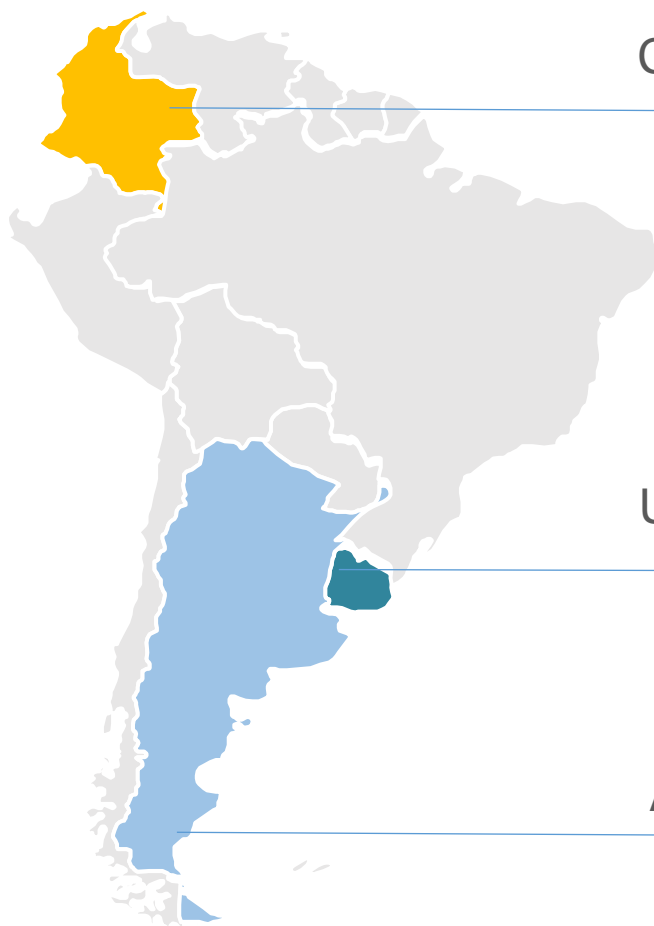


- Local expansion
- International expansion
- Format expansion
- Acquisition of new brands

Grupo Exito Overview – FY19



- Leads modern retail segments: #1 in Colombia and Uruguay
- Solid omni-channel strategy
- Multi-format and multi-brand proposal
- Consolidated Net Revenues of COP \$15.3 billion in 2019
- 653 stores across the region
- More than 1 million square meters of sales area



Colombia



- Hyper, super, proximity, low-cost and Cash & Carry formats
- Shopping malls
- exito.com and carulla.com websites

Stores	537
Sales	COP 11.0 B
Recurring EBITDA Margin	8.6%

Uruguay



- Hyper, super and proximity formats
- geant.com and devoto.com websites

Stores	91
Sales	COP 2.5 B
Recurring EBITDA Margin	9.2%

Argentina

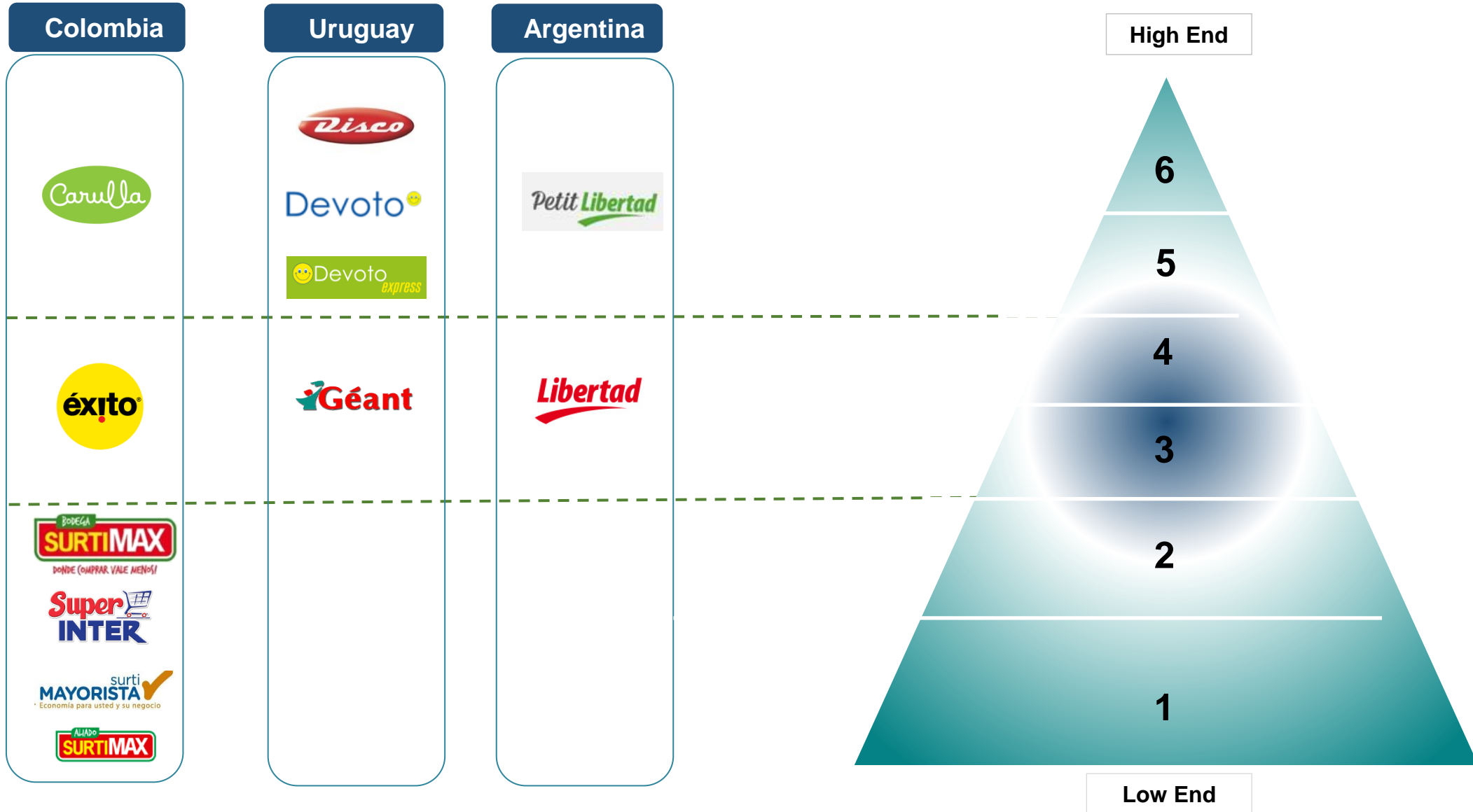


- Hyper and convenience formats
- Shopping centers

Stores	25
Sales	COP 0.9 B
Recurring EBITDA Margin	3.5%

Comprehensive Coverage of Customers and Markets

Brands and formats covering all segments of the population



Grupo Éxito – New Perimeter of Consolidation

Colombia, Uruguay and Argentina



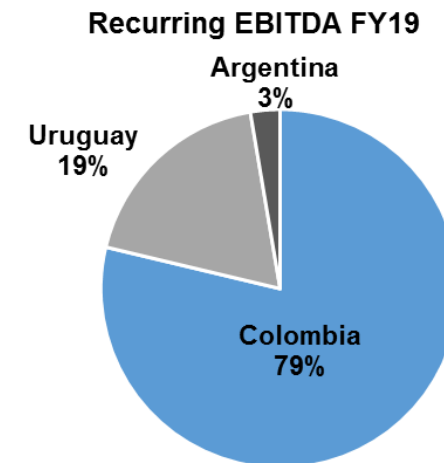
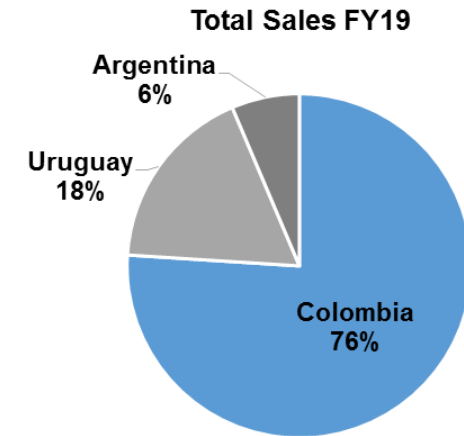
A strategy focused on innovation, omnichannel and digital transformation

Data FY19



Consolidated

	Colombia	Uruguay	Argentina	Consolidated
Total Sales (M COP)	11,029,843	2,554,885	925,062	14,503,846
Recurring EBITDA margin	1,007,467 8.6%	238,064 9.2%	34,172 3.5%	1,279,782 8.4%
Real Estate Total GLA (sqm)	758,000	5,000	169,000	932,000
Stores	537	91	25	653





Strategic Pillars

Grupo Éxito Strategic Pillars 2019 - 2022

Leading transformation focusing on customer and retail trends



Customer first

Our people

1. Innovation

- **Models**
 - ✓ Fresh Market
 - ✓ WOW
- **Formats/Banners**
 - ✓ Cash & Carry
- **Private Label**
 - ✓ Frescampo
 - ✓ Taeq

2. Omni-channel

- **E-commerce**
 - ✓ Éxito.com
 - ✓ Carulla.com
- **Market Place**
- **Digital Catalogues**
- **Home Delivery**
- **Last Milers**
 - ✓ Rappi
- **Click & Collect**

3. Digital Transformation

- **Apps**
 - ✓ Éxito & Carulla
- **Developments**
 - ✓ Frictionless
 - ✓ Customer Service
 - ✓ Data Analytics
 - ✓ Logistics & Supply Chain Management
 - ✓ HR Management
- **Startups**

4. Best Practices & Integration

- **Asset Monetization**
 - ✓ Real Estate
 - ✓ Non-core asset disposal
- **Traffic Monetization**
 - ✓ Loyalty Programs
 - ✓ Complementary businesses
- **Operational Excellence**
 - ✓ Logistics & Supply Chain
 - ✓ Lean Productivity Schemes
 - ✓ Joint Purchasing
 - ✓ Back Office

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
- **Employees' well-being**
 - ✓ HR development

Focus on improving ● Customer Service ● Relational Marketing ● HR & Suppliers Relationship ● IT Development

Strategy Outcome FY19 – Innovation

Models, formats & brands



Models



Éxito WOW

- ✓ 9 stores
- ✓ 17.5% of banner's sales
- ✓ Mid-teens sales growth



Carulla Fresh Market

- ✓ 13 stores
- ✓ 17% of banner's sales
- ✓ Low double-digit sales growth

Formats

Cash & Carry



- ✓ 30 stores
- ✓ High double-digit sales growth
- ✓ 4.0% Colombia's sales share
- ✓ Presence in Bogota and the Atlantic Coast
- ✓ **Low operating costs** and CAPEX optimization



Private Label

New exclusive brands in the region



To position as the healthy brand for entire region

Sales +25.0%



+2,570
Sku's in stores

Strategy Outcome FY19 – Omni-channel

Growth leverage activities in Colombia



A solid platform in Colombia

+37% sales
COP **502,000 M**

Sales share **4.5%**
(+ **110 bps** vs FY18)

4.3 million deliveries
(+56% vs FY18)

Omni-channel

Ecommerce

- ✓ +17.0% sales growth FY19
- ✓ +40.4% growth in visits



Marketplace

- ✓ +29.4% GMV⁽¹⁾ growth
- ✓ 1K vendors



Last Mile & Home Deliveries

- ✓ +56% orders growth
- ✓ 4.3 M deliveries



Digital Catalogues

- ✓ +42% sales growth
- ✓ +32% traffic growth



Click & Collect

- ✓ +25% orders growth



Strategy Outcome FY19 – Digital Transformation

Key ongoing activities to adapt to changes in consumer trends



Apps



Éxito and Carulla

1.9 million Downloads

56,000 orders received

29% customers growth



E-commerce module

developed for Disco & Devoto banners

Activities

Frictionless

Mobile POS



Shop & Go

Self check-out



Scan & Pay



Customer Service

Chatbot

Social Marketing

Social Wi-fi

Kiosks

Data Analytics

Predictive Models

CRM

Logistics & Supply Chain



Inventory & Productivity Management

HR Management

Transforming HR Management



Asset Monetization

Real Estate Colombia



- ✓ Total GLA ⁽¹⁾ 755k sqm (568k sqm in Viva Malls)
- ✓ 34 Assets

Argentina



- ✓ ~170K sqm of GLA ⁽¹⁾
- ✓ First shopping center operator outside Buenos Aires

Traffic Monetization

Loyalty Programs Colombia



- ✓ The largest system of points in the Country
- ✓ 237 M transactions

Complementary Businesses Colombia



Operational Excellence

Logistics & Supply Chain



Platform stores



Click & Collect stores



Dark stores

Lean Productivity Schemes



Joint Purchasing



Back Office



(1) GLA : Gross leasable area. Data as of 2019.

Strategy Outcome FY19 – Sustainable Shared Value

Grupo Éxito Strategic Pillars 2020 - 2022



Gen Cero Strategy

- ✓ Focus on childhood nutrition
- ✓ More than 64K children under the age of five received better nutrition per year



Sustainable Trade

- ✓ 82% direct local purchasing
- ✓ 92% of the fruits and vegetables sold were acquired in the country



My Planet

- ✓ Contribution to protect the environment
- ✓ 61% less of plastic bags at stores



Encouraging a Healthy Lifestyle

- ✓ Offering a healthy portfolio to customers
- ✓ + 3.300 healthy food SKU's



Employees' well-being

- ✓ Development of Human Talent
- ✓ +COP 85,000 M in benefits for employees and their families per year



Key Facts by Country

Hyper, Supermarkets & Convenience stores



- ✓ Value for Money
- ✓ Customer Service
- ✓ Food and non-food
- ✓ ~ 70% share on Colombia sales

● **247 stores**

Supermarkets & Convenience stores



- ✓ Best in Fresh & Imported Premium products
- ✓ Top Experience
- ✓ ~ 14% share on Colombia sales

● **98 stores**

Cash & Carry stores



- ✓ Launched in 2016
- ✓ B2B and B2C
- ✓ Low prices
- ✓ ~ 4% share on Colombia sales
- ✓ 17.8% sales growth in 2019

● **30 stores**

Low-cost stores



- ✓ Where buying costs less
- ✓ High % of Private Label
- ✓ ~ 12% share on Colombia sales

● **162 stores**

A solid portfolio of other services

~ 30% of Colombia ROI

Alliances with top partners

Strengthening the retail offering

Financial Retail

- ✓ 2.7 M cards issued on the market
- ✓ Alliance with Bancolombia



Real Estate

- ✓ Total GLA⁽¹⁾: 755k sqm
- ✓ VIVA: Vehicle with Fondo Inmobiliario Colombia



Virtual Mobile

- ✓ Over 500K active lines



Insurance

- ✓ 1 million clients
- ✓ Alliance with Sura



Travel

- ✓ Double digit sales growth
- ✓ 45 travel agencies in the country



Money Transfer

- ✓ +15.6 M transactions



FY19 Colombia: Innovation in Models & Formats

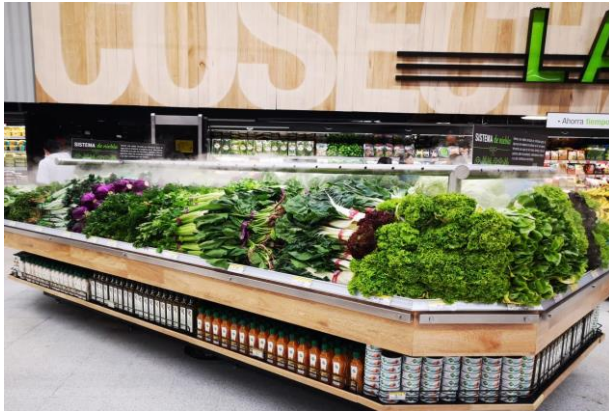
Éxito Wow



9 stores

Sales
+13.4%

17.5%
of banner
sales
share



Fresh Products area



Co-working Zone



Pet World



Digital and Gaming universe



Derma-cosmetics zone



Omni-channel Integration

FY19 Colombia: Innovation in Models & Formats

Carulla Fresh Market



13 stores

Sales
+12.7%

17.0%
of banner
sales
share



FY19 Colombia: Innovation in Models & Formats

Surtimayorista Cash and Carry



30 stores

Sales
+17.8%

4.0%
of Colombia's
sales share

FY19 Colombia: Omni-channel Strategy

Reached 4.5% of sales penetration vs 3.4% in 2018



A solid platform in Colombia

+37% sales
COP **502,000 M**

Sales share **4.5%**
(**+ 110 bps** vs FY18)

4.3 million deliveries
(**+56%** vs FY18)

Omni-channel

Ecommerce

- ✓ **+17.0%** sales growth FY19
- ✓ **+40.4%** growth in visits



Marketplace

- ✓ **+29.4%** GMV⁽¹⁾ growth
- ✓ **1K** vendors



Last Mile & Home Deliveries

- ✓ **+56%** orders growth
- ✓ **4.3 M** deliveries



Digital Catalogues

- ✓ **+42%** sales growth
- ✓ **+32%** traffic growth



Click & Collect

- ✓ **+25%** orders growth



(1) GMV: Gross Merchandise Value

FY19 Colombia: Digital Transformation

Taking the store to customers' pocket with customized discounts



1.9 million
Downloads

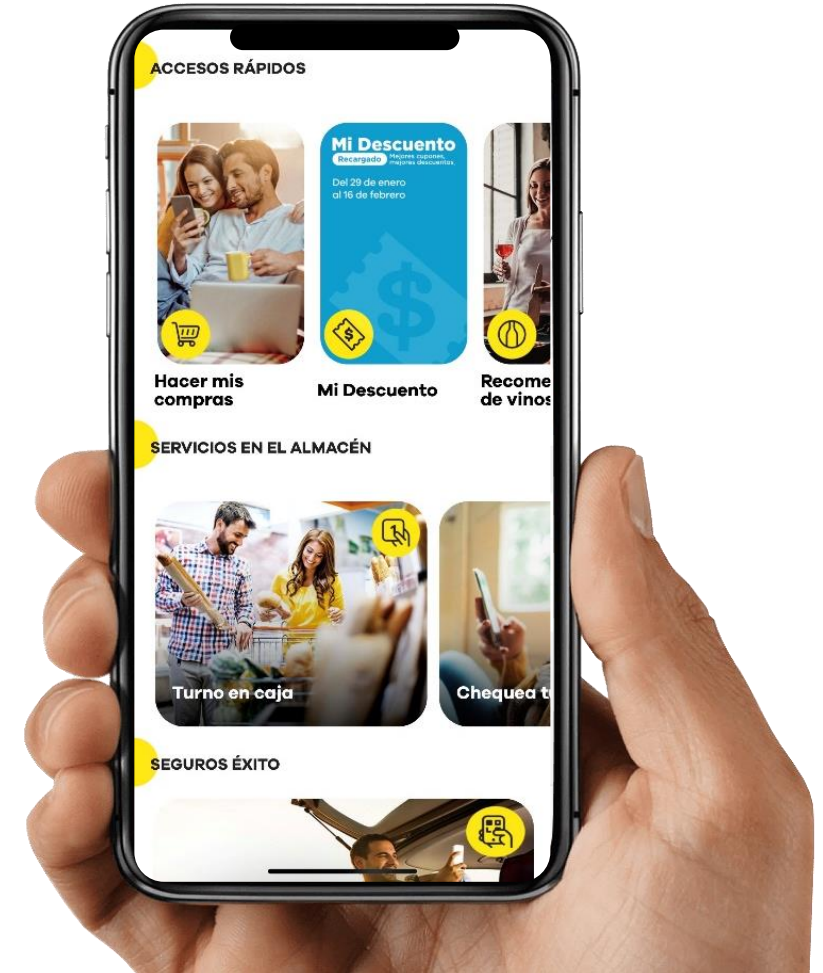


56,000
orders received

29% customers growth



Wine recommender
developed internally
using **machine learning**



FY19 Colombia: Asset & Traffic Monetization

Strong contributors to margin expansion



Real Estate Business

Grupo Éxito

- ✓ Revenues grew by 47.0% in 2019
- ✓ Total GLA⁽¹⁾ (2) = 755k sqm (568k sqm in Viva Malls + 187k sqm in other commercial areas at stores)

Viva Malls

- ✓ 18 assets
- ✓ Total GLA⁽¹⁾(2) of 568k sqm
- ✓ Commercial value of COP 2.2 B⁽³⁾
- ✓ Grupo Éxito 51% stake, FIC 49%



Viva, more than 164 million visitors in 34 shopping centers and commercial galleries

Puntos Colombia

The largest loyalty ecosystem



237 M
transactions

3.5 M
clients
with Habeas
Data

75 top
allies

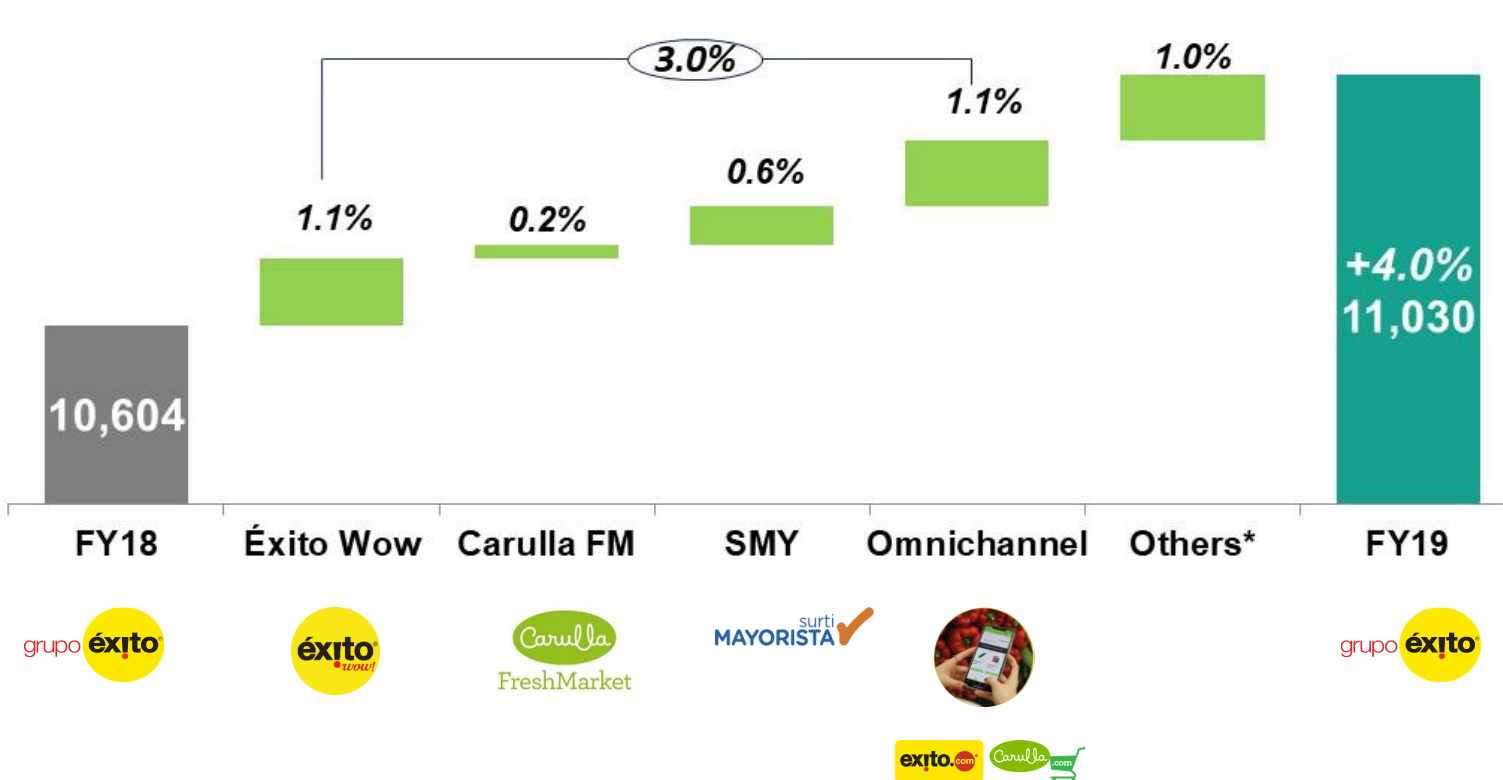
77% share
redemption in
Grupo Éxito

FY19 Colombia: Innovation in Models & Formats

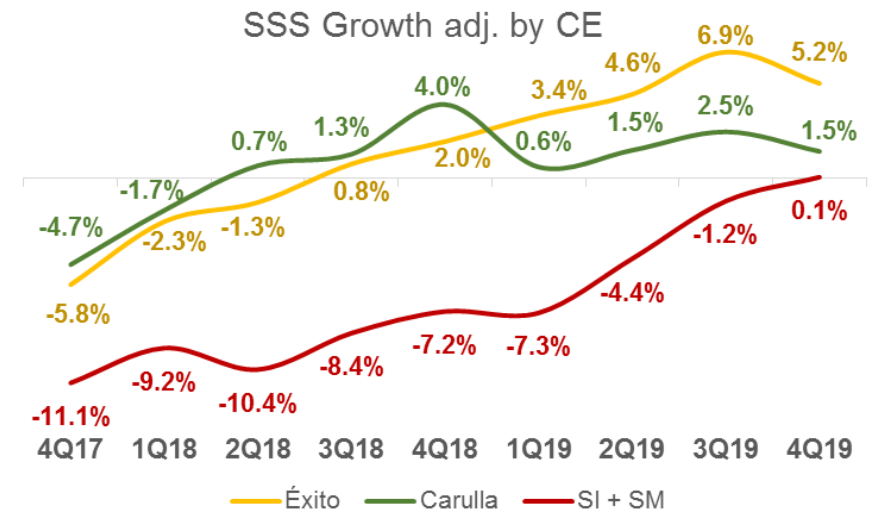
Key drivers for the Company's growth and SSS protection



Contribution per model to yearly sales growth



Innovation and omnichannel represented 75% of the yearly 4.0% sales growth



- **Éxito:**
 - ✓ The best performing segment during 2019
- **Carulla:**
 - ✓ Launch of pilot “Carulla SmartMarket” in Bogotá in 4Q19
- **Low-cost⁽¹⁾:**
 - ✓ SSS growth for the first time in 8 quarters

FY19 Uruguay: Formats & Brands

A profitable operation driven by a differentiated value proposal



29 stores

Supermarkets



60 stores

Supermarkets & proximity stores



2 stores

Hypermarkets

- ✓ Leaders in proximity with **Devoto Express** stores.
- ✓ Pioneering the **Fresh Market** concept in the region, for a differentiated buying experience.



Omni-channel strategy



- ✓ **devoto.com** and **geant.com**
- ✓ Self check-out: **66 stores**
- ✓ Shop & Go: **23 stores**
- ✓ Click & Collect: **+60 stores**
- ✓ Platform stores: **3**



Libertad
el hiper de tu familia

15 stores
Hypermarkets



Petit Libertad

Mini Libertad

10 stores
Convenience and premium formats



- ✓ Libertad stores present in 9 states in the country.
- ✓ First shopping center operator outside Buenos Aires with ~170K sqm of GLA.
- ✓ Dual retail-real estate model.
- ✓ Expansion in convenience.
- ✓ Roll-out of Éxito's textile model at all hypermarket stores.



Paseo
LIBERTAD

Commercial galleries



LatAm Platform

- Sharing best practices with focus on innovation and strengthening of digital transformation activities.

Colombia

- Retail expansion from 20 to 24 stores (from openings, conversions and remodelling), including 6 to 7 Éxito WOW, 6 to 7 Carulla FreshMarket and 8 to 10 Surtimayorista stores.
- Revenue growth from retail and complementary businesses.
- Over 50% of total sales benefited by innovative activities, WOW, FreshMarket, Cash & Carry and omni-channel.
- Recurring EBITDA margin at least in line with the level posted in 2019.
- CapEx of approximately COP \$ 400,000 M: COP \$ 300,000 M in retail focused on store optimizations, innovation and digital transformation and COP \$ 100,000 M in real estate projects (i.e. Suba and Puerta del Norte).

Uruguay

- Retail expansion of 4 to 6 stores (from openings, conversions and remodelling), including 2 to 3 FreshMarket and 2 to 3 Express stores.
- Recurring EBITDA margin at least in line with the level posted in 2019.

Argentina

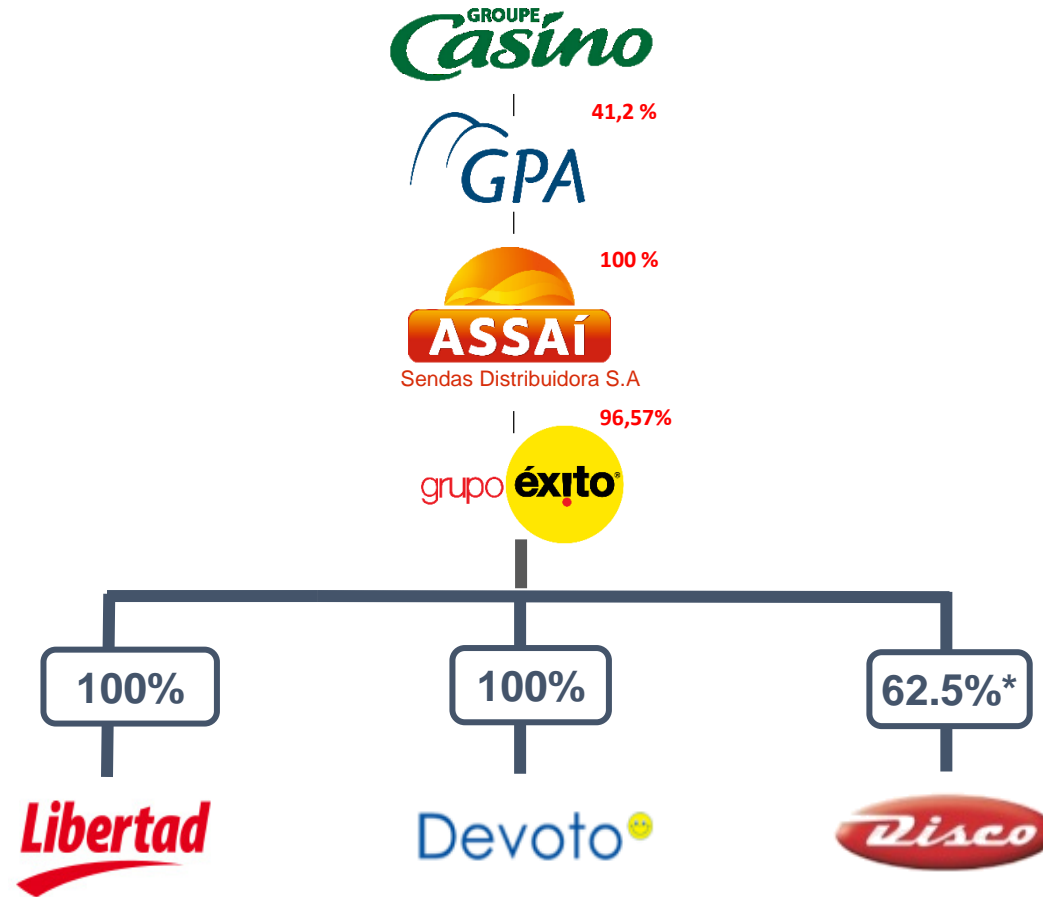
- Strengthening the FreshMarket concept with 2 to 3 stores (from openings, conversions and remodelling).
- Developing of casual leasing at current real estate portfolio.



Ownership, Management and Shareholder Structures

Ownership Structure

International ownership structure consolidates best in class LATAM retail platform



* Grupo Éxito consolidates Grupo Disco since January 1st, 2015

Colombia



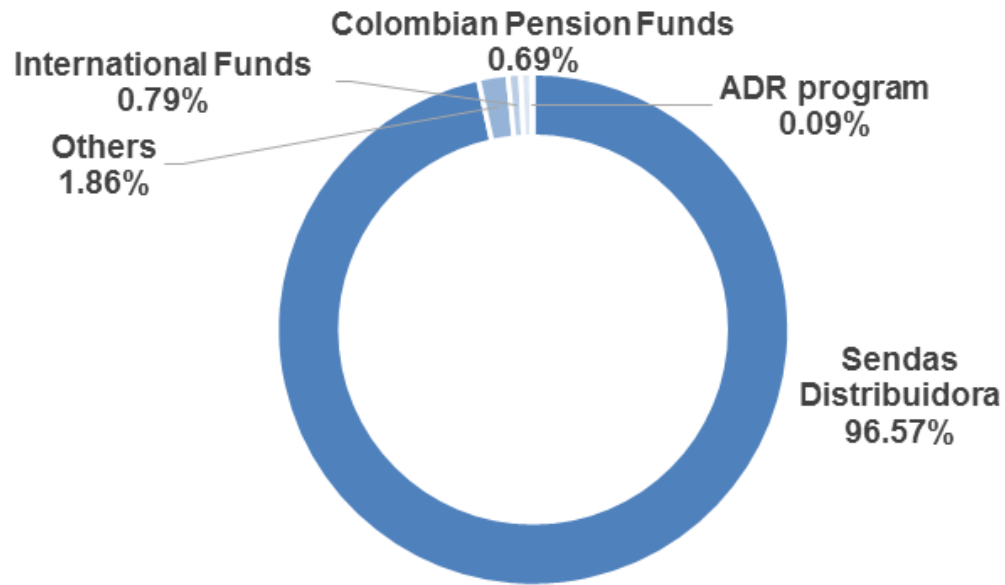
Uruguay



Argentina



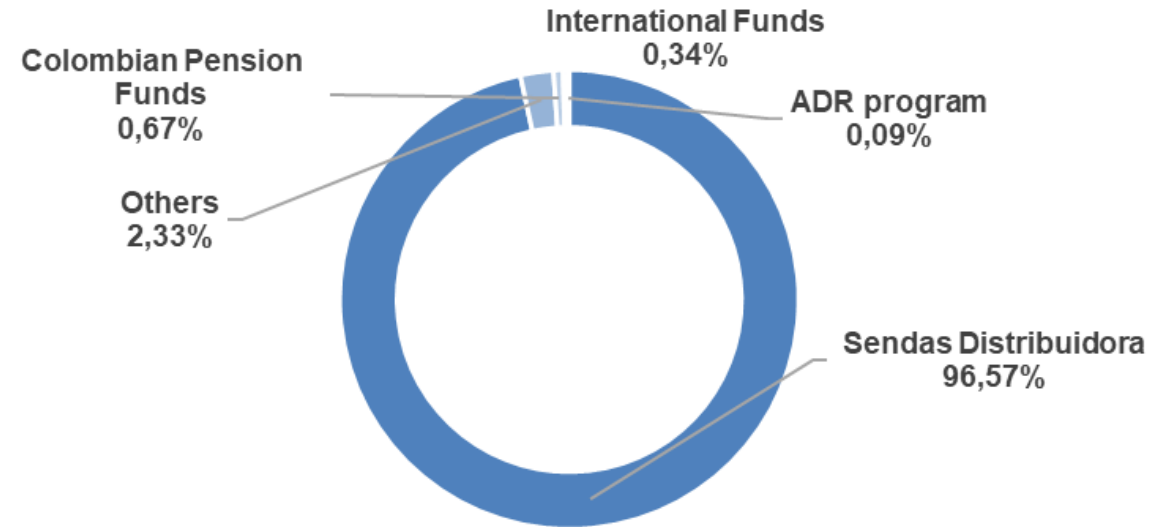
Ownership structure as of Dec 31, 2019



Total shareholders as of December 31, 2019: 4.827

* No governmental Institutions own more than 5% of the total voting rights

Ownership structure as of Sep 30, 2020



Total shareholders as of Sep 30, 2020: 5.178

* No governmental Institutions own more than 5% of the total voting rights



Appendixes



Financial Results 3Q20

3Q20 Consolidated Financial⁽¹⁾ & Operating Highlights

Retail continued benefited by innovation and strong omnichannel performance



3Q20 Highlights

SSS
+2.3% (exc. FX & CE)

Net Income growth
4.7x

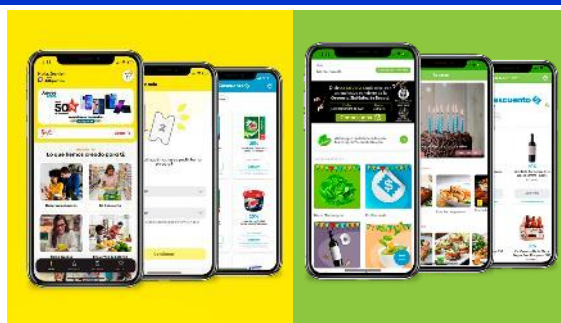
Omnichannel growth
(3.0x Consol)

Financial Highlights



- **Net sales** benefited by the **omni-channel peak growth** (3.5x in Col, 1.4x in Uru), performance of WOW and FM stores and outcome in **Uruguay** (+11.2%⁽²⁾).
- **Expenses** under control from **strict internal plans**.
- **Net income** boosted mainly by lower financial cost, performance in Uruguay and associates.

Operating Highlights



- **Increased omni-channel share on sales in Col** (18.2% vs. 14.7% in 2Q20; 4.4% 3Q19).
- **Innovation in channels:** Click and Collect (at 530 stores vs. 75 pre-COVID in LatAm).
- **Restricted mobility** affected retail performance during July and August.

Investment & Expansion



- **CapEx COP \$68,451 M.**
- **71.0%** focused on innovation and omni-channel activities.
- 1 Éxito Express and 2 Éxito WOW remodeled; 2 SMY and 2 FM stores converted.
- **24 stores LTM** from openings, conversions and remodellings (Col 21, Uru 1, Arg 2).
- Total **630 stores**, 1.03 M sqm.

Corporate Governance & Sustainability



- **Investor Relations best practices** recognized by BVC.
- Duty added to the **Business and Investment Committee**, to analyze the strategy of complementary businesses.
- Launch of **“Juntos Construimos País”** (Together, we build a country) to support local producers and suppliers.

(1) Consolidated data include results from Colombia, Uruguay and Argentina, the net result of Brazil segment (2019) and Gemex O&W S.A.S. (2019 and 2020) registered as discontinued operations, eliminations and the FX effect of 0.1% at top line and of -0.5% at recurring EBITDA level. (2) Sales in local currency and adjusted by calendar effect.

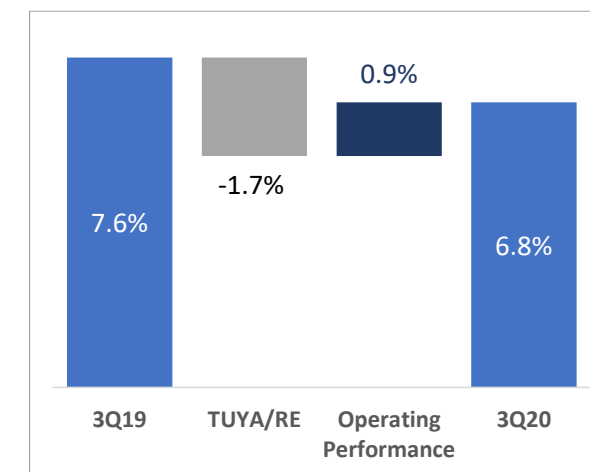
3Q/9M20 Consolidated Financial Results

Net income grew by 4.7x from a leaner structure



in COP M	3Q20	3Q19	% Var	9M20	9M19	% Var
Net Revenue	3,649,939	3,624,469	0.7%	11,390,826	10,968,555	3.8%
Gross Profit	901,871	917,706	(1.7%)	2,814,868	2,769,795	1.6%
<i>Gross Margin</i>	24.7%	25.3%	(61) bps	24.7%	25.3%	(54) bps
Total Expense	(783,684)	(768,277)	2.0%	(2,388,910)	(2,342,535)	2.0%
<i>Expense/Net Rev</i>	21.5%	21.2%	27 bps	21.0%	21.4%	(38) bps
Recurring Operating Income (ROI)	118,187	149,429	(20.9%)	425,958	427,260	(0.3%)
<i>ROI Margin</i>	3.2%	4.1%	(88) bps	3.7%	3.9%	(16) bps
Net Group Share Result	51,814	11,033	369.6%	86,588	(19,519)	543.6%
<i>Net Margin</i>	1.4%	0.3%	112 bps	0.8%	(0.2%)	94 bps
Recurring EBITDA	249,457	275,353	(9.4%)	811,432	809,361	0.3%
<i>Recurring EBITDA Margin</i>	6.8%	7.6%	(76) bps	7.1%	7.4%	(26) bps

Recurring EBITDA Bridge⁽¹⁾



Net Revenue

- Net Sales benefitted by: i) strong omnichannel growth (3.0x), and ii) solid performance of innovative formats.
- Net sales in Col (-380 bps) and Arg affected by mobility restrictions due to COVID-19.
- Other revenue affected by slow reactivation of commerce and shopping malls and the absence of Tuya royalties.

Gross Margin

- Gross margin reflected the negative effect from COVID-19 on the real estate and the financial businesses (GM +70bps excluding this effect).

Recurring EBITDA

- Operating margin gains from strong expense control activities across operations offset by lower contribution from complementary businesses.
- YTD EBITDA in COP above level seen in 2019.

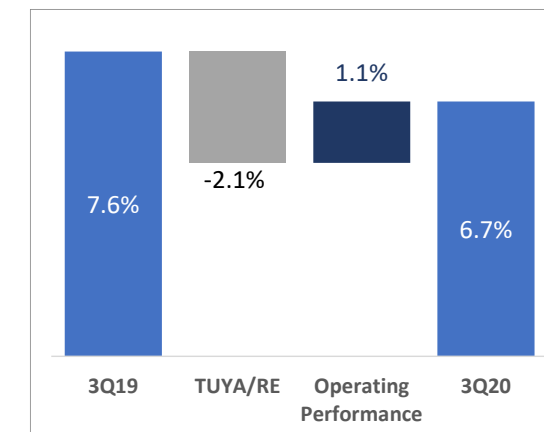
3Q/9M20 Operating Results: Colombia

Operating performance (+110 bps) offset by COVID-19 effect on TUYA and real estate



in COP M	3Q20	3Q19	% Var	9M20	9M19	% Var
Net Sales	2,665,349	2,673,127	(0.3%)	8,312,024	7,922,962	4.9%
Other Revenue	122,829	184,834	(33.5%)	381,177	497,770	(23.4%)
Net Revenue	2,788,178	2,857,961	(2.4%)	8,693,201	8,420,732	3.2%
Gross profit	613,492	660,194	(7.1%)	1,924,863	1,909,022	0.8%
<i>Gross Margin</i>	<i>22.0%</i>	<i>23.1%</i>	<i>(110) bps</i>	<i>22.1%</i>	<i>22.7%</i>	<i>(53) bps</i>
Total Expense	(539,962)	(555,835)	(2.9%)	(1,649,418)	(1,624,327)	1.5%
<i>Expense/Net Rev</i>	<i>19.4%</i>	<i>19.4%</i>	<i>(8) bps</i>	<i>19.0%</i>	<i>19.3%</i>	<i>(32) bps</i>
Recurring Operating Income (ROI)	73,530	104,359	(29.5%)	275,445	284,695	(3.2%)
<i>ROI Margin</i>	<i>2.6%</i>	<i>3.7%</i>	<i>(101) bps</i>	<i>3.2%</i>	<i>3.4%</i>	<i>(21) bps</i>
Recurring EBITDA	186,554	217,552	(14.2%)	607,581	618,736	(1.8%)
<i>Recurring EBITDA Margin</i>	<i>6.7%</i>	<i>7.6%</i>	<i>(92) bps</i>	<i>7.0%</i>	<i>7.3%</i>	<i>(36) bps</i>

Recurring EBITDA Bridge⁽¹⁾



Net Revenue

- Net sales benefited by: i) omnichannel growth (3.5x), ii) performance of WOW and FM, and iii) a stronger trend of non-food sales.
- Other revenues reflected the absence of royalties from TUYA, slow reactivation of shopping malls and discounts to tenants.

Gross Margin

- Margin reflected a better operating performance (+60 bps) offset by the negative effect from COVID-19 on TUYA and discounts granted to tenants (-170 bps).

Recurring EBITDA

- Lower SG&A from strict cost control and efficiencies at the expense structure.
- Quarterly and YTD decrease in expenditure was higher compared to the net sales trend.
- Operating efficiencies (+110 bps) offset by lower contribution from TUYA and RE (-210 bps).

3Q/9M20 Net Sales⁽¹⁾ & SSS⁽¹⁾ Performance: Colombia



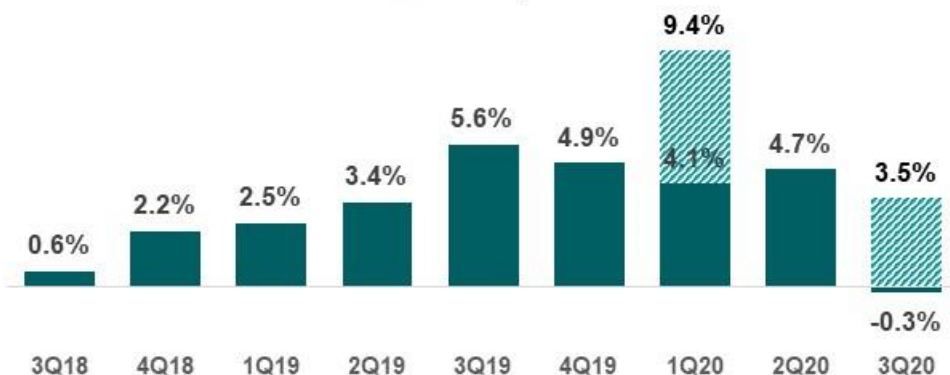
Omnichannel and innovative model's performance offset by the impact of mobility restrictions

	3Q20					9M20				
Variations	grupo éxito	éxito	Carulla	SM & SI ⁽²⁾	B2B & Other ⁽³⁾	grupo éxito	éxito	Carulla	SM & SI ⁽²⁾	B2B & Other ⁽³⁾
SSS	-0.4%	-0.2%	9.9%	-7.1%	-19.0%	4.9%	3.7%	14.9%	3.8%	-4.9%
Total	-0.3%	-0.6%	10.1%	-11.4%	-1.5%	4.9%	3.6%	14.9%	-2.0%	8.5%
SSS ⁽¹⁾	-0.3%	-0.2%	10.0%	-7.0%	-19.0%	4.6%	3.4%	14.6%	3.5%	-4.9%
Total ⁽¹⁾	-0.3%	-0.6%	10.2%	-11.3%	-1.5%	4.6%	3.3%	14.6%	-2.3%	8.5%
Total MCOP	2,665,349	1,833,199	415,719	253,796	162,635	8,312,024	5,666,839	1,288,359	849,494	507,332

Net sales and SSS performance showed:

Net Sales Growth (1)

▨ Covid impact



- ✓ The negative effect of approximately 380 bps from partial closures in Bogotá and mobility restrictions in Medellín
- ✓ Omnichannel as the main sales lever (3.5x)
- ✓ The Carulla banner benefited by ecommerce and deliveries
- ✓ The growth of the non-food category (+6.0%) driven by electronics
- ✓ The solid performance of Éxito WOW (+8.1%) and Carulla FreshMarket (+24.0%) stores
- ✓ 21 stores included in the LTM base from openings, conversions and remodelling
- ✓ YTD figures grew above CPI

(1) Including the effect of conversions and the calendar effect adjustment of 0.0% in 3Q20 and of 0.3% in 9M20. (2) Sales from Surtimax and Super Inter brands. (3) Sales from Surtimayorista, Allies, Institutional and third-party sellers and the sale of real estate projects worth COP \$24,500 M in 3Q20 and COP \$67,000 in 9M20.

3Q20 Net Sales⁽¹⁾ & SSS⁽¹⁾ Performance by Segment: Colombia

Premium banner Carulla led sales growth boosted by the omni-channel strategy



Éxito:

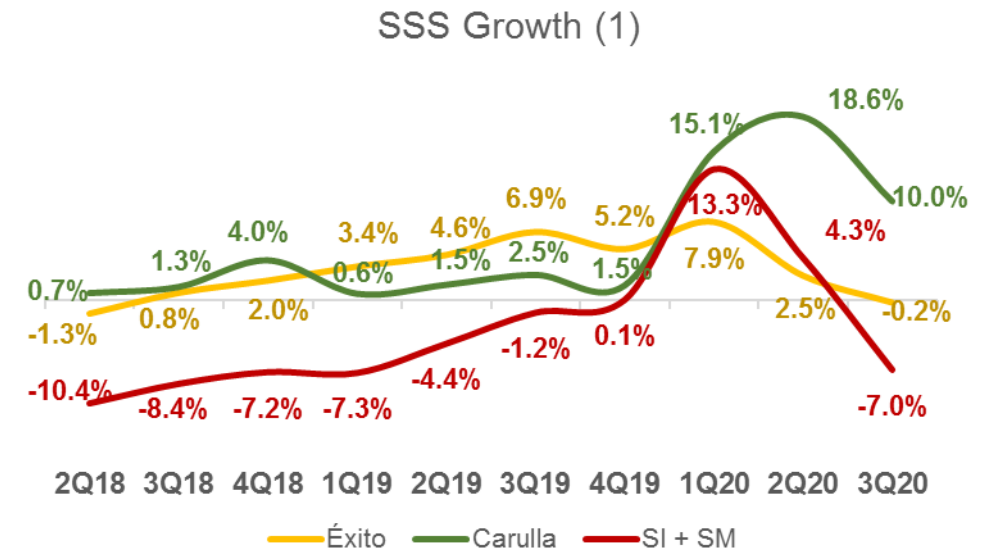
- **Éxito WOW** grew sales above other Éxito stores by 14.9 p.p.
- **Electronics** grew by low double-digit (+649 bps on sales share vs. 3Q19)
- **Outcome affected** by over **360 bps** due to **increased restrictions to mobility** in Medellín and Bogotá

Carulla:

- The **best performing banner** for 3 quarters in a row
- **FreshMarket** stores grew sales 20 p.p. above other Carulla stores
- Sales boosted by **omni-channel** and **the food category growth** (+9.2%) despite over -440 bps from restrictions

Low-cost⁽²⁾:

- Outcome strongly affected by:
 - **Over -550 bps due to mobility restrictions** in the banner's main markets (Medellín, Bogotá, Cali and the Coffee Region)
 - Store closures for remodelling to innovative concepts
- **Slow trade recovery** seen since the end of September
- **Last Mile** service implemented as omnichannel strategy



B2B and Other⁽³⁾:

- The segment's (-1.5%) and Surtimayorista (-19%) net sales affected by **slow commercial reactivation, closure of HORECA businesses** and **sales restrictions** (over -120 bps)
- Contribution of 6.0% to total sales
- 2 stores opened during the quarter to 34 YTD
- **Last Mile** service implemented as omnichannel strategy

(1) Including the effect of conversions and the calendar effect adjustment of 0.0% in 3Q20. (2) Sales from Surtimax and Super Inter brands. (3) Sales from Surtimayorista, Allies, Institutional and third-party sellers and the sale of real estate projects worth COP \$24,500 M in 3Q20 and COP \$67,000 in 9M20.

3Q20 Omni-channel Strategy: Colombia



The strongest quarterly sales growth (3.5x) and record of sales levels YTD (over 1 billion COP)

3Q20 Highlights

Total Sales
COP \$490,624 M (+3.5x)

Share on sales
18.2%

Deliveries
2.6 M (2x)

Strong omnichannel food sales (COP \$231K M, +3.1x) and non-food (COP\$260K, +3.9x)

Food		Non-food	
<p>Sales Growth</p> <p>3.1x</p>	<p>Share on sales</p> <p>12.7%</p> <p>(vs. 3.9% in 3Q19)</p>	<p>Sales Growth</p> <p>3.9x</p>	<p>Share on sales</p> <p>29.3%</p> <p>(vs. 8.2% in 3Q19)</p>
<p>Delivered by Grupo Éxito⁽¹⁾</p> <p>6.1x</p>	<p>Delivered by Exclusive partners</p> <p>2.2x</p>	<p>Delivered by Grupo Éxito⁽¹⁾</p> <p>3.8x</p>	<p>Delivered by Exclusive partners</p> <p>7.8x</p>



(1) Include .com, home delivery, Shop&Go, Click&Collect and digital catalogues.

Apps complementing on-line initiatives: Colombia

+420 K downloads in 3Q20, a new version launched for Éxito improved historical trends



● Re-launch of the Éxito app

- ✓ Improved usage and integration with Puntos Colombia and TUYA
- ✓ Personalized lists and discounts

● Increased relevance of the food category

- ✓ The food category sold almost 4x more compared to the non-food

● Wellness functionalities

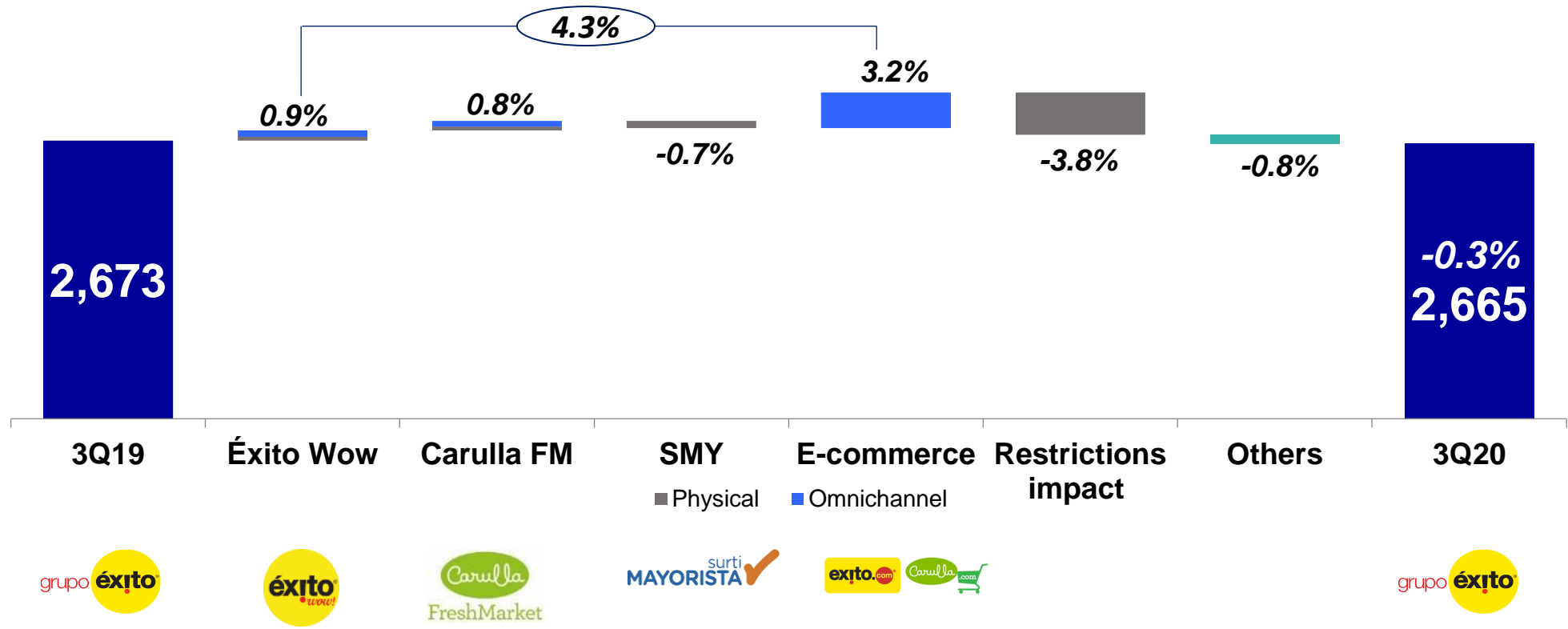
- ✓ Encouraging consumption habits focused on a balanced diet through purchasing analysis

● My Discount

- ✓ 3.1M redeemed coupons YTD and +27% sales growth
- ✓ Average ticket grew by 44%

3Q20 Business Strategy: Colombia

Omni-channel strategy as differentiator to face changing market conditions



The strongest quarterly omnichannel outcome partially offset by store performance affected by the COVID-19 context

Note: Net sales expressed in thousand of million COP and excluding the calendar effect adjustment. Sales from Éxito WOW and Carulla FreshMarket include those from omni-channel. Sales from omni-channel excludes GMV from marketplace.

3Q/9M20 Operating Results: Uruguay



Top line growth and expense control favoured Recurring EBITDA margin gains (+88 bps)

in COP M	3Q20	3Q19	% Var	9M20	9M19	% Var
Net Sales	622,176	598,234	4.0%	1,967,844	1,855,857	6.0%
Other Revenue	6,303	6,638	(5.0%)	18,646	17,419	7.0%
Net Revenue	628,479	604,872	3.9%	1,986,490	1,873,276	6.0%
Gross profit	208,807	199,956	4.4%	664,503	635,834	4.5%
<i>Gross Margin</i>	33.2%	33.1%	17 bps	33.5%	33.9%	(49) bps
Total Expense	(163,623)	(162,054)	1.0%	(498,931)	(497,281)	0.3%
<i>Expense/Net Rev</i>	26.0%	26.8%	(76) bps	25.1%	26.5%	(143) bps
Recurring Operating Income (ROI)	45,184	37,902	19.2%	165,572	138,553	19.5%
<i>ROI Margin</i>	7.2%	6.3%	92 bps	8.3%	7.4%	94 bps
Recurring EBITDA	58,131	50,621	14.8%	204,674	176,359	16.1%
<i>Recurring EBITDA Margin</i>	9.2%	8.4%	88 bps	10.3%	9.4%	89 bps

Net Revenue

- Quarterly net sales and SSS grew by 11.2%⁽¹⁾.
- Top line boosted by: i) positive evolution of promotional activities, ii) omnichannel performance (+1.4x vs. 3Q19), and iii) food growth (9.7%) driven by FreshMarket 18 stores (41.7% stake on sales).

Gross Margin

- Margin improved from: i) assertive execution of promotional activities, ii) mix effect from changes in consumption habits due to COVID-19.

Recurring EBITDA

- Quarterly expenses grew below inflation in LC driven by internal control and a positive volume effect.
- Margin⁽²⁾ expanded 88 bps from an improved expense structure and a top line dilution effect.

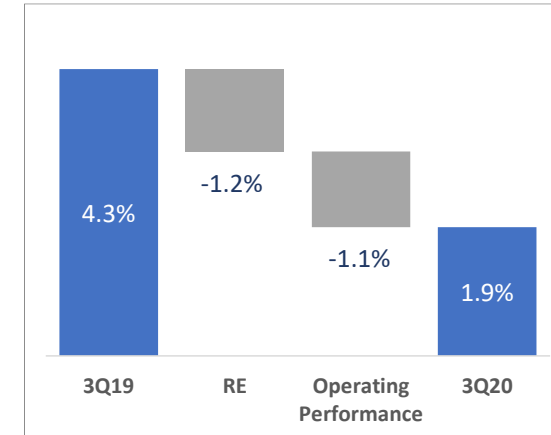
3Q/9M20 Operating Results: Argentina

Positive EBITDA and favourable cash position to face the challenging context



in COP M	3Q20	3Q19	% Var	9M20	9M19	% Var
Net Sales	222,414	156,616	42.0%	690,015	648,187	6.5%
Other Revenue	13,267	9,002	47.4%	23,784	32,389	(26.6%)
Net Revenue	235,681	165,618	42.3%	713,799	680,576	4.9%
Gross profit	79,267	58,357	35.8%	225,017	227,599	(1.1%)
<i>Gross Margin</i>	<i>33.6%</i>	<i>35.2%</i>	<i>(160) bps</i>	<i>31.5%</i>	<i>33.4%</i>	<i>(192) bps</i>
Total Expense	(79,986)	(51,189)	56.3%	(240,551)	(223,619)	7.6%
<i>Expense/Net Rev</i>	<i>33.9%</i>	<i>30.9%</i>	<i>303 bps</i>	<i>33.7%</i>	<i>32.9%</i>	<i>84 bps</i>
Recurring Operating Income (ROI)	(719)	7,168	(110.0%)	(15,534)	3,980	(490.3%)
<i>ROI Margin</i>	<i>(0.3%)</i>	<i>4.3%</i>	<i>(463) bps</i>	<i>(2.2%)</i>	<i>0.6%</i>	<i>(276) bps</i>
Recurring EBITDA	4,580	7,180	(36.2%)	(1,298)	14,234	(109.1%)
<i>Recurring EBITDA Margin</i>	<i>1.9%</i>	<i>4.3%</i>	<i>(239) bps</i>	<i>(0.2%)</i>	<i>2.1%</i>	<i>(227) bps</i>

Recurring EBITDA Bridge ⁽³⁾



Net Revenue

- Net sales and SSS growth (11.1%⁽¹⁾) reflected: i) extension of COVID-19 measures: mobility restrictions, limited opening hours and quarantine and ii) fall in consumption⁽²⁾.
- Revenues from real estate affected by low traffic and extension of restrictions

Gross Margin

- Margin affected by: i) lower contribution from real estate, ii) the extension of the decree to set maximum price levels, and iii) sourcing constrains.

Recurring EBITDA

- Internal efforts improved expenditure growth in local currency (+22.9%) and favoured its growth below inflation.
- Margin deterioration reflected a moderated top line evolution and lower contribution due to discounts given to tenants.

Note: Differences in the base versus the one reported in 2019 associated to the inclusion of Onper (the non-operating company through which the Brazilian segment was previously consolidated). Data includes the FX effect of 27.1% for 3Q20 and -15.3% for 9M20 calculated with the closing exchange rate. (1) In local currency and including the calendar effect adjustment of 0.6% in 3Q20. (2) According to CAME, Argentinian retail sales contracted by 28.0% YT-Sep. (3) Effect on complementary businesses related to discounts granted to tenants.

LatAm platform

- Focus on profitable expansion in omnichannel and innovative models, have allowed SSS expansion YTD amidst mobility restrictions and macro headwinds across the region.
- Expenses growing below inflation across operations and below sales growth in Colombia, Uruguay and at consolidated level from the consistency of the operating excellence program and the exchange of best practices.
- Recurring EBITDA levels reflected an improved retail business performance (+90 bps) affected by the effect from COVID-19 on complementary businesses (-170 bps). Recurring EBITDA YTD in COP, in line with 2019.
- Operational cash generation eases the sustainability of the business in the long run.
- Net Income improved by 4.7x from a leaner financial structure, associates (TUYA) and the solid performance in Uruguay.
- Grupo Éxito is one of the on-line food player leaders in LatAm.

Colombia

- The best omnichannel quarterly growth (3.5x; GMV share of 18.2%), sales reached over COP \$1 billion YTD.
- The retail business showed the dynamism of the non-food category and strategy execution.
- Éxito WOW and Carulla FreshMarket grew sales by double-digit above the rest of stores and proved their relevance.

Uruguay

- SSS evolution (+11.2%⁽¹⁾) confirmed the positive trend seen from previous quarters.
- Omnichannel growth (1.4x) and the outcome from the 18 Fresh Market stores contributed to top line performance.
- Continuous recurring EBITDA margin expansion (+88 bps) from operating efficiencies.

Argentina

- Top line trend reflected the negative effect from macroeconomic headwinds and mobility restrictions.
- Control on expenditure favoured EBITDA generation and cash position amidst a challenging context.

3Q/9M20 Consolidated Financial Results

Consolidated figures



in COP M	3Q20	3Q19	% Var	9M20	9M19	% Var
Net Sales	3,507,629	3,424,872	2.4%	10,967,573	10,423,901	5.2%
Other Revenue	142,310	199,597	(28.7%)	423,253	544,654	(22.3%)
Net Revenue	3,649,939	3,624,469	0.7%	11,390,826	10,968,555	3.8%
Cost of Sales	(2,724,185)	(2,690,627)	1.2%	(8,518,121)	(8,153,245)	4.5%
Cost D&A	(23,883)	(16,136)	48.0%	(57,837)	(45,515)	27.1%
Gross Profit	901,871	917,706	(1.7%)	2,814,868	2,769,795	1.6%
<i>Gross Margin</i>	24.7%	25.3%	(61) bps	24.7%	25.3%	(54) bps
SG&A Expense	(676,297)	(658,489)	2.7%	(2,061,273)	(2,005,949)	2.8%
Expense D&A	(107,387)	(109,788)	(2.2%)	(327,637)	(336,586)	(2.7%)
Total Expense	(783,684)	(768,277)	2.0%	(2,388,910)	(2,342,535)	2.0%
<i>Expense/Net Rev</i>	21.5%	21.2%	27 bps	21.0%	21.4%	(38) bps
Recurring Operating Income (ROI)	118,187	149,429	(20.9%)	425,958	427,260	(0.3%)
<i>ROI Margin</i>	3.2%	4.1%	(88) bps	3.7%	3.9%	(16) bps
Non-Recurring Income/Expense	(19,269)	(5,118)	276.5%	(88,496)	(38,284)	131.2%
Operating Income (EBIT)	98,918	144,311	(31.5%)	337,462	388,976	(13.2%)
<i>EBIT Margin</i>	2.7%	4.0%	(127) bps	3.0%	3.5%	(58) bps
Net Financial Result	(70,166)	(127,924)	(45.2%)	(189,905)	(349,615)	(45.7%)
Associates & Joint Ventures Results	43,337	1,232	N/A	12,899	(6,097)	N/A
EBT	72,089	17,619	N/A	160,456	33,264	N/A
Income Tax	3,784	(931)	N/A	1,199	(7,801)	115.4%
Net Result	75,873	16,688	N/A	161,655	25,463	N/A
Non-Controlling Interests	(23,869)	(169,228)	(85.9%)	(74,046)	(834,977)	(91.1%)
Net Result of Discontinued Operations	(190)	163,573	(100.1%)	(1,021)	789,995	(100.1%)
Net Group Share Result	51,814	11,033	369.6%	86,588	(19,519)	543.6%
<i>Net Margin</i>	1.4%	0.3%	112 bps	0.8%	(0.2%)	94 bps
Recurring EBITDA	249,457	275,353	(9.4%)	811,432	809,361	0.3%
<i>Recurring EBITDA Margin</i>	6.8%	7.6%	(76) bps	7.1%	7.4%	(26) bps
EBITDA	230,188	270,235	(14.8%)	722,936	771,077	(6.2%)
<i>EBITDA Margin</i>	6.3%	7.5%	(115) bps	6.3%	7.0%	(68) bps
Shares	447.604	447.604	0.0%	447.604	447.604	0.0%
EPS	115.8	24.6	N/A	193.4	(43.6)	N/A

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (0.1% and -0.5% at top line and at recurring EBITDA in 3Q20 and of -1.9% and -1.5% in 9M20, respectively).

3Q20 P&L and Capex by Country



Income Statement	<u>Colombia</u>	<u>Uruguay</u>	<u>Argentina</u>	<u>Consol</u>
in COP M	3Q20	3Q20	3Q20	3Q20
Net Sales	2,665,349	622,176	222,414	3,507,629
Other Revenue	122,829	6,303	13,267	142,310
Net Revenue	2,788,178	628,479	235,681	3,649,939
Cost of Sales	(2,152,203)	(418,347)	(156,339)	(2,724,185)
Cost D&A	(22,483)	(1,325)	(75)	(23,883)
Gross profit	613,492	208,807	79,267	901,871
<i>Gross Margin</i>	<i>22.0%</i>	<i>33.2%</i>	<i>33.6%</i>	<i>24.7%</i>
SG&A Expense	(449,421)	(152,001)	(74,762)	(676,297)
Expense D&A	(90,541)	(11,622)	(5,224)	(107,387)
Total Expense	(539,962)	(163,623)	(79,986)	(783,684)
<i>Expense/Net Rev</i>	<i>19.4%</i>	<i>26.0%</i>	<i>33.9%</i>	<i>21.5%</i>
Recurring Operating Income (ROI)	73,530	45,184	(719)	118,187
<i>ROI Margin</i>	<i>2.6%</i>	<i>7.2%</i>	<i>(0.3%)</i>	<i>3.2%</i>
Non-Recurring Income and Expense	(15,082)	(2,413)	(1,774)	(19,269)
Operating Income (EBIT)	58,448	42,771	(2,493)	98,918
<i>EBIT Margin</i>	<i>2.1%</i>	<i>6.8%</i>	<i>(1.1%)</i>	<i>2.7%</i>
Net Financial Result	(60,733)	(3,854)	(5,387)	(70,166)
Recurring EBITDA	186,554	58,131	4,580	249,457
<i>Recurring EBITDA Margin</i>	<i>6.7%</i>	<i>9.2%</i>	<i>1.9%</i>	<i>6.8%</i>
CAPEX				
<i>in COP M</i>	51,320	15,262	1,869	68,451
<i>in local currency</i>	51,320	174	39	

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (0.1% and -0.5% at top line and at recurring EBITDA in 3Q20 and of -1.9% and -1.5% in 9M20, respectively). The Colombian perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.

Consolidated Balance Sheet



in COP M	Dec 2019	Sep 2020	Var %
Assets	15,861,015	14,764,732	(6.9%)
Current assets	5,356,665	4,027,399	(24.8%)
Cash & Cash Equivalents	2,562,674	1,096,249	(57.2%)
Inventories	1,900,660	2,050,632	7.9%
Accounts receivable	379,921	414,226	9.0%
Assets for taxes	333,850	316,731	(5.1%)
Assets held for sale	37,928	21,433	(43.5%)
Others	141,632	128,128	(9.5%)
Non-current assets	10,504,350	10,737,333	2.2%
Goodwill	2,929,751	2,995,969	2.3%
Other intangible assets	304,215	329,097	8.2%
Property, plant and equipment	3,845,092	3,849,537	0.1%
Investment properties	1,626,220	1,623,802	(0.1%)
Right of Use	1,303,648	1,360,174	4.3%
Investments in associates and JVs	210,487	260,888	23.9%
Deferred tax asset	177,269	235,173	32.7%
Assets for taxes	-	-	N/A
Others	107,668	82,693	(23.2%)

in COP M	Dec 2019	Sep 2020	Var %
Liabilities	7,416,173	7,140,997	(3.7%)
Current liabilities	5,906,214	5,233,684	(11.4%)
Trade payables	4,662,801	3,245,331	(30.4%)
Lease liabilities	222,177	213,752	(3.8%)
Borrowing-short term	616,822	1,486,315	N/A
Other financial liabilities	114,871	49,263	(57.1%)
Liabilities held for sale	-	-	N/A
Liabilities for taxes	72,910	57,225	(21.5%)
Others	216,633	181,798	(16.1%)
Non-current liabilities	1,509,959	1,907,313	26.3%
Trade payables	114	78	(31.6%)
Lease liabilities	1,308,054	1,380,254	5.5%
Borrowing-long Term	43,531	357,348	N/A
Other provisions	18,998	14,843	(21.9%)
Deferred tax liability	116,503	132,490	13.7%
Liabilities for taxes	800	744	(7.0%)
Others	21,959	21,556	(1.8%)
Shareholder´s equity	8,444,842	7,623,735	(9.7%)

Consolidated Cash Flow



in COP M	Sep 2020	Sep 2019	Var %
Profit	160,634	815,458	(80.3%)
Adjustment to reconcile Net Income	624,390	2,599,021	(76.0%)
Cash Net (used in) Operating Activities	(1,229,289)	(2,252,534)	(45.4%)
Cash Net (used in) Investment Activities	(187,072)	(36,108)	N/A
Cash net provided by Financing Activities	(54,559)	7,893,876	N/A
Var of net of cash and cash equivalents before the FX rate	(1,470,920)	5,605,234	N/A
Effects on FX changes on cash and cash equivalents	4,495	(131,536)	N/A
(Decrease) net of cash and cash equivalents	(1,466,425)	5,473,698	N/A
Opening balance of cash and cash equivalents discontinued operations			
Opening balance of cash and cash equivalents	2,562,674	5,973,680	(57.1%)
Ending balance of cash and cash equivalents discontinued operations	-	(10,610,011)	N/A
Ending balance of cash and cash equivalents	1,096,249	837,367	30.9%

3Q20 Debt by Country and Maturity

Net debt breakdown by country

30 Sep 2020, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	1,078,670	1,100,681	413,283	21,614	1,535,578
Long-term debt	338,399	357,358 -	0	-	357,358
Total gross debt (1)	1,417,069	1,458,039	413,283	21,614	1,892,936
Cash and cash equivalents	712,291	797,753	239,946	58,550	1,096,249
Net debt	- 704,778	- 660,286 -	173,337	36,936 -	796,687

Holding Gross debt by maturity

30 Sep 2020, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	30-sep-20
Revolving credit facility - Bilateral	100,000	Floating	January 2021	
Short Term - Bilateral	600,000	Floating	March 2021	600,000
Mid Term - Bilateral	135,000	Floating	June 2022	135,000
Revolving credit facility - Bilateral	100,000	Floating	August 2022	
Revolving credit facility - Syndicated	500,000	Floating	August 2022	350,000
Long Term - Bilateral	290,000	Floating	March 2026	265,833
Total gross debt (1)	1,725,000			1,350,833

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: 1.702%. (Other Collections included and positive hedging valuation not included.

3Q/9M20 Holding⁽¹⁾ P&L



in COP M	3Q20	3Q19	% Var	9M20	9M19	% Var
Net Sales	2,666,251	2,675,083	(0.3%)	8,319,992	7,934,566	4.9%
Other Revenue	80,292	116,049	(30.8%)	214,865	293,652	(26.8%)
Net Revenue	2,746,543	2,791,132	(1.6%)	8,534,857	8,228,218	3.7%
Cost of Sales	(2,149,690)	(2,179,675)	(1.4%)	(6,708,911)	(6,466,793)	3.7%
Cost D&A	(20,881)	(13,055)	59.9%	(49,226)	(37,450)	31.4%
Gross profit	575,972	598,402	(3.7%)	1,776,720	1,723,975	3.1%
<i>Gross Margin</i>	<i>21.0%</i>	<i>21.4%</i>	<i>(47) bps</i>	<i>20.8%</i>	<i>21.0%</i>	<i>(13) bps</i>
SG&A Expense	(448,440)	(441,272)	1.6%	(1,309,688)	(1,258,242)	4.1%
Expense D&A	(81,945)	(91,378)	(10.3%)	(255,317)	(271,898)	(6.1%)
Total Expense	(530,385)	(532,650)	(0.4%)	(1,565,005)	(1,530,140)	2.3%
<i>Expense/Net Rev</i>	<i>(19.3%)</i>	<i>(19.1%)</i>	<i>(23) bps</i>	<i>(18.3%)</i>	<i>(18.6%)</i>	<i>26 bps</i>
Recurring Operating Income (ROI)	45,587	65,752	(30.7%)	211,715	193,835	9.2%
<i>ROI Margin</i>	<i>1.7%</i>	<i>2.4%</i>	<i>(70) bps</i>	<i>2.5%</i>	<i>2.4%</i>	<i>12 bps</i>
Non-Recurring Income and Expense	(14,194)	(2,792)	N/A	(64,996)	(32,855)	97.8%
Operating Income	31,393	62,960	(50.1%)	146,719	160,980	(8.9%)
<i>EBIT Margin</i>	<i>1.1%</i>	<i>2.3%</i>	<i>(111) bps</i>	<i>1.7%</i>	<i>2.0%</i>	<i>(24) bps</i>
Net Financial Result	(73,250)	(112,192)	(34.7%)	(196,808)	(327,308)	(39.9%)
Net Group Share Result	51,814	11,033	369.6%	86,588	(19,519)	N/A
<i>Net Margin</i>	<i>1.9%</i>	<i>0.4%</i>	<i>149 bps</i>	<i>1.0%</i>	<i>(0.2%)</i>	<i>125 bps</i>
Recurring EBITDA	148,418	170,185	(12.8%)	516,258	503,183	2.6%
<i>Recurring EBITDA Margin</i>	<i>5.4%</i>	<i>6.1%</i>	<i>(69) bps</i>	<i>6.0%</i>	<i>6.1%</i>	<i>(7) bps</i>

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

Holding⁽¹⁾ Balance Sheet



in COP M	Dec 2019	Sep 2020	Var %	in COP M	Dec 2019	Sep 2020	Var %
Assets	13,519,213	12,747,543	(5.7%)	Liabilities	6,322,685	6,423,178	1.6%
Current assets	4,448,466	3,030,347	(31.9%)	Current liabilities	4,847,078	4,158,067	(14.2%)
Cash & Cash Equivalents	2,206,153	712,291	(67.7%)	Trade payables	3,901,549	2,558,390	(34.4%)
Inventories	1,555,865	1,656,772	6.5%	Lease liabilities	224,492	202,899	(9.6%)
Accounts receivable	199,712	241,397	20.9%	Borrowing-short term	204,705	1,032,059	N/A
Assets for taxes	314,736	281,164	(10.7%)	Other financial liabilities	95,437	46,611	(51.2%)
Others	172,000	138,723	(19.3%)	Liabilities for taxes	66,270	45,427	(31.5%)
Non-current assets	9,070,747	9,717,196	7.1%	Others	354,625	272,681	(23.1%)
Goodwill	1,453,077	1,453,077	0.0%	Non-current liabilities	1,475,607	2,265,111	53.5%
Other intangible assets	159,225	172,532	8.4%	Lease liabilities	1,394,323	1,853,342	32.9%
Property, plant and equipment	2,027,180	1,951,067	(3.8%)	Borrowing-long Term	6,293	338,389	N/A
Investment properties	91,889	89,957	(2.1%)	Other provisions	53,056	51,847	(2.3%)
Right of Use	1,411,410	1,838,344	30.2%	Deferred tax liability	-	-	0
Investments in subsidiaries, associates and JVs	3,614,639	3,868,506	7.0%	Others	21,935	21,533	(1.8%)
Others	313,327	343,713	9.7%	Shareholder´s equity	7,196,528	6,324,365	(12.1%)

3Q20 Store Number and Sales Area

<u>Banner by country</u>	<u>Store number</u>	<u>Sales Area (sqm)</u>
Colombia		
Éxito	242	620,064
Carulla	96	85,686
Surtimax	74	34,271
Super Inter	69	65,557
Surtimayorista	34	33,621
Total Colombia	515	839,199
Uruguay		
Devoto	59	40,127
Disco	29	33,452
Geant	2	16,411
Total Uruguay	90	89,990
Argentina		
Libertad	15	103,967
Mini Libertad	10	1,796
Total Argentina	25	105,763
TOTAL	630	1,034,952



Financial Results 2019

FY19 Financial⁽¹⁾ & Operating Highlights

Clear top line recovery trend and improved profitability



FY19 Highlights

Net Revenue
+2.8% (+6.3% exc. FX)

Recurring EBITDA
+5.3% (+7.5% exc. FX)

Recurring EBITDA margin
8.4% (+20 bps vs 2018)

Financial Highlights

Operating Highlights

Investment & Expansion

Corporate Governance & Sustainability



- **Top line benefited** by innovation, omni-channel and complementary businesses performance
- **Lower expenses** (-40 bps), grew below top line growth from strict internal efforts
- **Recurring EBITDA** reached COP 1.28 B to an **8.4% margin (+20 bps)** from increased productivity
- **Net Income** improved operational performance in Colombia and lower financial expenses

- Strengthening of new formats and models added in LTM:
 - ✓ 7 Éxito Wow
 - ✓ 15 FreshMarket (7 Col⁽²⁾, 5 Uru, 3 Arg)
 - ✓ 12 Surtimayorista
- **+37%** omni-channel growth (Col)
- **4.3M** deliveries vs. 2.7 M in 2018 (Col)
- **1.9 M** apps downloads

- **Yearly CapEx⁽³⁾** COP \$366,368 M:
 - ✓ 79% focused on expansion, innovation, omni-channel and digital transformation activities
- **Retail Expansion**
 - ✓ 40 stores in FY19 from openings, conversions and remodelling (Col 29, Uru 7, Arg 4)
 - ✓ Total **653 stores**, 1.05 M sqm

- Sale of Éxito's stake in GPA.
- **Tender offer** concluded with 96.57% of Éxito shares for Sendas.
- Changes in **top management**:
 - ✓ Jacky Janovich – COO Retail Col
 - ✓ Ruy Souza – CFO Col
 - ✓ Claudia Campillo – VP of Corporate Affairs Col
 - ✓ Guillaume Seneclauze – VP of Sales and Operations Col
 - ✓ Irina Jaramillo Muskus – Carulla Brand Manager Col

(1) Consolidated data include results from Colombia, Uruguay and Argentina, the net result of Brazil as of September 30, 2019 registered as a discontinued operation, the hyperinflationary adjustment (IAS 29) in Argentina, the IFRS 16 retrospective adjustment, eliminations and the FX effect of -3.3% at top line and of -2.1% at recurring EBITDA level. (2) Including 1 Carulla SmartMarket. (3) CapEx with Brazil was COP \$2.1 B.

4Q/FY19 Consolidated Financial Results



Operating efficiencies led to Recurring EBITDA margin gains (+20 bps in 2019)

in COP M	4Q19	4Q18	% Var	FY19	FY18	% Var
Net Sales	4,079,945	3,846,719	6.1%	14,503,846	14,176,353	2.3%
Other Revenue	244,583	200,078	22.2%	789,237	693,674	13.8%
Net Revenue	4,324,528	4,046,797	6.9%	15,293,083	14,870,027	2.8%
Gross Profit	1,184,311	1,091,479	8.5%	3,954,106	3,880,448	1.9%
<i>Gross Margin</i>	<i>27.4%</i>	<i>27.0%</i>	<i>41 bps</i>	<i>25.9%</i>	<i>26.1%</i>	<i>(24) bps</i>
Total Expense	(844,064)	(805,557)	4.8%	(3,186,599)	(3,157,669)	0.9%
<i>Expense Margin</i>	<i>19.5%</i>	<i>19.9%</i>	<i>(39) bps</i>	<i>20.8%</i>	<i>21.2%</i>	<i>(40) bps</i>
Recurring Operating Income (ROI)	340,247	285,922	19.0%	767,507	722,779	6.2%
<i>ROI Margin</i>	<i>7.9%</i>	<i>7.1%</i>	<i>80 bps</i>	<i>5.0%</i>	<i>4.9%</i>	<i>16 bps</i>
Net Group Share Result	77,121	160,763	(52.0%)	57,602	253,168	(77.2%)
<i>Net Margin</i>	<i>1.8%</i>	<i>4.0%</i>	<i>N/A</i>	<i>0.4%</i>	<i>1.7%</i>	<i>N/A</i>
Recurring EBITDA	470,421	413,208	13.8%	1,279,782	1,215,199	5.3%
<i>Recurring EBITDA Margin</i>	<i>10.9%</i>	<i>10.2%</i>	<i>67 bps</i>	<i>8.4%</i>	<i>8.2%</i>	<i>20 bps</i>

Results in COP affected by a FX effect of -1.7% at top line and of -1.4% at recurring EBITDA in 4Q19 and of -3.3% at top line and of -2.1% at recurring EBITDA in 2019

Net Revenue

- Top line benefitted by innovation and omni-channel and complementary businesses performance.
- Quarterly SSS grew above CPI in all three countries.
- Contribution from LTM expansion in the region (40 stores).

Gross Margin

- Price investment strategies across countries, partially offset higher revenues mainly from the real estate business in Colombia and Argentina.

Recurring EBITDA

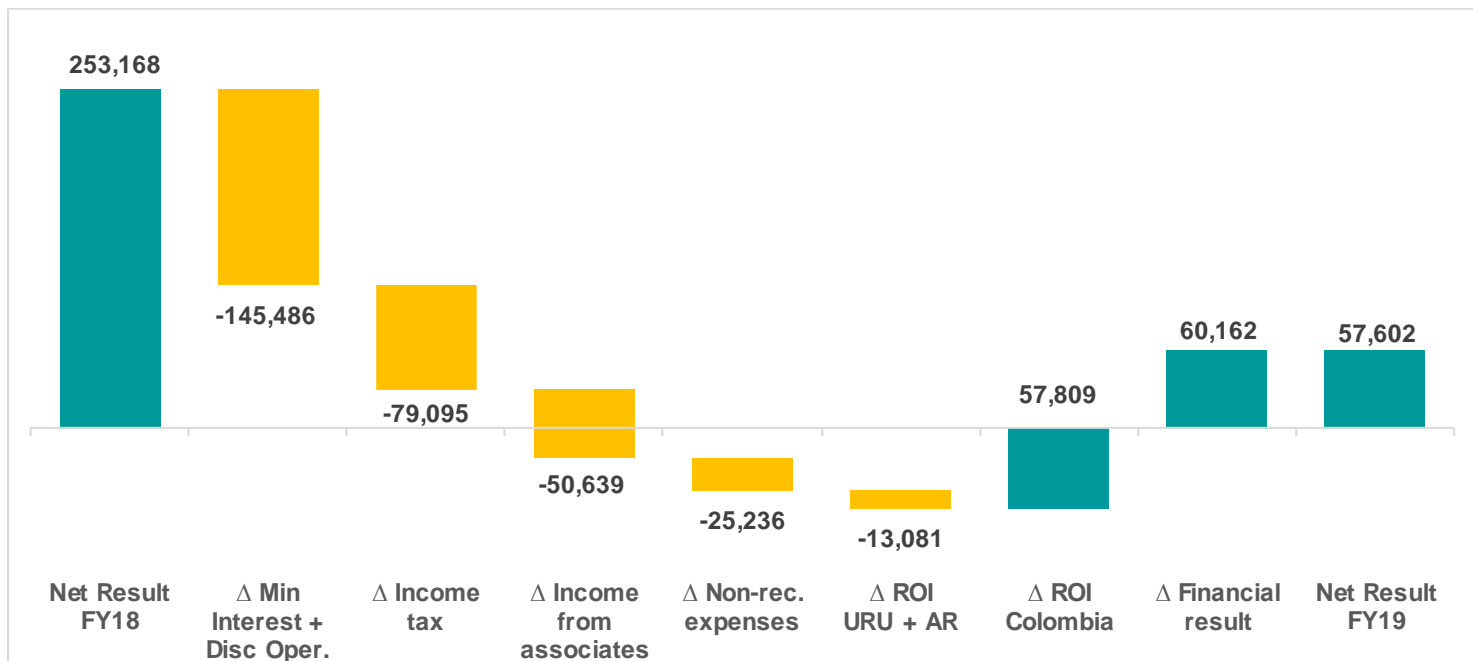
- Expenses remained under control and grew below sales growth levels in both periods.
- Recurring EBITDA margin gains (+67 bps in 4Q19, +20 in 2019) reflected consistent cost and expense control efforts.

Note: Differences in the base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied and the FX effect (-1.7% and -1.4% at top line and at recurring EBITDA in 4Q19 and of -3.3% and -2.1% respectively in 2019). Consolidated data include results from Colombia, Uruguay and Argentina, the net result of Brazil as of September 30, 2019 registered as a discontinued operation, the hyperinflationary adjustment (IAS 29) in Argentina, the IFRS 16 retrospective adjustment and eliminations.

FY19 Group Share Net Result



Net Income from improved operational performance (Col) and lower financial expenses



Highlights

- Positive variations in operational performance in Colombia and lower financial expenses.
- Negative variations of deferred tax, contribution from international operations and performance of discontinued business units.

FY19 Debt and Cash at Holding⁽¹⁾ Level

The NFD/Adjusted EBITDA ratio became positive



Main highlights

Debt at the holding level:

- Gross debt reduced by COP \$3.5 billion in 4Q19, after the Company fully paid the outstanding syndicated loan in USD, the revolving and the long-term tranches of the syndicated loan, and the bilateral loans.
- The NFD/Adjusted EBITDA ratio became positive and improved from -3.11x in 2018 to +3.05 in 2019 (-2.88x excluding transaction effects).
- Repo rate remained stable at 4.25% in 4Q19 (rate since April 2018).
- Interest rates below IBR3M + 3.5% in COP.

Cash at the holding level:

- Cash position increased COP \$320,000 million after transaction cash-in and debt repayment.

(1) Holding: Almacenes Éxito S.A results without Colombian or international subsidiaries. Note: IBR 3M (Indicador Bancario de Referencia)

LatAm Platform

- ✓ New perimeter of consolidation includes Colombia, Uruguay and Argentina.
- ✓ Top line in all countries driven by innovation, digital transformation and omnichannel strategies.
- ✓ Recurring EBITDA margin expanded 67 bps in 4Q19 to 10.9% and 20 bps in 2019 to 8.4%, from cost and expense control.

Colombia

- ✓ Net sales and SSS grew driven by positive customer response to new models and formats.
- ✓ Solid contribution from omnichannel (+37.0%, 4.5% sales share).
- ✓ Launch of pilot Carulla SmartMarket.
- ✓ Improved Recurring EBITDA margin (+90 bps 4Q19 and +25 bps FY) from internal efficiencies.
- ✓ The structural gross financial debt of the Company was cancelled.

Uruguay

- ✓ Net ⁽¹⁾ and SSS ⁽¹⁾ improved in 4Q19 and benefited yearly levels.
- ✓ Solid contribution from FreshMarket stores.
- ✓ Operating margin gains from successful cost control strategies.

Argentina

- ✓ Real estate hedged and contributed to recurring EBITDA margin outcome.

Colombia

Outlook 2019

- . Retail expansion of 18 to 20 stores (from openings, conversions and remodeling), including at least 5 Exito WOW, 5 Carulla FreshMarket and 10 Surtimayorista stores.
- . Revenue growth from retail and complementary businesses (mainly related to Real Estate contributions).
- . Over 20% of total sales benefited by innovative activities, WOW, Fresh Market, Cash & Carry and omni-channel.
- . Recurring EBITDA margin at least in line with the level posted in 2018.
- . CAPEX: approximately COP \$270,000 M focused on store optimizations, innovation and digital transformations.

Outcome 2019

- . Surpassed target - 29 stores in 2019 from openings, conversions and remodeling: 7 Éxito Wow, 7 Carulla FreshMarket* and 12 Surtimayorista stores as well as 2 Éxito Express and 1 Éxito Supermarket.
- . Target achieved – revenue grew by 4.8% from retail growing by 4.0% and other revenue including complementary businesses by 18.7%, mainly from real estate performance (+47%).
- . Surpassed target - 75% of total sales benefited by innovative activities, WOW, FreshMarket, Cash & Carry and omni-channel.
- . Surpassed target – Recurring EBITDA grew 7.9% and margin gained 25 bps to 8.6% versus the same period last year.
- . Surpassed target – Capital Expenditures reached COP\$ 300,000 million in 2019 of which nearly 84% corresponded to expansions including real estate and investment in digital transformation activities.

Uruguay

Outlook 2019

- . 4 Fresh Market stores to adhere to our strategic model in 2019 (vs 6 in 2018, nearly 30% sales share).
- . Operational excellence program implemented to raise productivity and face inflation effect on expenses.

Outcome 2019

- . Surpassed target – 5 stores were converted and remodelled into FreshMarket in 2019.
- . Surpassed target – expenses decreased by 9 bps in 2019 versus 2018 and Recurring EBITDA margin rose 7 bps to 9.2%.

Argentina

Outlook 2019

. Optimize current real estate portfolio

Outcome 2019



. Target achieved – the dual real estate-retail business model posted a solid performance and grew by 31.7% growth excluding IAS 29 in 2019, despite the challenging macro conditions in the country.

LatAm

Outlook 2019

. Synergy plan potential from sharing best practices and building future initiatives together focused on innovation.

Outcome 2019



. Target achieved – The Company focussed its strategy on innovation in 2019 as follows:
 . Omni-channel: Col: sales +37.0% in 2019, 4.5% share (+110 bps vs 2018), COP \$502,000 M, 4.3 M deliveries (+56% vs 2018). Uru: 2.3% share on sales (+13 bps), "Pedidos Ya" available at 28 stores.
 . Innovation in Formats: Col: 9 Éxito Wow, sales +13.4%, 17.5% share; 13 Carulla FreshMarket(1), sales +12.7%, 17.0% share; 30 Surtimayorista, sales +17.8%, 4.0% share. Uru: 5 FreshMarket and 2 Devoto Express stores. Arg: 3 FreshMarket and 1 Mini Libertad stores.
 . Digital Transformation Activities: Apps in Col: 1.9 M downloads; Frictionless Developments: self-check-out, mobile POS, scan & pay and shop & go; Customer Service: Chatbot, social marketing, social Wi-Fi, kiosks; Data Analytics: Predictive model and CRM, and Logistic & Supply Chain: Inventory and productivity management.

IFRS 16 Adjustments

Consolidated figures YTD

Consolidated Income Statement in COP M	FY19	Adj	FY19	FY18	Adj	FY18	% Var	% Var
	Pre IFRS16	FY19	Post IFRS16	Pre IFRS16	FY18	Post IFRS16	Pre IFRS16	Post IFRS16
Net Sales	14,503,846	-	14,503,846	14,176,353	-	14,176,353	2.3%	2.3%
Other Revenue	789,237	-	789,237	693,674	-	693,674	13.8%	13.8%
Net Revenue	15,293,083	-	15,293,083	14,870,027	-	14,870,027	2.8%	2.8%
Cost of Sales	(11,333,080)	55,849	(11,277,231)	(10,982,767)	46,432	(10,936,335)	3.2%	3.1%
Cost D&A	(28,956)	(32,790)	(61,746)	(22,114)	(31,130)	(53,244)	30.9%	16.0%
Gross Profit	3,931,047	23,059	3,954,106	3,865,146	15,302	3,880,448	1.7%	1.9%
<i>Gross Margin</i>	<i>25.7%</i>		<i>25.9%</i>	<i>26.0%</i>		<i>26.1%</i>	<i>(29) bps</i>	<i>(24) bps</i>
SG&A Expense	(2,980,194)	244,124	(2,736,070)	(2,966,909)	248,416	(2,718,493)	0.4%	0.6%
Expense D&A	(298,990)	(151,539)	(450,529)	(281,629)	(157,547)	(439,176)	6.2%	2.6%
Total Expense	(3,279,184)	92,585	(3,186,599)	(3,248,538)	90,869	(3,157,669)	0.9%	0.9%
<i>Expense Margin</i>	<i>21.4%</i>		<i>20.8%</i>	<i>21.8%</i>		<i>21.2%</i>	<i>(40) bps</i>	<i>(40) bps</i>
Recurring Operating Income (ROI)	651,863	115,644	767,507	616,608	106,171	722,779	5.7%	6.2%
<i>ROI Margin</i>	<i>4.3%</i>		<i>5.0%</i>	<i>4.1%</i>		<i>4.9%</i>	<i>12 bps</i>	<i>16 bps</i>
Non-Recurring Income/Expense	(94,309)	989	(93,320)	(68,262)	178	(68,084)	38.2%	37.1%
Operating Income (EBIT)	557,554	116,633	674,187	548,346	106,349	654,695	1.7%	3.0%
<i>EBIT Margin</i>	<i>3.6%</i>		<i>4.4%</i>	<i>3.7%</i>		<i>4.4%</i>	<i>(4) bps</i>	<i>1 bps</i>
Net Financial Result	(368,009)	(124,921)	(492,930)	(423,450)	(129,642)	(553,092)	(13.1%)	(10.9%)
Associates & Joint Ventures Results	(10,123)	-	(10,123)	40,516	-	40,516	N/A	N/A
EBT	179,422	(8,288)	171,134	165,412	(23,293)	142,119	8.5%	20.4%
Income Tax	(23,346)	50	(23,296)	48,493	7,306	55,799	N/A	N/A
Net Result	156,076	(8,238)	147,838	213,905	(15,987)	197,918	(27.0%)	(25.3%)
Non-Controlling Interests	(870,087)	5,013	(865,074)	(893,466)	(66,048)	(959,514)	(2.6%)	(9.8%)
Net Result of Discontinued Operations	764,691	10,147	774,838	958,975	55,789	1,014,764	(20.3%)	(23.6%)
Net Group Share Result	50,680	6,922	57,602	279,414	(26,246)	253,168	(81.9%)	(77.2%)
<i>Net Margin</i>	<i>0.3%</i>		<i>0.4%</i>	<i>1.9%</i>		<i>1.7%</i>	<i>(155) bps</i>	<i>(133) bps</i>
Recurring EBITDA	979,809	299,973	1,279,782	920,351	294,848	1,215,199	6.5%	5.3%
<i>Recurring EBITDA Margin</i>	<i>6.4%</i>		<i>8.4%</i>	<i>6.2%</i>		<i>8.2%</i>	<i>22 bps</i>	<i>20 bps</i>
EBITDA	885,500	300,962	1,186,462	852,089	295,026	1,147,115	3.9%	3.4%

Note: Comparison of bases excluding and including the IFRS 16 retrospective adjustment. Consolidated data include results from Colombia, Uruguay and Argentina, the net result of Brazil as of September 30, 2019 registered as a discontinued operation, the hyperinflationary adjustment (IAS 29) in Argentina, the IFRS 16 retrospective adjustment and eliminations.

IFRS 16 Adjustments

Colombia

Income Statement in COP M	4Q19 Pre IFRS16	Adj 4Q19	4Q19 Post IFRS16	4Q18 Pre IFRS16	Adj 4Q18	4Q18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	3,330,697	-	3,330,697	3,143,254	-	3,143,254	6.0%	6.0%
Gross profit	837,501	11,327	848,828	776,941	3,036	779,977	7.8%	8.8%
<i>Gross Margin</i>	25.1%		25.5%	24.7%		24.8%	43 bps	67 bps
Total Expense	(592,237)	19,449	(572,788)	(573,571)	20,206	(553,365)	3.3%	3.5%
<i>Expense Margin</i>	17.8%		17.2%	18.2%		17.6%	(47) bps	(41) bps
Recurring Operating Income (ROI)	245,264	30,776	276,040	203,370	23,242	226,612	20.6%	21.8%
<i>ROI Margin</i>	7.4%		8.3%	6.5%		7.2%	89 bps	108 bps
Operating Income	201,755	30,968	232,723	181,271	23,238	204,509	11.3%	13.8%
Recurring EBITDA	320,100	68,631	388,731	270,392	68,292	338,684	18.4%	14.8%
<i>Recurring EBITDA Margin</i>	9.6%		11.7%	8.6%		10.8%	101 bps	90 bps

Income Statement in COP M	FY19 Pre IFRS16	Adj FY19	FY19 Post IFRS16	FY18 Pre IFRS16	Adj FY18	FY18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	11,751,429	-	11,751,429	11,211,402	-	11,211,402	4.8%	4.8%
Gross profit	2,734,791	23,059	2,757,850	2,614,879	15,302	2,630,181	4.6%	4.9%
<i>Gross Margin</i>	23.3%		23.5%	23.3%		23.5%	(5) bps	1 bps
Total Expense	(2,273,453)	76,338	(2,197,115)	(2,202,799)	75,622	(2,127,177)	3.2%	3.3%
<i>Expense Margin</i>	19.3%		18.7%	19.6%		19.0%	(30) bps	(28) bps
Recurring Operating Income (ROI)	461,338	99,397	560,735	412,080	90,924	503,004	12.0%	11.5%
<i>ROI Margin</i>	3.9%		4.8%	3.7%		4.5%	25 bps	29 bps
Operating Income	383,701	99,761	483,462	338,822	91,102	429,924	13.2%	12.5%
Recurring EBITDA	742,222	265,245	1,007,467	673,741	259,866	933,607	10.2%	7.9%
<i>Recurring EBITDA Margin</i>	6.3%		8.6%	6.0%		8.3%	31 bps	25 bps

Note: Comparison of bases excluding and including the IFRS 16 retrospective adjustment.

IFRS 16 Adjustments

Uruguay

Income Statement in COP M	4Q19 Pre IFRS16	Adj 4Q19	4Q19 Post IFRS16	4Q18 Pre IFRS16	Adj 4Q18	4Q18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	706,899	-	706,899	690,260	-	690,260	2.4%	2.4%
Gross profit	234,026	-	234,026	230,394	-	230,394	1.6%	1.6%
<i>Gross Margin</i>	33.1%		33.1%	33.4%		33.4%	(27) bps	(27) bps
Total Expense	(189,151)	4,023	(185,128)	(189,221)	4,085	(185,136)	(0.0%)	(0.0%)
<i>Expense Margin</i>	26.8%		26.2%	27.4%		26.8%	(66) bps	(63) bps
Recurring Operating Income (ROI)	44,875	4,023	48,898	41,173	4,085	45,258	9.0%	8.0%
<i>ROI Margin</i>	6.3%		6.9%	6.0%		6.6%	38 bps	36 bps
Operating Income	32,242	4,018	36,260	33,521	4,085	37,606	(3.8%)	(3.6%)
Recurring EBITDA	53,021	8,684	61,705	49,044	9,009	58,053	8.1%	6.3%
<i>Recurring EBITDA Margin</i>	7.5%		8.7%	7.1%		8.4%	40 bps	32 bps

Income Statement in COP M	FY19 Pre IFRS16	Adj FY19	FY19 Post IFRS16	FY18 Pre IFRS16	Adj FY18	FY18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	2,580,175	-	2,580,175	2,571,308	-	2,571,308	0.3%	0.3%
Gross profit	869,860	-	869,860	868,617	-	868,617	0.1%	0.1%
<i>Gross Margin</i>	33.7%		33.7%	33.8%		33.8%	(7) bps	(7) bps
Total Expense	(698,506)	16,097	(682,409)	(697,286)	14,974	(682,312)	0.2%	0.0%
<i>Expense Margin</i>	27.1%		26.4%	27.1%		26.5%	(5) bps	(9) bps
Recurring Operating Income (ROI)	171,354	16,097	187,451	171,331	14,974	186,305	0.0%	0.6%
<i>ROI Margin</i>	6.6%		7.3%	6.7%		7.2%	(2) bps	2 bps
Operating Income	155,374	16,706	172,080	163,145	14,974	178,119	(4.8%)	(3.4%)
Recurring EBITDA	203,608	34,456	238,064	201,159	34,330	235,489	1.2%	1.1%
<i>Recurring EBITDA Margin</i>	7.9%		9.2%	7.8%		9.2%	7 bps	7 bps

IFRS 16 Adjustments

Argentina

Income Statement in COP M	4Q19 Pre IFRS16	Adj 4Q19	4Q19 Post IFRS16	4Q18 Pre IFRS16	Adj 4Q18	4Q18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	290,238	-	290,238	218,086	-	218,086	33.1%	33.1%
Gross profit	102,254	-	102,254	81,329	-	81,329	25.7%	25.7%
<i>Gross Margin</i>	35.2%		35.2%	37.3%		37.3%	(206) bps	(206) bps
Total Expense	(87,018)	23	(86,995)	(67,272)	(6)	(67,278)	29.4%	29.3%
<i>Expense Margin</i>	30.0%		30.0%	30.8%		30.8%	(86) bps	(88) bps
Recurring Operating Income (ROI)	15,236	23	15,259	14,057	(6)	14,051	8.4%	8.6%
<i>ROI Margin</i>	5.2%		5.3%	6.4%		6.4%	(120) bps	(119) bps
Operating Income	16,153	22	16,175	11,604	(6)	11,598	39.2%	39.5%
Recurring EBITDA	19,891	44	19,935	16,505	(35)	16,470	20.5%	21.0%
<i>Recurring EBITDA Margin</i>	6.9%		6.9%	7.6%		7.6%	(71) bps	(68) bps

Income Statement in COP M	FY19 Pre IFRS16	Adj FY19	FY19 Post IFRS16	FY18 Pre IFRS16	Adj FY18	FY18 Post IFRS16	% Var Pre IFRS16	% Var Post IFRS16
Net Revenue	970,814	-	970,814	1,100,473	-	1,100,473	(11.8%)	(11.8%)
Gross profit	329,853	-	329,853	385,099	-	385,099	(14.3%)	(14.3%)
<i>Gross Margin</i>	34.0%		34.0%	35.0%		35.0%	(102) bps	(102) bps
Total Expense	(310,761)	150	(310,611)	(351,903)	273	(351,630)	(11.7%)	(11.7%)
<i>Expense Margin</i>	32.0%		32.0%	32.0%		32.0%	3 bps	4 bps
Recurring Operating Income (ROI)	19,092	150	19,242	33,196	273	33,469	(42.5%)	(42.5%)
<i>ROI Margin</i>	2.0%		2.0%	3.0%		3.0%	(105) bps	(106) bps
Operating Income	18,397	166	18,563	46,379	273	46,652	(60.3%)	(60.2%)
Recurring EBITDA	33,900	272	34,172	45,450	652	46,102	(25.4%)	(25.9%)
<i>Recurring EBITDA Margin</i>	3.5%		3.5%	4.1%		4.2%	(64) bps	(67) bps

FY19 P&L and CapEx by Country

Income Statement	<u>Colombia</u>	<u>Uruguay</u>	<u>Argentina</u>	<u>Consol</u>
in COP M	FY19	FY19	FY19	FY19
Let Sales	11,029,843	2,554,885	925,062	14,503,846
Other Revenue	721,586	25,290	45,752	789,237
Net Revenue	11,751,429	2,580,175	970,814	15,293,083
Cost of Sales	(8,937,530)	(1,704,905)	(640,674)	(11,277,231)
Cost D&A	(56,049)	(5,410)	(287)	(61,746)
Gross profit	2,757,850	869,860	329,853	3,954,106
<i>Gross Margin</i>	<i>23.5%</i>	<i>33.7%</i>	<i>34.0%</i>	<i>25.9%</i>
SG&A Expense	(1,806,432)	(637,206)	(295,968)	(2,736,070)
Expense D&A	(390,683)	(45,203)	(14,643)	(450,529)
Total Expense	(2,197,115)	(682,409)	(310,611)	(3,186,599)
<i>Expense Margin</i>	<i>18.7%</i>	<i>26.4%</i>	<i>32.0%</i>	<i>20.8%</i>
Recurring Operating Income (ROI)	560,735	187,451	19,242	767,507
<i>ROI Margin</i>	<i>4.8%</i>	<i>7.3%</i>	<i>2.0%</i>	<i>5.0%</i>
Non-Recurring Income and Expense	(77,273)	(15,371)	(679)	(93,320)
Operating Income (EBIT)	483,462	172,080	18,563	674,187
<i>EBIT Margin</i>	<i>4.1%</i>	<i>6.7%</i>	<i>1.9%</i>	<i>4.4%</i>
Net Financial Result	(448,396)	(10,830)	(33,622)	(492,930)
Recurring EBITDA	1,007,467	238,064	34,172	1,279,782
<i>Recurring EBITDA Margin</i>	<i>8.6%</i>	<i>9.2%</i>	<i>3.5%</i>	<i>8.4%</i>
CAPEX				
<i>in COP M</i>	300,185	61,585	4,598	2,105,311
<i>in local currency</i>	300,185	661	84	

Note: Consolidated data include results from Colombia, Uruguay and Argentina, the net result of Brazil as of September 30, 2019 registered as a discontinued operation, the hyperinflationary adjustment (IAS 29) in Argentina, the IFRS 16 retrospective adjustment and eliminations. CAPEX figures include the Brazilian segment.

4Q/FY19 Consolidated Balance Sheet



in COP M	Dec 2018	Dec 2019	Var %
Assets	72,311,162	15,861,015	(78.1%)
Current assets	38,408,297	5,356,665	(86.1%)
Cash & Cash Equivalents	5,973,680	2,562,674	(57.1%)
Inventories	6,720,396	1,900,660	(71.7%)
Accounts receivable	1,000,267	379,921	(62.0%)
Assets for taxes	724,290	333,850	(53.9%)
Assets held for sale	23,572,841	37,928	(99.8%)
Others	416,823	141,632	(66.0%)
Non-current assets	33,902,865	10,504,350	(69.0%)
Goodwill	5,436,868	2,929,751	(46.1%)
Other intangible assets	5,199,801	304,215	(94.1%)
Property, plant and equipment	12,317,515	3,845,092	(68.8%)
Investment properties	1,633,625	1,626,220	(0.5%)
Right of Use	5,141,400	1,303,648	(74.6%)
Investments in associates and JVs	804,400	210,487	(73.8%)
Deferred tax asset	133,991	177,269	32.3%
Assets for taxes	2,302,451	-	
Others	932,814	107,668	(88.5%)

in COP M	Dec 2018	Dec 2019	Var %
Liabilities	53,848,693	7,416,173	(86.2%)
Current liabilities	37,836,809	5,906,214	(84.4%)
Trade payables	13,117,074	4,662,801	(64.5%)
Lease liabilities	858,349	222,177	(74.1%)
Borrowing-short term	2,291,116	616,822	(73.1%)
Other financial liabilities	1,037,191	114,871	(88.9%)
Liabilities held for sale	19,618,293	-	
Liabilities for taxes	298,699	72,910	(75.6%)
Others	616,087	216,633	(64.8%)
Non-current liabilities	16,011,884	1,509,959	(90.6%)
Trade payables	40,720	114	(99.7%)
Lease liabilities	4,577,359	1,308,054	(71.4%)
Borrowing-long Term	4,633,554	43,531	(99.1%)
Other provisions	2,330,648	18,998	(99.2%)
Deferred tax liability	1,409,857	116,503	(91.7%)
Liabilities for taxes	397,014	800	(99.8%)
Others	2,622,732	21,959	(99.2%)
Shareholder's equity	18,462,469	8,444,842	(54.3%)

4Q/FY19 Consolidated Cash Flow

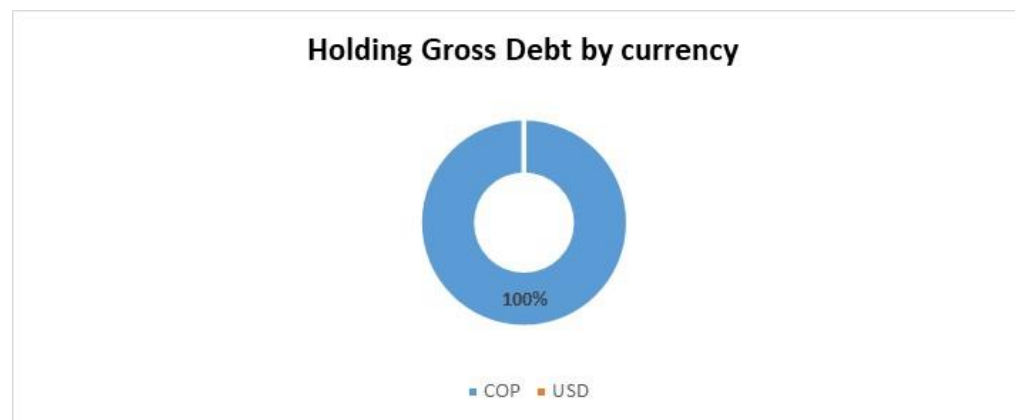


in COP M	Dec 2019	Dec 2018	Var %
Profit	922,676	1,212,682	(23.9%)
Adjustment to reconcile Net Income	2,321,985	4,583,098	(49.3%)
Cash Net (used in) Operating Activities	(462,317)	3,170,497	N/A
Cash Net (used in) Investment Activities	(6,734,779)	(2,663,402)	N/A
Cash net provided by Financing Activities	3,977,780	414,804	N/A
Var of net of cash and cash equivalents before the FX rate	(3,219,316)	921,899	N/A
Effects on FX changes on cash and cash equivalents	(191,690)	(229,837)	(16.6%)
(Decrease) net of cash and cash equivalents	(3,411,006)	692,062	N/A
Opening balance of cash and cash equivalents discontinued operations			
Opening balance of cash and cash equivalents	5,973,680	5,281,618	13.1%
Ending balance of cash and cash equivalents discontinued operations	-	-	
Ending balance of cash and cash equivalents	2,562,674	5,973,680	(57.1%)

4Q/FY19 Debt by Country and Maturity

Net debt breakdown by country

31 December 2019, (millions of COP)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	339,358	392,335	0	731,693
Long-term debt	43,901	0	0	43,901
Total gross debt (1)	383,259	392,335	0	775,594
Cash and cash equivalents	2,277,105	209,519	76,050	2,562,674
Net debt	1,893,846	182,816	76,050	1,787,080



Holding Gross debt by maturity

31 Dec 2019, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	31-dic-19
Revolving credit facility - Syndicated	500,000	Floating	August 2020	-
Revolving credit facility - Bilateral	100,000	Floating	August 2020	100,000
Revolving credit facility - Bilateral	100,000	Floating	February 2020	100,000
Total gross debt (2)	700,000			200,000

4Q/FY19 Holding⁽¹⁾ P&L

Income Statement in COP M	4Q19	4Q18	% Var	% Var	FY19	FY18	% Var
Net Sales	3,109,562	2,964,333	4.9%	3.6%	11,044,128	10,619,523	4.0%
Other Revenue	146,492	114,774	27.6%	2.4%	440,144	401,612	9.6%
Net Revenue	3,256,054	3,079,107	5.7%	3.6%	11,484,272	11,021,135	4.2%
Cost of Sales	(2,463,529)	(2,348,160)	4.9%	4.5%	(8,930,322)	(8,537,706)	4.6%
Cost D&A	(15,037)	(11,831)	27.1%	5.3%	(52,487)	(47,390)	10.8%
Gross profit	777,488	719,116	8.1%	0.4%	2,501,463	2,436,039	2.7%
<i>Gross Margin</i>	<i>23.9%</i>	<i>23.4%</i>	<i>52 bps</i>	<i>(67) bps</i>	<i>21.8%</i>	<i>22.1%</i>	<i>(32) bps</i>
SG&A Expense	(469,016)	(449,490)	4.3%	0.8%	(1,727,258)	(1,698,215)	1.7%
Expense D&A	(88,166)	(87,137)	1.2%	(0.2%)	(360,064)	(359,639)	0.1%
Total Expense	(557,182)	(536,627)	3.8%	0.6%	(2,087,322)	(2,057,854)	1.4%
<i>Expense Margin</i>	<i>17.1%</i>	<i>17.4%</i>	<i>(32) bps</i>	<i>(56) bps</i>	<i>18.2%</i>	<i>18.7%</i>	<i>(50) bps</i>
Recurring Operating Income (ROI)	220,306	182,489	20.7%	(1.0%)	414,141	378,185	9.5%
<i>ROI Margin</i>	<i>6.8%</i>	<i>5.9%</i>	<i>84 bps</i>	<i>(11) bps</i>	<i>3.6%</i>	<i>3.4%</i>	<i>17 bps</i>
Non-Recurring Income and Expense	(37,520)	(22,047)	70.2%	(32.2%)	(70,375)	(70,528)	(0.2%)
Operating Income	182,786	160,442	13.9%	9.4%	343,766	307,657	11.7%
<i>EBIT Margin</i>	<i>5.6%</i>	<i>5.2%</i>	<i>40 bps</i>	<i>10 bps</i>	<i>3.0%</i>	<i>2.8%</i>	<i>20 bps</i>
Net Financial Result	(146,074)	(117,397)	24.4%	(12.0%)	(473,382)	(489,462)	(3.3%)
Net Group Share Result	77,121	160,763	(52.0%)	NA	57,602	253,168	(77.2%)
<i>Net Margin</i>	<i>2.4%</i>	<i>5.2%</i>	<i>(285) bps</i>	<i>(140) bps</i>	<i>0.5%</i>	<i>2.3%</i>	<i>(180) bps</i>
Recurring EBITDA	323,509	281,457	14.9%	(0.1%)	826,692	785,214	5.3%
<i>Recurring EBITDA Margin</i>	<i>9.9%</i>	<i>9.1%</i>	<i>79 bps</i>	<i>(23) bps</i>	<i>7.2%</i>	<i>7.1%</i>	<i>7 bps</i>

FY19 Holding⁽¹⁾ Balance Sheet

Balance Sheet in COP M	Dec 2018	Dec 2019	Var %
Assets	16,931,625	13,519,213	(20.2%)
Current assets	3,914,728	4,448,466	13.6%
Cash & Cash Equivalents	1,885,868	2,206,153	17.0%
Inventories	1,398,724	1,555,865	11.2%
Accounts receivable	218,109	199,712	(8.4%)
Assets for taxes	168,907	314,736	86.3%
Others	243,120	172,000	(29.3%)
Non-current assets	13,016,897	9,070,747	(30.3%)
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	144,245	159,225	10.4%
Property, plant and equipment	2,055,879	2,027,180	(1.4%)
Investment properties	97,680	91,889	(5.9%)
Right of Use	1,299,546	1,411,410	8.6%
Investments in subsidiaries, associates and JVs	7,745,970	3,614,639	(53.3%)
Others	220,500	313,327	42.1%
Liabilities	9,520,410	6,322,685	(33.6%)
Current liabilities	5,286,047	4,847,078	(8.3%)
Trade payables	3,567,527	3,901,549	9.4%
Lease liabilities	179,392	224,492	25.1%
Borrowing-short term	1,042,781	204,705	(80.4%)
Other financial liabilities	111,269	95,437	(14.2%)
Liabilities for taxes	50,458	66,270	31.3%
Others	334,620	354,625	6.0%
Non-current liabilities	4,234,363	1,475,607	(65.2%)
Lease liabilities	1,327,404	1,394,323	5.0%
Borrowing-long Term	2,838,433	6,293	(99.8%)
Other provisions	38,788	53,056	36.8%
Deferred tax liability	-	-	
Others	29,738	21,935	(26.2%)
Shareholder's equity	7,411,215	7,196,528	(2.9%)

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

FY19 Store Number and Sales Area

<u>Banner by country</u>	<u>Store number</u>	<u>Sales Area (sqm)</u>
	4Q19	
Colombia		
Éxito	247	624,907
Carulla	98	86,612
Surtimax	92	45,111
Super Inter	70	65,754
Surtimayorista	30	31,377
Total Colombia	537	853,761
Uruguay		
Devoto	60	40,325
Disco	29	33,452
Geant	2	16,411
Total Uruguay	91	90,188
Argentina		
Libertad	15	103,967
Mini Libertad	10	1,796
Total Argentina	25	105,763
TOTAL	653	1,049,712



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