

# GRUPO ÉXITO

## Corporate Presentation

### As of 1Q21

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 4Q19 and FY19 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 in quarterly and annual results 2019 and 2020, subsidiary Transacciones Energéticas S.A.S. (previously Gemex O&W S.A.S.) were registered 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 the position to predict all the risks, uncertainties or other factors that may affect its business, their potential impact on its business, or the extent to which the occurrence of a risk or a combination of risks could have results that are significantly different from those included in any forward-looking statement.*

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

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# Grupo Éxito: A History of Innovation



*Grupo Éxito is the leading food retail platform in Colombia and in Uruguay and has a relevant presence in the north-east of Argentina. The Company's great capacity to innovate, has allowed it to transform and adapt quickly to new consumer trends and increased its competitive advantages supported by the quality of its human talent.*

*Grupo Éxito is the unmatched leader of omni-channel in the region and has developed a comprehensive ecosystem focused on the omni-client, to whom it offers the strength of its brands, multiple formats and a wide range of channels and services to facilitate their shopping experience.*

*The diversification of its retail revenues through traffic and asset monetization strategies, has allowed Grupo Éxito to be a pioneer in offering a profitable portfolio of complementary businesses. To highlight, its real estate with shopping centers in Colombia and Argentina and financial services such as credit card, virtual wallet and payment networks. The Company also offer other businesses in Colombia, such as travel, insurance, mobile and money transfers.*

*Starting in 2019, Grupo Éxito publicly launched its Digital Transformation strategy and has consolidated a powerful platform with well-recognized websites [exito.com](http://exito.com) and [carulla.com](http://carulla.com) in Colombia, [devoto.com](http://devoto.com) and [geant.com](http://geant.com) in Uruguay and [libertad.com](http://libertad.com) in Argentina. Moreover, the Company offers click and collect services, digital catalogues, home delivery and growing channels such as Apps and Marketplace, through which Grupo Éxito has achieved an impressive digital coverage in the countries where it operates.*

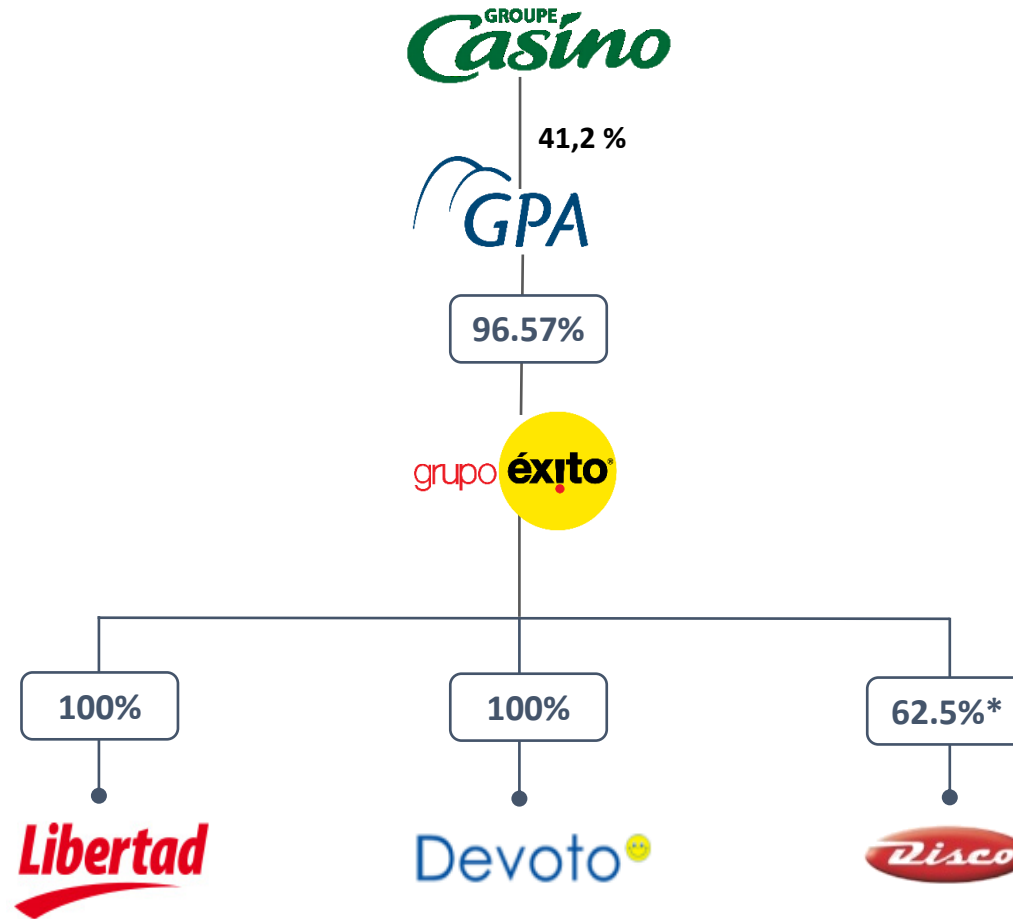
*In 2020, consolidated Net Revenue reached COP\$15.7 billion driven by strong retail execution, successful omni-channel strategy in the region and innovation in retail models. The Company operated 629 stores through multi-formats and multi-brands: hypermarkets under Éxito, Geant and Libertad brands; premium supermarkets with Carulla, Disco and Devoto; proximity under Carulla and Éxito, Devoto and Libertad Express brands. In low-cost formats, the Company is the leader with Surtimax, Super Inter and Surtimayorista in Colombia.*



## Ownership, Management and Shareholder Structures

# Ownership Structure

*International ownership structure consolidates best in class LATAM retail platform*



\* Grupo Éxito consolidates Grupo Disco since January 1<sup>st</sup>, 2015

# Management Structure

*Experienced top management in food retail*



**Carlos Mario Giraldo**  
CEO



**Jacky Yanovich**  
COO



**Ruy Souza**  
CFO



**Juan Lucas Vega**  
Real Estate VP



**Guillaume Seneclauze**  
Omni-channel VP



**Luis E. Cardoso**  
General Manager



**Guillermo Destefanis**  
Devoto



**Jean Christophe Tijeras**  
General Manager

# Board of Directors

## Independent Members

Member since

**Luis Fernando Alarcón**



June 11, 2015

**Felipe Ayerbe M**



October 11, 2010

**Ana María Ibáñez**



March 20, 2014

## Non-Independent Members

Member since

**Ronaldo Iabrudi  
dos Santos**



January 23, 2020

**Peter Paul  
Estermann**



January 23, 2020

**Christophe José  
Hidalgo**



January 23, 2020

**Rafael Russowsky**



January 23, 2020

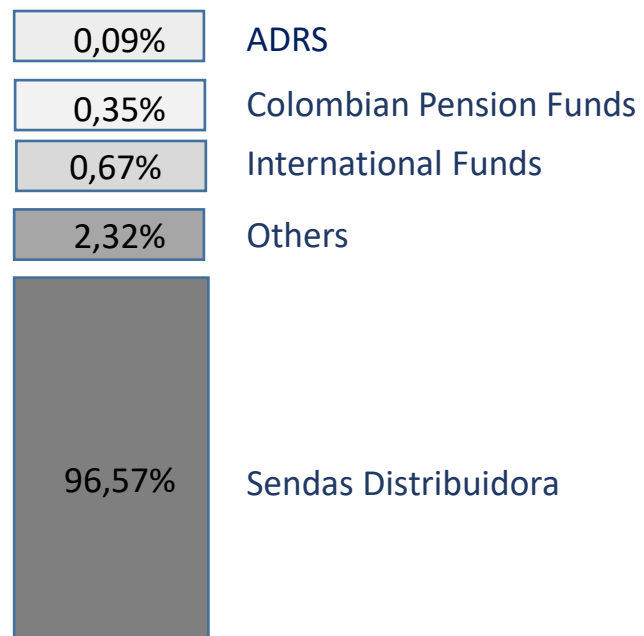
**Philippe Alarcon**



March 16, 2012

# Shareholders' Structure

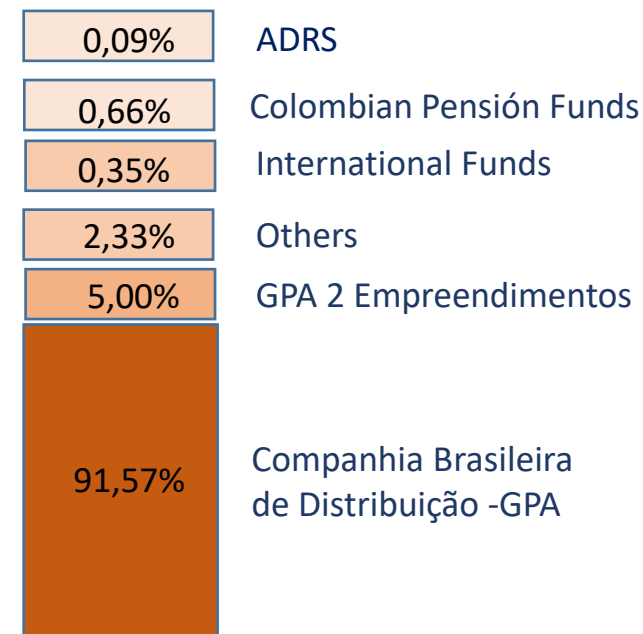
## Ownership structure as of Dec 31,2019



Total shareholders as of December 31, 2020: 5,085

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

## Ownership structure as of Mar 31,2021



Total shareholders as of Mar 31, 2021: 5,063

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



## Company Overview and Strategy 2021-23



## Leading food retail platform in Colombia and Uruguay

Leadership & Diversification  
Top-of-mind brands  
Lean financial structure  
Strong cash flow generation



## Comprehensive ecosystem, relevant complementary businesses and monetization strategies

Brick & Mortar  
Omni-channel  
Viva Malls / Tuya  
Puntos Colombia  
Others



## Pioneering innovation with new models and private label

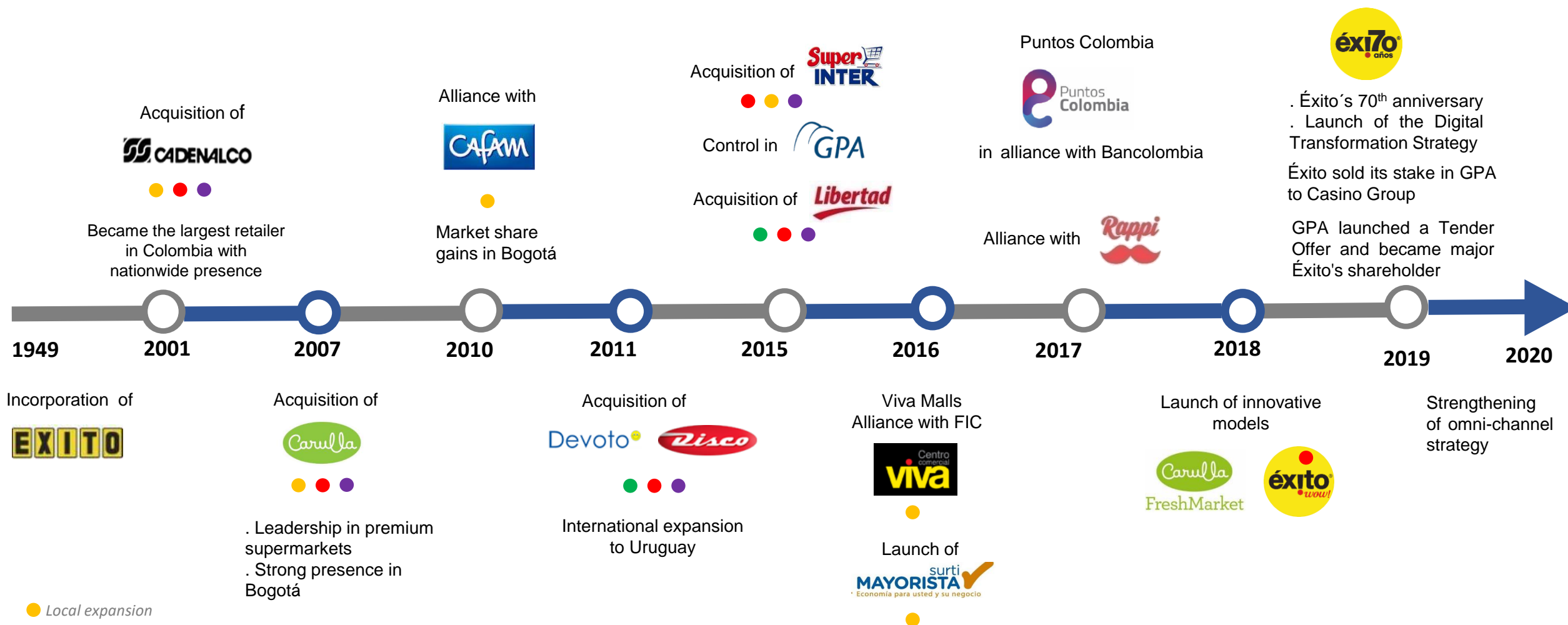
Éxito WOW  
Carulla FreshMarket  
Surtimayorista  
Taeq / Frescampo  
Arkitekt / Finlandek



## Well-established omni-channel platform and digital capabilities

Solid platform  
High digital penetration  
Significant value upside from ongoing initiatives

# Track Record of Successful Integrations



# Grupo Éxito, an absolute food retail market leader in Colombia and Uruguay

Leading market position, with a comprehensive coverage of markets



**#1 Food Retailer**  
in Colombia and Uruguay  
**629 stores** across the region



**COP \$15.7 billion**  
Consolidated **Net Revenue**



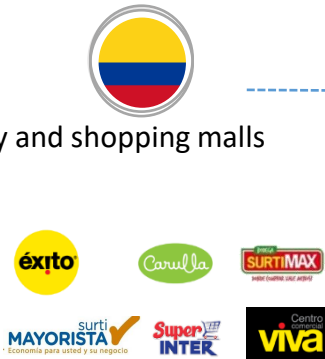
**COP \$1.3 billion – 8.1% margin**  
Recurring **EBITDA**



**#1 Food e-commerce**  
in Colombia

Stores: 513  
Hyper, super, low-cost, Cash & Carry and shopping malls

Net Revenue: **COP\$12.2 bn**  
EBITDA Margin: **8.0%**  
Market share retail: **31% <sup>(1)</sup>**  
Market share real estate: **32% <sup>(1)</sup>**



Stores: 25  
Hyper, convenience and shopping malls

Net Revenue: **COP\$0,87 bn**  
EBITDA Margin: **1.8%**  
Market share retail: **2% <sup>(1)</sup>**  
Market share real estate: **32% <sup>(1)</sup>**



Stores: 91  
Hyper, super and proximity stores

Net Revenue: **COP\$2.7 bn**  
EBITDA Margin: **10.3%**  
Market share retail: **43% <sup>(1)</sup>**



## Top-of-mind with customers

**45.8**



### Brand Awareness

Highest score among food retailers  
in Colombia (~2x the second highest)

Source: Follow Brand

**7,800**  
/10,000

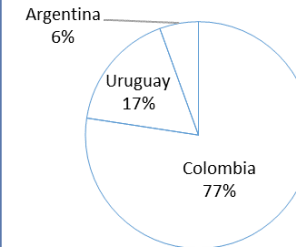


### Corporate reputation

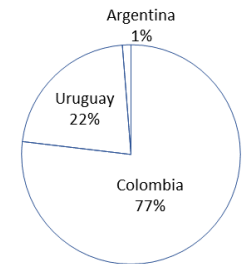
#1 in corporate reputation among  
retailers in Colombia and #8 overall

Source: Merco

### Share on Net Revenue

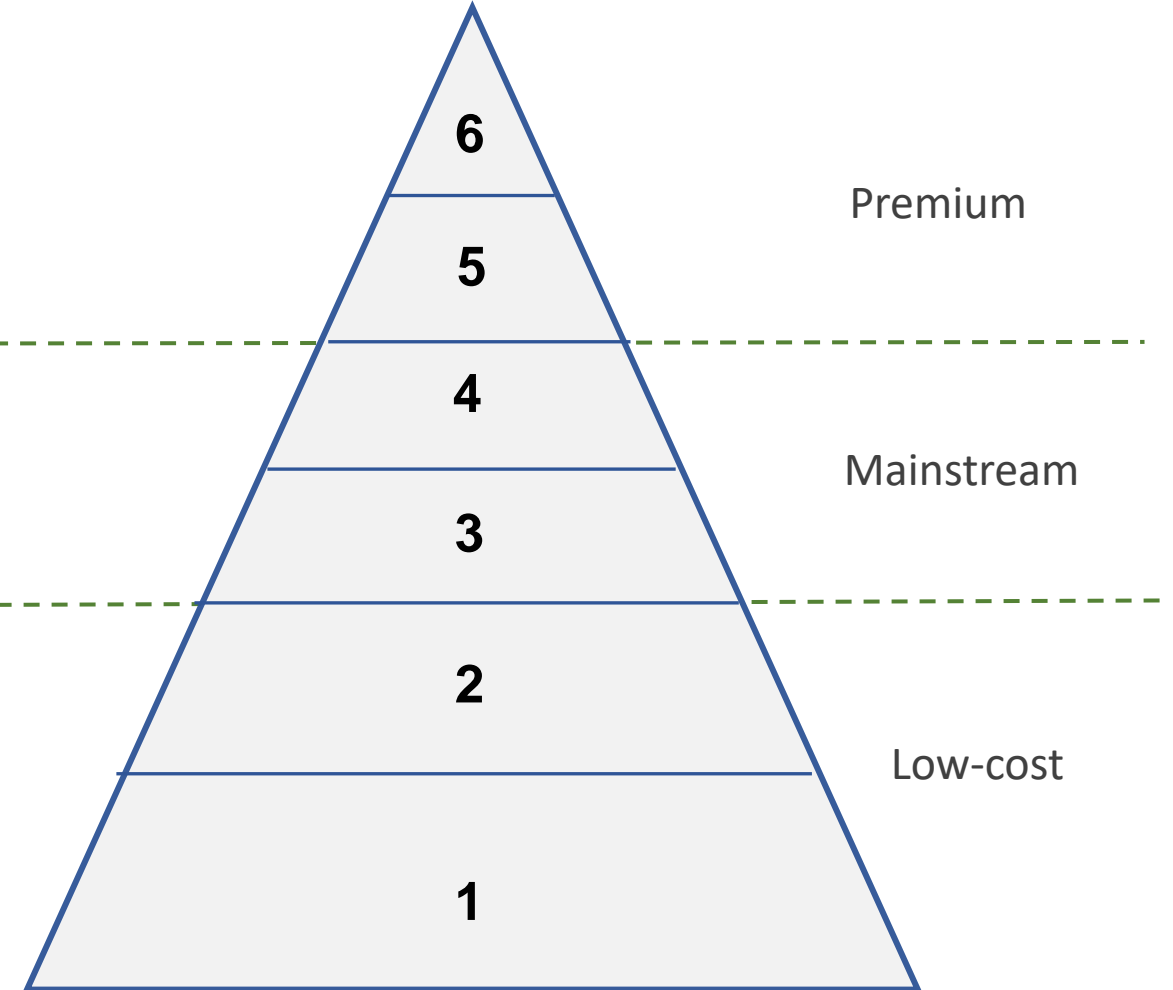


### Share on Recurring EBITDA



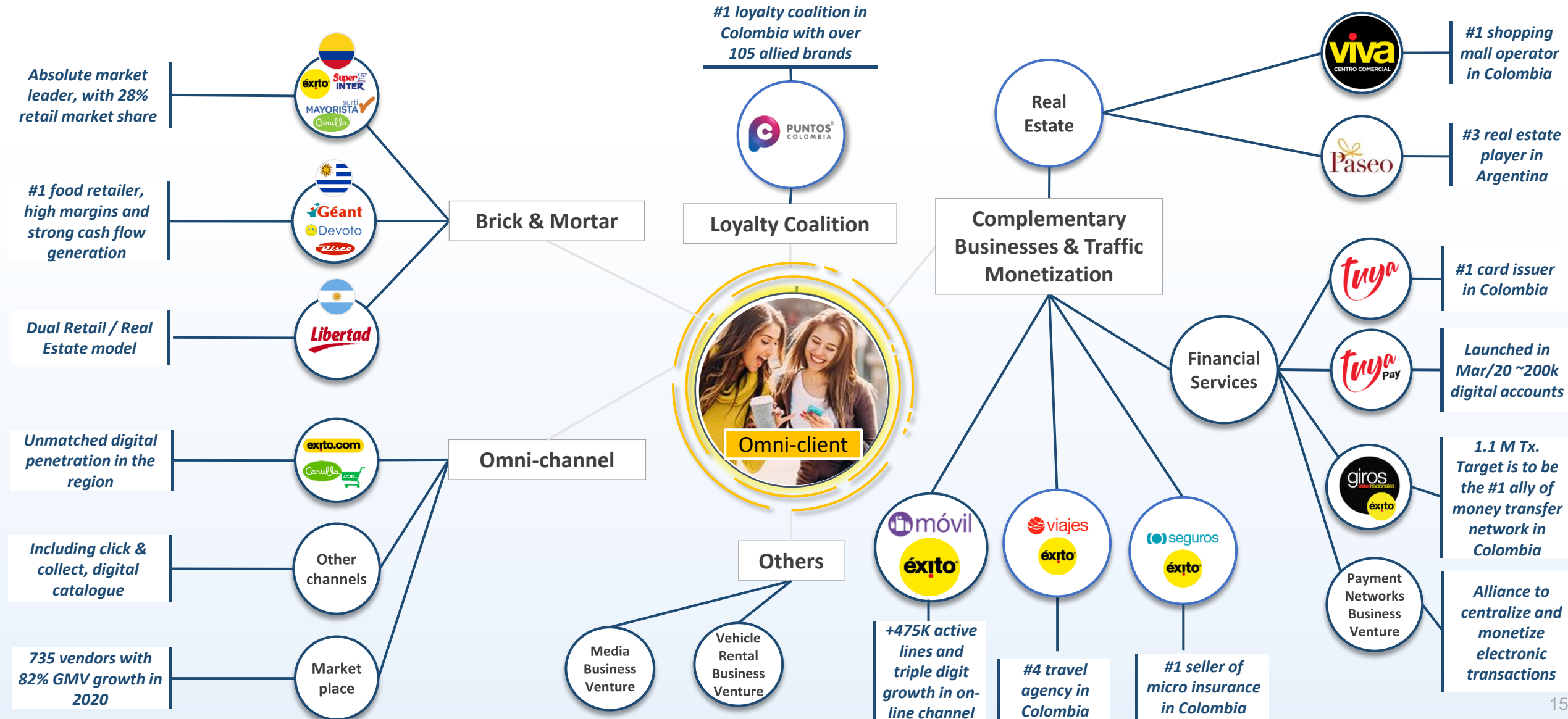
# Comprehensive Coverage of Customers and Markets

*Brands and formats tailor-made to all segments of the population*



# 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

- **Models & Formats**
  - ✓ Premium & Mid: FreshMarket / WOW
  - ✓ Low-cost: Surtimayorista / Allies
- **Private Label**
  - ✓ Food / Non-food

### 2. Omni-channel

- **E-commerce**
  - ✓ exito.com / carulla.com
  - ✓ disco.com / geant.com / devoto.com
  - ✓ hiperlibertad.com
- **Market Place**
- **Digital Catalogues**
- **Home Delivery**
- **Last Milers**
  - ✓ Rappi
- **Click & Collect / Click & Car**

### 3. Digital Transformation

- **Apps**
  - ✓ Éxito / Carulla
  - ✓ Disco / Geant / Devoto
  - ✓ Hiperlibertad
- **Others:**
  - ✓ Éxito Media
  - ✓ Car Renting
  - ✓ Startups
- **Developments**
  - ✓ Frictionless
  - ✓ Customer Service
  - ✓ Data Analytics
  - ✓ Logistics, Supply Chain, HR Management

### 4. Asset / Traffic Monetization & Best Practices

- **Loyalty Coalition**
  - ✓ Puntos Colombia
- **Complementary businesses**
  - ✓ Real Estate: VIVA / Paseo
  - ✓ Financial Business: TUYA / Hiper más / Money transfers / Payment networking
  - ✓ Travel
  - ✓ Insurance
  - ✓ Virtual Mobile Operator
- **Operational Excellence**
  - ✓ Logistics & Supply Chain
  - ✓ Lean Productivity Schemes
  - ✓ Joint Purchasing

### 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



## Gen Cero Strategy

- Leading fight against childhood malnutrition. SDG #2 ambassador
- More than 120K children under the age of five received better nutrition per year.



## My Planet

- Reduction of 35% of our carbon footprint by 2023
- More than 20 K Tons of recycling in Grupo Éxito's operation
- 100% of our beef suppliers are satellited monitored



## Sustainable Trade

- 82% direct local purchasing
- 93% of the fruits and vegetables sold were acquired in the country



## Employees' well-being

- Gender equality, diversity and inclusion at the core of our human development strategy.
- Silver Equipares certified
- +COP 85,000 M in benefits for employees and their families per year



## Encouraging a Healthy Lifestyle

- Offering a healthy portfolio to customers
- + 3.300 healthy food SKU's
- APPs development to guide consumer towards a balanced portfolio.

# FY20 Consolidated Financial<sup>(1)</sup> & Operating Highlights



*Strong retail execution, successful omni-channel strategy and innovation drove annual results*

## FY20 Highlights

SSS  
+7.2% (exc. FX & CE)

Net Income  
+4.0x

Omni-channel Sales  
2.6x (consol)

### Financial Highlights

- Net sales driven by:
  - ✓ Omni-channel growth (2.7x in Col, 1.6x in Uru)
  - ✓ Consol SSS growth (7.2% <sup>(2)</sup>)
  - ✓ Innovation in models
- SG&A expense grew below sales growth from operational excellence.
- Net income boosted by a stronger outcome in Uruguay, retail performance in Colombia and a leaner capital structure.

### Operating Highlights

- The highest annual omni-channel share (12.4% Col, 3.3% Uru and 0.9% Arg).
- A solid retail performance from an assertive strategy, fast response to new context and innovation.
- Real estate and Tuya supported clients during the year and executed resilient models.

### Investment & Expansion

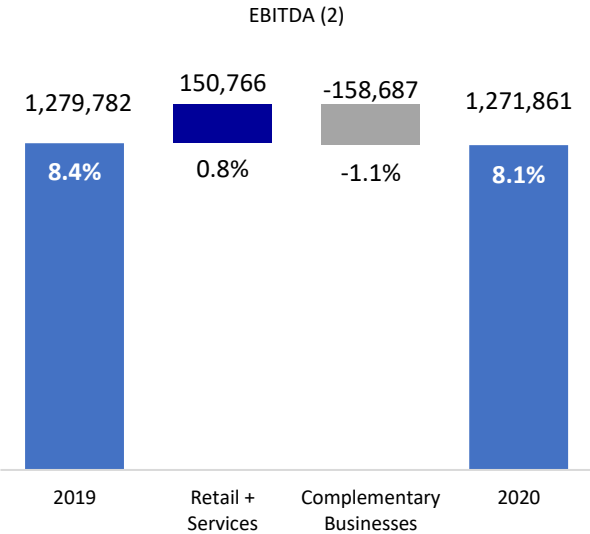
- CapEx COP \$241,810 M.
- ✓ 75% focused on innovation, omni-channel and digital transformation activities.
- Retail Expansion
  - ✓ 19 stores in FY20 from openings, conversions and remodelings (Col 17 and Uru 2).
- Total 629 stores, 1.04 M sqm.

### Corporate Governance & Sustainability

- #1 retailer and #8 overall in corporate reputation <sup>(3)</sup>.
- Ratified in the DJSI as one of the 10<sup>th</sup> more sustainable food retailers in the world.
- Distribution of near to 255k nutrition packages through Fundación Éxito; advanced payment to 1,000 suppliers.
- Éxito share stake transferred to GPA from Sendas.

(1) 2019 and 2020 data included results from Colombia, Uruguay and Argentina, the net result of Brazil segment (2019) and Transacciones Energéticas S.A.S. (previously Gemex O&W S.A.S.), registered as discontinued operations, eliminations and the FX effect of -2.6% at top line and of -1.7% at recurring EBITDA level. (2) Excluding FX effect and including the calendar effect adjustment of 0.3% in 2020. (3) In Colombia, according to Merco.

in COP M	4Q20	4Q19	% Var	FY20	FY19	% Var
Net Sales	4,173,671	4,079,945	2.3%	15,141,244	14,503,846	4.4%
Other Revenue	171,342	244,583	(29.9%)	594,595	789,237	(24.7%)
<b>Net Revenue</b>	<b>4,345,013</b>	<b>4,324,528</b>	<b>0.5%</b>	<b>15,735,839</b>	<b>15,293,083</b>	<b>2.9%</b>
<b>Gross Profit</b>	<b>1,142,061</b>	<b>1,184,311</b>	<b>(3.6%)</b>	<b>3,956,929</b>	<b>3,954,106</b>	<b>0.1%</b>
<i>Gross Margin</i>	<i>26.3%</i>	<i>27.4%</i>	<i>(110) bps</i>	<i>25.1%</i>	<i>25.9%</i>	<i>(71) bps</i>
<b>Total Expense</b>	<b>(814,191)</b>	<b>(844,064)</b>	<b>(3.5%)</b>	<b>(3,203,101)</b>	<b>(3,186,599)</b>	<b>0.5%</b>
<i>Expense/Net Rev</i>	<i>18.7%</i>	<i>19.5%</i>	<i>(78) bps</i>	<i>20.4%</i>	<i>20.8%</i>	<i>(48) bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>327,870</b>	<b>340,247</b>	<b>(3.6%)</b>	<b>753,828</b>	<b>767,507</b>	<b>(1.8%)</b>
<i>ROI Margin</i>	<i>7.5%</i>	<i>7.9%</i>	<i>(32) bps</i>	<i>4.8%</i>	<i>5.0%</i>	<i>(23) bps</i>
<b>Net Group Share Result</b>	<b>144,284</b>	<b>77,121</b>	<b>87.1%</b>	<b>230,872</b>	<b>57,602</b>	<b>300.8%</b>
<i>Net Margin</i>	<i>3.3%</i>	<i>1.8%</i>	<i>154 bps</i>	<i>1.5%</i>	<i>0.4%</i>	<i>109 bps</i>
<b>Recurring EBITDA</b>	<b>460,429</b>	<b>470,421</b>	<b>(2.1%)</b>	<b>1,271,861</b>	<b>1,279,782</b>	<b>(0.6%)</b>
<i>Recurring EBITDA Margin</i>	<i>10.6%</i>	<i>10.9%</i>	<i>(28) bps</i>	<i>8.1%</i>	<i>8.4%</i>	<i>(29) bps</i>



### Net Revenue

- Annual top line performance driven by i) LFL levels (+7.2%<sup>(1)</sup>), (ii) omni-channel growth (2.6x), (iii) contribution of innovative models, and (iv) the 19 stores opened in 2020.
- Other revenue reflected the negative effects from COVID-19 on commerce, shopping centers and financial services.

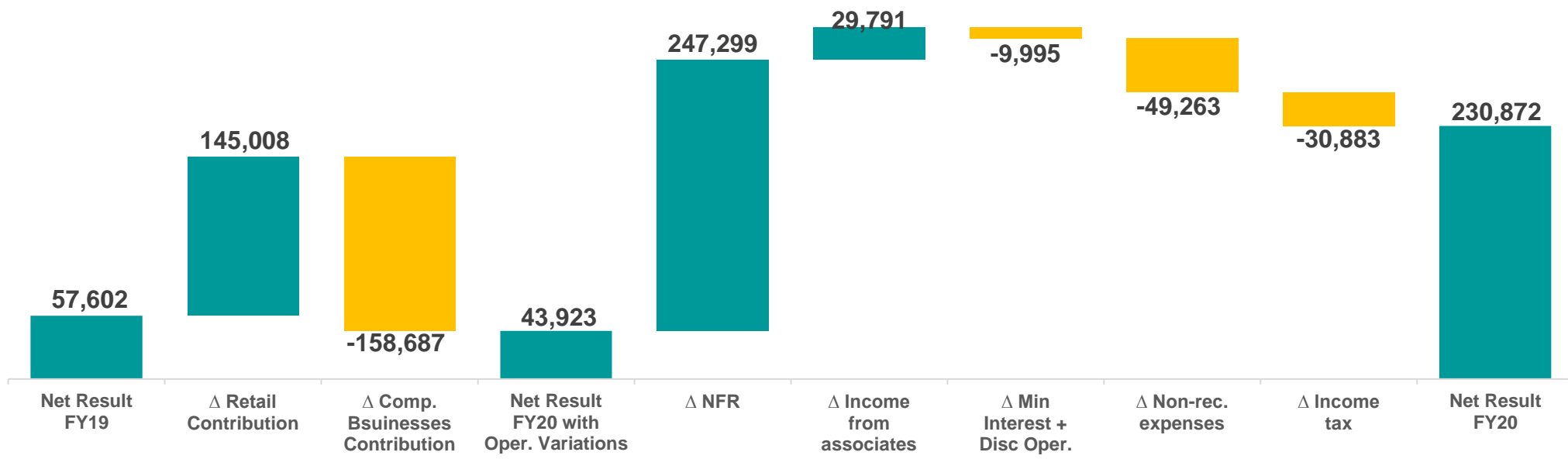
### Gross Margin

- Annual margins reflected operating gains (+40 bps) offset by the effect of COVID-19 on the lower contribution from complementary business.

### Recurring EBITDA

- SG&A expense grew below inflation in all countries from strict cost control through the operational excellence program.
- Annual margin reflected a solid operating retail performance from lower expenditure and the effect of COVID-19 on the lower contribution from complementary businesses.

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (-4.4% and -2.9% at top line and at recurring EBITDA in 4Q20 and of -2.6% and -1.7% in FY20, respectively). (1) Excluding FX effect and Calendar effect. (2) Complementary businesses refer to variations of revenue from the real estate, the financial, the mobile and the travel businesses and logistic services. Retail and services refer to EBITDA variations of retail, banking services in-store, fees, the money transfer business and royalties, among others.



## Highlights

- Positive variations from strong result in Uruguay, the retail performance in Colombia and a leaner financial structure.
- Negative variations of income tax and non-recurring expenses (mostly related to COVID-19), the outcome from Argentina and the deconsolidation of international operations in 2019.

Note: ROI of international operations includes FX effect. Data included results from Colombia, Uruguay and Argentina, the net result of Transacciones Energéticas S.A.S. (previously Gemex O&W S.A.S.) in 2019 and 2020 and the 2019 result of 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) registered as discontinued operation and eliminations. The absence of royalties from TUYA affected the operating result, however, the business contributed through the equity method. Complementary businesses refer to variations of revenue from the real estate, the financial, the mobile and the travel businesses and logistic services.

# 4Q/FY20 Conclusions



## LatAm platform

- Net Income grew 4.0x from a solid performance from retail in Colombia and Uruguay and from a leaner financial structure.
- EBITDA and cash generation led to higher cash levels and a sound financial structure.
- Strategic focus on profitable omni-channel favoured SSS expansion and the highest share on ecommerce food sales in LatAm.
- WOW and FreshMarket stores grew above non-converted stores, proving their strategic relevance.

## Colombia

- Omni-channel reached its highest, sales grew 2.7x to 1.5 Bn COP and share on sale rose to 12.4%.
- The dynamism of the food category and the assertive commercial strategies granted market share gains.

## Uruguay

- The most profitable business unit from solid retail operating performance (+112 bps to a 10.3% margin).
- A solid LFL evolution (+9.3%<sup>(1)</sup>), benefited from differentiation with Fresh Market stores and omni-channel sales growth (1.6x).

## Argentina

- Solid quarterly operating outcome (10.8% Recurring EBITDA margin) drove a resilient and positive Ebitda margin in 2020, despite macro headwinds.
- Expense control activities favoured EBITDA generation and cash position.

# 2020 Outlook vs. Outcome



	Outlook 2020	Outlook 2020 Post-Covid	Outcome 2020	
Colombia	Retail Expansion: 20 to 24 stores (6 to 7 WOW and FreshMarket and 8 to 10 Surtimayorista)	Shifting retail investment into omnichannel	17 stores (2 WOW, 1 FM, 4 Surtimayorista, 7 Superinter and 3 Éxito Express) + 176 Click&Collect and omnichannel capabilities	●
	Revenue growth from retail and complementary businesses		Revenue grew by 3.7% (retail sales by 5.6%)	●
	Over 50% of total sales growth benefitted by innovation and omnichannel		75% of total sales growth benefitted from innovation and omnichannel	●
	Recurring EBITDA margin at least in line with 2019		Recurring EBITDA margin at 8.0% (-56bps vs 2019), with strong retail improvement and negative impact in complementary businesses	●
	Capex of COP \$400,000 M, COP \$300,000 M for retail and COP \$100,000 M for Real Estate	Capex postponements, with target reset to COP \$200,000 M / Debt and cash at healthy levels	Capex of COP\$ 241,810 M / Gross Debt ratio at -1.09x EBITDA and Cash position at COP\$1.97 billion	●
Uruguay	Retail Expansion: 4 to 6 stores (FreshMarket and Express)	Shifting retail investment into omnichannel	Retail Expansion of 2 FreshMarket stores (1 opening and 1 conversion)	●
	Recurring EBITDA margin at least in line with 2019		Recurring EBITDA margin at 10.3%, +112bps vs 2019	●
Argentina	Retail Expansion: 1 to 2 stores (FreshMarket)	Shifting retail investment into omnichannel	Omnichannel sales share improved by 90bps from investment shifting	●
	Developing of casual leasing at current real estate portfolio		Casual leasing remained stable in terms of areas	●
Latam	Sharing best practices with focus on innovation and strengthening of digital transformation	Shifting retail investment into omnichannel	Targets achieved in all 3 countries	●
		Protocols to be applied in all countries to face and mitigate effects of COVID-19	Protocols implemented, advanced payment to over 1,000 suppliers and distribution of near 255K nutrition packages for children	●

## 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.



## Key Facts Colombia and International Operations



# Growth Leverage Activities in Colombia: Brick and Mortar



Brands



Formats

Hypers, Supermarkets & Convenience

Supermarkets & Convenience

Cash & Carry

Low-cost

Value proposition

Value for Money  
High quality customer service

Best in Fresh- premium products  
Top Experience

B2B and B2C  
Low prices

Where buying costs less  
High % of Private Label

Focus

New generation of hypermarkets: Éxito WOW

Innovation under FreshMarket model

Positioning of “Club del Comerciante” program

Roll out of “Vecino” concept at Super Inter

% on Colombia sales

69%

14%

6%

11%

# of Stores

241

95

34

74

69





# Growth Leverage Activities in Colombia: Innovation



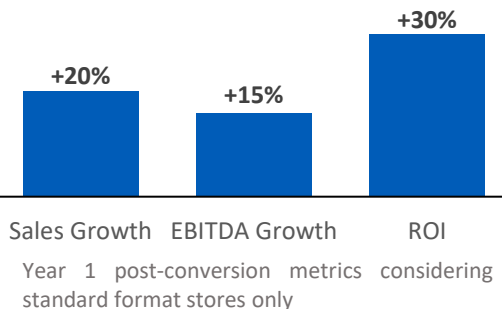
## Éxito Wow: Innovation in Hypermarkets



11 stores  
20.7% of total banner sales

The best merge of digital and physical worlds

Potential to reach 43 stores converted into Éxito Wow and +101 Éxito WOW Econo format



Recognized by the British Institute of Grocery Distribution as the "Store of the Month" for October 2020 (Éxito Wow Laureles)



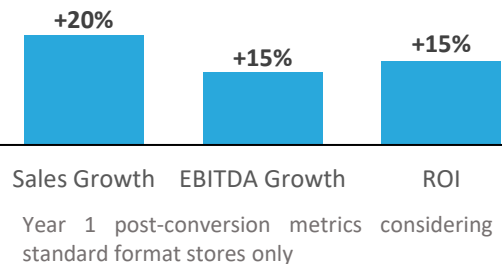
## Carulla FreshMarket: A premium, fresh and sustainable proposal



14 stores  
26.5% of total banner sales

Model performance levered by digital and omni-channel initiatives

Potential to reach 34 stores converted into Carulla FreshMarket and +46 FreshMarket Midi format



Recognized by the British Institute of Grocery Distribution among "16 best supermarkets to visit in 2019"

## Private Label

### Food categories



**Taeq**  
The only healthy private-label brand offered from a retailer in Colombia



**Frescampo**  
A relevant low-cost brand



~ 6k SKUs



16.6% share on sales

### Non-food categories



**Apparel**  
Among the top 10 apparel brands in Colombia



**Homegoods**  
Brand with international presence



~ 44k SKUs



36% share on sales  
(textiles & home)



Fresh Products area



Co-working Zone



Pet World



Digital and Gaming universe

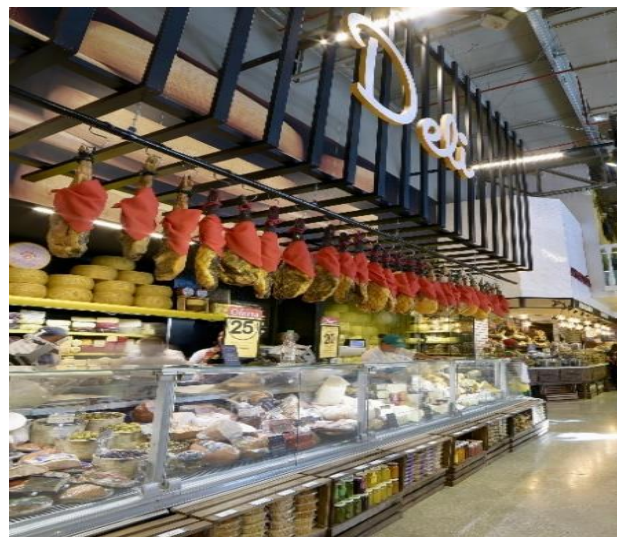


Derma-cosmetics zone



Omni-channel Integration

# Carulla Fresh and Smart Market



# Surtimayorista

surti  
**MAYORISTA** ✓





# Growth Leverage Activities in Colombia: Omni-channel



*There is no other Latin American player with such omni-channel penetration as Grupo Éxito in Colombia*

FY20  
Highlights

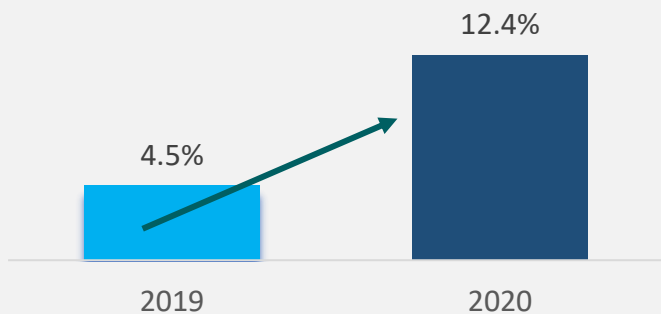
Total Sales  
COP \$1.46 Bn (2.7x)  
49 % food sales

Share on sales  
12.4% (vs. 4.5% in 2019)

Orders  
8.5 M (1.8x)  
3.1x GE orders (70% on sales)

## Unmatched omni-channel penetration

Omni-channel share on sales (%)

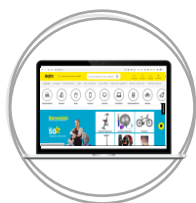


**2.8x food / 2.6x non-food**  
growth in 2020



**8.8% food / 20.1% non-food**  
penetration as of 2020

## Positive contribution to the margin of the B&M business



**E-commerce**  
+240% in traffic



**Marketplace**  
735 vendors



**Digital Catalogue**  
+3.6% in sales



**Last Mile & Delivery**  
+83% vs 2019



**Click & Collect**  
800k+ orders in 2020

## Éxito to continue strengthening the omni-channel business in 2021

- 1 Increase platform monetization
- 2 Maintain double digit growth and high penetration into 2021
- 3 Increase apparel category penetration
- 4 Continue investing CAPEX in innovation and omni-channel (c. 30% of total CAPEX in 2020)



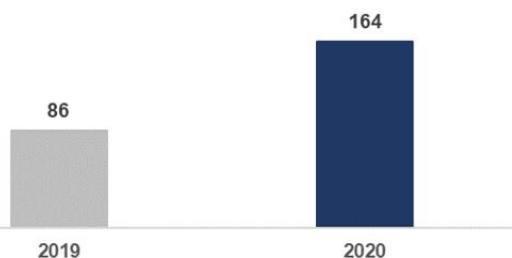
# Growth Leverage Activities in Colombia: Omni-channel



## E-commerce

- ✓ Unmatched digital presence in Colombia
- ✓ 1.9x in visits
- ✓ Profitable unit posted positive EBITDA margin
- ✓ 164mm website visits in 2020, vs. 86mm in 2019

exito.com and carulla.com website visits (M)



## Click & Collect

1 million orders

- ✓ Service available at 430 stores (vs. 254 in 2019)
- ✓ 5.6x in sales growth
- ✓ 15% of food / 9% of non-food online sales



## Last Mile & Home Deliveries

Strengthening of logistic capabilities to reach the highest market penetration



8.5M orders  
(+83% vs 2019)



3.1x Grupo Éxito<sup>(1)</sup>  
orders and 70% share on sales

## Marketplace

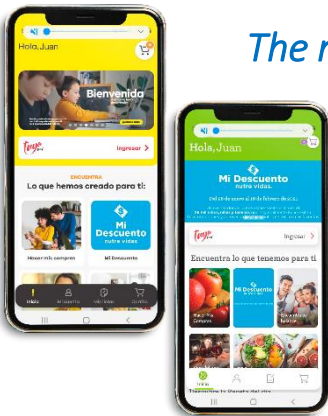


Marketplace  
735 vendors

- ✓ 52% increase in products sold through Marketplace
- ✓ +82% GMV vs FY19
- ✓ 26% of on-line non-food sales made through Marketplace

## Apps

The new Éxito version improved historical trends



- ✓ Near to 350,000 of active users
- ✓ Integration with Tuya Pay
- ✓ SmileID in Carulla app
- ✓ Sale of insurance policies
- ✓ Smart shopping lists

## Payment Platform

An alliance to centralize and monetize electronic transactions

## Tuya Pay

“Digital wallet” integrated with Éxito POS system



- ✓ Money transfers between accounts
- ✓ Money withdrawal at Éxito stores
- ✓ A “Pocket” to get change from purchases
- ✓ QR payment in stores

## Éxito Media

A connector in the brand-retailer relationship using physical/digital (phygital) touchpoints as available ad space for marketing purposes

## Carulla SmartMarket: the first smart retail lab in Colombia

Successful initiatives developed in the lab roll out to other stores



Co-work with  
12 startups



Located in  
Bogotá

Paga  
Conmigo

Smile ID

Electronic  
Labels

3D Sales  
Circuit

Check & Go

E-sommelier

Enhanced  
Reality

Ready to Go



Check & Go



Virtual Assistant



# Loyalty coalition



Adapting the strategies across other business units to maximize value creation and customer's loyalty

## Puntos Colombia



A winning partnership between the largest retailer and bank in Colombia

**13.4 M clients**  
registered



**4.7 M clients**  
with Habeas Data <sup>(1)</sup>



**Growing marketplace**  
improves user experience and increases loyalty monetization



**105 allies**  
strengthen the ecosystem and help boost the company's growth



**Powerful initiative**  
Potential to become the second "currency" of Colombia

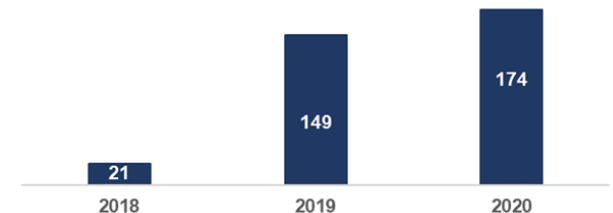


**Launch of Marketplace**  
Integrated with ecosystem: Apps, Viva's tenants, Travel, Mobile, etc



**Growing with Éxito**  
Éxito represents c. 75% of total redemption

Points redeemed  
(in COP\$ thousand million)





# Asset Monetization: Real Estate Business

Viva Malls maintained profitability and high occupancy while supporting tenants in 2020



## Real Estate Business

### Highlights

- Viva Malls, the largest operator in Colombia
- Joint venture with F.I. Colombia (Exito owns 51%)
- Operates 34 assets, with 32% market share<sup>(1)</sup>
- Online marketplace and omni-channel
- Viva Malls with more than 164 million visitors

### Differentiation

- Dual model: retail-real estate business
- Shopping centers located within the cities
- Éxito or Carulla stores as anchors of shopping centers
- High content of amusement/entertainment



**Occupancy rate 92%**



**758k sqm GLA**



**More than 23% EBITDA CAGR from 2017 to 2020**



Diversified,  
gastronomic  
experience



Amusement park in Viva  
Envigado, over 6,000  
sqm

### Innovation initiatives

*Reinventing shopping centers with a hybrid on/off experience*

*Launch of Viva Online, Click & Collect and Delivery service through the company's omni-channel platform*



### Strengthening relationship with brands

Market leadership allows Viva Malls to be the way into the Colombian market for international brands





# Traffic Monetization: Complementary Businesses

Create value for customers and contribute to the Company's growth



A solid portfolio of other services

~20% - 30% of Colombia ROI (incl Real Estate)

~ 30% Alliances with top partners

Strengthening the retail offering

## Financial Retail



- ✓ Credit card and mobile wallet solutions
- ✓ Consumer finance subsidiary of Éxito
- ✓ 50%/50% joint venture with Bancolombia
- ✓ Best option for quick and convenient shopping

**2.7mm credit card stock** with more than 320k new cards issued in 2020



**Strong credit portfolio** with nearly 18% of cards rated B or higher in 2020

**Share ~18%** on Exito sales FY20

## TUYA Pay (digital wallet)



- ✓ Digital wallet service offered by Grupo Éxito in alliance with Bancolombia
- ✓ Service integrated with Éxito's POS systems
- ✓ ~200k users as of December 2020

## Travel business



- ✓ 45 travel agencies in the country
- ✓ Double digit growth in online sales
- ✓ Complete offering of tourism packages

## Insurance



- ✓ 1 million clients
- ✓ Alliance with Sura
- ✓ Micro-policies: Unemployment, study, others

## Money Transfer



- ✓ Local money transfer service
- ✓ Integrated with Éxito's POS systems

## Virtual Mobile



- ✓ Mobile virtual operator
- ✓ ~ 500K active lines

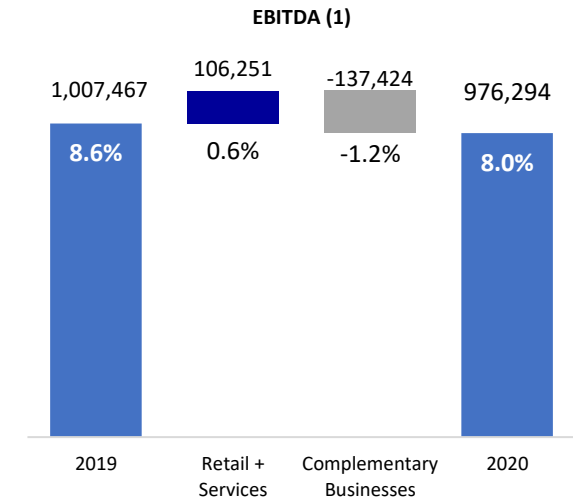


# 4Q/FY20 Operating Results: Colombia

Annual performance driven by a solid retail business and efficiencies



in COP M	4Q20	4Q19	% Var	FY20	FY19	% Var
Net Sales	3,330,661	3,106,881	7.2%	11,642,685	11,029,843	5.6%
Other Revenue	158,410	223,816	(29.2%)	539,587	721,586	(25.2%)
<b>Net Revenue</b>	<b>3,489,071</b>	<b>3,330,697</b>	<b>4.8%</b>	<b>12,182,272</b>	<b>11,751,429</b>	<b>3.7%</b>
<b>Gross profit</b>	<b>833,575</b>	<b>848,828</b>	<b>(1.8%)</b>	<b>2,758,438</b>	<b>2,757,850</b>	<b>0.0%</b>
<i>Gross Margin</i>	<i>23.9%</i>	<i>25.5%</i>	<i>(159) bps</i>	<i>22.6%</i>	<i>23.5%</i>	<i>(83) bps</i>
<b>Total Expense</b>	<b>(580,345)</b>	<b>(572,788)</b>	<b>1.3%</b>	<b>(2,229,763)</b>	<b>(2,197,115)</b>	<b>1.5%</b>
<i>Expense/Net Rev</i>	<i>16.6%</i>	<i>17.2%</i>	<i>(56) bps</i>	<i>18.3%</i>	<i>18.7%</i>	<i>(39) bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>253,230</b>	<b>276,040</b>	<b>(8.3%)</b>	<b>528,675</b>	<b>560,735</b>	<b>(5.7%)</b>
<i>ROI Margin</i>	<i>7.3%</i>	<i>8.3%</i>	<i>(103) bps</i>	<i>4.3%</i>	<i>4.8%</i>	<i>(43) bps</i>
<b>Recurring EBITDA</b>	<b>368,713</b>	<b>388,731</b>	<b>(5.1%)</b>	<b>976,294</b>	<b>1,007,467</b>	<b>(3.1%)</b>
<i>Recurring EBITDA Margin</i>	<i>10.6%</i>	<i>11.7%</i>	<i>(110) bps</i>	<i>8.0%</i>	<i>8.6%</i>	<i>(56) bps</i>



## Net Revenue

- Annual net sales grew above CPI (1.6%) boosted by: (i) omni-channel sales growth (2.7x), (ii) positive outcome of commercial events, and (iii) the higher contribution from WOW and FreshMarket.
- Other revenue reflected the effect of curfews on shopping malls and the absence of TUYA's royalties.

## Gross Margin

- Reflected an improved retail + services <sup>(1)</sup> operating performance (+40 bps) offset by the lower contribution of real estate and financial businesses affected by the negative effect from COVID-19.

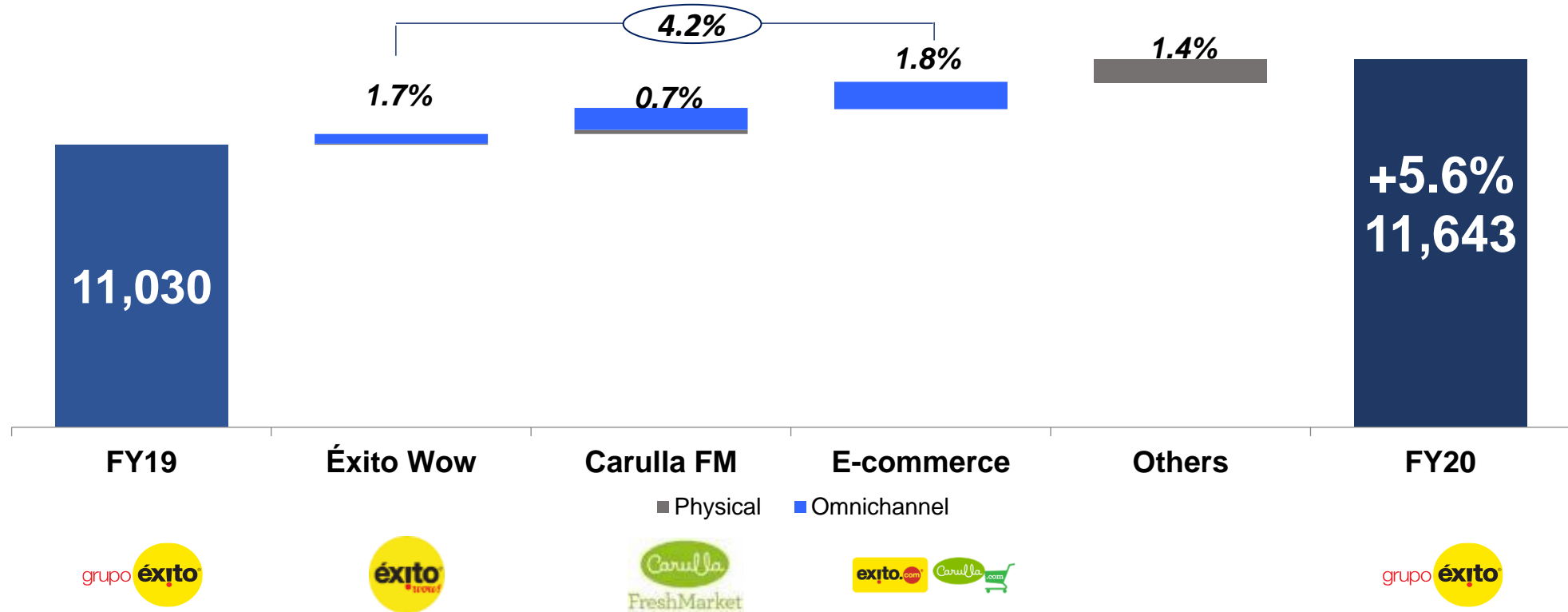
## Recurring EBITDA

- SG&A expense grew below CPI, the annual minimum wage increases and the sales growth, from strict cost control initiatives and a leaner structure.
- Recurring EBITDA margin<sup>(1)</sup> in 2020 reflected solid retail + services operating performance (+60 bps), offset by lower contribution from complementary businesses (-120 bps).



# FY20 Outcome of Innovation and Omni-channel

75% of sales growth attributable to omni-channel and innovation initiatives



The contribution to total net sales in Colombia of WOW and FreshMarket stores reached 17.4% in 2020

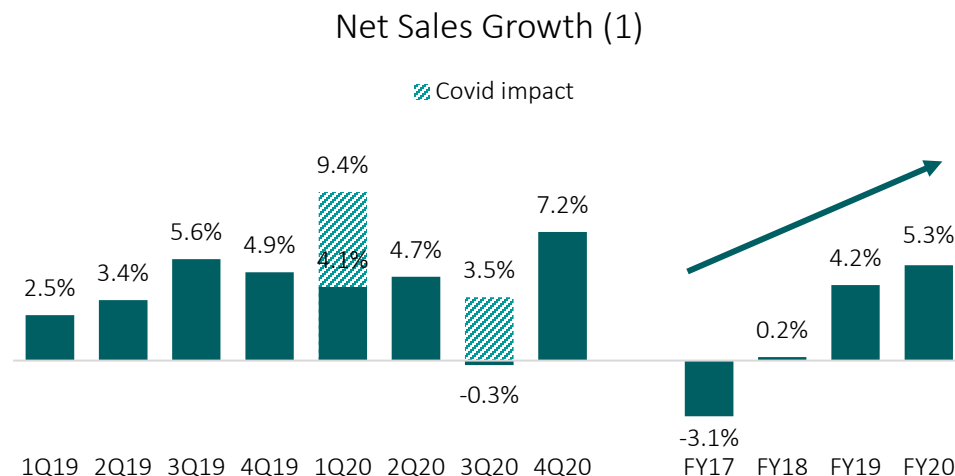


# 4Q/FY20 Net Sales <sup>(1)</sup> & SSS <sup>(1)</sup> Performance: Colombia



The strongest net sales performance in the last 4 years driven by omni-channel and innovation

	4Q20					12M20				
	grupo éxito	éxito	Carulla	SM & SI <sup>(2)</sup>	B2B & Other <sup>(3)</sup>	grupo éxito	éxito	Carulla	SM & SI <sup>(2)</sup>	B2B & Other <sup>(3)</sup>
<b>Variations</b>										
<b>SSS</b>	8.8%	10.0%	10.2%	5.9%	-7.7%	6.0%	5.5%	13.6%	4.3%	-5.7%
<b>Total</b>	7.2%	9.7%	10.2%	0.2%	-15.5%	5.6%	5.4%	13.6%	-1.4%	1.3%
<b>SSS <sup>(1)</sup></b>	8.8%	10.1%	10.3%	5.3%	-7.7%	5.8%	5.3%	13.4%	3.9%	-5.7%
<b>Total <sup>(1)</sup></b>	7.2%	9.7%	10.4%	-0.4%	-15.5%	5.3%	5.1%	13.4%	-1.8%	1.3%
<b>Total MCOP</b>	3,330,661	2,383,004	474,774	305,662	167,221	11,642,685	8,049,843	1,763,133	1,155,156	674,553



## Net sales grew above inflation from:

- ✓ Strong quarterly outcome from the Non-VAT day, “Black Days” and the Christmas season
- ✓ Boosted annual omni-channel sales (2.7x, 12.4% share on total sales)
- ✓ Solid annual sales growth from innovative formats Éxito WOW (+13.9%) and Carulla FreshMarket (+18.4%)
- ✓ 17 stores included in the 2020 base from openings, conversions and remodelling
- ✓ A clear off and online strategy has drove net sales evolution in the last 3 years



# FY20 Net Sales <sup>(1)</sup> & SSS <sup>(1)</sup> Performance by Segment

*Improved performance in all banners from innovation and commercial execution*



## Éxito:

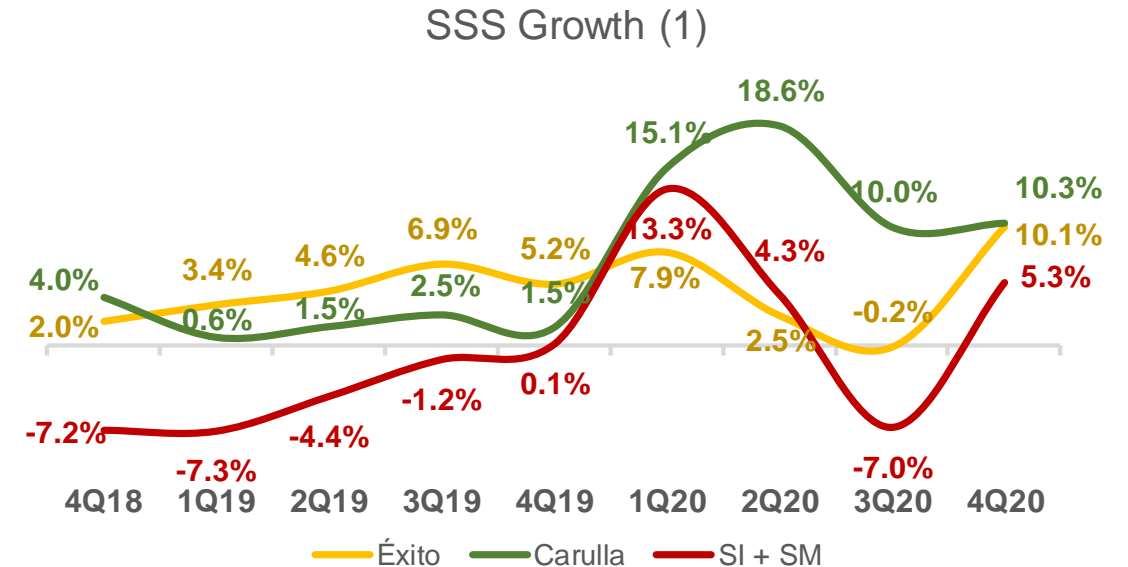
- 11 Éxito WOW stores posted 12.4 p.p. in sales growth above other Éxito stores
- Strong performance of commercial events and omni-channel
- Non-food category boosted by electronics (+17.8%)

## Carulla:

- Best performing segment during 2020
- Boosted by omni-channel sales (2.4x, 14.9% yearly share)
- FreshMarket stores grew sales by 7.1 p.p. above other Carulla stores

## Low-cost<sup>(2)</sup>:

- SSS levels recovered from:
  - ✓ Store base optimization
  - ✓ Remodeling of 7 stores
  - ✓ Omni-channel strategies implemented - the Last Mile service



## B2B and Other<sup>(3)</sup>:

- Sales levels strongly affected by the low commercial activity of the hospitality industry and mobility restrictions
- Launch of the “Misurtii” app to digitalize food sales to small businesses (mainly m&p’s)
- 34 Surtimayorista stores and near to 1,500 Aliados as of 2020

# International Operations

*A diversified portfolio in the region*



## Uruguay

**Éxito has the #1 presence in the most high-end market of Latin America**

- Absolute market leader with 43% of market share
- Pioneered the FreshMarket concept in the region, with a differentiated purchasing experience
- Consistent growth in sales with a ~5.5% CAGR ('16-'19)
- Consistently high margins of ~9-10% since 2018
- High cash generation of U\$60mm per year



**30 Supermarkets**



**59  
Supermarkets  
and proximity  
stores**

### Omni-channel

- devoto.com and geant.com
- Self check-out: 66 stores
- Shop & Go: 56 stores
- Click & Collect: 41 stores
- Platform stores: 3
- ~3% Omni-channel sales penetration in 2020



## Argentina

**Diversified real estate portfolio and resilient retail platform**

- Positive EBITDA and compelling asset hedge
- Libertad stores present in 9 states in the country
- Dual Model: Retail-Real Estate
- 2<sup>nd</sup> player with 14.7% market share in its zone of influence



**Libertad 15 Hypermarkets**



**Mini Libertad**

**10 Convenience and premium stores**

### Real estate



- 3<sup>rd</sup> real estate player in the country
- 15 shopping centers in 9 provinces
- 169k sqm of GLA
- ~90% occupancy (2020)



# 4Q/FY20 Operating Results: Uruguay



Quarterly profitability gains (+175 bps) ratified the continuing highest annual levels from innovation

in COP M	4Q20	4Q19	% Var	FY20	FY19	% Var
Net Sales	686,492	699,028	(1.8%)	2,654,336	2,554,885	3.9%
Other Revenue	9,679	7,871	23.0%	28,325	25,290	12.0%
<b>Net Revenue</b>	<b>696,171</b>	<b>706,899</b>	<b>(1.5%)</b>	<b>2,682,661</b>	<b>2,580,175</b>	<b>4.0%</b>
<b>Gross profit</b>	<b>249,060</b>	<b>234,026</b>	<b>6.4%</b>	<b>913,563</b>	<b>869,860</b>	<b>5.0%</b>
<i>Gross Margin</i>	<b>35.8%</b>	<b>33.1%</b>	<b>267 bps</b>	<b>34.1%</b>	<b>33.7%</b>	<b>34 bps</b>
<b>Total Expense</b>	<b>(189,389)</b>	<b>(185,128)</b>	<b>2.3%</b>	<b>(688,320)</b>	<b>(682,409)</b>	<b>0.9%</b>
<i>Expense/Net Rev</i>	<b>27.2%</b>	<b>26.2%</b>	<b>102 bps</b>	<b>25.7%</b>	<b>26.4%</b>	<b>(79) bps</b>
<b>Recurring Operating Income (ROI)</b>	<b>59,671</b>	<b>48,898</b>	<b>22.0%</b>	<b>225,243</b>	<b>187,451</b>	<b>20.2%</b>
<i>ROI Margin</i>	<b>8.6%</b>	<b>6.9%</b>	<b>165 bps</b>	<b>8.4%</b>	<b>7.3%</b>	<b>113 bps</b>
<b>Recurring EBITDA</b>	<b>72,944</b>	<b>61,705</b>	<b>18.2%</b>	<b>277,618</b>	<b>238,064</b>	<b>16.6%</b>
<i>Recurring EBITDA Margin</i>	<b>10.5%</b>	<b>8.7%</b>	<b>175 bps</b>	<b>10.3%</b>	<b>9.2%</b>	<b>112 bps</b>

## Net Revenue

- Annual net sales<sup>(1)</sup> and SSS<sup>(1)</sup> grew by 9.7% and 9.3% respectively.
- Solid top line growth despite border closures affecting the holiday and Christmas seasons from: i) omni-channel growth (1.6x vs. 2019), and ii) food sales (+9.7%) driven by FreshMarket stores.

## Gross Margin

- Margin gains from: i) assertive execution of promotional activities, and ii) efficiencies in markdown and logistics.

## Recurring EBITDA

- Expenses grew below CPI in local currency from strict cost and expense control mainly in personal and marketing.
- Margin<sup>(2)</sup> expansion from operational efficiencies and a top line dilution effect positioned the operation in Uruguay as the Group's most profitable in 2020.



# 4Q/FY20 Operating Results: Argentina



Quarterly profitability gains (+393 bps) despite macro headwinds, strongly contributed to annual results

in COP M	4Q20	4Q19	% Var	FY20	FY19	% Var
Net Sales	157,045	276,875	(43.3%)	847,060	925,062	(8.4%)
Other Revenue	3,369	13,363	(74.8%)	27,153	45,752	(40.7%)
<b>Net Revenue</b>	<b>160,414</b>	<b>290,238</b>	<b>(44.7%)</b>	<b>874,213</b>	<b>970,814</b>	<b>(10.0%)</b>
<b>Gross profit</b>	<b>57,977</b>	<b>102,254</b>	<b>(43.3%)</b>	<b>282,994</b>	<b>329,853</b>	<b>(14.2%)</b>
<i>Gross Margin</i>	<i>36.1%</i>	<i>35.2%</i>	<i>91 bps</i>	<i>32.4%</i>	<i>34.0%</i>	<i>(161) bps</i>
<b>Total Expense</b>	<b>(44,456)</b>	<b>(86,992)</b>	<b>(48.9%)</b>	<b>(285,007)</b>	<b>(310,611)</b>	<b>(8.2%)</b>
<i>Expense/Net Rev</i>	<i>27.7%</i>	<i>30.0%</i>	<i>(226) bps</i>	<i>32.6%</i>	<i>32.0%</i>	<i>61 bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>13,521</b>	<b>15,262</b>	<b>(11.4%)</b>	<b>(2,013)</b>	<b>19,242</b>	<b>(110.5%)</b>
<i>ROI Margin</i>	<i>8.4%</i>	<i>5.3%</i>	<i>317 bps</i>	<i>(0.2%)</i>	<i>2.0%</i>	<i>(221) bps</i>
<b>Recurring EBITDA</b>	<b>17,324</b>	<b>19,938</b>	<b>(13.1%)</b>	<b>16,026</b>	<b>34,172</b>	<b>(53.1%)</b>
<i>Recurring EBITDA Margin</i>	<i>10.8%</i>	<i>6.9%</i>	<i>393 bps</i>	<i>1.8%</i>	<i>3.5%</i>	<i>(169) bps</i>

## Net Revenue

- Net sales and SSS growth (21.7%<sup>(1)</sup>) in 2020 reflected: (i) mobility restrictions and limited opening hours of stores, ii) lower consumption levels<sup>(2)</sup>, and (iii) the extension of the price increases policy restrictions.
- Revenue from real estate affected by curfews, however, occupancy rates reached 90%.

## Gross Margin

- Quarterly margin benefitted by a volume effect.
- Annual margins reflected: (i) restrictions setting maximum price levels, (ii) a higher competitive environment, (iii) sourcing constraints, and (iii) the lower contribution of the real estate business.

## Recurring EBITDA

- Expenses grew below CPI in local currency benefited by the accuracy of the operational excellence program.
- Quarterly Recurring EBITDA margin contributed to the annual result and allowed the operation to maintain a stable cash position.



## Appendixes: Financial Results 2020

# 4Q/FY20 Consolidated Financial Results

Consolidated figures



in COP M	4Q20	4Q19	% Var	FY20	FY19	% Var
Net Sales	4,173,671	4,079,945	2.3%	15,141,244	14,503,846	4.4%
Other Revenue	171,342	244,583	(29.9%)	594,595	789,237	(24.7%)
<b>Net Revenue</b>	<b>4,345,013</b>	<b>4,324,528</b>	<b>0.5%</b>	<b>15,735,839</b>	<b>15,293,083</b>	<b>2.9%</b>
Cost of Sales	(3,186,064)	(3,123,986)	2.0%	(11,704,185)	(11,277,231)	3.8%
Cost D&A	(16,888)	(16,231)	4.0%	(74,725)	(61,746)	21.0%
<b>Gross Profit</b>	<b>1,142,061</b>	<b>1,184,311</b>	<b>(3.6%)</b>	<b>3,956,929</b>	<b>3,954,106</b>	<b>0.1%</b>
<i>Gross Margin</i>	<i>26.3%</i>	<i>27.4%</i>	<i>(110) bps</i>	<i>25.1%</i>	<i>25.9%</i>	<i>(71) bps</i>
SG&A Expense	(698,520)	(730,121)	(4.3%)	(2,759,793)	(2,736,070)	0.9%
Expense D&A	(115,671)	(113,943)	1.5%	(443,308)	(450,529)	(1.6%)
<b>Total Expense</b>	<b>(814,191)</b>	<b>(844,064)</b>	<b>(3.5%)</b>	<b>(3,203,101)</b>	<b>(3,186,599)</b>	<b>0.5%</b>
<i>Expense/Net Rev</i>	<i>18.7%</i>	<i>19.5%</i>	<i>(78) bps</i>	<i>20.4%</i>	<i>20.8%</i>	<i>(48) bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>327,870</b>	<b>340,247</b>	<b>(3.6%)</b>	<b>753,828</b>	<b>767,507</b>	<b>(1.8%)</b>
<i>ROI Margin</i>	<i>7.5%</i>	<i>7.9%</i>	<i>(32) bps</i>	<i>4.8%</i>	<i>5.0%</i>	<i>(23) bps</i>
Non-Recurring Income/Expense	(54,087)	(55,036)	(1.7%)	(142,583)	(93,320)	52.8%
<b>Operating Income (EBIT)</b>	<b>273,783</b>	<b>285,211</b>	<b>(4.0%)</b>	<b>611,245</b>	<b>674,187</b>	<b>(9.3%)</b>
<i>EBIT Margin</i>	<i>6.3%</i>	<i>6.6%</i>	<i>(29) bps</i>	<i>3.9%</i>	<i>4.4%</i>	<i>(52) bps</i>
Net Financial Result	(55,726)	(143,315)	(61.1%)	(245,631)	(492,930)	(50.2%)
Associates & Joint Ventures Results	6,769	(4,026)	N/A	19,668	(10,123)	N/A
<b>EBT</b>	<b>224,826</b>	<b>137,870</b>	<b>63.1%</b>	<b>385,282</b>	<b>171,134</b>	<b>125.1%</b>
Income Tax	(55,378)	(15,495)	N/A	(54,179)	(23,296)	132.6%
<b>Net Result</b>	<b>169,448</b>	<b>122,375</b>	<b>38.5%</b>	<b>331,103</b>	<b>147,838</b>	<b>124.0%</b>
Non-Controlling Interests	(24,984)	(30,097)	(17.0%)	(99,030)	(865,074)	(88.6%)
Net Result of Discontinued Operations	(180)	(15,157)	(98.8%)	(1,201)	774,838	(100.2%)
<b>Net Group Share Result</b>	<b>144,284</b>	<b>77,121</b>	<b>87.1%</b>	<b>230,872</b>	<b>57,602</b>	<b>300.8%</b>
<i>Net Margin</i>	<i>3.3%</i>	<i>1.8%</i>	<i>154 bps</i>	<i>1.5%</i>	<i>0.4%</i>	<i>109 bps</i>
<b>Recurring EBITDA</b>	<b>460,429</b>	<b>470,421</b>	<b>(2.1%)</b>	<b>1,271,861</b>	<b>1,279,782</b>	<b>(0.6%)</b>
<i>Recurring EBITDA Margin</i>	<i>10.6%</i>	<i>10.9%</i>	<i>(28) bps</i>	<i>8.1%</i>	<i>8.4%</i>	<i>(29) bps</i>
<b>EBITDA</b>	<b>406,342</b>	<b>415,385</b>	<b>(2.2%)</b>	<b>1,129,278</b>	<b>1,186,462</b>	<b>(4.8%)</b>
<i>EBITDA Margin</i>	<i>9.4%</i>	<i>9.6%</i>	<i>(25) bps</i>	<i>7.2%</i>	<i>7.8%</i>	<i>(58) bps</i>
Shares	447.604	447.604	0.0%	447.604	447.604	0.0%
<b>EPS</b>	<b>322.3</b>	<b>172.3</b>	<b>87.1%</b>	<b>515.8</b>	<b>128.7</b>	<b>N/A</b>

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (-4.4% and -2.9% at top line and at recurring EBITDA in 4Q20 and of -2.6% and -1.7% in FY20, respectively). FY19 data 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 Transacciones Energeticas S.A.S. (previously Gemex O&W S. A. S.). FY20 data included Transacciones Energeticas S.A.S. (previously Gemex O&W S. A. S.), as net result of discontinued operations.

# 4Q/FY20 P&L and Capex by Country

Income Statement	Colombia	Uruguay	Argentina	Consol
in COP M	FY20	FY20	FY20	FY20
Net Sales	11,642,685	2,654,336	847,060	15,141,244
Other Revenue	539,587	28,325	27,153	594,595
<b>Net Revenue</b>	<b>12,182,272</b>	<b>2,682,661</b>	<b>874,213</b>	<b>15,735,839</b>
Cost of Sales	(9,355,135)	(1,763,753)	(590,538)	(11,704,185)
Cost D&A	(68,699)	(5,345)	(681)	(74,725)
<b>Gross profit</b>	<b>2,758,438</b>	<b>913,563</b>	<b>282,994</b>	<b>3,956,929</b>
<i>Gross Margin</i>	22.6%	34.1%	32.4%	25.1%
SG&A Expense	(1,850,843)	(641,290)	(267,649)	(2,759,793)
Expense D&A	(378,920)	(47,030)	(17,358)	(443,308)
<b>Total Expense</b>	<b>(2,229,763)</b>	<b>(688,320)</b>	<b>(285,007)</b>	<b>(3,203,101)</b>
<i>Expense/Net Rev</i>	18.3%	25.7%	32.6%	20.4%
<b>Recurring Operating Income (ROI)</b>	<b>528,675</b>	<b>225,243</b>	<b>(2,013)</b>	<b>753,828</b>
<i>ROI Margin</i>	4.3%	8.4%	(0.2%)	4.8%
Non-Recurring Income and Expense	(110,054)	(23,411)	(9,118)	(142,583)
<b>Operating Income (EBIT)</b>	<b>418,621</b>	<b>201,832</b>	<b>(11,131)</b>	<b>611,245</b>
<i>EBIT Margin</i>	3.4%	7.5%	(1.3%)	3.9%
<b>Net Financial Result</b>	<b>(217,963)</b>	<b>(6,564)</b>	<b>(19,181)</b>	<b>(245,631)</b>
<b>Recurring EBITDA</b>	<b>976,294</b>	<b>277,618</b>	<b>16,026</b>	<b>1,271,861</b>
<i>Recurring EBITDA Margin</i>	8.0%	10.3%	1.8%	8.1%
<b>CAPEX</b>				
<i>in COP M</i>	<b>175,670</b>	<b>58,751</b>	<b>7,389</b>	<b>241,810</b>
<i>in local currency</i>	175,670	669	181	

# Consolidated Balance Sheet



in COP M	Dec 2019	Dec 2020	Var %
<b>Assets</b>	<b>15,861,015</b>	<b>15,649,974</b>	<b>(1.3%)</b>
<b>Current assets</b>	<b>5,356,665</b>	<b>5,265,996</b>	<b>(1.7%)</b>
Cash & Cash Equivalents	2,562,674	2,409,391	(6.0%)
Inventories	1,900,660	1,922,617	1.2%
Accounts receivable	379,921	471,202	24.0%
Assets for taxes	333,850	362,383	8.5%
Assets held for sale	37,928	19,942	(47.4%)
Others	141,632	80,461	(43.2%)
<b>Non-current assets</b>	<b>10,504,350</b>	<b>10,383,978</b>	<b>(1.1%)</b>
Goodwill	2,929,751	2,853,535	(2.6%)
Other intangible assets	304,215	307,797	1.2%
Property, plant and equipment	3,845,092	3,707,602	(3.6%)
Investment properties	1,626,220	1,578,746	(2.9%)
Right of Use	1,303,648	1,317,545	1.1%
Investments in associates and JVs	210,487	267,657	27.2%
Deferred tax asset	177,269	234,712	32.4%
Assets for taxes	-	-	N/A
Others	107,668	116,384	8.1%

in COP M	Dec 2019	Dec 2020	Var %
<b>Liabilities</b>	<b>7,416,173</b>	<b>8,245,701</b>	<b>11.2%</b>
<b>Current liabilities</b>	<b>5,906,214</b>	<b>6,422,947</b>	<b>8.7%</b>
Trade payables	4,662,801	4,678,078	0.3%
Lease liabilities	222,177	223,803	0.7%
Borrowing-short term	616,822	1,110,883	80.1%
Other financial liabilities	114,871	87,289	(24.0%)
Liabilities held for sale	-	-	N/A
Liabilities for taxes	72,910	76,111	4.4%
Others	216,633	246,783	13.9%
<b>Non-current liabilities</b>	<b>1,509,959</b>	<b>1,822,754</b>	<b>20.7%</b>
Trade payables	114	68	(40.4%)
Lease liabilities	1,308,054	1,319,092	0.8%
Borrowing-long Term	43,531	344,779	N/A
Other provisions	18,998	14,542	(23.5%)
Deferred tax liability	116,503	118,722	1.9%
Liabilities for taxes	800	4,463	N/A
Others	21,959	21,088	(4.0%)
<b>Shareholder's equity</b>	<b>8,444,842</b>	<b>7,404,273</b>	<b>(12.3%)</b>

# Consolidated Cash Flow

in COP M	Dec 2020	Dec 2019	Var %
<b>Profit</b>	<b>329,902</b>	<b>922,676</b>	<b>(64.2%)</b>
Adjustment to reconcile Net Income	1,046,604	2,321,985	(54.9%)
Cash Net (used in) Operating Activities	630,301	(462,317)	N/A
Cash Net (used in) Investment Activities	(273,926)	(6,734,779)	(95.9%)
Cash net provided by Financing Activities	(469,470)	3,977,780	N/A
<b>Var of net of cash and cash equivalents before the FX rate</b>	<b>(113,095)</b>	<b>(3,219,316)</b>	<b>(96.5%)</b>
Effects on FX changes on cash and cash equivalents	(40,188)	(191,690)	(79.0%)
<b>(Decrease) net of cash and cash equivalents</b>	<b>(153,283)</b>	<b>(3,411,006)</b>	<b>(95.5%)</b>
<b>Opening balance of cash and cash equivalents discontinued operations</b>			
<b>Opening balance of cash and cash equivalents</b>	<b>2,562,674</b>	<b>5,973,680</b>	<b>(57.1%)</b>
<b>Ending balance of cash and cash equivalents discontinued</b>	<b>-</b>	<b>-</b>	
<b>Ending balance of cash and cash equivalents</b>	<b>2,409,391</b>	<b>2,562,674</b>	<b>(6.0%)</b>

# FY20 Debt by Country and Maturity



## Net debt breakdown by country

31 Dec 2020, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	729,300	753,749	427,282	17,141	1,198,172
Long-term debt	325,864	344,873	-	-	344,873
<b>Total gross debt (1)</b>	<b>1,055,164</b>	<b>1,098,622</b>	<b>427,282</b>	<b>17,141</b>	<b>1,543,045</b>
Cash and cash equivalents	1,969,470	2,083,836	251,736	73,819	2,409,391
<b>Net debt</b>	<b>914,306</b>	<b>985,214</b>	<b>-</b>	<b>175,546</b>	<b>866,346</b>

## Holding Gross debt by maturity

31 Dec 2020, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	31-dic-20
Revolving credit facility - Bilateral	100,000	Floating	January 2023	
Short Term - Bilateral	600,000	Floating	March 2021	570,000
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	
Long Term - Bilateral	290,000	Floating	March 2026	253,750
<b>Total gross debt (2)</b>	<b>1,725,000</b>			<b>958,750</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: 1.693%; other collections included, and positive hedging valuation not included.

# 4Q/FY20 Holding<sup>(1)</sup> P&L

in COP M	4Q20	4Q19	% Var	FY20	FY19	% Var
Net Sales	3,329,904	3,109,562	7.1%	11,649,896	11,044,128	5.5%
Other Revenue	97,579	146,492	(33.4%)	312,444	440,144	(29.0%)
<b>Net Revenue</b>	<b>3,427,483</b>	<b>3,256,054</b>	<b>5.3%</b>	<b>11,962,340</b>	<b>11,484,272</b>	<b>4.2%</b>
Cost of Sales	(2,636,146)	(2,463,529)	7.0%	(9,345,057)	(8,930,322)	4.6%
Cost D&A	(13,287)	(15,037)	(11.6%)	(62,513)	(52,487)	19.1%
<b>Gross profit</b>	<b>778,050</b>	<b>777,488</b>	<b>0.1%</b>	<b>2,554,770</b>	<b>2,501,463</b>	<b>2.1%</b>
<i>Gross Margin</i>	<i>22.7%</i>	<i>23.9%</i>	<i>(118) bps</i>	<i>21.4%</i>	<i>21.8%</i>	<i>(42) bps</i>
SG&A Expense	(470,256)	(469,016)	0.3%	(1,779,944)	(1,727,258)	3.1%
Expense D&A	(96,986)	(88,166)	10.0%	(352,303)	(360,064)	(2.2%)
<b>Total Expense</b>	<b>(567,242)</b>	<b>(557,182)</b>	<b>1.8%</b>	<b>(2,132,247)</b>	<b>(2,087,322)</b>	<b>2.2%</b>
<i>Expense/Net Rev</i>	<i>(16.5%)</i>	<i>(17.1%)</i>	<i>56 bps</i>	<i>(17.8%)</i>	<i>(18.2%)</i>	<i>35 bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>210,808</b>	<b>220,306</b>	<b>(4.3%)</b>	<b>422,523</b>	<b>414,141</b>	<b>2.0%</b>
<i>ROI Margin</i>	<i>6.2%</i>	<i>6.8%</i>	<i>(62) bps</i>	<i>3.5%</i>	<i>3.6%</i>	<i>(7) bps</i>
Non-Recurring Income and Expense	(31,851)	(37,520)	(15.1%)	(96,847)	(70,375)	37.6%
<b>Operating Income</b>	<b>178,957</b>	<b>182,786</b>	<b>(2.1%)</b>	<b>325,676</b>	<b>343,766</b>	<b>(5.3%)</b>
<i>EBIT Margin</i>	<i>5.2%</i>	<i>5.6%</i>	<i>(39) bps</i>	<i>2.7%</i>	<i>3.0%</i>	<i>(27) bps</i>
<b>Net Financial Result</b>	<b>(63,509)</b>	<b>(146,074)</b>	<b>(56.5%)</b>	<b>(260,317)</b>	<b>(473,382)</b>	<b>(45.0%)</b>
<b>Net Group Share Result</b>	<b>144,284</b>	<b>77,121</b>	<b>87.1%</b>	<b>230,872</b>	<b>57,602</b>	<b>300.8%</b>
<i>Net Margin</i>	<i>4.2%</i>	<i>2.4%</i>	<i>184 bps</i>	<i>1.9%</i>	<i>0.5%</i>	<i>143 bps</i>
<b>Recurring EBITDA</b>	<b>321,081</b>	<b>323,509</b>	<b>(0.8%)</b>	<b>837,339</b>	<b>826,692</b>	<b>1.3%</b>
<i>Recurring EBITDA Margin</i>	<i>9.4%</i>	<i>9.9%</i>	<i>(57) bps</i>	<i>7.0%</i>	<i>7.2%</i>	<i>(20) bps</i>

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



in COP M	Dec 2019	Dec 2020	Var %	in COP M	Dec 2019	Dec 2020	Var %
<b>Assets</b>	<b>13,519,213</b>	<b>13,468,080</b>	<b>(0.4%)</b>	<b>Liabilities</b>	<b>6,322,685</b>	<b>7,264,217</b>	<b>14.9%</b>
<b>Current assets</b>	<b>4,448,466</b>	<b>4,309,539</b>	<b>(3.1%)</b>	<b>Current liabilities</b>	<b>4,847,078</b>	<b>5,310,807</b>	<b>9.6%</b>
Cash & Cash Equivalents	2,206,153	1,969,470	(10.7%)	Trade payables	3,901,549	3,931,085	0.8%
Inventories	1,555,865	1,583,972	1.8%	Lease liabilities	224,492	230,240	2.6%
Accounts receivable	199,712	292,941	46.7%	Borrowing-short term	204,705	647,934	N/A
Assets for taxes	314,736	339,539	7.9%	Other financial liabilities	95,437	81,366	(14.7%)
Others	172,000	123,617	(28.1%)	Liabilities for taxes	66,270	68,274	3.0%
<b>Non-current assets</b>	<b>9,070,747</b>	<b>9,158,541</b>	<b>1.0%</b>	Others	354,625	351,908	(0.8%)
Goodwill	1,453,077	1,453,077	0.0%	<b>Non-current liabilities</b>	<b>1,475,607</b>	<b>1,953,410</b>	<b>32.4%</b>
Other intangible assets	159,225	166,511	4.6%	Lease liabilities	1,394,323	1,554,725	11.5%
Property, plant and equipment	2,027,180	1,909,426	(5.8%)	Borrowing-long Term	6,293	325,770	N/A
Investment properties	91,889	89,246	(2.9%)	Other provisions	53,056	51,846	(2.3%)
Right of Use	1,411,410	1,570,161	11.2%	Deferred tax liability	-	-	0
Investments in subsidiaries, associates and joint ventures	3,614,639	3,618,703	0.1%	Others	21,935	21,069	(3.9%)
Others	313,327	351,417	12.2%	<b>Shareholder's equity</b>	<b>7,196,528</b>	<b>6,203,863</b>	<b>(13.8%)</b>

# FY20 Store Number and Sales Area



<u>Banner by country</u>	<u>Store number</u>	<u>Sales Area (sqm)</u>
<b>Colombia</b>		
Éxito	241	619,954
Carulla	95	85,129
Surtimax	74	34,271
Super Inter	69	65,557
Surtimayorista	34	33,621
<b>Total Colombia</b>	<b>513</b>	<b>838,532</b>



<b>Uruguay</b>		
Devoto	59	40,127
Disco	30	35,252
Geant	2	16,411
<b>Total Uruguay</b>	<b>91</b>	<b>91,790</b>



<b>Argentina</b>		
Libertad	15	103,967
Mini Libertad	10	1,796
<b>Total Argentina</b>	<b>25</b>	<b>105,763</b>

<b>TOTAL</b>	<b>629</b>	<b>1,036,085</b>
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## Appendixes: Financial Results 1T21

# 1Q21 Consolidated Financial<sup>(1)</sup> & Operating Highlights



Strategy diversification favoured Recurring EBITDA (+154 bps) and net income (+ 168 bps) growth

## 1Q21 Highlights

Recurring EBITDA margin  
8.0% (+154 bps)

Net Income  
+3.9x

Omni-channel Sales  
2.1x (consol excl FX)

### Financial Highlights

- **Net sales** benefited by omni-channel and innovative models.
- **SSS<sup>(2)</sup>** was -2.5% affected by a higher basis from stock-up purchasing and increased measures to control ramping COVID-19 cases in the region.
- **Other revenue** boosted by an income from the real estate.
- **Margins** showed a resilient retail, resurged royalties from TUYA and a stronger real estate outcome.
- **Net income** boosted by the diversification strategy and cost/expense efficiencies.

### Operating Highlights

- The group maintained a high omni-channel share on sales (13% Col, 3.3% Uru and 1.9% Arg).
- **Real estate net contribution** was of COP\$61k M at Recurring EBITDA.
- **TUYA** royalties resurged from improved financial KPI's.

### Investment & Expansion

- CapEx was of COP\$231,872 M.
- ✓ 49% focused on innovation, omni-channel and digital transformation activities.
- **Retail Expansion**
- ✓ 18 stores in LTM from openings, conversions and remodellings (Col 16 and Uru 2).
- Total 614 stores, 1.03 M sqm.

### Corporate Governance & Sustainability

- GE was considered as the best performing company within the food industry in LatAm, by S&P Global - Sustainability Yearbook, for the 2<sup>nd</sup> consecutive year.
- GE was considered as one of the three most responsible organizations during the pandemic, according to Merco Ranking <sup>(3)</sup>.



# 1Q21 Omni-channel<sup>(1,2)</sup> Strategy

Improved performance and stronger contribution to share on sales



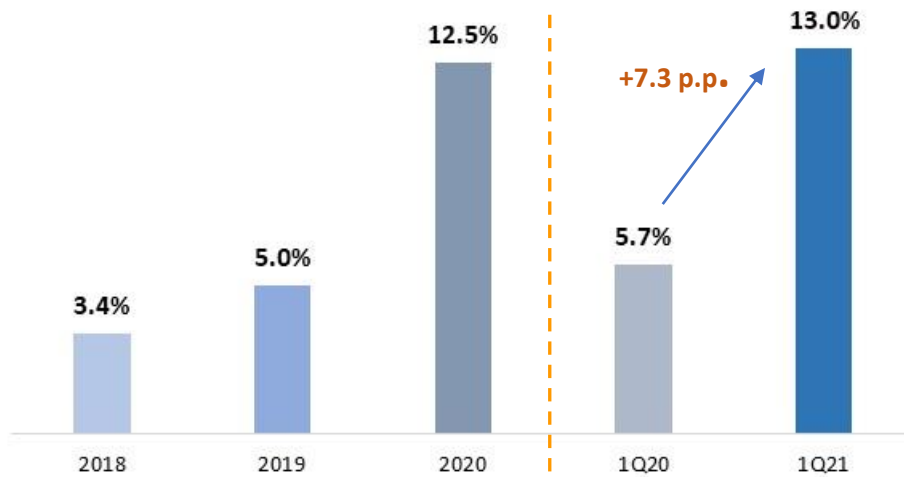
## 1Q21 Highlights

Total Sales  
COP \$364 K million (+118%)

Share on sales<sup>(2)</sup>  
13.0% (vs. 5.7% in 1Q20)

Orders  
2.0 M (+60%)

Omnichannel Share on Sales

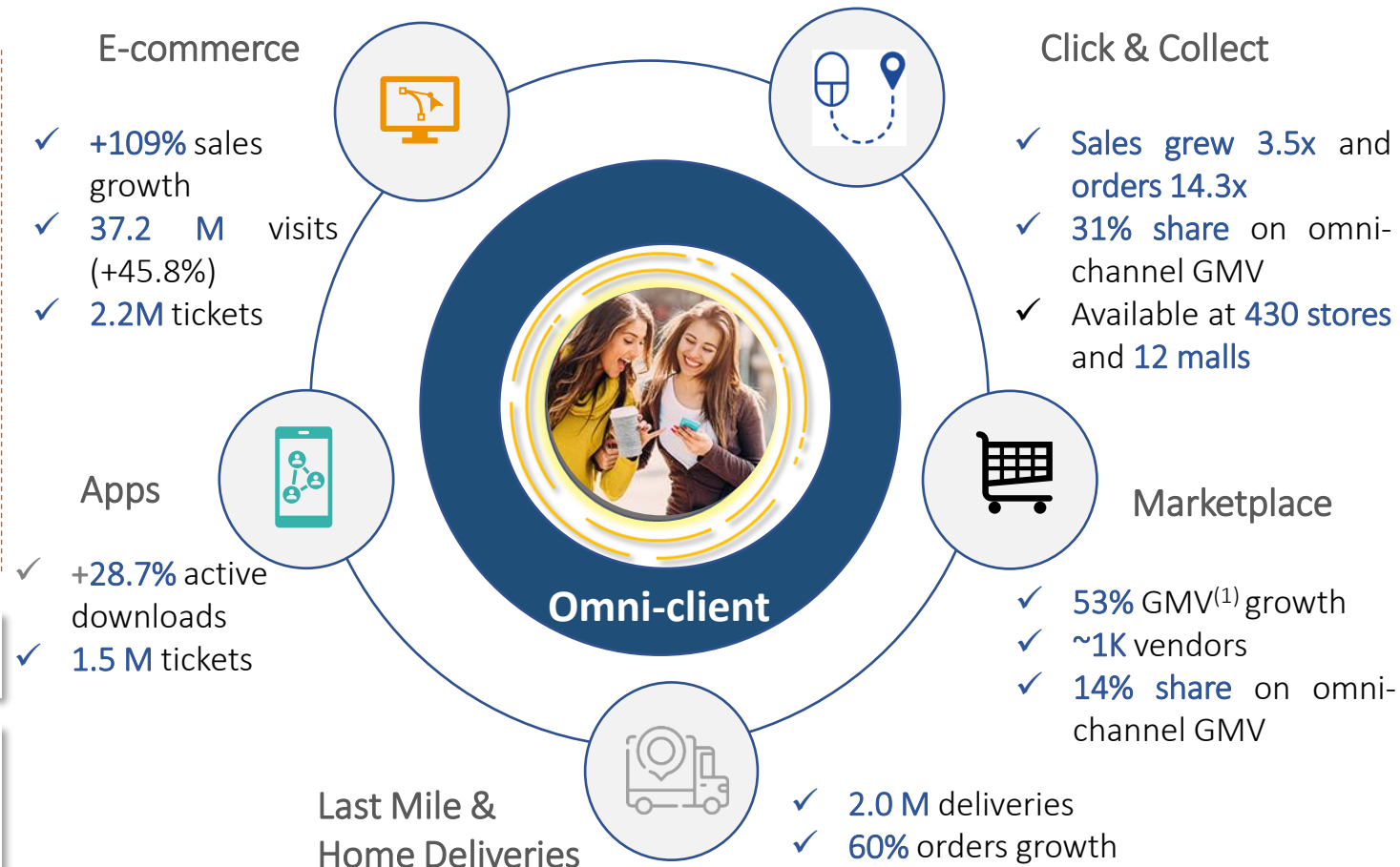


2.2x food growth in 1Q21

2.2x non-food growth in 1Q21

10.1% food share on sales  
(vs. 4.0% in 1Q20)

18.2% non-food share on sales  
(vs. 9.8% in 1Q20)





# 1Q21 Consolidated Financial Results

*Solid complementary businesses and resilient retail boosted EBITDA*



in COP M	1Q21	1Q20	% Var
Net Sales	3,590,213	3,899,888	(7.9%)
Other Revenue	228,959	152,543	50.1%
<b>Net Revenue</b>	<b>3,819,172</b>	<b>4,052,431</b>	<b>(5.8%)</b>
<b>Gross Profit</b>	<b>1,016,535</b>	<b>1,001,122</b>	<b>1.5%</b>
<i>Gross Margin</i>	<b>26.6%</b>	<b>24.7%</b>	<b>191 bps</b>
<b>Total Expense</b>	<b>(841,740)</b>	<b>(865,176)</b>	<b>(2.7%)</b>
<i>Expense/Net Rev</i>	<b>22.0%</b>	<b>21.3%</b>	<b>69 bps</b>
<b>Recurring Operating Income (ROI)</b>	<b>174,795</b>	<b>135,946</b>	<b>28.6%</b>
<i>ROI Margin</i>	<b>4.6%</b>	<b>3.4%</b>	<b>122 bps</b>
<b>Net Group Share Result</b>	<b>84,957</b>	<b>21,987</b>	<b>286.4%</b>
<i>Net Margin</i>	<b>2.2%</b>	<b>0.5%</b>	<b>168 bps</b>
<b>Recurring EBITDA</b>	<b>306,694</b>	<b>262,832</b>	<b>16.7%</b>
<i>Recurring EBITDA Margin</i>	<b>8.0%</b>	<b>6.5%</b>	<b>154 bps</b>

Results in COP affected by a negative 3.9% FX effect at top line and of 3.0% at recurring EBITDA level



## Net Revenue

- Omni-channel growth (2.1x exc FX) and contribution from innovative models.
- A higher 1Q20 sales basis from stock-up (3.8 p.p.) and property sales, and increased lockdowns in 1Q21.
- Complementary business boosted mainly by real estate in Colombia and the resurging of TUYA royalties.

## Gross Margin

- Cost efficiencies and contribution from a non-recurrent revenue from complementary businesses in Colombia.
- Retail margin +18 bps vs. 1Q20 (excluding other revenue), from cost efficiencies across countries.

## Recurring EBITDA

- SG&A expense grew below inflation in all countries from higher staff productivity and increased share of digital campaigns.
- Recurring EBITDA<sup>(1)</sup> gains from expense control and material contribution from the real estate and TUYA royalties.

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, the FX effect (-3.9% at top line and -3.0% at recurring EBITDA in 1Q21), and the result of subsidiary Transacciones Energéticas S.A.S. E.S.P., registered as net result of discontinued operations. (1) Retail refers to EBITDA variations of retail, banking services in-store, fees, the money transfer business, among others; complementary businesses refer to EBITDA variations from the real estate, the financial (TUYA royalties), the mobile and the travel businesses, and logistic services.

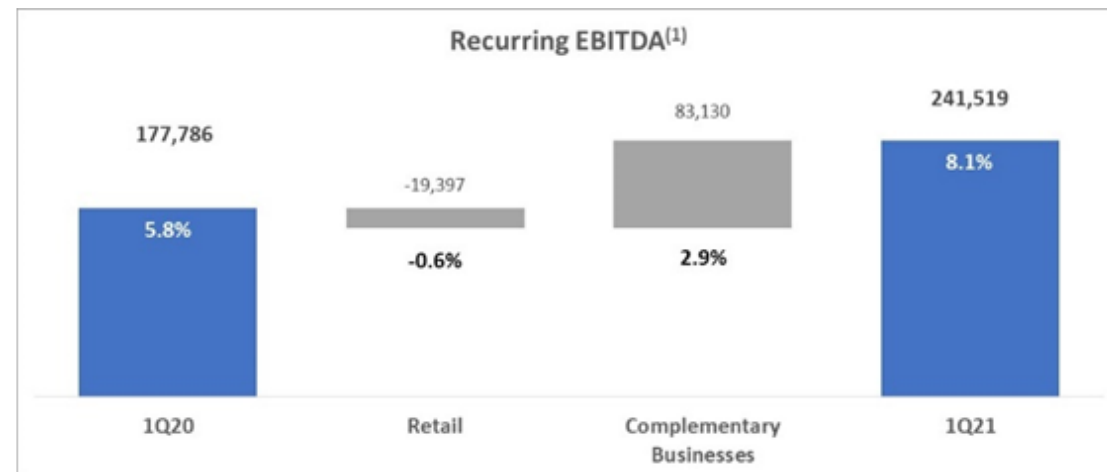


# 1Q21 Operating Results: Colombia



*Solid margin gains (+232 bps) from complementary businesses and a resilient retail operation*

in COP M	1Q21	1Q20	% Var
Net Sales	2,746,660	2,913,612	(5.7%)
Other Revenue	219,366	137,956	59.0%
<b>Net Revenue</b>	<b>2,966,026</b>	<b>3,051,568</b>	<b>(2.8%)</b>
<b>Gross profit</b>	<b>724,553</b>	<b>672,129</b>	<b>7.8%</b>
<i>Gross Margin</i>	<i>24.4%</i>	<i>22.0%</i>	<i>240 bps</i>
<b>Total Expense</b>	<b>(597,693)</b>	<b>(603,648)</b>	<b>(1.0%)</b>
<i>Expense/Net Rev</i>	<i>20.2%</i>	<i>19.8%</i>	<i>37 bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>126,860</b>	<b>68,481</b>	<b>85.2%</b>
<i>ROI Margin</i>	<i>4.3%</i>	<i>2.2%</i>	<i>203 bps</i>
<b>Recurring EBITDA</b>	<b>241,519</b>	<b>177,786</b>	<b>35.8%</b>
<i>Recurring EBITDA Margin</i>	<i>8.1%</i>	<i>5.8%</i>	<i>232 bps</i>



## Net Revenue

- Contribution to sales from: (i) omni-channel growth (2.2x), (ii) innovative models, and (iii) the non-food category growth (14.9%)
- Sales affected by: (i) a higher basis due to COVID-19 stock-up (3.7 p.p.) and property sale, and (ii) higher store closures in 1Q21.
- Other revenue growth boosted mainly by a non-recurrent real estate income (+5% when excluded).

## Gross Margin

- +240 bps boosted by increased revenue from real estate and the resurgence of TUYA royalties.
- Retail margin (when excluding other revenues) improved 6 bps vs. 1Q20 from cost efficiencies.

## Recurring EBITDA

- SG&A expense grew below CPI, decreased as percentage and in value from operating efficiencies, despite the effect of lower volumes.
- Strong recurring EBITDA margin<sup>(1)</sup> gains from the outcome of complementary businesses and a more optimized retail structure.



# 1Q21 Operating Results: Uruguay



*A solid 10.3% Recurring EBITDA margin despite the worst holiday season in recent times*

in COP M	1Q21	1Q20	% Var
Net Sales	625,262	704,000	(11.2%)
Other Revenue	5,524	6,285	(12.1%)
<b>Net Revenue</b>	<b>630,786</b>	<b>710,285</b>	<b>(11.2%)</b>
<b>Gross profit</b>	<b>218,430</b>	<b>237,929</b>	<b>(8.2%)</b>
<i>Gross Margin</i>	<b>34.6%</b>	<b>33.5%</b>	<b>113 bps</b>
<b>Total Expense</b>	<b>(165,877)</b>	<b>(170,743)</b>	<b>(2.8%)</b>
<i>Expense/Net Rev</i>	<b>26.3%</b>	<b>24.0%</b>	<b>226 bps</b>
<b>Recurring Operating Income (ROI)</b>	<b>52,553</b>	<b>67,186</b>	<b>(21.8%)</b>
<i>ROI Margin</i>	<b>8.3%</b>	<b>9.5%</b>	<b>(113) bps</b>
<b>Recurring EBITDA</b>	<b>65,242</b>	<b>80,146</b>	<b>(18.6%)</b>
<i>Recurring EBITDA Margin</i>	<b>10.3%</b>	<b>11.3%</b>	<b>(94) bps</b>

Results in COP  
affected by a -7.8% FX  
effect

## Net Revenue

- Net sales<sup>(1)</sup> and SSS<sup>(1)</sup> (-3.0% and -4.5% respectively).
- Omni-channel sales grew 1.3x and share on sales was 3.3% (+90 bps).
- The non-food category grew by 6.1%.
- Top line impacted by the closure of borders during the holiday season and the higher base in 1Q20 due to COVID-19 stock-up.

## Gross Margin

- Margin gains from efficiencies in markdown and logistics that offset a lower volume effect.

## Recurring EBITDA

- Expenses grew below CPI in local currency (5.3% vs. 8.3%) mainly from operational efficiencies and despite a lower top line dilution.
- Recurring EBITDA margin continued solid at double-digit from internal efficiencies and despite economic headwinds.



# 1Q21 Operating Results: Argentina



*The operation reflected the effect of macro headwinds and restrictions from pandemic*

in COP M	1Q21	1Q20	% Var
Net Sales	218,291	282,276	(22.7%)
Other Revenue	4,182	9,254	(54.8%)
<b>Net Revenue</b>	<b>222,473</b>	<b>291,530</b>	<b>(23.7%)</b>
<b>Gross profit</b>	<b>73,564</b>	<b>91,925</b>	<b>(20.0%)</b>
<i>Gross Margin</i>	<i>33.1%</i>	<i>31.5%</i>	<i>153 bps</i>
<b>Total Expense</b>	<b>(78,182)</b>	<b>(91,646)</b>	<b>(14.7%)</b>
<i>Expense/Net Rev</i>	<i>35.1%</i>	<i>31.4%</i>	<i>371 bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>(4,618)</b>	<b>279</b>	<b>(1755.2%)</b>
<i>ROI Margin</i>	<i>(2.1%)</i>	<i>0.1%</i>	<i>(217) bps</i>
<b>Recurring EBITDA</b>	<b>(67)</b>	<b>4,900</b>	<b>(101.4%)</b>
<i>Recurring EBITDA Margin</i>	<i>(0.0%)</i>	<i>1.7%</i>	<i>(171) bps</i>

Results in COP  
affected by a -35.6%  
FX effect

## Net Revenue

- Net sales and SSS (+21.2%<sup>(1)</sup>) reflected: (i) a higher basis from stock-up, (ii) mobility restrictions, (iii) the extension of the price increases policy restriction, and (iv) imports constrains.
- Revenue from real estate impacted by curfews and discounts granted to tenants to protect occupancy rates which reached 89%.

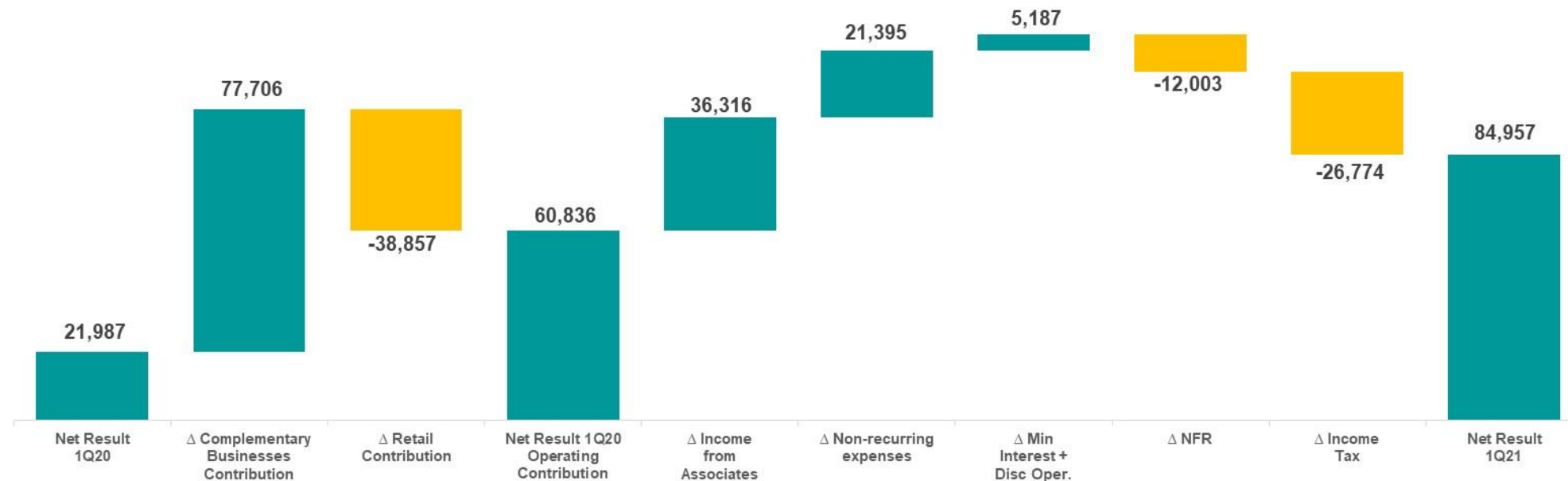
## Gross Margin

- Margin benefitted by lower share of promotional events and accurate pricing strategies that offset:
  - Industry restrictions
  - Sourcing constraints
  - The lower contribution of the real estate business

## Recurring EBITDA

- Expenses grew below CPI in local currency benefited by savings in labour, utility bills and marketing.
- Libertad managed to maintain a stable cash position despite having an operating margin affected by lower volume.

Note: Data includes the FX effect of -35.6% in 1Q21 calculated with the closing exchange rate. According to CAME, Argentinian retail sales decreased by 0.5% YT-March vs. N-1. (1) In local currency and including the calendar effect adjustment of -1.1% in 1Q21.



## Highlights

- *Material contribution from the group diversification strategy of complementary businesses – mainly the real estate and the financial (TUYA royalties and normalized provision levels) businesses - and positive variations in non-recurring expenses from strict control.*
- *Variations in income tax reflected the use of the statutory rates, a higher financial expense and a decreased financial income from lower interest rates.*
- *Earnings per share grew to COP\$ 189.8 from the COP\$ 49.1 posted in 1Q20.*

# 1Q21 Consolidated Financial Results

Consolidated figures



in COP M	1Q21	1Q20	% Var
Net Sales	3,590,213	3,899,888	(7.9%)
Other Revenue	228,959	152,543	50.1%
<b>Net Revenue</b>	<b>3,819,172</b>	<b>4,052,431</b>	<b>(5.8%)</b>
Cost of Sales	(2,785,351)	(3,034,922)	(8.2%)
Cost D&A	(17,286)	(16,387)	5.5%
<b>Gross Profit</b>	<b>1,016,535</b>	<b>1,001,122</b>	<b>1.5%</b>
<i>Gross Margin</i>	<i>26.6%</i>	<i>24.7%</i>	<i>191 bps</i>
SG&A Expense	(727,127)	(754,677)	(3.7%)
Expense D&A	(114,613)	(110,499)	3.7%
<b>Total Expense</b>	<b>(841,740)</b>	<b>(865,176)</b>	<b>(2.7%)</b>
<i>Expense/Net Rev</i>	<i>22.0%</i>	<i>21.3%</i>	<i>69 bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>174,795</b>	<b>135,946</b>	<b>28.6%</b>
<i>ROI Margin</i>	<i>4.6%</i>	<i>3.4%</i>	<i>122 bps</i>
Non-Recurring Income/Expense	(9,666)	(31,061)	(68.9%)
<b>Operating Income (EBIT)</b>	<b>165,129</b>	<b>104,885</b>	<b>57.4%</b>
<i>EBIT Margin</i>	<i>4.3%</i>	<i>2.6%</i>	<i>174 bps</i>
Net Financial Result	(46,331)	(34,328)	35.0%
Associates & Joint Ventures Results	12,918	(23,398)	155.2%
<b>EBT</b>	<b>131,716</b>	<b>47,159</b>	<b>179.3%</b>
Income Tax	(31,291)	(4,517)	N/A
<b>Net Result</b>	<b>100,425</b>	<b>42,642</b>	<b>135.5%</b>
Non-Controlling Interests	(15,463)	(20,401)	(24.2%)
Net Result of Discontinued Operations	(5)	(254)	(98.0%)
<b>Net Group Share Result</b>	<b>84,957</b>	<b>21,987</b>	<b>286.4%</b>
<i>Net Margin</i>	<i>2.2%</i>	<i>0.5%</i>	<i>168 bps</i>
<b>Recurring EBITDA</b>	<b>306,694</b>	<b>262,832</b>	<b>16.7%</b>
<i>Recurring EBITDA Margin</i>	<i>8.0%</i>	<i>6.5%</i>	<i>154 bps</i>
<b>EBITDA</b>	<b>297,028</b>	<b>231,771</b>	<b>28.2%</b>
<i>EBITDA Margin</i>	<i>7.8%</i>	<i>5.7%</i>	<i>206 bps</i>
Shares	447.604	447.604	0.0%
<b>EPS</b>	<b>189.8</b>	<b>49.1</b>	<b>N/A</b>

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (-3.9% at top line and -3.0% at recurring EBITDA in 1Q21), and subsidiary Transacciones Energéticas S.A.S. E.S.P., registered as net result of discontinued operations.

# 1Q21 P&L and Capex by Country



Income Statement	Colombia	Uruguay	Argentina	Consol
in COP M	1Q21	1Q21	1Q21	1Q21
Net Sales	2,746,660	625,262	218,291	3,590,213
Other Revenue	219,366	5,524	4,182	228,959
<b>Net Revenue</b>	<b>2,966,026</b>	<b>630,786</b>	<b>222,473</b>	<b>3,819,172</b>
Cost of Sales	(2,225,207)	(411,165)	(149,080)	(2,785,351)
Cost D&A	(16,266)	(1,191)	171	(17,286)
<b>Gross profit</b>	<b>724,553</b>	<b>218,430</b>	<b>73,564</b>	<b>1,016,535</b>
<i>Gross Margin</i>	<i>24.4%</i>	<i>34.6%</i>	<i>33.1%</i>	<i>26.6%</i>
SG&A Expense	(499,300)	(154,379)	(73,460)	(727,127)
Expense D&A	(98,393)	(11,498)	(4,722)	(114,613)
<b>Total Expense</b>	<b>(597,693)</b>	<b>(165,877)</b>	<b>(78,182)</b>	<b>(841,740)</b>
<i>Expense/Net Rev</i>	<i>20.2%</i>	<i>26.3%</i>	<i>35.1%</i>	<i>22.0%</i>
<b>Recurring Operating Income (ROI)</b>	<b>126,860</b>	<b>52,553</b>	<b>(4,618)</b>	<b>174,795</b>
<i>ROI Margin</i>	<i>4.3%</i>	<i>8.3%</i>	<i>(2.1%)</i>	<i>4.6%</i>
Non-Recurring Income and Expense	(9,627)	1	(40)	(9,666)
<b>Operating Income (EBIT)</b>	<b>117,233</b>	<b>52,554</b>	<b>(4,658)</b>	<b>165,129</b>
<i>EBIT Margin</i>	<i>4.0%</i>	<i>8.3%</i>	<i>(2.1%)</i>	<i>4.3%</i>
<b>Net Financial Result</b>	<b>(40,663)</b>	<b>(997)</b>	<b>(4,671)</b>	<b>(46,331)</b>
<b>Recurring EBITDA</b>	<b>241,519</b>	<b>65,242</b>	<b>(67)</b>	<b>306,694</b>
<i>Recurring EBITDA Margin</i>	<i>8.1%</i>	<i>10.3%</i>	<i>(0.0%)</i>	<i>8.0%</i>
<b>CAPEX</b>				
<i>in COP M</i>	<b>212,682</b>	<b>18,229</b>	<b>961</b>	<b>231,872</b>
<i>in local currency</i>	212,682	221	24	

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (-3.9% at top line and -3.0% at recurring EBITDA in 1Q21). 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	Mar 2021	Var %
<b>Assets</b>	<b>15,649,974</b>	<b>14,508,607</b>	<b>(7.3%)</b>
<b>Current assets</b>	<b>5,265,996</b>	<b>3,861,954</b>	<b>(26.7%)</b>
Cash & Cash Equivalents	2,409,391	903,405	(62.5%)
Inventories	1,922,617	1,958,673	1.9%
Accounts receivable	471,202	403,819	(14.3%)
Assets for taxes	362,383	457,033	26.1%
Assets held for sale	19,942	21,128	5.9%
Others	80,461	117,896	46.5%
<b>Non-current assets</b>	<b>10,383,978</b>	<b>10,646,653</b>	<b>2.5%</b>
Goodwill	2,853,535	2,914,113	2.1%
Other intangible assets	307,797	322,217	4.7%
Property, plant and equipment	3,707,602	3,817,718	3.0%
Investment properties	1,578,746	1,655,773	4.9%
Right of Use	1,317,545	1,323,591	0.5%
Investments in associates and JVs	267,657	295,075	10.2%
Deferred tax asset	234,712	214,384	(8.7%)
Assets for taxes	-	-	0.0%
Others	116,384	103,782	(10.8%)

in COP M	Dec 2020	Mar 2021	Var %
<b>Liabilities</b>	<b>8,245,701</b>	<b>7,051,913</b>	<b>(14.5%)</b>
<b>Current liabilities</b>	<b>6,422,947</b>	<b>4,658,145</b>	<b>(27.5%)</b>
Trade payables	4,678,078	3,251,538	(30.5%)
Lease liabilities	223,803	223,916	0.1%
Borrowing-short term	1,110,883	660,970	(40.5%)
Other financial liabilities	87,289	54,714	(37.3%)
Liabilities held for sale	-	-	0.0%
Liabilities for taxes	76,111	93,139	22.4%
Others	246,783	373,868	51.5%
<b>Non-current liabilities</b>	<b>1,822,754</b>	<b>2,393,768</b>	<b>31.3%</b>
Trade payables	68	69,881	N/A
Lease liabilities	1,319,092	1,314,513	(0.3%)
Borrowing-long Term	344,779	838,646	N/A
Other provisions	14,542	13,448	(7.5%)
Deferred tax liability	118,722	131,860	11.1%
Liabilities for taxes	4,463	4,440	(0.5%)
Others	21,088	20,980	(0.5%)
<b>Shareholder's equity</b>	<b>7,404,273</b>	<b>7,456,694</b>	<b>0.7%</b>

# Consolidated Cash Flow



in COP M	Mar 2021	Mar 2020	Var %
<b>Profit</b>	<b>100,420</b>	<b>42,388</b>	<b>N/A</b>
Adjustment to reconcile Net Income	276,101	211,121	30.8%
Cash Net (used in) Operating Activities	(1,240,492)	(1,215,488)	2.1%
Cash Net (used in) Investment Activities	(232,437)	(51,536)	N/A
Cash net provided by Financing Activities	(43,219)	757,773	N/A
<b>Var of net of cash and cash equivalents before the FX rate</b>	<b>(1,516,148)</b>	<b>(509,251)</b>	<b>N/A</b>
Effects on FX changes on cash and cash equivalents	10,162	21,239	(52.2%)
<b>(Decrease) net of cash and cash equivalents</b>	<b>(1,505,986)</b>	<b>(488,012)</b>	<b>N/A</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>903,405</b>	<b>2,074,662</b>	<b>(56.5%)</b>

# 1Q21 Holding<sup>(1)</sup> P&L

in COP M	1Q21	1Q20	% Var
Net Sales	2,748,799	2,918,803	(5.8%)
Other Revenue	160,715	70,484	128.0%
<b>Net Revenue</b>	<b>2,909,514</b>	<b>2,989,287</b>	<b>(2.7%)</b>
Cost of Sales	(2,222,299)	(2,363,688)	(6.0%)
Cost D&A	(14,446)	(13,410)	7.7%
<b>Gross profit</b>	<b>672,769</b>	<b>612,189</b>	<b>9.9%</b>
<i>Gross Margin</i>	<i>23.1%</i>	<i>20.5%</i>	<i>264 bps</i>
SG&A Expense	(457,075)	(460,079)	(0.7%)
Expense D&A	(93,015)	(88,781)	4.8%
<b>Total Expense</b>	<b>(550,090)</b>	<b>(548,860)</b>	<b>0.2%</b>
<i>Expense/Net Rev</i>	<i>(18.9%)</i>	<i>(18.4%)</i>	<i>(55) bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>122,679</b>	<b>63,329</b>	<b>93.7%</b>
<i>ROI Margin</i>	<i>4.2%</i>	<i>2.1%</i>	<i>210 bps</i>
Non-Recurring Income and Expense	(5,535)	(21,888)	(74.7%)
<b>Operating Income</b>	<b>117,144</b>	<b>41,441</b>	<b>182.7%</b>
<i>EBIT Margin</i>	<i>4.0%</i>	<i>1.4%</i>	<i>264 bps</i>
<b>Net Financial Result</b>	<b>(48,693)</b>	<b>(39,597)</b>	<b>23.0%</b>
<b>Net Group Share Result</b>	<b>84,957</b>	<b>21,987</b>	<b>286.4%</b>
<i>Net Margin</i>	<i>2.9%</i>	<i>0.7%</i>	<i>218 bps</i>
<b>Recurring EBITDA</b>	<b>230,140</b>	<b>165,520</b>	<b>39.0%</b>
<i>Recurring EBITDA Margin</i>	<i>7.9%</i>	<i>5.5%</i>	<i>237 bps</i>

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

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



in COP M	Dec 2020	Mar 2021	Var %
<b>Assets</b>	<b>13,468,080</b>	<b>12,268,017</b>	<b>(8.9%)</b>
<b>Current assets</b>	<b>4,309,539</b>	<b>2,900,436</b>	<b>(32.7%)</b>
Cash & Cash Equivalents	1,969,470	513,673	(73.9%)
Inventories	1,583,972	1,598,199	0.9%
Accounts receivable	292,941	230,016	(21.5%)
Assets for taxes	339,539	413,400	21.8%
Others	123,617	145,148	17.4%
<b>Non-current assets</b>	<b>9,158,541</b>	<b>9,367,581</b>	<b>2.3%</b>
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	166,511	171,338	2.9%
Property, plant and equipment	1,909,426	1,958,278	2.6%
Investment properties	89,246	89,223	(0.0%)
Right of Use	1,570,161	1,576,030	0.4%
Investments in subsidiaries, associates and joint ventures	3,618,703	3,804,528	5.1%
Others	351,417	315,107	(10.3%)

in COP M	Dec 2020	Mar 2021	Var %
<b>Liabilities</b>	<b>7,264,217</b>	<b>6,021,557</b>	<b>(17.1%)</b>
<b>Current liabilities</b>	<b>5,310,807</b>	<b>3,502,839</b>	<b>(34.0%)</b>
Trade payables	3,931,085	2,573,342	(34.5%)
Lease liabilities	230,240	231,433	0.5%
Borrowing-short term	647,934	183,964	(71.6%)
Other financial liabilities	81,366	44,294	(45.6%)
Liabilities for taxes	68,274	65,485	(4.1%)
Others	351,908	404,321	14.9%
<b>Non-current liabilities</b>	<b>1,953,410</b>	<b>2,518,718</b>	<b>28.9%</b>
Lease liabilities	1,554,725	1,557,433	0.2%
Borrowing-long Term	325,770	819,593	N/A
Other provisions	51,846	50,924	(1.8%)
Deferred tax liability	-	-	0
Others	21,069	90,768	N/A
<b>Shareholder's equity</b>	<b>6,203,863</b>	<b>6,246,460</b>	<b>0.7%</b>

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



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