

1Q21 Grupo Éxito Financial Results

May 5, 2021



Compostpack Bolsas para la basura compostables de bagazo de maíz | **Eco Le Pont** Productos de limpieza para el hogar ecológicos | **Jugos Masai** Bebidas con sabores de frutas exóticas de la zona del Pacífico | **Lifepack,** Platos germinables



Esnatos Snacks de origen vegetal | **Planeta Rica** Derivados lácteos de búfala | **Oleo Hass** Aceite de aguacate | **Soul Seed** Cuidado oral vegano

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- 1Q21 Financial and Operating Highlights
- Performance by country
- 1Q21 Consolidated Financial Results
- Q&A session

1Q21 Consolidated Financial⁽¹⁾ & 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⁽²⁾ 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 2nd consecutive year.
- GE was considered as one of the three most responsible organizations during the pandemic, according to Merco Ranking⁽³⁾.

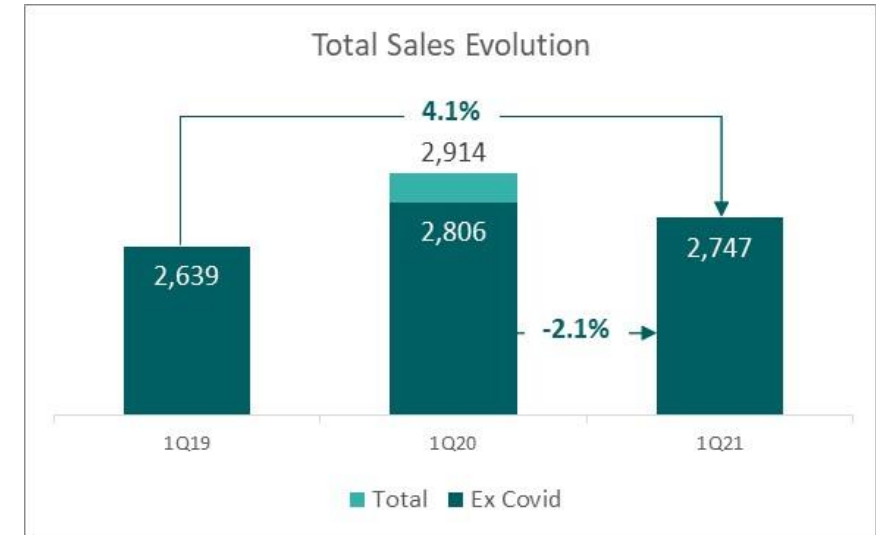


1Q21 Net Sales ⁽¹⁾ & SSS ⁽¹⁾ Performance in Colombia

Solid contribution from omni-channel and innovative formats



	1Q21			
	grupo éxito	éxito	Carulla	Low-cost & Other ⁽²⁾
Variations				
SSS	-3.6%	-1.9%	-5.2%	-10.5%
Total	-5.7%	-2.4%	-5.7%	-19.2%
SSS ⁽¹⁾	-3.6%	-2.3%	-4.4%	-8.4%
Total ⁽¹⁾	-5.6%	-2.7%	-4.9%	-17.1%
Total MCOP	2,746,660	1,948,773	401,136	396,751



Performance reflected:

- The negative effect from lockdowns and high store closures mainly in January due to pandemic
- A higher basis of 3.7 p.p. reported in 1Q20 due to the stock-up trend from COVID-19 starting by mid-March/20 and property sale⁽²⁾
- 1Q21 net sales growth vs. 1Q19 (4.1%)
- Omni-channel continued with a strong growth (2.2x) and a higher 13% share on total sales
- Contribution from innovative formats and the 16 stores included in the LTM base⁽³⁾

(1) Including the effect of conversions and the calendar effect adjustment of -0.1% in 1Q21. (2) New segment includes sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the sale of property of near to COP \$22k M in 1Q20. (3) From openings, conversions and remodelling.



1Q21 Performance by Segments in Colombia



Contribution from omni-channel and innovation partially offset a higher basis and challenging environment

Éxito:

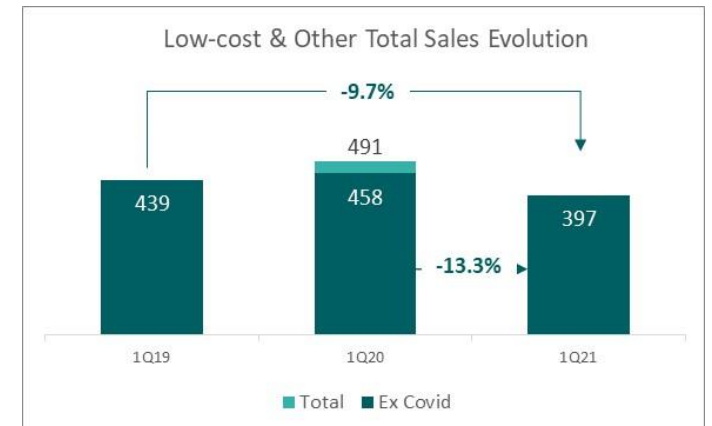
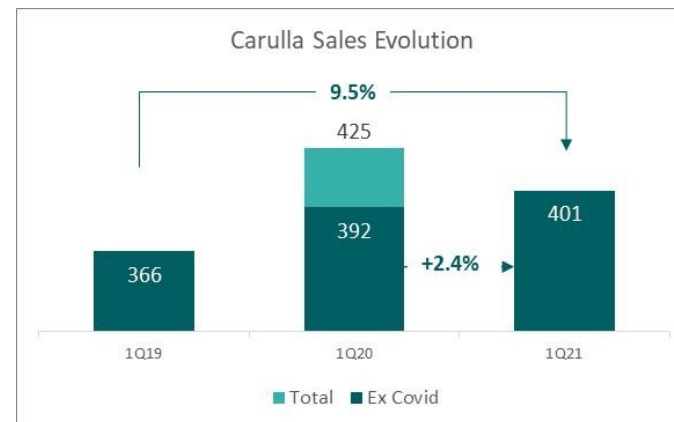
- 11 Éxito WOW stores posted 9 p.p. in sales growth above other Éxito stores
- Electronics and omni-channel boosted the contribution to sales of the non-food category (+699 bps; 14.9% growth)
- 1Q21 net sales vs. 1Q19 evolved above accumulated CPI levels (6.3% vs. 5.37%)
- Effect from pandemic on the base was of 2.1 p.p. and store closures mainly in January 2021

Carulla:

- Omni-channel share on sales was 15% of the segment sales
- 14 FreshMarket stores posted sales of 7.5 p.p. above other Carulla stores
- 1Q21 net sales vs. 1Q19 evolved above accumulated CPI levels (9.5% vs. 5.37%)
- Effect from pandemic on the base was of 8 p.p. and closures in main markets Bogotá and Medellín

Low-cost & Other⁽²⁾:

- Innovative concepts, omni-channel strategies and store base optimization are gradually recovering the sales trend
- Lower commercial activity from lockdowns strongly affected the hospitality industry
- The higher 1Q20 basis included property sale absent in 1Q21



(1) Including the effect of conversions and the calendar effect adjustment of -0.1% in 1Q21. (2) New segment includes sales from Surtimax, Super Inter and Surtimayorista brands, allies, Institutional and third-party sellers and the sale of property sale (of near to COP \$22k M in 1Q20).



1Q21 Innovation in Models & Formats



WOW and FreshMarket Innovative models represented a share of 19.7% of Colombia sales

Éxito Wow: Innovation in Hypermarkets



The best merge of **digital and physical** worlds



11 stores YTD
+ **8** stores 2021E



23% of total banner sales YTD (**30%** 2021E)



9 p.p. sales growth vs. non-converted stores

Potential to convert additional 33 stores to reach a total of **43 Éxito Wow stores** converted in the future and +101 Éxito WOW Econo format

Carulla FreshMarket: Premium, fresh and sustainable



Performance levered by **digital and omni-channel** initiatives



14 stores YTD
+ **7** stores 2021E



31.6% of total banner sales YTD (**40%** 2021E)



Recognized by the British Institute of Grocery Distribution as the **1st carbon neutral supermarket in Colombia**

Potential to convert additional 20 stores to reach a total of **34 Carulla FreshMarket stores** converted in the future and +46 Carulla Fresh Market Midi format



1Q21 Low-cost Strategies



Business models to further penetrate the base of the pyramid

Segment: 14.4% share on sales



7 stores YTD
21 stores 2021E



12% of total banner sales YTD (32% 2021E)

A new shopping experience



34 stores YTD
36 stores 2021E

A profitable
wholesale
format

4.0% of total banner
sales YTD (4.4% 2021E)



- ✓ Double-digit return on investment
- ✓ 67% of sales mix to direct consumers



Club del Comerciante
(loyalty program)

Benefits and discounts
More than 90K clients registered



Aliados



Strong digital presence
App serving mom & pops and
small businesses

Near to 1,500 Aliados working in
partnership with Grupo Éxito

On-line sales over COP \$1,000 million in
1Q21



1Q21 Omni-channel^(1,2) Strategy

Improved performance and stronger contribution to share on sales



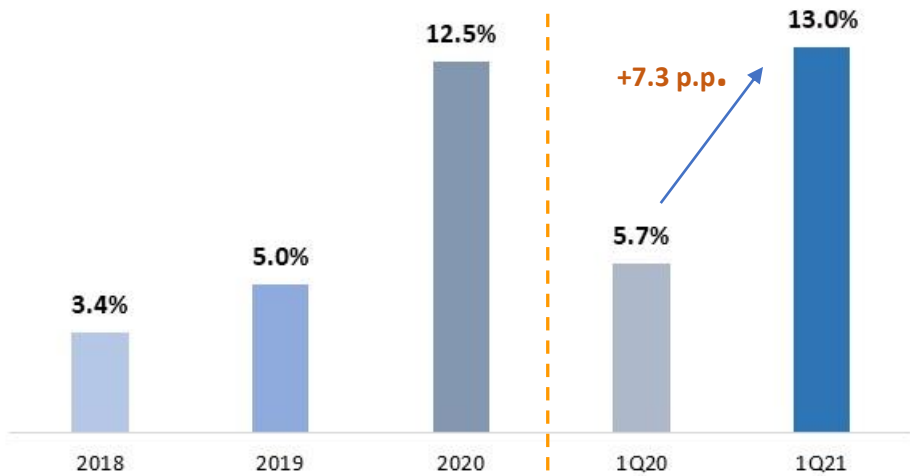
1Q21 Highlights

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

Share on sales⁽²⁾
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)

E-commerce

- ✓ +109% sales growth
- ✓ 37.2 M visits (+45.8%)
- ✓ 2.2M tickets

Apps

- ✓ +28.7% active downloads
- ✓ 1.5 M tickets



Click & Collect

- ✓ Sales grew 3.5x and orders 14.3x
- ✓ 31% share on omni-channel GMV
- ✓ Available at 430 stores and 12 malls

Marketplace

- ✓ 53% GMV⁽¹⁾ growth
- ✓ ~1K vendors
- ✓ 14% share on omni-channel GMV

Last Mile & Home Deliveries

- ✓ 2.0 M deliveries
- ✓ 60% orders growth

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



1Q21 Asset and Traffic Monetization Activities



Viva Malls contributed to profitability while granting high occupancy and support to tenants

Real Estate Business

- The largest operator in Colombia with 34 assets, 758k sqm GLA⁽¹⁾, 32% market share⁽¹⁾
- Adding value through the development, commercialization and management of key real estate assets
- **VIVA Malls:** a JV with F.I. Colombia (Éxito owns 51%), 18 assets, 570k sqm GLA⁽¹⁾

Income from the development of Viva Envigado and Tunja projects



Occupancy rate 92% (by mar/21)
+20 bps vs dec/20

Viva Online, Click & Collect and Delivery services available



Puntos Colombia



17M clients (4.9 M with Habeas Data)

+100 brands allies

6,600 million points redeemed in 1Q21

Reaching 34% of Colombians

Financial Retail



- ✓ NPL30 under control at single-digit
- ✓ 2.7 M cards in stock (90k issued in 1Q21)
- ✓ Loan portfolio of COP\$ 3.0 B

TUYA Pay (digital wallet)



- Launched in 2020
- Integrated with Éxito's ecosystem
- Money transfers between accounts
- Withdrawal of money in Éxito checkout points
- Pocket to receive change from purchases
- QR payment in stores

1) Data as of 1Q21.



1Q21 Innovative Activities

Leveraging the company's growth by monetizing traffic and data



Éxito Media

Working with strategic allies and using business intelligence



Targeting with digital media to monetize traffic



Using a portfolio of services, including commercialization of spaces and audiences, running on-line campaigns, off-site (Google and Facebook), in-store and CRM



Éxito Media increased revenue by 84% in 1Q21



Payment Platform

New alliance with Redeban to profit from store traffic and financial know-how to become one of the largest payment platform companies in Colombia

Kiire payment platform executed over 13.2 M transactions during its first 2 months of operation





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%
Net Revenue	2,966,026	3,051,568	(2.8%)
Gross profit	724,553	672,129	7.8%
<i>Gross Margin</i>	24.4%	22.0%	240 bps
Total Expense	(597,693)	(603,648)	(1.0%)
<i>Expense/Net Rev</i>	20.2%	19.8%	37 bps
Recurring Operating Income (ROI)	126,860	68,481	85.2%
<i>ROI Margin</i>	4.3%	2.2%	203 bps
Recurring EBITDA	241,519	177,786	35.8%
<i>Recurring EBITDA Margin</i>	8.1%	5.8%	232 bps



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⁽¹⁾ 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%)
Net Revenue	630,786	710,285	(11.2%)
Gross profit	218,430	237,929	(8.2%)
<i>Gross Margin</i>	<i>34.6%</i>	<i>33.5%</i>	<i>113 bps</i>
Total Expense	(165,877)	(170,743)	(2.8%)
<i>Expense/Net Rev</i>	<i>26.3%</i>	<i>24.0%</i>	<i>226 bps</i>
Recurring Operating Income (ROI)	52,553	67,186	(21.8%)
<i>ROI Margin</i>	<i>8.3%</i>	<i>9.5%</i>	<i>(113) bps</i>
Recurring EBITDA	65,242	80,146	(18.6%)
<i>Recurring EBITDA Margin</i>	<i>10.3%</i>	<i>11.3%</i>	<i>(94) bps</i>

Results in COP affected by a -7.8% FX effect

Net Revenue

- Net sales⁽¹⁾ and SSS⁽¹⁾ (-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%)
Net Revenue	222,473	291,530	(23.7%)
Gross profit	73,564	91,925	(20.0%)
<i>Gross Margin</i>	<i>33.1%</i>	<i>31.5%</i>	<i>153 bps</i>
Total Expense	(78,182)	(91,646)	(14.7%)
<i>Expense/Net Rev</i>	<i>35.1%</i>	<i>31.4%</i>	<i>371 bps</i>
Recurring Operating Income (ROI)	(4,618)	279	(1755.2%)
<i>ROI Margin</i>	<i>(2.1%)</i>	<i>0.1%</i>	<i>(217) bps</i>
Recurring EBITDA	(67)	4,900	(101.4%)
<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%⁽¹⁾) 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.



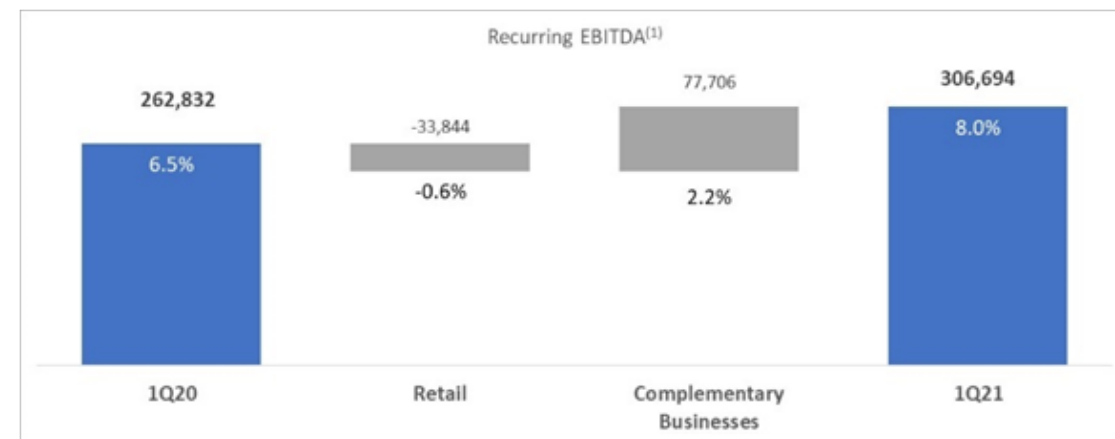
1Q21 Consolidated Financial Results

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%
Net Revenue	3,819,172	4,052,431	(5.8%)
Gross Profit	1,016,535	1,001,122	1.5%
<i>Gross Margin</i>	26.6%	24.7%	191 bps
Total Expense	(841,740)	(865,176)	(2.7%)
<i>Expense/Net Rev</i>	22.0%	21.3%	69 bps
Recurring Operating Income (ROI)	174,795	135,946	28.6%
<i>ROI Margin</i>	4.6%	3.4%	122 bps
Net Group Share Result	84,957	21,987	286.4%
<i>Net Margin</i>	2.2%	0.5%	168 bps
Recurring EBITDA	306,694	262,832	16.7%
<i>Recurring EBITDA Margin</i>	8.0%	6.5%	154 bps

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

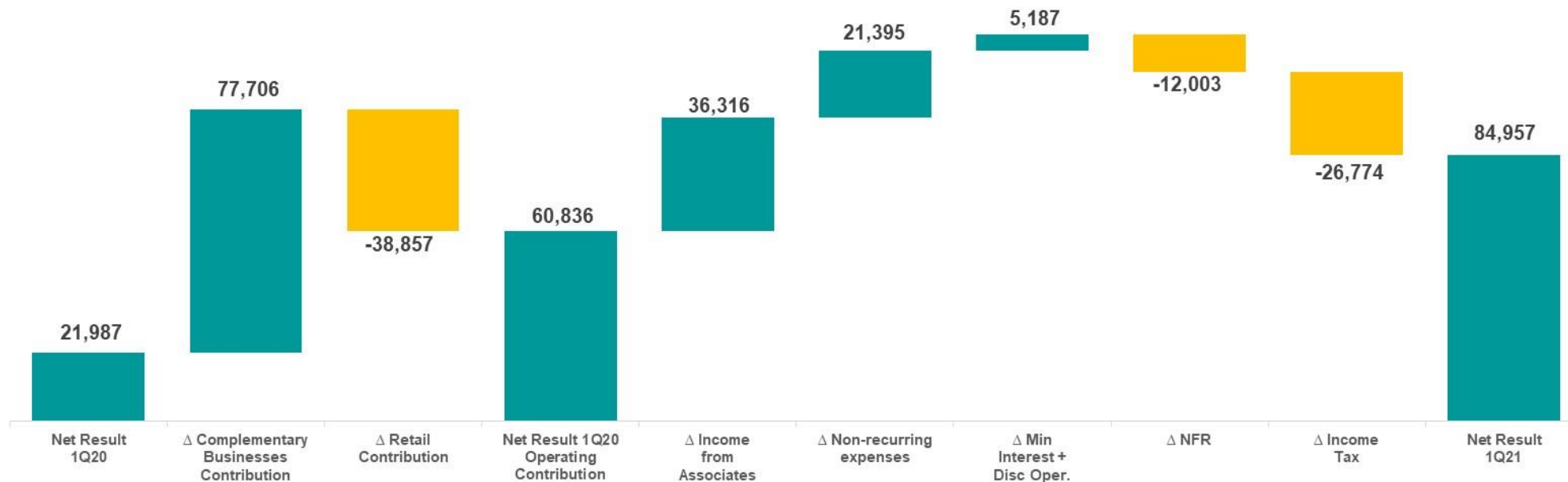
- SG&A expense grew below inflation in all countries from higher staff productivity and increased share of digital campaigns.
- Recurring EBITDA⁽¹⁾ gains from expense control and material contribution from the real estate and TUYA royalties.

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 Group Share Net Result

Net Income rose 3.9x driven by strategy diversification and a more efficient structure

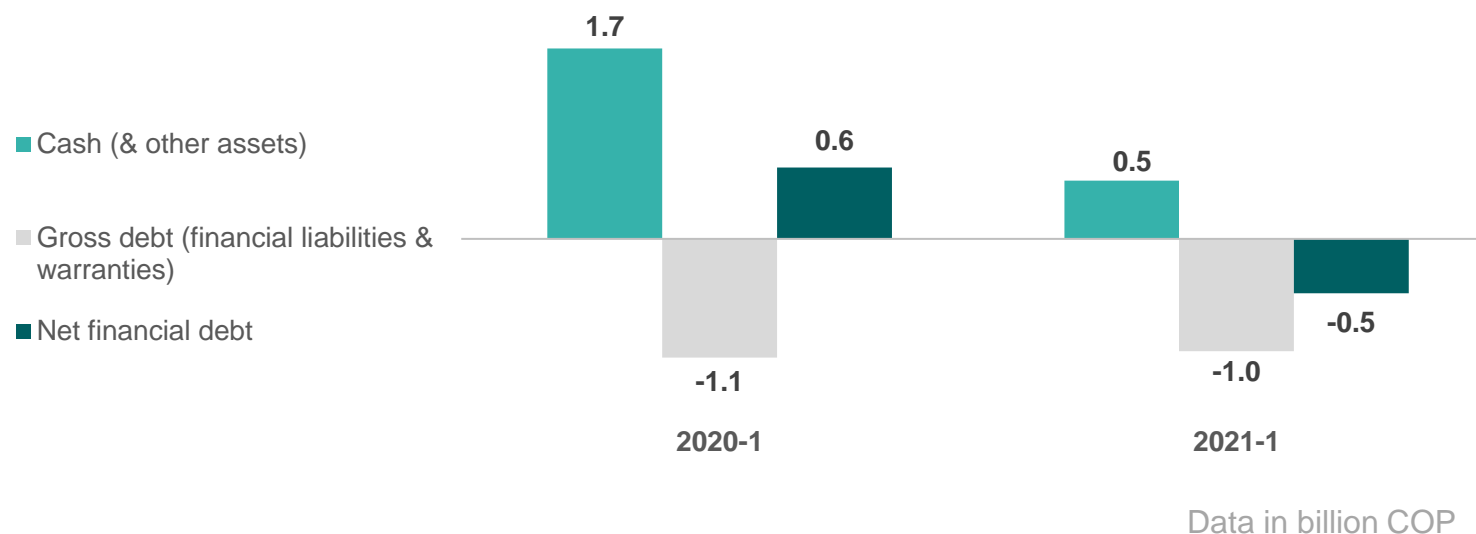


Highlights

- 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 Debt and Cash at Holding ⁽¹⁾ Level

A healthy cash position and a slightly reduced gross debt level



Main highlights

- Cash position in 1Q21 was of COP\$514,000 M and gross debt totalled COP\$1.0 billion (including the dividend payment of COP\$ 1.1 billion).
- Gross debt slight reduction was explained mainly by amortizations and payment of the RCFs.
- The repo rate in Colombia remained at its lowest in 1.75% (vs. 3.75% as of mar/20).

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

LatAm platform

- Net Income grew by 3.9x from the solid outcome of the diversification strategy and cost/expense efficiencies across all operations.
- Recurring EBITDA margin gains (+154 bps) despite a higher basis and increased lockdowns across the region, mainly driven by real estate income and the resurgence of royalties of the financial business in Colombia.
- Strategic focus on profitable omni-channel and innovative models continued contributing to sales performance.

Colombia

- Omni-channel maintained its positive trend, sales grew by 2.2x and share on sale rose to 13% vs. 5.7% in 1Q20.
- Innovative formats FreshMarket and WOW and increased share on sales (19.7%).
- Material contribution from the real estate and the financial businesses confirmed their strategic relevance.

Uruguay

- A double-digit margin level supported by operating efficiencies and lower expenditure levels.
- Omni-channel sales growth (1.3x).

Argentina

- A stable cash position maintained from expense control activities, despite macro and industry headwinds affecting volumes and operating margins.

Appendices

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%
Net Revenue	3,819,172	4,052,431	(5.8%)
Cost of Sales	(2,785,351)	(3,034,922)	(8.2%)
Cost D&A	(17,286)	(16,387)	5.5%
Gross Profit	1,016,535	1,001,122	1.5%
<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%
Total Expense	(841,740)	(865,176)	(2.7%)
<i>Expense/Net Rev</i>	<i>22.0%</i>	<i>21.3%</i>	<i>69 bps</i>
Recurring Operating Income (ROI)	174,795	135,946	28.6%
<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%)
Operating Income (EBIT)	165,129	104,885	57.4%
<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%
EBT	131,716	47,159	179.3%
Income Tax	(31,291)	(4,517)	N/A
Net Result	100,425	42,642	135.5%
Non-Controlling Interests	(15,463)	(20,401)	(24.2%)
Net Result of Discontinued Operations	(5)	(254)	(98.0%)
Net Group Share Result	84,957	21,987	286.4%
<i>Net Margin</i>	<i>2.2%</i>	<i>0.5%</i>	<i>168 bps</i>
Recurring EBITDA	306,694	262,832	16.7%
<i>Recurring EBITDA Margin</i>	<i>8.0%</i>	<i>6.5%</i>	<i>154 bps</i>
EBITDA	297,028	231,771	28.2%
<i>EBITDA Margin</i>	<i>7.8%</i>	<i>5.7%</i>	<i>206 bps</i>
Shares	447.604	447.604	0.0%
EPS	189.8	49.1	N/A

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
Net Revenue	2,966,026	630,786	222,473	3,819,172
Cost of Sales	(2,225,207)	(411,165)	(149,080)	(2,785,351)
Cost D&A	(16,266)	(1,191)	171	(17,286)
Gross profit	724,553	218,430	73,564	1,016,535
<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)
Total Expense	(597,693)	(165,877)	(78,182)	(841,740)
<i>Expense/Net Rev</i>	<i>20.2%</i>	<i>26.3%</i>	<i>35.1%</i>	<i>22.0%</i>
Recurring Operating Income (ROI)	126,860	52,553	(4,618)	174,795
<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)
Operating Income (EBIT)	117,233	52,554	(4,658)	165,129
<i>EBIT Margin</i>	<i>4.0%</i>	<i>8.3%</i>	<i>(2.1%)</i>	<i>4.3%</i>
Net Financial Result	(40,663)	(997)	(4,671)	(46,331)
Recurring EBITDA	241,519	65,242	(67)	306,694
<i>Recurring EBITDA Margin</i>	<i>8.1%</i>	<i>10.3%</i>	<i>(0.0%)</i>	<i>8.0%</i>
CAPEX				
<i>in COP M</i>	212,682	18,229	961	231,872
<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 %
Assets	15,649,974	14,508,607	(7.3%)
Current assets	5,265,996	3,861,954	(26.7%)
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%
Non-current assets	10,383,978	10,646,653	2.5%
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 %
Liabilities	8,245,701	7,051,913	(14.5%)
Current liabilities	6,422,947	4,658,145	(27.5%)
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%
Non-current liabilities	1,822,754	2,393,768	31.3%
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%)
Shareholder's equity	7,404,273	7,456,694	0.7%

Consolidated Cash Flow



in COP M	Mar 2021	Mar 2020	Var %
Profit	100,420	42,388	N/A
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
Var of net of cash and cash equivalents before the FX rate	(1,516,148)	(509,251)	N/A
Effects on FX changes on cash and cash equivalents	10,162	21,239	(52.2%)
(Decrease) net of cash and cash equivalents	(1,505,986)	(488,012)	N/A
Opening balance of cash and cash equivalents discontinued operations			
Opening balance of cash and cash equivalents	2,409,391	2,562,674	(6.0%)
Ending balance of cash and cash equivalents discontinued operations	-	-	
Ending balance of cash and cash equivalents	903,405	2,074,662	(56.5%)

1Q21 Debt by Country and Maturity

Net debt breakdown by country

31 Mar 2021, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	228,258	257,965	447,443	10,275	715,684
Long-term debt	819,593	838,646 -	0	-	838,646
Total gross debt (1)	1,047,851	1,096,612	447,443	10,275	1,554,330
Cash and cash equivalents	513,673	608,206	246,722	48,477	903,405
Net debt	- 534,178	- 488,406	- 200,721	38,202	- 650,925

Holding Gross debt by maturity

31 Mar 2021, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	31-mar-21
Mid Term - Bilateral	135,000	Floating	June 2022	135,000
Revolving credit facility - Bilateral	100,000	Floating	August 2022	80,000
Revolving credit facility - Syndicated	500,000	Floating	August 2022	
Revolving credit facility - Bilateral	100,000	Floating	January 2023	
Long Term - Bilateral	200,000	Floating	March 2025	200,000
Long Term - Bilateral	290,000	Floating	March 2026	241,666
Long Term - Bilateral	190,000	Floating	March 2027	190,000
Long Term - Bilateral	150,000	Floating	March 2030	150,000
Total gross debt (2)	1,665,000			996,666

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: 1.736%; other collections included, and positive hedging valuation not included.

1Q21 Holding⁽¹⁾ 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%
Net Revenue	2,909,514	2,989,287	(2.7%)
Cost of Sales	(2,222,299)	(2,363,688)	(6.0%)
Cost D&A	(14,446)	(13,410)	7.7%
Gross profit	672,769	612,189	9.9%
<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%
Total Expense	(550,090)	(548,860)	0.2%
<i>Expense/Net Rev</i>	<i>(18.9%)</i>	<i>(18.4%)</i>	<i>(55) bps</i>
Recurring Operating Income (ROI)	122,679	63,329	93.7%
<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%)
Operating Income	117,144	41,441	182.7%
<i>EBIT Margin</i>	<i>4.0%</i>	<i>1.4%</i>	<i>264 bps</i>
Net Financial Result	(48,693)	(39,597)	23.0%
Net Group Share Result	84,957	21,987	286.4%
<i>Net Margin</i>	<i>2.9%</i>	<i>0.7%</i>	<i>218 bps</i>
Recurring EBITDA	230,140	165,520	39.0%
<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⁽¹⁾ Balance Sheet



in COP M	Dec 2020	Mar 2021	Var %
Assets	13,468,080	12,268,017	(8.9%)
Current assets	4,309,539	2,900,436	(32.7%)
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%
Non-current assets	9,158,541	9,367,581	2.3%
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 %
Liabilities	7,264,217	6,021,557	(17.1%)
Current liabilities	5,310,807	3,502,839	(34.0%)
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%
Non-current liabilities	1,953,410	2,518,718	28.9%
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
Shareholder's equity	6,203,863	6,246,460	0.7%

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

1Q21 Store Number and Sales Area



<u>Banner by country</u>	<u>Store number</u>	<u>Sales Area (sqm)</u>
Colombia		
Éxito	236	618,678
Carulla	95	85,129
Surtimax	72	32,726
Super Inter	61	58,745
Surtimayorista	34	33,621
Total Colombia	498	828,899



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



Argentina		
Libertad	15	103,967
Mini Libertad	10	1,796
Total Argentina	25	105,763

TOTAL	614	1,026,452
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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.

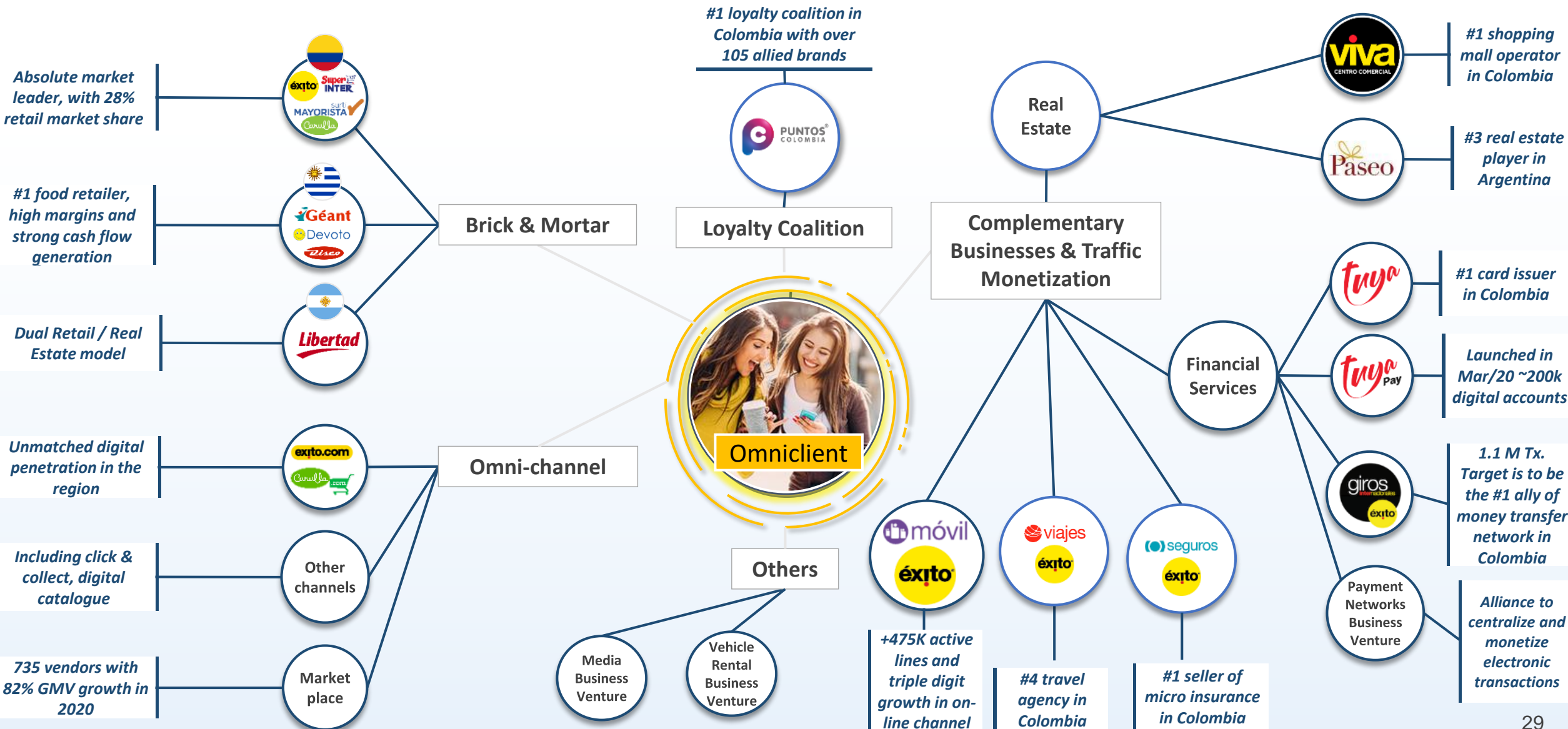
Argentina

- 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.

Grupo Éxito's Ecosystem



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





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 / Hipermás / 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





María Fernanda Moreno R.

Investor Relations Director

+574 6049696 Ext 306560

maria.morenorodriguez@grupo-Éxito.com

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

Envigado, Colombia

www.grupoÉxito.com.co

Éxitoinvestor.relations@grupo-Éxito.com