



# Corporate Presentation

As of 3Q21



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# 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.

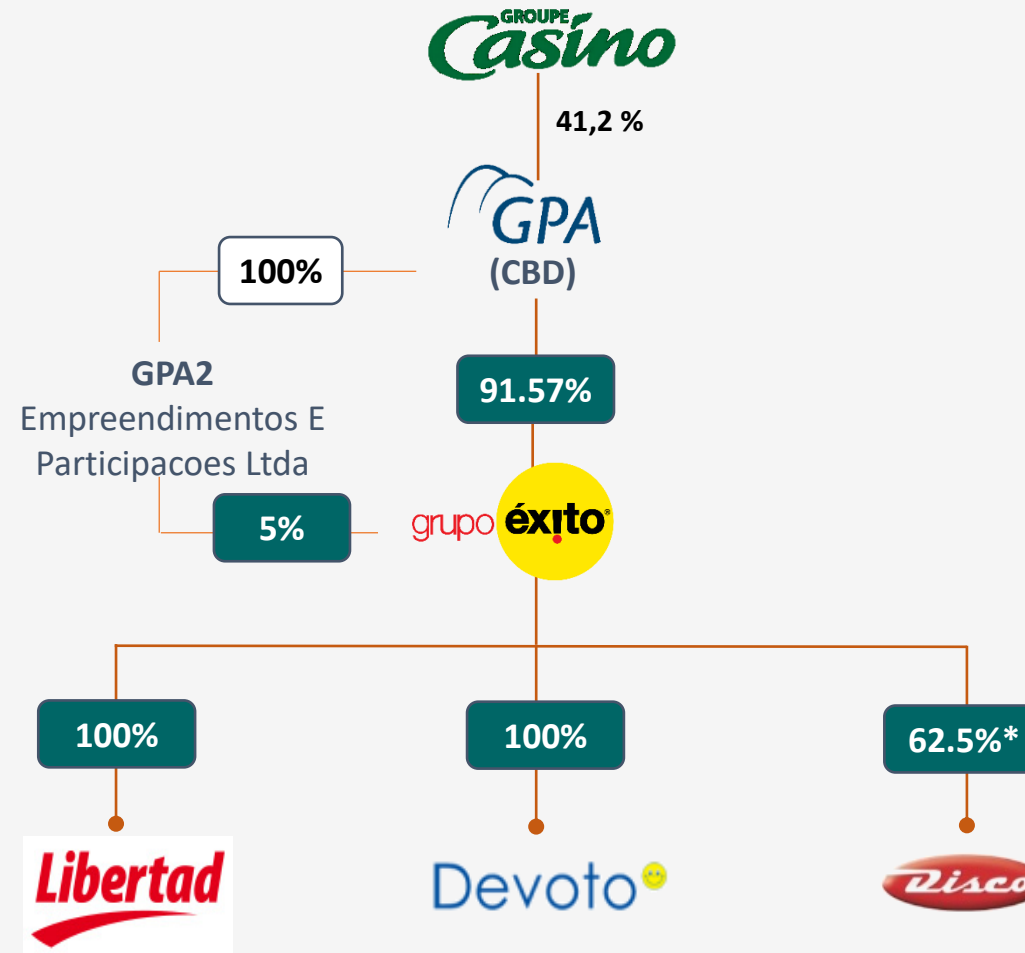




# Ownership, Management and Shareholder Structures

# Ownership Structure

International ownership structure consolidates best in class LATAM retail platform



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



Jean Christophe Tijeras  
CEO



Ramón Quagliata  
CEO

# Board of Directors



## Independent Members

Luis Fernando Alarcón



Felipe Ayerbe M



Ana María Ibáñez



Member since

June 11, 2015

October 11, 2010

March 20, 2014

## Non-Independent Members

Ronaldo Iabrudi  
dos Santos



Peter Paul  
Estermann



Christophe José  
Hidalgo



Rafael  
Russowsky



Philippe  
Alarcon



Member since

January 23, 2020

January 23, 2020

January 23, 2020

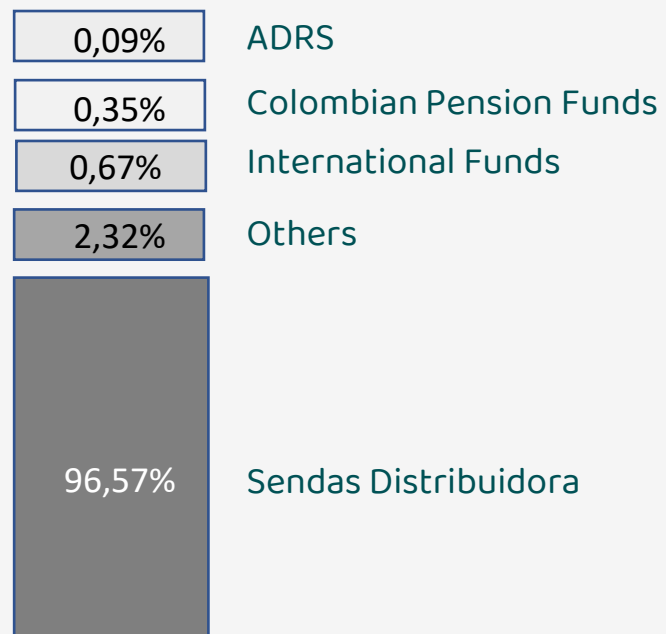
January 23, 2020

March 16, 2012



# Shareholders' Structure

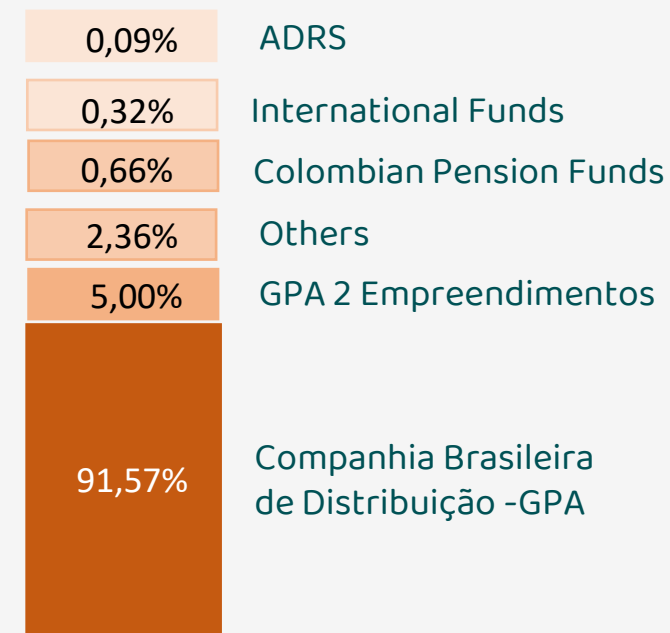
## Ownership structure as of Dec 31, 2020



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 Jun 30, 2021



Total shareholders as of Jun 30, 2021: 5,069

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



# Company Overview and Strategy 2021-23

# Grupo Éxito Investment Highlights



## 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

Arkitect / Finlandek



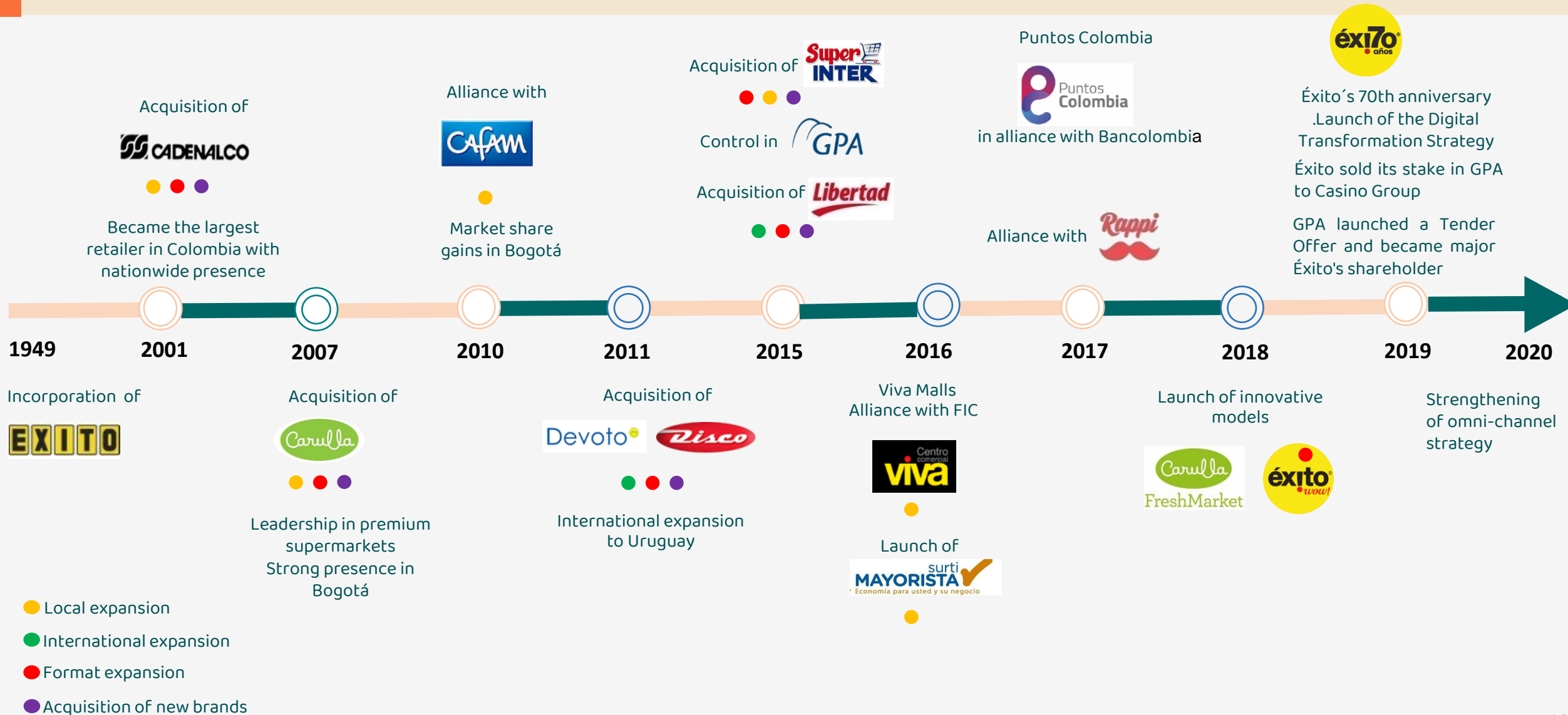
## Well-established omni-channel platform and digital capabilities

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

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: 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

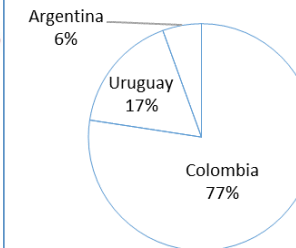


### Corporate reputation

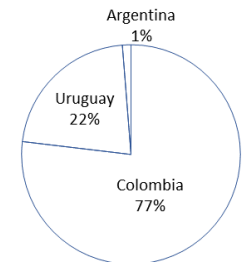
#1 in corporate reputation among retailers in Colombia and #8 overall

Source: Merco

Share on Net Revenue

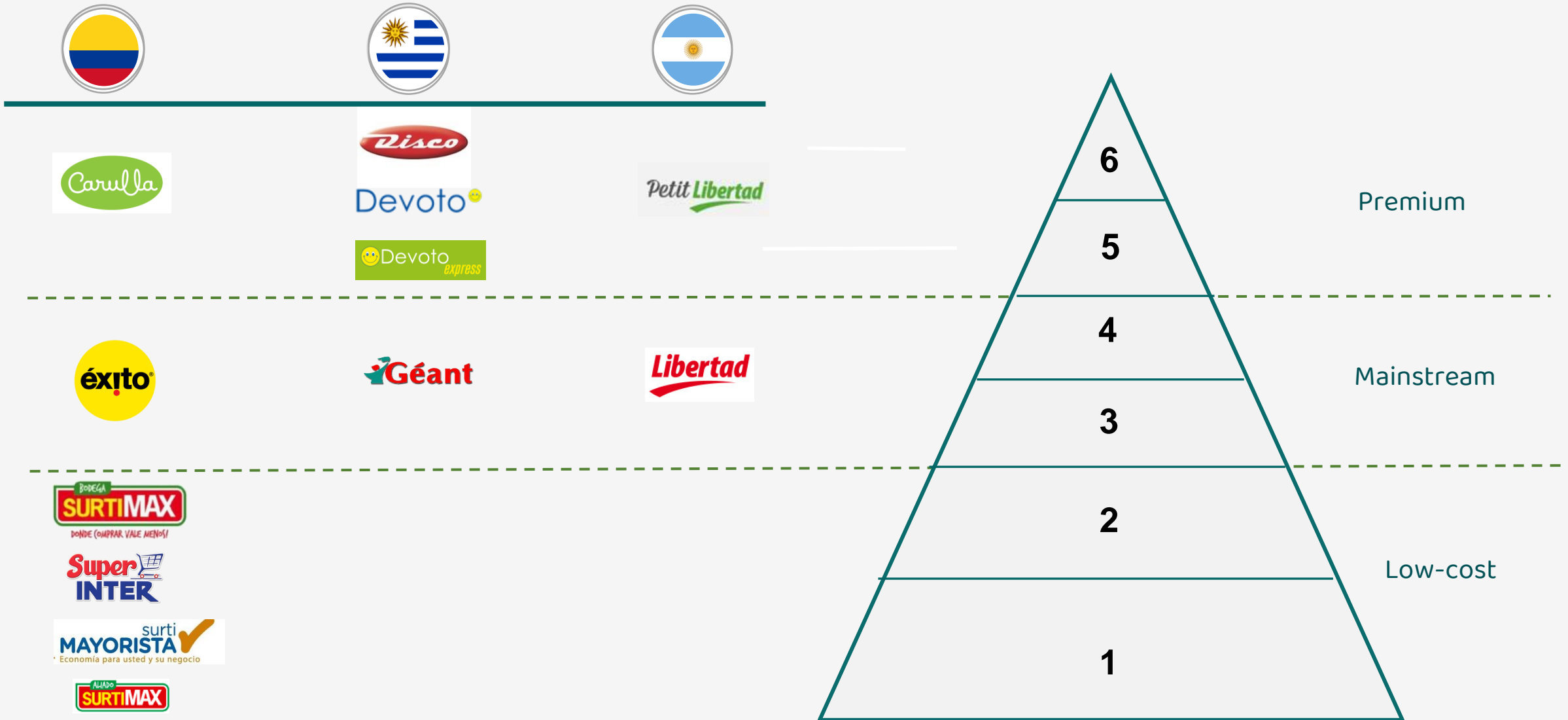


Share on Recurring EBITDA



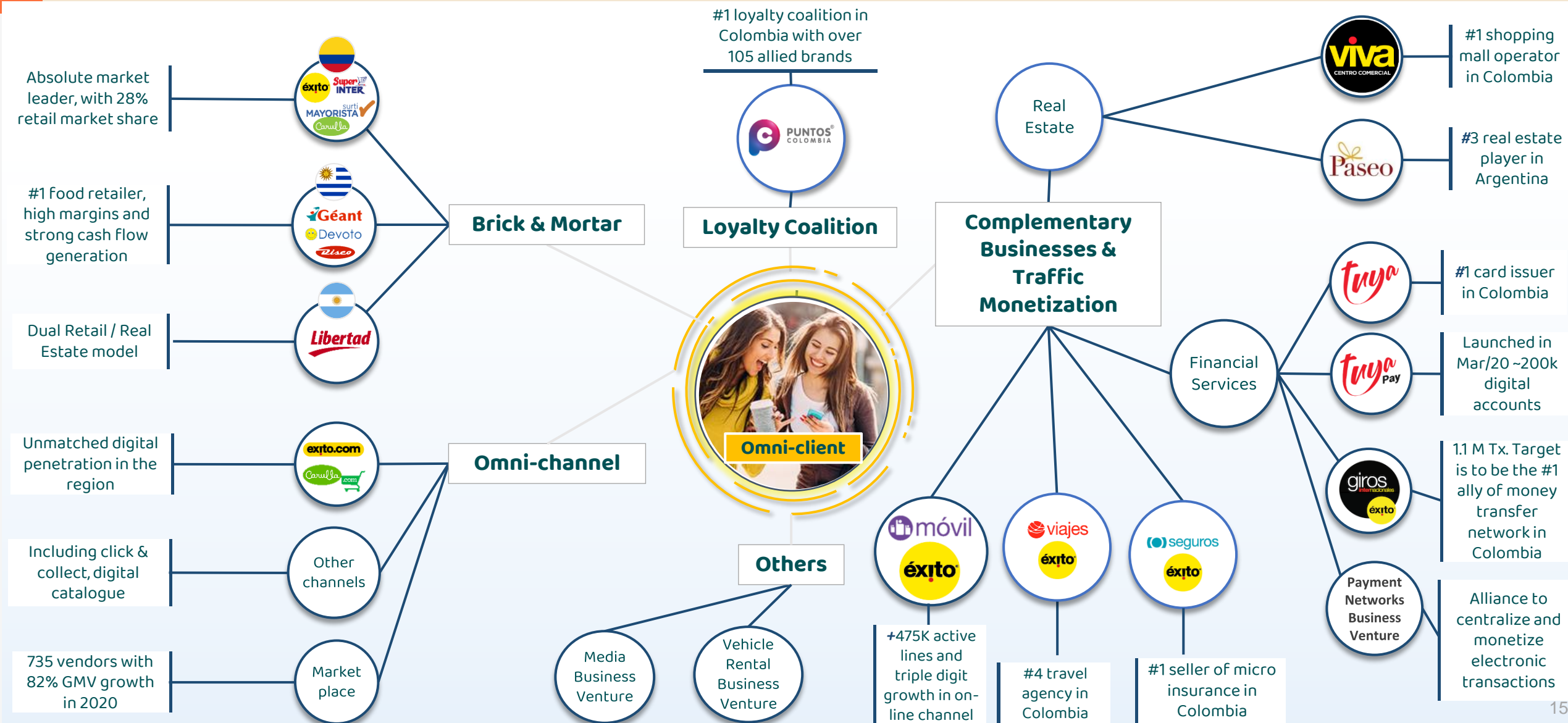
# Comprehensive Coverage of Customers and Markets

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

Focus on improving



Customer Service



Relational Marketing



HR & Suppliers Relationship



IT Development





## 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



<b>FY20 Highlights</b>	<b>SSS +7.2% (exc. FX &amp; CE)</b>	<b>Net Income +4.0x</b>	<b>Omni-channel Sales 2.6x (consol)</b>
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## 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 remodellings (Col 17 and Uru 2).
- Total 629 stores, 1.04 M sqm.

## Corporate Governance & Sustainability

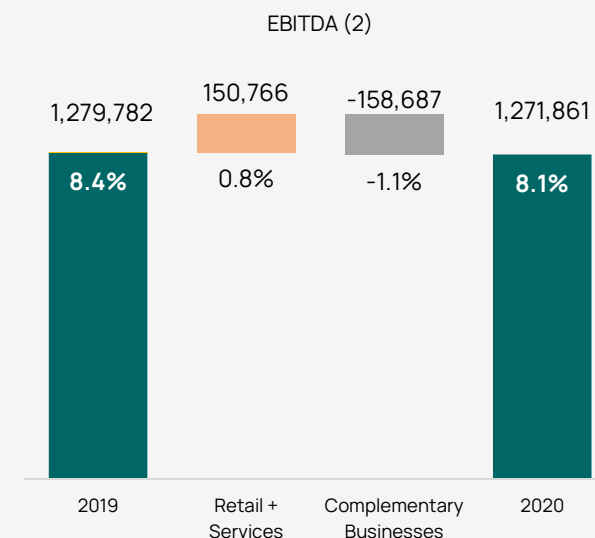
- #1 retailer and #8 overall in corporate reputation <sup>(3)</sup>.
- Ratified in the DJSI as one of the 10<sup>th</sup> more sustainable food retailers in the world.
- Distribution of near to 255k nutrition packages through Fundación Éxito; advanced payment to 1,000 suppliers.
- Éxito share stake transferred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

# 4Q/FY20 Consolidated Financial Results

A stable annual EBITDA benefited by a strong retail contribution



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.

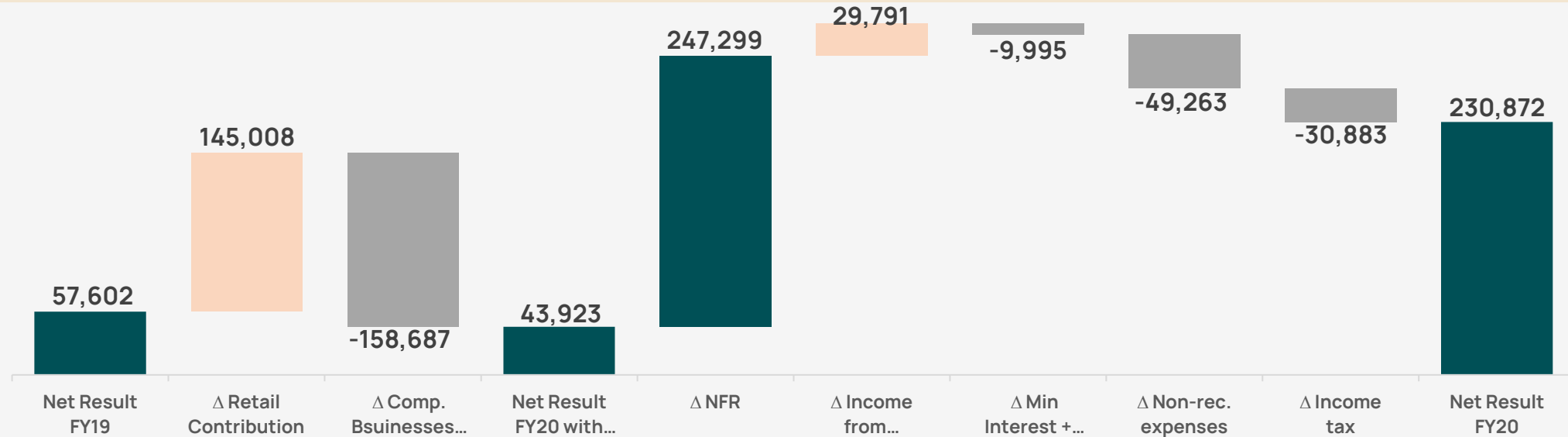
## Recurring EBITDA

- 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.

# FY20 Group Share Net Result

Net Income rose 4.0x from improved retail performance and a leaner structure



## 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.



## 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 -1,07x 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%, +110bps 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 one thousand 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

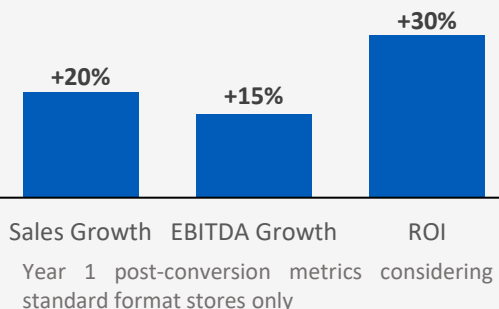


11 stores  
20.7% of total banner sales

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

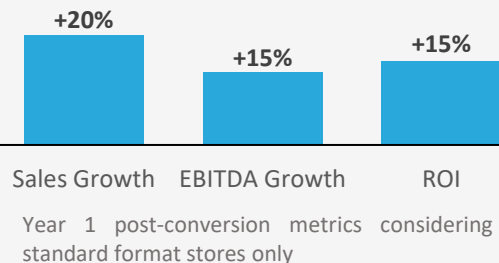


14 stores  
26.5% of total banner sales

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

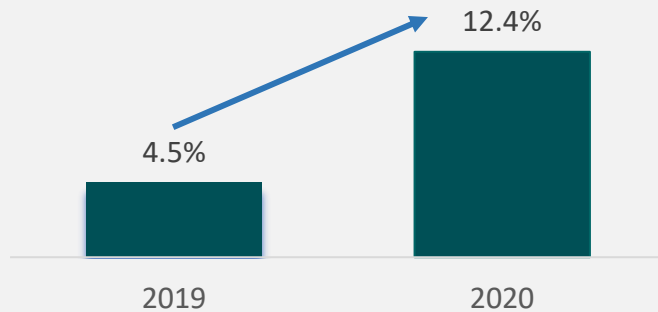
**Total Sales**  
**COP \$1.46 Bn (2.7x)**  
**49 % Food sales**

**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 (%)

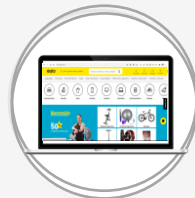


**2.8x food / 2.6x non-food**  
*growth in 2020*



**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

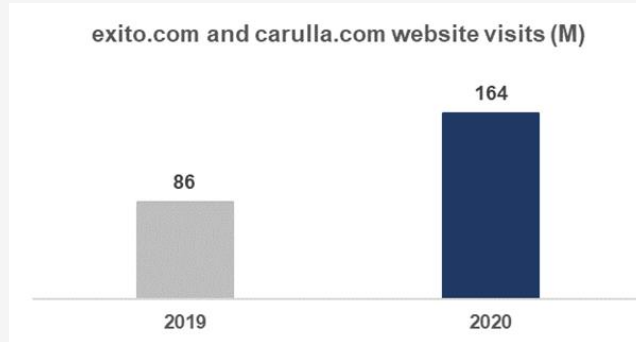
- 1 Increase platform monetization
- 2 Maintain double digit growth and high penetration into 2021
- 3 Increase apparel category penetration
- 4 Continue investing CAPEX in innovation and omni-channel (c. 30% of total CAPEX in 2020)

# Growth Leverage Activities in Colombia: Omni-channel

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

## 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



## 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

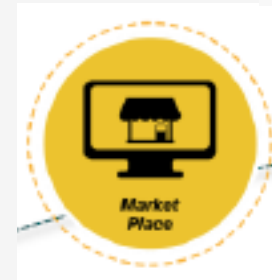


**8.5M orders**  
(+83% vs 2019)



**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

# Digital Transformation

Digital solutions focused on customer's needs to improve growth and experience



## 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 (1)



### Growing marketplace

improves user experience and increases loyalty monetization



**105 allies**

strengthen the ecosystem and help boost the company's growth



### Launch of Marketplace

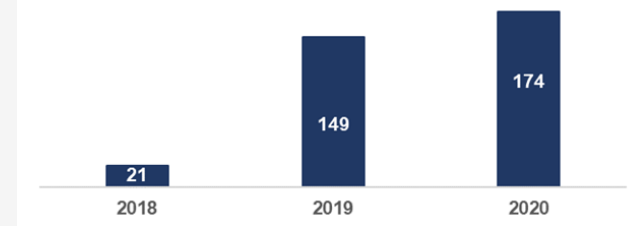
Integrated with ecosystem: Apps, Viva's tenants, Travel, Mobile, etc



### Growing with Éxito

Éxito represents c. 75% of total redemption

Points redeemed  
(in COP\$ thousand million)



### Powerful initiative

Potential to become the second "currency" of Colombia



# 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

CALE BISTRO  
LLEVA LOS SABORES A OTRO NIVEL

Diversified,  
gastronomic  
experience

viva-park

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

Dollarcity  
smart fit

H&M  
DECATHLON

MINI SO  
Levi's

HOME  
SENTRY  
MNG



# 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



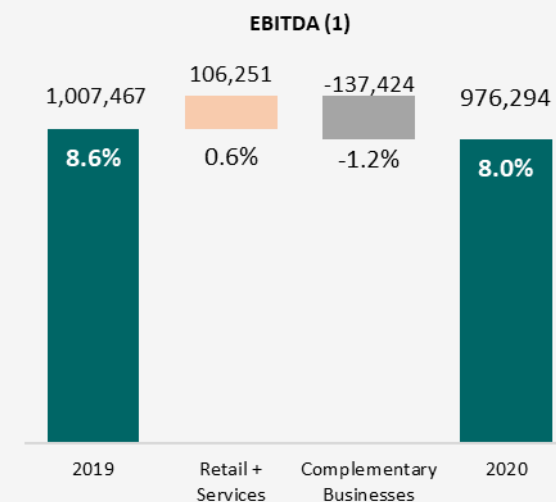
- ✓ Mobile virtual operator
- ✓ ~ 500K active lines

# 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

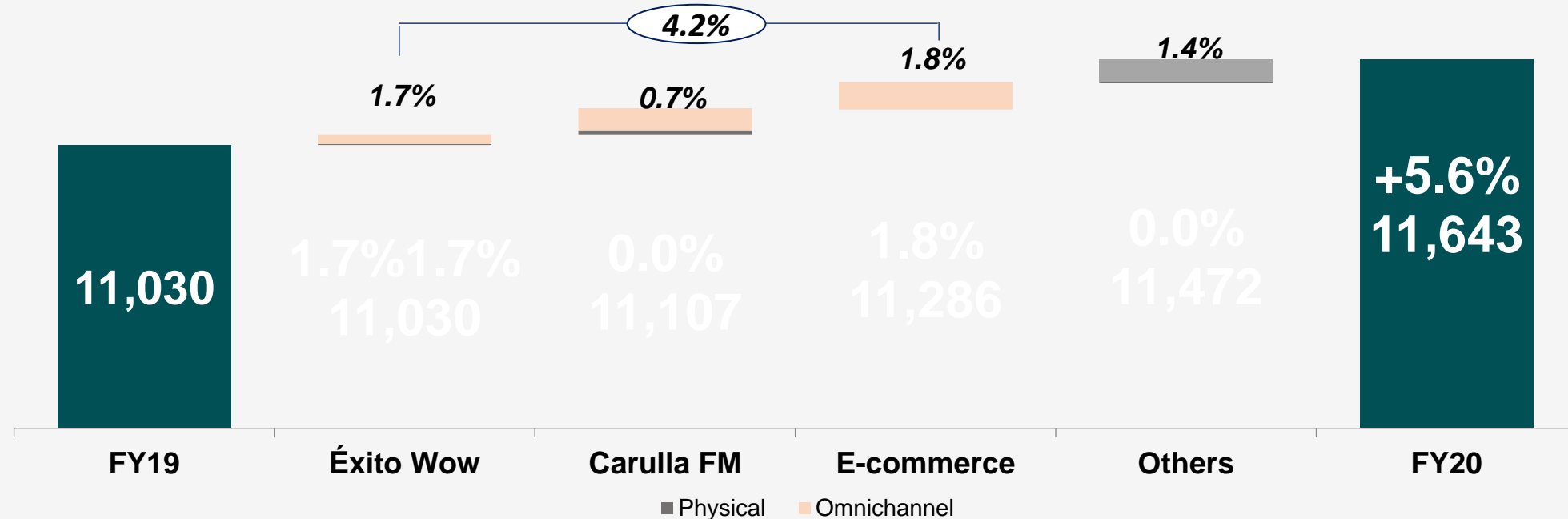
- Reflected an improved retail + services (1) operating performance (+40 bps) offset by the lower contribution of real estate and financial businesses affected by the negative effect from COVID-19.

## 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(1) 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



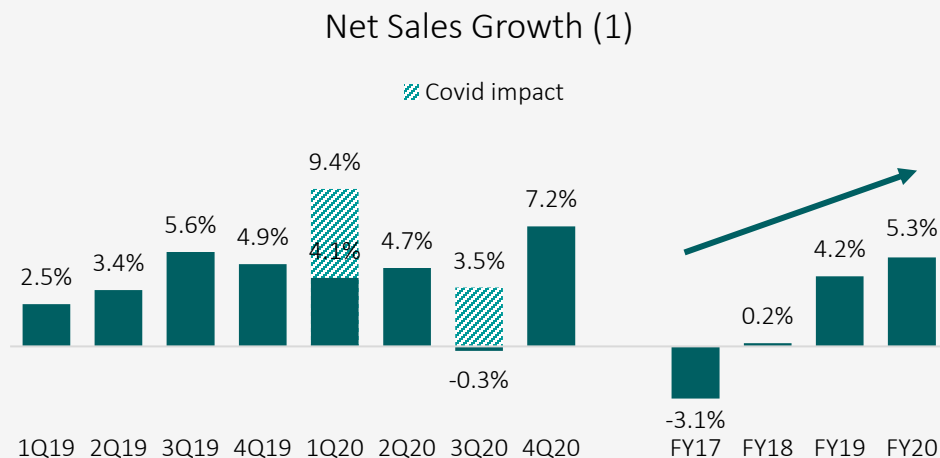
**The contribution to total net sales in Colombia of WOW and FreshMarket stores reached 17.4% in 2020**

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

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



	4Q20					12M20				
<b>Variations</b>				SM & SI (2)	B2B & Other (3)				SM & SI (2)	B2B & Other (3)
<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

# 4Q/FY20 Net Sales (1) & SSS (1) Performance by Segment

Improved performance in all banners from innovation and commercial execution



## Éxito:

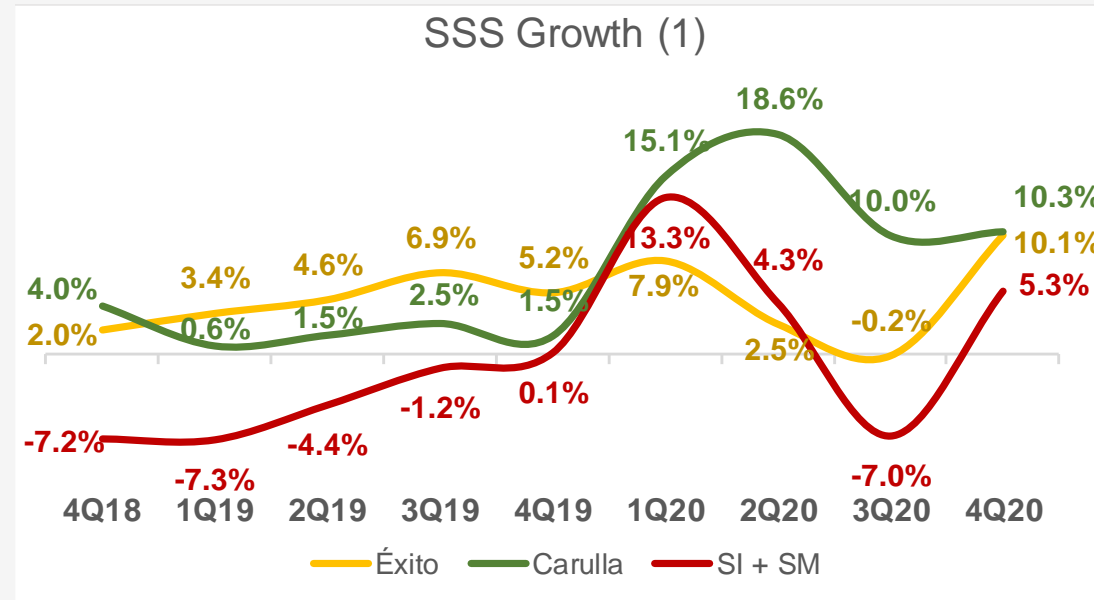
- 11 Éxito WOW stores posted 12.4 p.p. in sales growth above other Éxito stores
- Strong performance of commercial events and omni-channel
- Non-food category boosted by electronics (+17.8%)

## 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



**Disco** 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
- 2nd player with 14.7% market share in its zone of influence



**Libertad** 15 Hypermarkets



Mini **Libertad**

10 Convenience and premium stores

### Real estate



- 3rd 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>	<i>35.8%</i>	<i>33.1%</i>	<i>267 bps</i>	<i>34.1%</i>	<i>33.7%</i>	<i>34 bps</i>
<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>	<i>27.2%</i>	<i>26.2%</i>	<i>102 bps</i>	<i>25.7%</i>	<i>26.4%</i>	<i>(79) bps</i>
<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>	<i>8.6%</i>	<i>6.9%</i>	<i>165 bps</i>	<i>8.4%</i>	<i>7.3%</i>	<i>113 bps</i>
<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>	<i>10.5%</i>	<i>8.7%</i>	<i>175 bps</i>	<i>10.3%</i>	<i>9.2%</i>	<i>112 bps</i>

## 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%(1)) in 2020 reflected: (i) mobility restrictions and limited opening hours of stores, (ii) lower consumption levels(2), 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</b>	<b>172</b>	<b>87.1%</b>	<b>516</b>	<b>129</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

Consolidated figures



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>	<i>22.6%</i>	<i>34.1%</i>	<i>32.4%</i>	<i>25.1%</i>
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>	<i>18.3%</i>	<i>25.7%</i>	<i>32.6%</i>	<i>20.4%</i>
<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>	<i>4.3%</i>	<i>8.4%</i>	<i>(0.2%)</i>	<i>4.8%</i>
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>	<i>3.4%</i>	<i>7.5%</i>	<i>(1.3%)</i>	<i>3.9%</i>
<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>	<i>8.0%</i>	<i>10.3%</i>	<i>1.8%</i>	<i>8.1%</i>
<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	

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). 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	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 operations</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

31 Dec 2020, (millions of COP)	Holding <sup>(2)</sup>	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 -	0	-	344,873
<b>Total gross debt <sup>(1)</sup></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>(175,546)</b>	<b>56,678</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 <sup>(2)</sup></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>
Net Financial Result	(63,509)	(146,074)	(56.5%)	(260,317)	(473,382)	(45.0%)
<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>



# 4Q/FY20 Holding <sup>(1)</sup> Balance Sheet



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>Current assets</b>	<b>4,448,466</b>	<b>4,309,539</b>	<b>(3.1%)</b>
Cash & Cash Equivalents	2,206,153	1,969,470	(10.7%)
Inventories	1,555,865	1,583,972	1.8%
Accounts receivable	199,712	292,941	46.7%
Assets for taxes	314,736	339,539	7.9%
Others	172,000	123,617	(28.1%)
<b>Non-current assets</b>	<b>9,070,747</b>	<b>9,158,541</b>	<b>1.0%</b>
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	159,225	166,511	4.6%
Property, plant and equipment	2,027,180	1,909,426	(5.8%)
Investment properties	91,889	89,246	(2.9%)
Right of Use	1,411,410	1,570,161	11.2%
Investments in subsidiaries, associates	3,614,639	3,618,703	0.1%
Others	313,327	351,417	12.2%

in COP M	Dec 2019	Dec 2020	Var %
<b>Liabilities</b>	<b>6,322,685</b>	<b>7,264,217</b>	<b>14.9%</b>
<b>Current liabilities</b>	<b>4,847,078</b>	<b>5,310,807</b>	<b>9.6%</b>
Trade payables	3,901,549	3,931,085	0.8%
Lease liabilities	224,492	230,240	2.6%
Borrowing-short term	204,705	647,934	N/A
Other financial liabilities	95,437	81,366	(14.7%)
Liabilities for taxes	66,270	68,274	3.0%
Others	354,625	351,908	(0.8%)
<b>Non-current liabilities</b>	<b>1,475,607</b>	<b>1,953,410</b>	<b>32.4%</b>
Lease liabilities	1,394,323	1,554,725	11.5%
Borrowing-long Term	6,293	325,770	N/A
Other provisions	53,056	51,846	(2.3%)
Deferred tax liability	-	-	0
Others	21,935	21,069	(3.9%)
<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



Banner by country	Store number	Sales Area (sqm)
<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 3Q21



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

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



## Financial Highlights



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

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

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

## Operating Highlights



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

**Omni-channel share 10.1% YTD**

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

## Investment & Expansion



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

## ESG



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

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

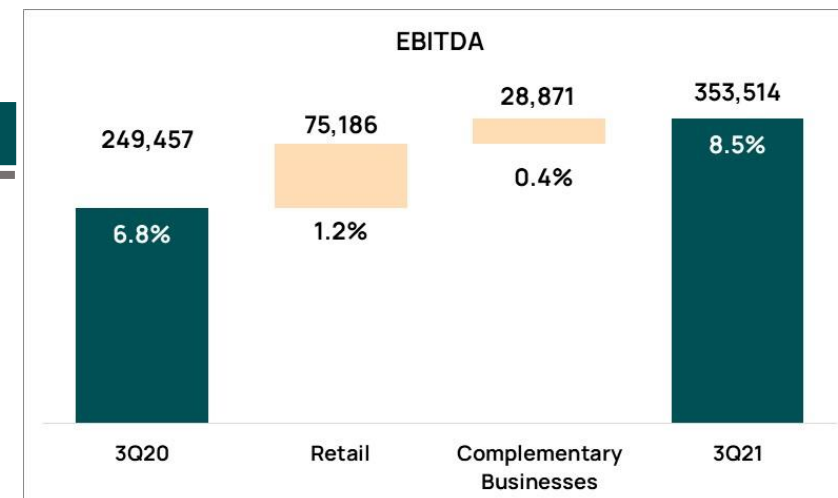
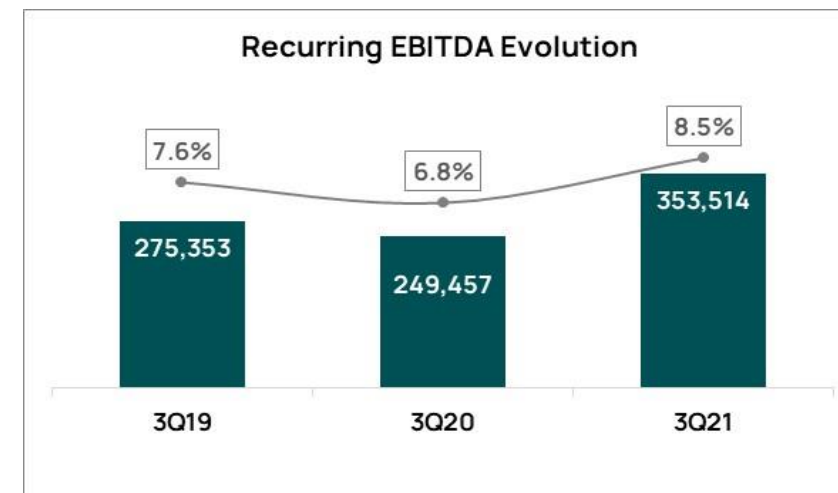


# Consolidated Financial Results



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

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



## Net Revenue / Gross Margin

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

## Expenses / Recurring EBITDA

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

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, the FX effect (-0.8% at top line and 0.2% at recurring EBITDA in 3Q21 and of -2.2% and -0.9% in 9M21, respectively), and the result of subsidiary Transacciones Energéticas S.A.S. E.S.P., registered as net result of discontinued operations. (1) Retail refers to variations of retail, banking services in-store, fees, the money transfer business, among others; complementary businesses refer to variations of the real estate, the financial (TUYA royalties), the mobile and the travel businesses, and logistic services.



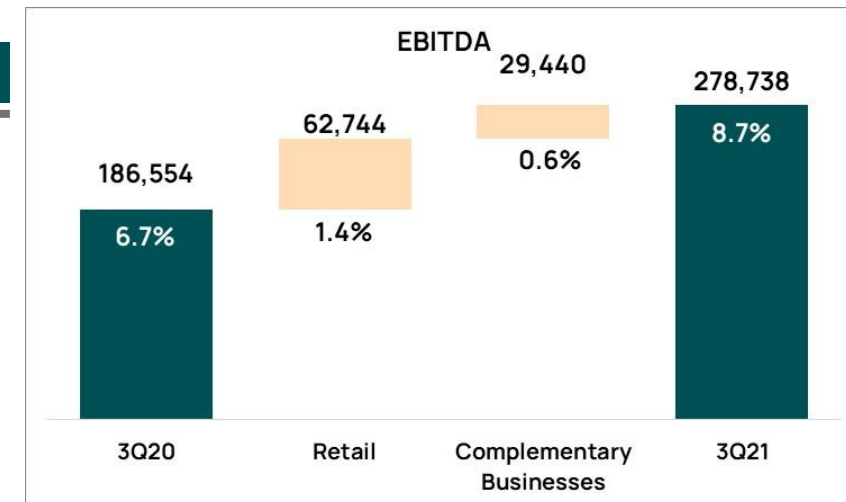
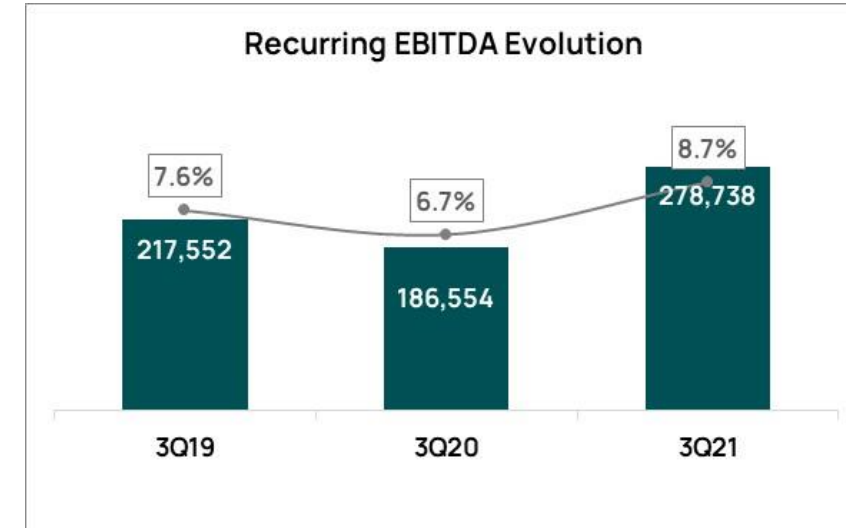


# Operating Results: Colombia

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



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



## Net Revenue / Gross Margin

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

## Expenses / Recurring EBITDA

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

Note: Perimeter includes Almacenes Éxito S.A. and its subsidiaries in Colombia. (1) Retail refers to variations of retail, banking services in-store, fees, the money transfer business, among others; 55 complementary businesses refer to variations of the real estate, the financial (TUYA royalties), the mobile and the travel businesses, and logistic services.



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

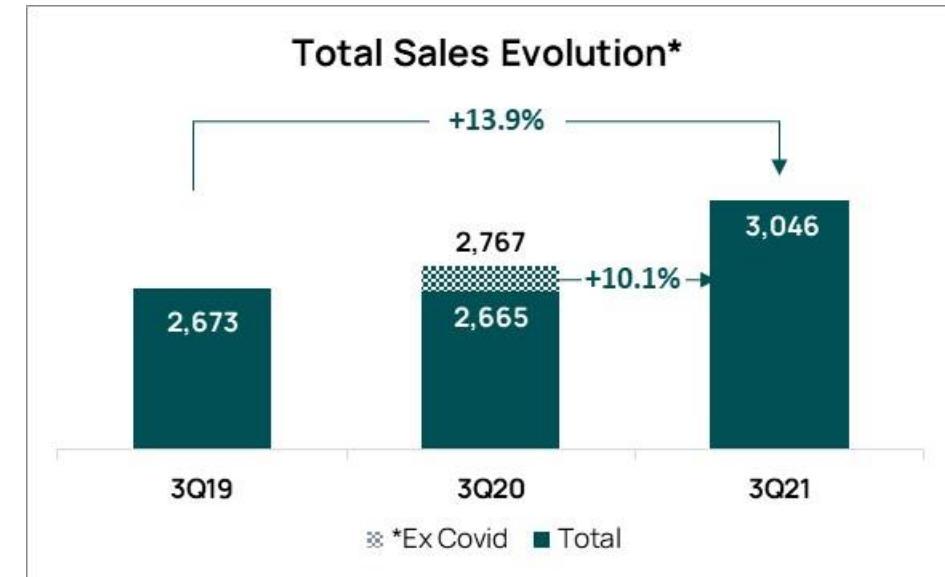
The highest net sales growth since 2007, driven by innovation and omnichannel



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

## Performance showed:

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



(1) Including the effect of conversions and the calendar effect adjustment of -0.6% in 3Q21 and in 9M21. (2) Segment includes sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the sale of property of near to \$24.5k M in 3Q20.



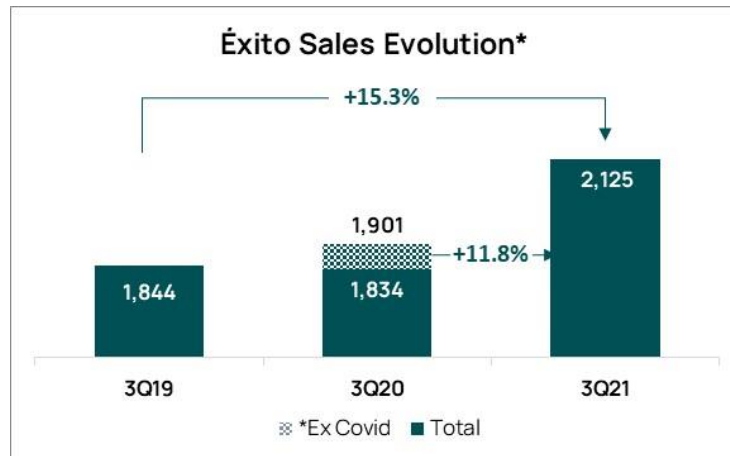
# Performance by segment

An accurate and consistent strategy boosted sales aided by economic recovery



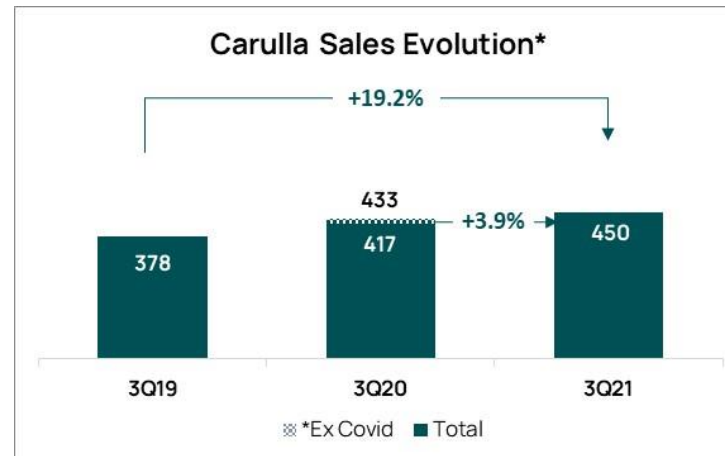
## Éxito:

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



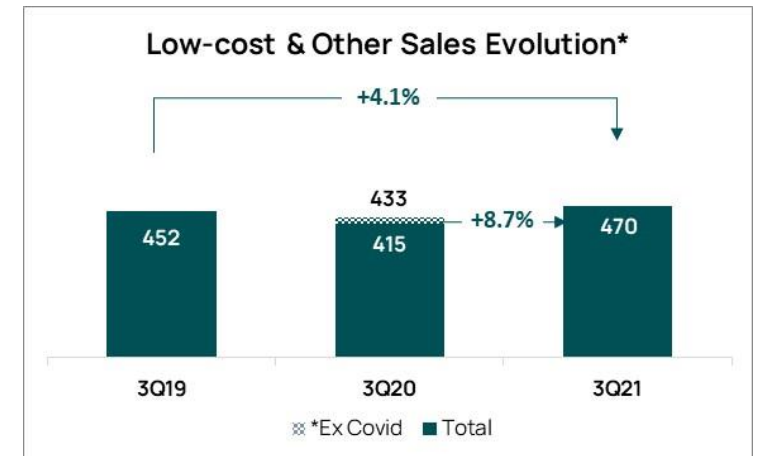
## Carulla:

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



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

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



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



# Innovation in models & formats

WOW and FreshMarket stores share on Colombia sales reached 23.4%



## Éxito Wow: Innovation in Hypermarkets

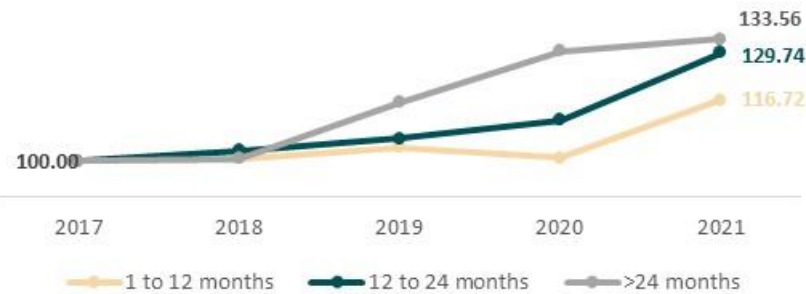


**+4** stores in 3Q21 to **16** YTD  
**8** stores 2021E



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

Sales evolution Wow stores  
after intervened



## Carulla FreshMarket: Premium, fresh and sustainable



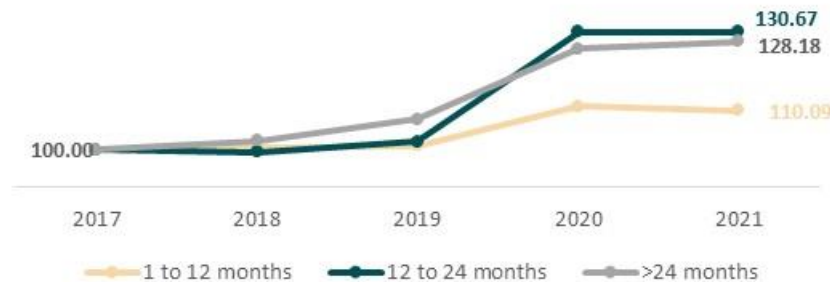
**+1** stores in 3Q21 to **16** YTD  
**7** stores 2021E



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



Sales evolution FreshMarket stores  
after intervened



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





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

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



*A profitable  
wholesale format*



**34 stores YTD**  
36 stores 2021E

**+41.2% sales  
growth in 3Q21**



**Sales +18.1% YTD**

**Club del Comerciante  
(loyalty program)**  
3x Sales YTD

**Benefits and discounts  
for clients registered**



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

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

**21 stores YTD** (as expected)



**Strong digital  
presence**  
700 SKU's available

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

**1,540 Aliados** working in  
partnership with Grupo Éxito





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



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

## 9M21 Highlights

### Total Sales

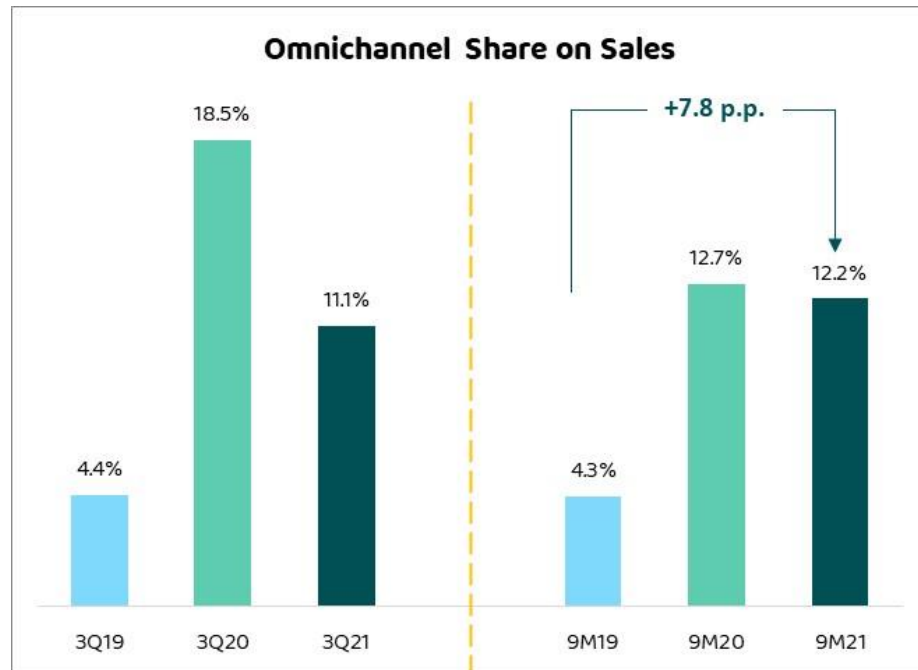
COP \$1.04 billion (-2.9%)

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

12.2% (vs. 12.7% in 9M20)

### Orders

5.8 M (-11.9%)



**+5.2% food sales**

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

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

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

### E-commerce

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

### Apps

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

### Last Mile & Home Deliveries

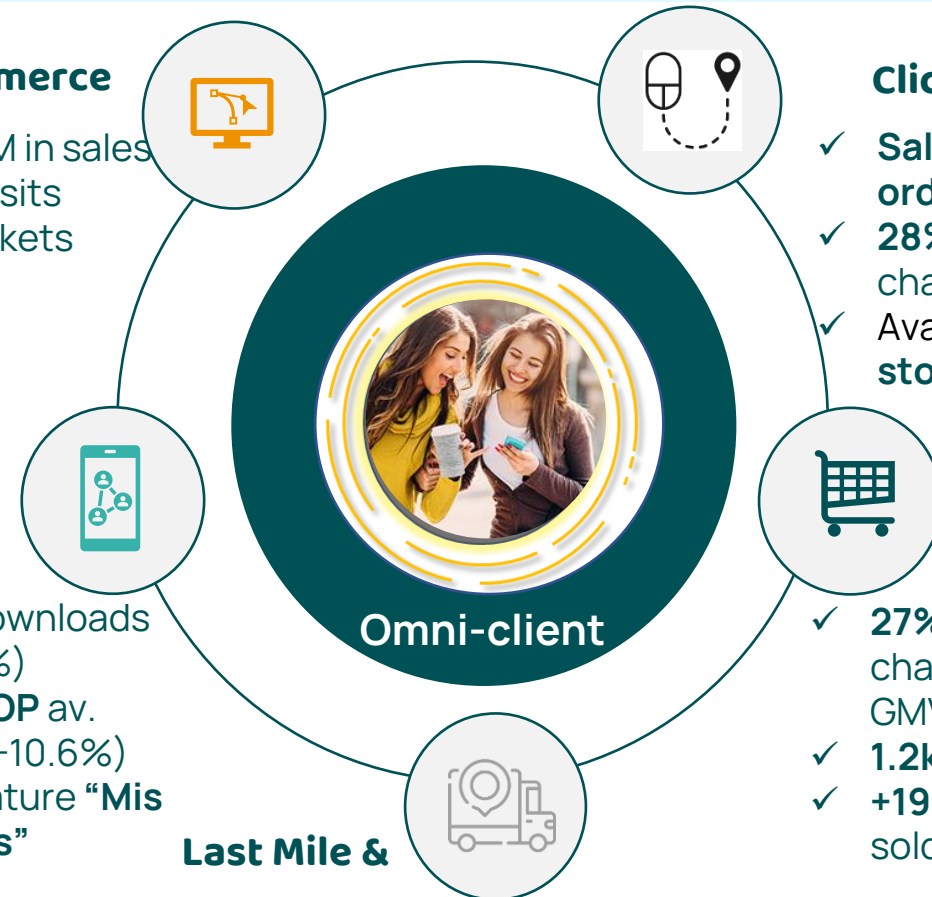
- ✓ 5.8 M deliveries

### Click & Collect

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

### Marketplace

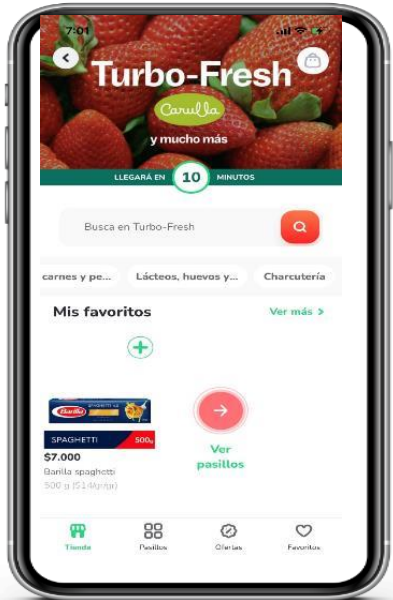
- ✓ 27% share on omni-channel non-food GMV<sup>(4)</sup>
- ✓ 1.2k vendors
- ✓ +19.1% products sold





# Innovative Digital Activities

Developed to enhance the omni-channel strategy and increase sales



## Turbo 10 minutes



## Turbo-Fresh

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

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

## WhatsApp service



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



## Referral Marketing model

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





# Asset and Traffic Monetization Activities

Businesses continued to improve benefited by lower mobility restrictions



## Real Estate Business

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

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



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



## Puntos Colombia



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

## Rental car business

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



## Financial Retail



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

**TUYA Pay**  
(digital wallet)



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

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



# Sustainability Strategy



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

## Child Nutrition



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

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

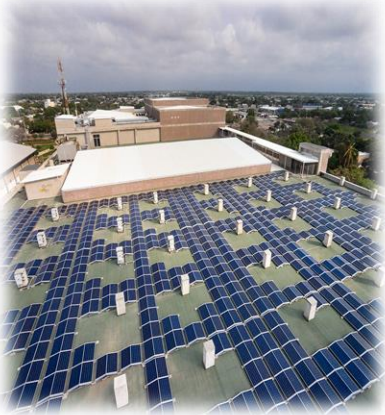
## Local purchasing and suppliers



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

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

## My planet



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

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

## Post-consumption and recycling



The **largest company recycling cardboard in Colombia**

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

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

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



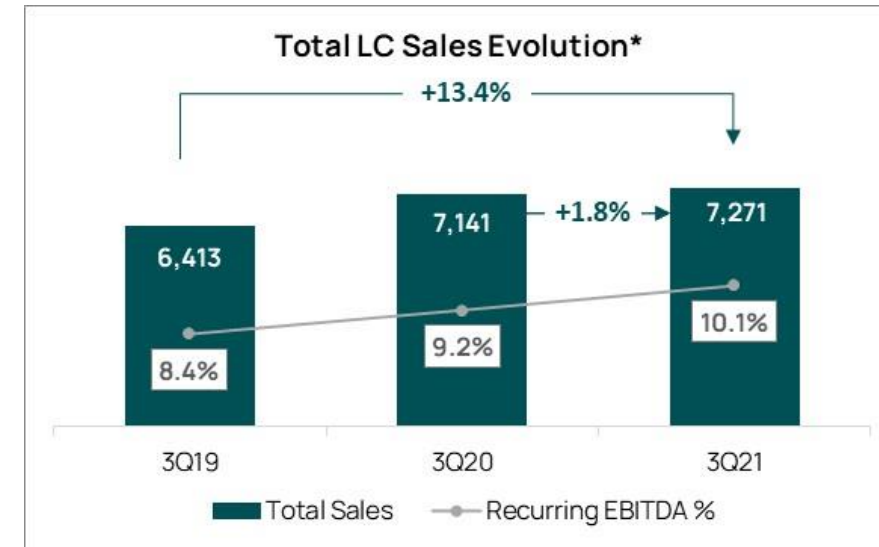


# Operating Results: Uruguay

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



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



## Net Revenue

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

## Gross Margin

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

## Recurring EBITDA

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

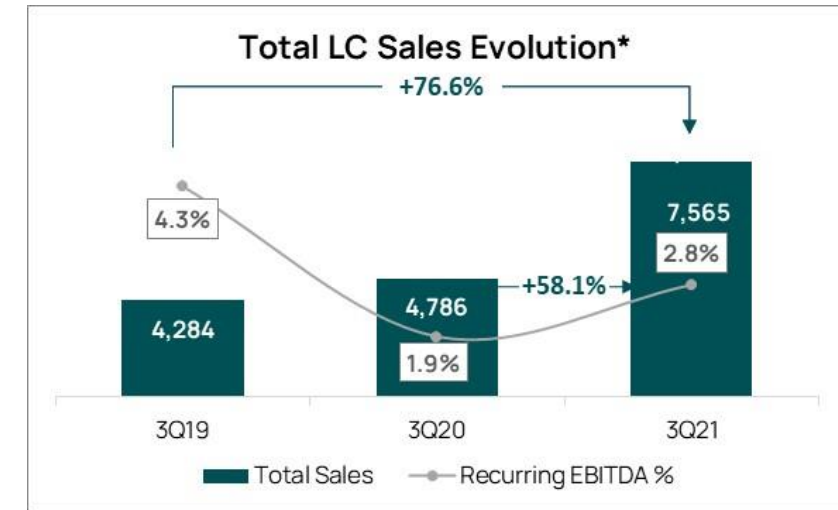


# Operating Results: Argentina



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

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



## Net Revenue

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

## Gross Margin

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

## Recurring EBITDA

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

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



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