



2Q20 Grupo Éxito Financial Results

July 28, 2020



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Note on Forward Looking Statements



Please note that for comparison purposes, 2Q19 and 1H19 consolidated results included the Brazilian segment (Companhia Brasileira de Distribuição – CBD, Segisor S.A.S. and Wilkes Participações S.A., sold on November 27, 2019; and Via Varejo S.A. sold on June, 2019) and subsidiary Gemex O&W S.A.S. (Colombia), as net result of discontinued operations. In addition, results reported in 2Q19, included an accounting adjustment fully applied to the base in Colombia, as per the allocation from the expense to the cost, of staff and other items associated to food production processes; thus, the variation in 2Q20 versus 2Q19 in Colombia used non-comparable bases at the expense and cost levels.

This document contains certain forward-looking statements based on data, assumptions and estimates, that the Company believes are reasonable, however, it is not historical data and should not be interpreted as guarantees of its future occurrence. Grupo Éxito operates in a competitive and rapidly changing environment, therefore, it is not in a position to predict all of the risks, uncertainties or other factors that may affect its business, their potential impact on its business, or the extent to which the occurrence of a risk or a combination of risks could have results that are significantly different from those included in any forward-looking statement.

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

- 2Q20 Financial and Operating highlights
- Performance by country
- 2Q20 Consolidated Financial Results
- Q&A session

2Q20 Consolidated Financial⁽¹⁾ & Operating Highlights



Recurring EBITDA margin gains driven by Colombia and Uruguay retail performance

2Q20 Highlights

SSS
+7.0% (exc. FX & CE)

Recurring EBITDA margin
8.1% (+53 bps vs 2Q19)

Omnichannel growth
(2.8x Consol)

Financial Highlights



- **Net sales** boosted by **omni-channel** (2.9x in Col, 2.2x in Uru) and the **food category** (13% YTD).
- **SG&A** grew below sales from **internal efficiencies**
- **Net income** driven by an improved operating retail performance and a leaner financial structure

Operating Highlights



- **Increased omnichannel share on sales** (14.7% vs 5.2% in 1Q20 in Colombia)
- **Solid retail performance** offset the effect of COVID-19 on complementary businesses
- **Innovation in channels:** Click and Collect (from 75 to 491 stores in LatAm) and omnichannel activities at VIVA malls

Investment & Expansion



- **CapEx COP \$46,920 M**
- **79%** focused on innovation and omni-channel activities
- 6 Super Inter and 1 Éxito express remodelled
- **35 stores LTM** from openings, conversions and remodellings (Col 31, Uru 2, Arg 2)
- Total **638 stores**, 1.04 M sqm

Corporate Governance & Sustainability



- Structure adjustment to strengthen strategic BU's: i) **Omnichannel VP** and ii) **Low-cost and C&C segments reporting to the VP of Businesses, Development & Innovation**
- Éxito, **key player in supporting solidarity** and customer care during COVID-19

(1) Consolidated data include results from Colombia, Uruguay and Argentina, the net result of Brazil segment (2019) and Gemex O&W S.A.S. (2019 and 2020) registered as discontinued operations, eliminations and the FX effect of -4.1% at top line and of -1.7% at recurring EBITDA level.

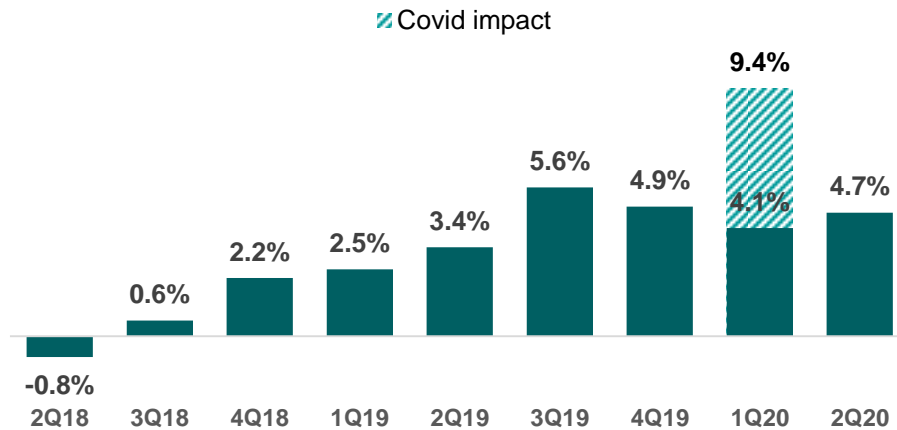
2Q/1H20 Net Sales ⁽¹⁾ & SSS ⁽¹⁾ Performance: Colombia



Consistent LFL sales growth despite COVID-19

	2Q20					1H20				
	grupo éxito	éxito	Carulla	SM & SI ⁽²⁾	B2B & Other ⁽³⁾	grupo éxito	éxito	Carulla	SM & SI ⁽²⁾	B2B & Other ⁽³⁾
Variations										
SSS	4.7%	2.5%	18.6%	4.3%	-5.9%	7.7%	5.7%	17.4%	9.2%	3.3%
Total	4.7%	2.6%	18.5%	-1.4%	6.4%	7.6%	5.8%	17.3%	2.7%	13.9%
SSS ⁽¹⁾	4.7%	2.5%	18.6%	4.3%	-5.9%	7.2%	5.2%	16.9%	8.7%	3.3%
Total ⁽¹⁾	4.7%	2.6%	18.5%	-1.4%	6.4%	7.1%	5.3%	16.8%	2.2%	13.9%
Total MCOP	2,733,063	1,836,832	447,167	286,045	163,019	5,646,675	3,833,640	872,640	595,698	344,697

Net Sales Growth ⁽¹⁾



Quarterly net sales growth driven by:

- ✓ Solid omni-channel growth (2.9x)
- ✓ Éxito WOW (+15.3%) and Carulla FreshMarket (+27.6%) sales growth
- ✓ Food sales performance (+9.7%)
- ✓ Improved trend of non-food sales along the quarter
- ✓ 31 stores included in the base in the LTM from openings, conversions and remodelling

(1) Including the effect of conversions and the calendar effect adjustment of 0.0% in 2Q20 and of 0.5% in 1H20. (2) Sales from Surtimax and Super Inter brands. (3) Sales from Surtimayorista, Allies, Institutional and third-party sellers and the sale of real estate projects worth COP \$11,000 in 1Q19, COP \$21,000 M in 1Q20 and COP \$43,000 in 1H20.

2Q20 Net Sales⁽¹⁾ & SSS⁽¹⁾ Performance by Segment: Colombia



Carulla sales levels and the food category performance favoured profitable growth

Éxito:

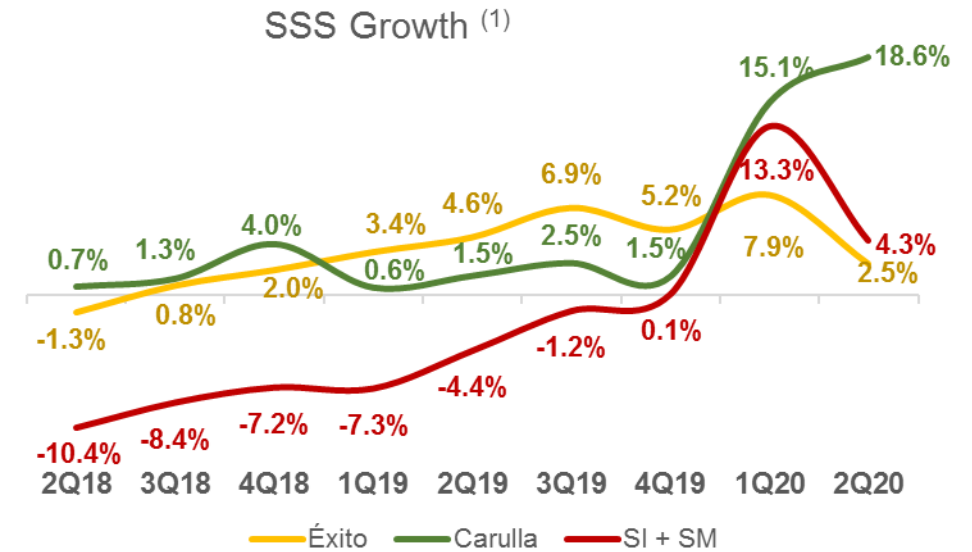
- **Éxito WOW** posted **15.3%** sales growth (+16.5 p.p. vs. other Éxito stores)
- Sales driven by the growth of the **FMCG** (mid-teens) and the **food** (+12%) categories
- Strong sales from the “**Non-VAT Day**” and the “**Promonline**” promotional events

Carulla:

- The **best performing banner** during 2Q20
- **FreshMarket** stores grew sales by **27.6%** (+12.5 p.p vs. other Carulla stores)
- Performance boosted by **omnichannel, FMCG** (24.4%) and the **food** (18.2%) categories

Low-cost⁽²⁾:

- High-single digit sales growth of the **FMCG** category
- **Launch of innovative concepts** at stores regarding layout and assortment
- **Store base optimization**



B2B and Other⁽³⁾:

- Net sales growth (+6.4%)
- Contribution of 6.0% to sales (+10 bps vs 2Q19)
- Surtimayorista net sales and SSS (-5.9%) performance affected by mobility restrictions and closure of HORECA businesses
- Launch of the “**Club del Comerciante**” at Surtimayorista, a relational marketing program to target institutional customers in Colombia

2Q20 Omni-channel Strategy: Colombia



The strongest quarterly performance (2.9x sales growth; 14.7% share vs. 4.7% in 2Q19)

2Q20 Highlights	Total Sales COP \$410,000 M (2.9x)	Share on sales 14.7%	Deliveries 2.6 M (2.3x)
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Record of omnichannel food sales (COP \$226K M, 3.4x) and non-food (COP\$184K, 2.5x)

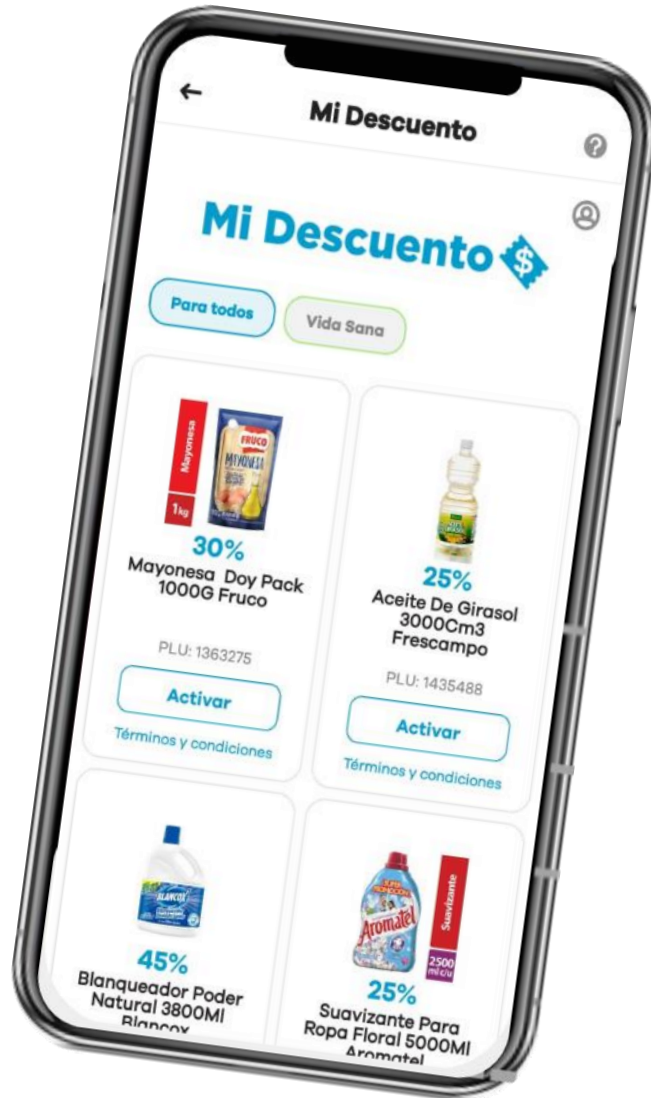
Food		Non-food	
<p>Sales</p> <p>Growth</p> <p>3.4x</p>	<p>Share on food sales</p> <p>11.1%</p> <p>(vs. 3.6% in 2Q19)</p>	<p>Sales</p> <p>Growth</p> <p>2.5x</p>	<p>Share on non-food sales</p> <p>26.6%</p> <p>(vs. 9.6% in 2Q19)</p>
<p>Grupo Éxito⁽¹⁾</p> <p>5.6x</p>	<p>Exclusive partners</p> <p>2.5x</p>	<p>Grupo Éxito⁽¹⁾</p> <p>2.5x</p>	<p>Exclusive partners</p> <p>3.3x</p>



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

Apps complementing on-line initiatives: Colombia

3 M downloads with high usage and access to personalized discounts



Key channel strongly adopted by customers

- ✓ +87 K orders in 2Q20 (5.8x vs 2Q19)

“My Discount”, strengthening relational discounts

- ✓ +45% higher average ticket vs. basket without coupons

New focus to promote a healthy lifestyle

- ✓ Relevant content focus on FMCG endorsing a healthy and balanced diet

2Q20 Innovation in Models & Formats: Colombia

The WOW and FreshMarket stores posted double-digit growth vs. non-reformed boxes



The best merge of the digital and the physical worlds

- 9 stores YTD
- +16.5 p.p vs. non-converted stores
- 19.2% of banner sales share
- Recovery trend of non-food sales



FreshMarket

Shopping experience and greater freshness

- 13 stores YTD
- +12.5 p.p vs. non-converted stores
- 27.9% of banner sales share
- Food sales boosted by omnichannel



Best wholesales price

- 32 stores YTD (3.8% share)
- Affected by closure of HORECA businesses and mobility restrictions
- Launch of “Club del Comerciante”, a relational marketing program



Innovation in Channels and Customer Service: Colombia

A timely response to new customers' needs



Click & Collect

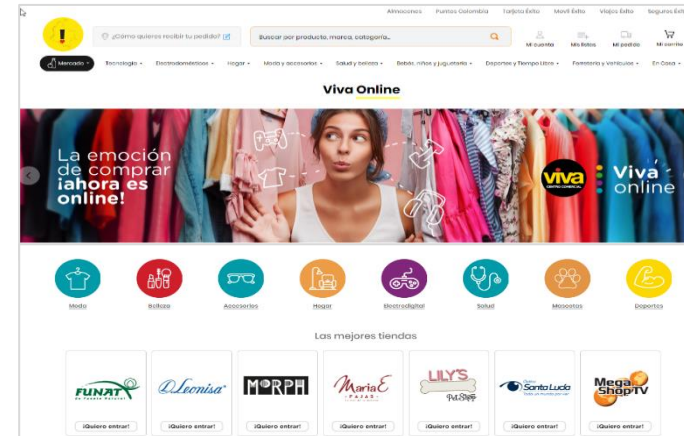


Click/Call & Collect service available at 450 stores

Call center:

- ✓ +98% vs 2Q19 in orders
- ✓ +56% average ticket growth
- ✓ 4.9x incoming calls growth

VIVA Omnichannel platform

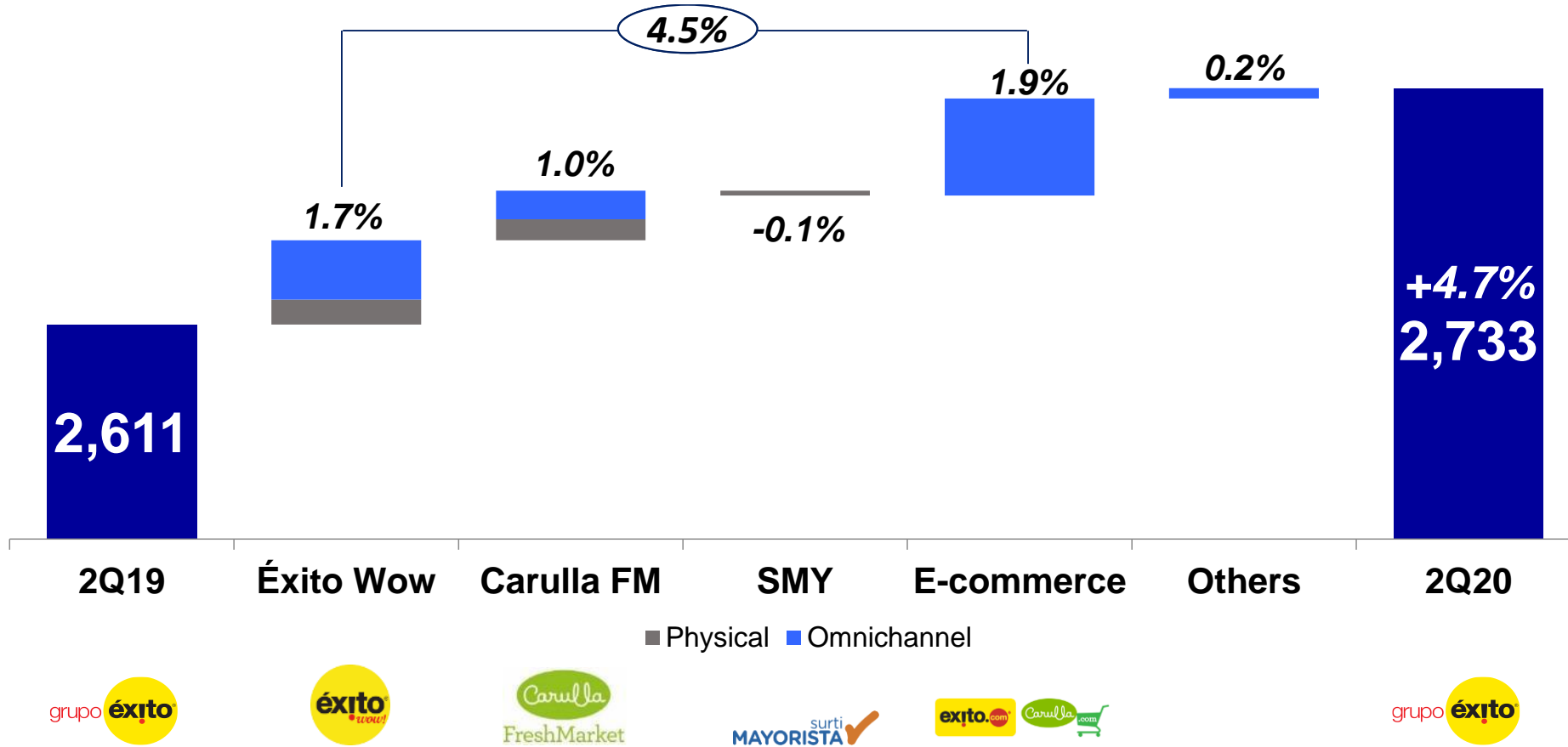


An omnichannel platform launched to improve tenants' sales and their retention

- ✓ VIVA Online (112 brands)
- ✓ Click & Collect (at 12 shopping centers)
- ✓ VIVA Deliveries (at 9 shopping centers)
- ✓ Omnichannel sales were 7.8% of tenants' sales in 2Q20

2Q20 Business Strategy: Colombia

Synergies between innovative models and omnichannel drove differentiation



A strong omnichannel platform boosted quarterly sales growth

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

2Q/1H20 Operating Results: Colombia

Recurring EBITDA margin gained 66 bps to 8.5% (+11.6%)



in COP M	2Q20	2Q19	% Var	1H20	1H19	% Var
Net Sales	2,733,063	2,610,907	4.7%	5,646,675	5,249,835	7.6%
Other Revenue	120,392	160,988	(25.2%)	258,348	312,936	(17.4%)
Net Revenue	2,853,455	2,771,895	2.9%	5,905,023	5,562,771	6.2%
Gross profit	639,242	576,587	10.9%	1,311,371	1,248,828	5.0%
<i>Gross Margin</i>	<i>22.4%</i>	<i>20.8%</i>	<i>160 bps</i>	<i>22.2%</i>	<i>22.4%</i>	<i>(24) bps</i>
Total Expense	(505,808)	(469,531)	7.7%	(1,109,456)	(1,068,492)	3.8%
<i>Expense/Net Rev</i>	<i>17.7%</i>	<i>16.9%</i>	<i>79 bps</i>	<i>18.8%</i>	<i>19.2%</i>	<i>(42) bps</i>
Recurring Operating Income (ROI)	133,434	107,056	24.6%	201,915	180,336	12.0%
<i>ROI Margin</i>	<i>4.7%</i>	<i>3.9%</i>	<i>81 bps</i>	<i>3.4%</i>	<i>3.2%</i>	<i>18 bps</i>
Recurring EBITDA	243,241	218,007	11.6%	421,027	401,184	4.9%
<i>Recurring EBITDA Margin</i>	<i>8.5%</i>	<i>7.9%</i>	<i>66 bps</i>	<i>7.1%</i>	<i>7.2%</i>	<i>(8) bps</i>

Net Revenue

- Net sales benefited by: i) solid omnichannel growth (2.9x), ii) traction in WOW and FreshMarket iii) consistent food growth (+9.7%), and recovery of non-food.
- Other revenues reflected the absence of royalties from TUYA and partial closure of shopping malls.

Gross Margin

- Included the accounting adjustment of food production processes (+172 bps; -12 bps excluding).
- Margin reflected lower promotional efforts and lower contribution from complementary businesses.

Recurring EBITDA

- SG&A grew below inflation when excluded the accounting adjustment.
- Recurring EBITDA margin expanded from a leaner structure with efficiencies in labor and marketing expenses.

Note: Includes Almacenes Éxito S.A. and its subsidiaries in Colombia. Differences in the base versus the one reported in 2019 associated the net result of Gemex O&W S.A.S. registered as a discontinued operation. Results in 2Q19 included the allocation from the expense to the cost associated to food production processes fully accrued to the 2Q19 base in 2019; thus, the effect versus the base in 2Q20 was of +172 bps at the cost and of -172 bps at the expense levels.

2Q/1H20 Operating Results: Uruguay



Margin gains (+134 bps) from lower expenditure and strong SSS growth (+13,3%⁽¹⁾)

in COP M	2Q20	2Q19	% Var	1H20	1H19	% Var
Net Sales	641,668	589,302	8.9%	1,345,668	1,257,623	7.0%
Other Revenue	6,058	5,346	13.3%	12,343	10,781	14.5%
Net Revenue	647,726	594,648	8.9%	1,358,011	1,268,404	7.1%
Gross profit	217,767	202,750	7.4%	455,696	435,878	4.5%
<i>Gross Margin</i>	33.6%	34.1%	(48) bps	33.6%	34.4%	(81) bps
Total Expense	(164,565)	(162,286)	1.4%	(335,308)	(335,227)	0.0%
<i>Expense/Net Rev</i>	25.4%	27.3%	(188) bps	24.7%	26.4%	(174) bps
Recurring Operating Income (ROI)	53,202	40,464	31.5%	120,388	100,651	19.6%
<i>ROI Margin</i>	8.2%	6.8%	141 bps	8.9%	7.9%	93 bps
Recurring EBITDA	66,397	52,965	25.4%	146,543	125,738	16.5%
<i>Recurring EBITDA Margin</i>	10.3%	8.9%	134 bps	10.8%	9.9%	88 bps

Net Revenue

- Net sales and SSS grew by 13.3%⁽¹⁾ in 2Q20.
- Top line driven by: i) assertive execution of promotional activities, ii) omnichannel performance (2.2x vs. 2Q19), iii) non-food growth (+17.8%), and food performance (+10.9% growth) driven by FreshMarket stores (40% stake on sales).

Gross Margin

- Margin reflected: i) changes in promotional activities and ii) the effect of price freeze policy by the government to control inflation.

Recurring EBITDA

- Quarterly expenses evolved below inflation in LC driven by operational efficiencies and a positive volume effect.
- Margin⁽²⁾ expanded 134 bps from expense efficiencies and a top line dilution effect.

2Q/1H20 Operating Results: Argentina

Focus on lower expenditure and cash protection partially offset macro headwinds



in COP M	2Q20	2Q19	% Var	1H20	1H19	% Var
Net Sales	185,325	271,691	(31.8%)	467,601	491,571	(4.9%)
Other Revenue	1,263	13,389	(90.6%)	10,517	23,387	(55.0%)
Net Revenue	186,588	285,080	(34.5%)	478,118	514,958	(7.2%)
Gross profit	53,825	94,779	(43.2%)	145,750	169,242	(13.9%)
<i>Gross Margin</i>	<i>28.8%</i>	<i>33.2%</i>	<i>(440) bps</i>	<i>30.5%</i>	<i>32.9%</i>	<i>(238) bps</i>
Total Expense	(68,919)	(89,601)	(23.1%)	(160,565)	(172,430)	(6.9%)
<i>Expense/Net Rev</i>	<i>36.9%</i>	<i>31.4%</i>	<i>551 bps</i>	<i>33.6%</i>	<i>33.5%</i>	<i>10 bps</i>
Recurring Operating Income (ROI)	(15,094)	5,178	(391.5%)	(14,815)	(3,188)	364.7%
<i>ROI Margin</i>	<i>(8.1%)</i>	<i>1.8%</i>	<i>(991) bps</i>	<i>(3.1%)</i>	<i>(0.6%)</i>	<i>(248) bps</i>
Recurring EBITDA	(10,778)	5,519	(295.3%)	(5,878)	7,054	(183.3%)
<i>Recurring EBITDA Margin</i>	<i>(5.8%)</i>	<i>1.9%</i>	<i>(771) bps</i>	<i>(1.2%)</i>	<i>1.4%</i>	<i>(260) bps</i>

Net Revenue

- Net sales and SSS growth (23.0%⁽¹⁾) reflected: i) peripheral stores affected by mobility restrictions, ii) non-food selling restrictions, and iii) limited sourcing.
- Revenues from real estate affected by mall's closures most of the quarter.

Gross Margin

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

Recurring EBITDA

- Internal efforts drove lower expenditure in local currency.
- Margin deterioration reflected a shy top line trend and lower contribution from the real estate business.

Note: Differences in the base versus the one reported in 2019 associated to the inclusion of Onper (the non-operating company through which the Brazilian segment was previously consolidated). Data includes the FX effect of -44.5% and -29.5% for 2Q20 and 1H20 respectively, 1H20 calculated with the closing exchange rate. According to CAME, Argentinian retail sales contracted by 32.5% YTD-June. (1) In local currency and including the calendar effect adjustment of -0.1% in 2Q20 and 0.8% in 1H20.

2Q/1H20 Consolidated Financial Results



Net Revenue +5.4% ⁽¹⁾ and Recurring EBITDA margin (+53 bps) from a strong retail business

in COP M	2Q20	2Q19	% Var	1H20	1H19	% Var
Net Revenue	3,688,456	3,650,323	1.0%	7,740,887	7,344,086	5.4%
Gross Profit	911,875	872,933	4.5%	1,912,997	1,852,089	3.3%
<i>Gross Margin</i>	24.7%	23.9%	81 bps	24.7%	25.2%	(51) bps
Total Expense	(740,050)	(720,203)	2.8%	(1,605,226)	(1,574,258)	2.0%
<i>Expense/Net Rev</i>	20.1%	19.7%	33 bps	20.7%	21.4%	(70) bps
Recurring Operating Income (ROI)	171,825	152,730	12.5%	307,771	277,831	10.8%
<i>ROI Margin</i>	4.7%	4.2%	47 bps	4.0%	3.8%	19 bps
Net Group Share Result	12,787	(18,211)	NA	34,774	(30,552)	NA
<i>Net Margin</i>	0.3%	(0.5%)	85 bps	0.4%	(0.4%)	87 bps
Recurring EBITDA	299,143	276,523	8.2%	561,975	534,008	5.2%
<i>Recurring EBITDA Margin</i>	8.1%	7.6%	53 bps	7.3%	7.3%	(1) bps

Net Revenue

- Top line growth (+5,4%⁽¹⁾) benefitted by: i) SSS +7.0%⁽¹⁾, ii) omnichannel growth (2.8x), iii) strong food growth (+13% YTD), and iv) strong performance of innovative formats.
- Other revenue continued impacted by the effect of COVID-19 on mobility and higher provisions.

Gross Margin

- Margin included: i) the accounting adjustment in Colombia (+131 bps at consolidated level) and ii) the lower contribution from complementary businesses.

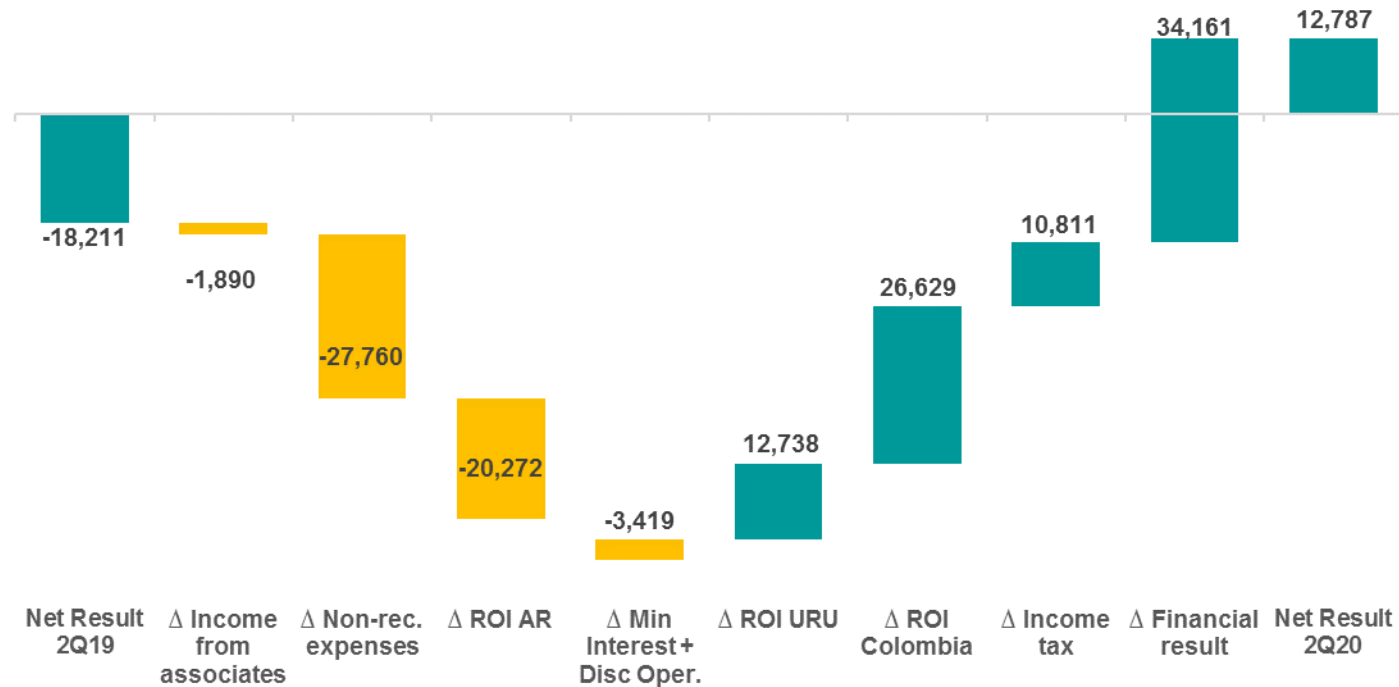
Recurring EBITDA

- Margin gains derived from: i) the solid net sales trend in Colombia and Uruguay, ii) expense control activities across operations, and iii) operating retail gains in Colombia and Uruguay.

Note: Differences in the base versus the one reported in 2019 associated to the net result of Brazil and Gemex O&W S.A.S. registered as discontinued operations in 2019. Consolidated data include results from Colombia, Uruguay and Argentina, the accounting adjustment associated to food production processes in Colombia, eliminations and the FX effect (-4.1% and -1.7% at top line and at recurring EBITDA in 2Q20 and of -3.0% and -1.7% in 1H20, respectively). (1) Net revenue excluding FX and SSS excluding FX and calendar effect adjustment.

2Q20 Group Share Net Result

A Net Income result from improved retail operating performance and a leaner structure

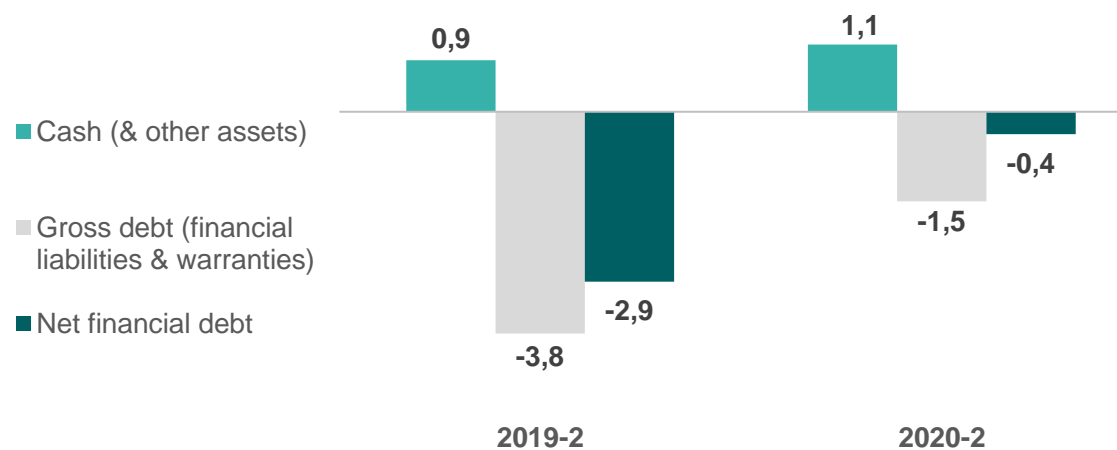


Highlights

- Positive variations in retail operating performance in Colombia and Uruguay operations, deferred tax and lower financial expenditure from an improved capital structure.
- Negative variations of income from associates related to higher provisions and of non-recurring expenses, affected by COVID-19.

2Q20 Debt and Cash at Holding⁽¹⁾ Level

Improved capital structure and healthy cash position



Data in billion COP

Main highlights

NDF and gross debt at the holding level:

- Cash position increased 265,000 M COP and net financial debt improved by 2.5 B COP compared to the 2Q19.
- Gross debt reduced by 2.2 B COP mainly explained by the 3.4 B COP payments and 1.1 B COP in new credit lines.
- NFD impacted by WK variations (expected to be compensated by 2H20): higher stock from changes in promotional activity and anticipated payments to suppliers.
- The repo rate in Colombia was set at 2.5% as of the end of 2Q20 (-175 bps since March 2020).

(1) Holding: Almacenes Éxito S.A results without Colombian or international subsidiaries.

LatAm platform

- SSS growth (+7.0%⁽¹⁾) driven by a strong omnichannel platform and innovative formats adapted to new retail and consumer trends.
- Consistency on the strategic relevance and focus on innovation and digital transformation across the region.
- Solid Recurring EBITDA margin at 8.1% (+53 bps), favored by top line evolution and focus on cost and expense control.
- Net Income from strong retail operating performance and a leaner financial structure.
- Top bio-security standards guaranteed operational continuity and increased confidence among customers.

Colombia

- The strongest quarterly omnichannel growth (2.9x; GMV share of 14.7%).
- Éxito WOW and Carulla FreshMarket posted strong growth sustained by a clear value proposition.
- Solid Recurring EBITDA margin growth (+66 bps) supported by retail performance and a leaner structure.

Uruguay

- Quarterly net sales and SSS evolution (+13.3%⁽¹⁾) confirmed the positive trend seen from previous quarters.
- Strong contribution to sales from omnichannel (2.2x) and Fresh Market stores (40% share on sales).
- Continuous recurring EBITDA margin expansion (+134 bps) from operating efficiencies.

Argentina

- Net sales growth (+23.0%⁽¹⁾) reflected macroeconomic headwinds and industry restrictions.
- Effect of mobility restrictions and mall closures most of the period on quarterly performance.

Appendices

Grupo Éxito Strategic Pillars 2020 - 2022

Leading transformation focusing on customer and retail trends



Customer first

Our people

1. Innovation	2. Omni-channel	3. Digital Transformation	4. Best Practices & Integration	5. Sustainable Shared Value
<ul style="list-style-type: none"> Models <ul style="list-style-type: none"> ✓ FreshMarket ✓ WOW Formats/Banners <ul style="list-style-type: none"> ✓ Cash & Carry Private Label <ul style="list-style-type: none"> ✓ Frescampo ✓ Taeq 	<ul style="list-style-type: none"> E-commerce <ul style="list-style-type: none"> ✓ Éxito.com ✓ Carulla.com Market Place Digital Catalogues Home Delivery Last Milers <ul style="list-style-type: none"> ✓ Rappi Click & Collect 	<ul style="list-style-type: none"> Apps <ul style="list-style-type: none"> ✓ Éxito ✓ Carulla Developments <ul style="list-style-type: none"> ✓ Frictionless ✓ Customer Service ✓ Data Analytics ✓ Logistics & Supply Chain Management ✓ HR Management Startups 	<ul style="list-style-type: none"> Asset Monetization <ul style="list-style-type: none"> ✓ Real Estate ✓ Non-core asset disposal Traffic Monetization <ul style="list-style-type: none"> ✓ Loyalty Programs ✓ Complementary businesses Operational Excellence <ul style="list-style-type: none"> ✓ Logistics & Supply Chain ✓ Lean Productivity Schemes ✓ Joint Purchasing ✓ Back Office 	<ul style="list-style-type: none"> Gen Cero <ul style="list-style-type: none"> ✓ Focusing on childhood nutrition Sustainable trade <ul style="list-style-type: none"> ✓ Direct local purchasing My Planet <ul style="list-style-type: none"> ✓ Protecting the environment Healthy Lifestyle <ul style="list-style-type: none"> ✓ Offering a healthy portfolio to customers Employees' well-being <ul style="list-style-type: none"> ✓ HR development

Focus on improving



Customer Service



Relational Marketing



HR & Suppliers Relationship



IT Development

2Q/1H20 Consolidated Financial Results

Consolidated figures



in COP M	2Q20	2Q19	% Var	1H20	1H19	% Var
Net Sales	3.560.056	3.471.900	2,5%	7.459.944	6.999.029	6,6%
Other Revenue	128.400	178.423	(28,0%)	280.943	345.057	(18,6%)
Net Revenue	3.688.456	3.650.323	1,0%	7.740.887	7.344.086	5,4%
Cost of Sales	(2.759.014)	(2.761.046)	(0,1%)	(5.793.936)	(5.462.618)	6,1%
Cost D&A	(17.567)	(16.344)	7,5%	(33.954)	(29.379)	15,6%
Gross Profit	911.875	872.933	4,5%	1.912.997	1.852.089	3,3%
<i>Gross Margin</i>	<i>24,7%</i>	<i>23,9%</i>	<i>81 bps</i>	<i>24,7%</i>	<i>25,2%</i>	<i>(51) bps</i>
SG&A Expense	(630.299)	(612.754)	2,9%	(1.384.976)	(1.347.460)	2,8%
Expense D&A	(109.751)	(107.449)	2,1%	(220.250)	(226.798)	(2,9%)
Total Expense	(740.050)	(720.203)	2,8%	(1.605.226)	(1.574.258)	2,0%
<i>Expense/Net Rev</i>	<i>20,1%</i>	<i>19,7%</i>	<i>33 bps</i>	<i>20,7%</i>	<i>21,4%</i>	<i>(70) bps</i>
Recurring Operating Income (ROI)	171.825	152.730	12,5%	307.771	277.831	10,8%
<i>ROI Margin</i>	<i>4,7%</i>	<i>4,2%</i>	<i>47 bps</i>	<i>4,0%</i>	<i>3,8%</i>	<i>19 bps</i>
Non-Recurring Income/Expense	(38.166)	(10.406)	N/A	(69.227)	(33.167)	N/A
Operating Income (EBIT)	133.659	142.324	(6,1%)	238.544	244.664	(2,5%)
<i>EBIT Margin</i>	<i>3,6%</i>	<i>3,9%</i>	<i>(28) bps</i>	<i>3,1%</i>	<i>3,3%</i>	<i>(25) bps</i>
Net Financial Result	(85.411)	(119.572)	(28,6%)	(119.739)	(221.691)	(46,0%)
Associates & Joint Ventures Results	(7.040)	(5.150)	36,7%	(30.438)	(7.329)	N/A
EBT	41.208	17.602	N/A	88.367	15.644	N/A
Income Tax	1.932	(8.879)	N/A	(2.585)	(6.870)	(62,4%)
Net Result	43.140	8.723	N/A	85.782	8.774	N/A
Non-Controlling Interests	(29.776)	(493.810)	(94,0%)	(50.177)	(665.749)	(92,5%)
Net Result of Discontinued Operations	(577)	466.876	N/A	(831)	626.423	N/A
Net Group Share Result	12.787	(18.211)	N/A	34.774	(30.552)	N/A
<i>Net Margin</i>	<i>0,3%</i>	<i>(0,5%)</i>	<i>85 bps</i>	<i>0,4%</i>	<i>(0,4%)</i>	<i>87 bps</i>
Recurring EBITDA	299.143	276.523	8,2%	561.975	534.008	5,2%
<i>Recurring EBITDA Margin</i>	<i>8,1%</i>	<i>7,6%</i>	<i>53 bps</i>	<i>7,3%</i>	<i>7,3%</i>	<i>(1) bps</i>
EBITDA	260.977	266.117	(1,9%)	492.748	500.841	(1,6%)
<i>EBITDA Margin</i>	<i>7,1%</i>	<i>7,3%</i>	<i>(21) bps</i>	<i>6,4%</i>	<i>6,8%</i>	<i>(45) bps</i>
Shares	447,604	447,604	0,0%	447,604	447,604	0,0%
EPS	28,6	(40,7)	N/A	77,7	(68,3)	N/A

Note: Differences in the base versus the one reported in 2019 associated to the net result of Brazil segment and Gemex O&W S.A.S. registered as discontinued operations. Consolidated data include results from Colombia, Uruguay and Argentina, the accounting adjustment associated to food production processes in Colombia, eliminations and the FX effect (-4.1% and -1.7% at top line and at recurring EBITDA in 2Q20 and of -3.0% and -1.7% in 1H20, respectively).

2Q20 P&L and Capex by Country

Income Statement	<u>Colombia</u>	<u>Uruguay</u>	<u>Argentina</u>	<u>Consol</u>
in COP M	2Q20	2Q20	2Q20	2Q20
Let Sales	2,733,063	641,668	185,325	3,560,056
Other Revenue	120,392	6,058	1,263	128,400
Net Revenue	2,853,455	647,726	186,588	3,688,456
Cost of Sales	(2,198,073)	(428,594)	(132,701)	(2,759,014)
Cost D&A	(16,140)	(1,365)	(62)	(17,567)
Gross profit	639,242	217,767	53,825	911,875
<i>Gross Margin</i>	<i>22.4%</i>	<i>33.6%</i>	<i>28.8%</i>	<i>24.7%</i>
SG&A Expense	(412,141)	(152,735)	(64,665)	(630,299)
Expense D&A	(93,667)	(11,830)	(4,254)	(109,751)
Total Expense	(505,808)	(164,565)	(68,919)	(740,050)
<i>Expense/Net Rev</i>	<i>17.7%</i>	<i>25.4%</i>	<i>36.9%</i>	<i>20.1%</i>
Recurring Operating Income (ROI)	133,434	53,202	(15,094)	171,825
<i>ROI Margin</i>	<i>4.7%</i>	<i>8.2%</i>	<i>(8.1%)</i>	<i>4.7%</i>
Non-Recurring Income and Expense	(30,524)	(5,491)	(2,151)	(38,166)
Operating Income (EBIT)	102,910	47,711	(17,245)	133,659
<i>EBIT Margin</i>	<i>3.6%</i>	<i>7.4%</i>	<i>(9.2%)</i>	<i>3.6%</i>
Net Financial Result	(73,780)	(4,663)	(6,685)	(85,411)
Recurring EBITDA	243,241	66,397	(10,778)	299,143
<i>Recurring EBITDA Margin</i>	<i>8.5%</i>	<i>10.3%</i>	<i>(5.8%)</i>	<i>8.1%</i>
CAPEX				
<i>in COP M</i>	37,015	8,985	920	46,920
<i>in local currency</i>	37,015	101	23	

Note: Consolidated data include results from Colombia, Uruguay and Argentina, the accounting adjustment associated to food production processes in Colombia, eliminations and the FX effect (-4.1% and -1.7% at top line and at recurring EBITDA in 2Q20 and of -3.0% and -1.7% in 1H20, respectively). The Colombian perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.

Consolidated Balance Sheet



Consolidated Balance Sheet

in COP M	Dec 2019	Jun 2020	Var %
Assets	15,861,015	15,579,988	(1.8%)
Current assets	5,356,665	4,467,708	(16.6%)
Cash & Cash Equivalents	2,562,674	1,489,079	(41.9%)
Inventories	1,900,660	2,015,637	6.0%
Accounts receivable	379,921	373,541	(1.7%)
Assets for taxes	333,850	449,951	34.8%
Assets held for sale	37,928	21,652	(42.9%)
Others	141,632	117,848	(16.8%)
Non-current assets	10,504,350	11,112,280	5.8%
Goodwill	2,929,751	2,964,179	1.2%
Other intangible assets	304,215	318,911	4.8%
Property, plant and equipment	3,845,092	3,821,120	(0.6%)
Investment properties	1,626,220	1,643,523	1.1%
Right of Use	1,303,648	1,858,148	42.5%
Investments in associates and JVs	210,487	195,050	(7.3%)
Deferred tax asset	177,269	207,671	17.2%
Assets for taxes	-	-	0
Others	107,668	103,678	(3.7%)

Consolidated Balance Sheet

in COP M	Dec 2019	Jun 2020	Var %
Liabilities	7,416,173	8,082,518	9.0%
Current liabilities	5,906,214	5,641,539	(4.5%)
Trade payables	4,662,801	3,524,737	(24.4%)
Lease liabilities	222,177	180,617	(18.7%)
Borrowing-short term	616,822	1,625,723	N/A
Other financial liabilities	114,871	79,073	(31.2%)
Liabilities held for sale	-	-	0
Liabilities for taxes	72,910	50,897	(30.2%)
Others	216,633	180,492	(16.7%)
Non-current liabilities	1,509,959	2,440,979	61.7%
Trade payables	114	75	(34.2%)
Lease liabilities	1,308,054	1,906,816	45.8%
Borrowing-long Term	43,531	367,972	N/A
Other provisions	18,998	16,138	(15.1%)
Deferred tax liability	116,503	127,639	9.6%
Liabilities for taxes	800	780	(2.5%)
Others	21,959	21,559	(1.8%)
Shareholder´s equity	8,444,842	7,497,470	(11.2%)

Consolidated Cash Flow

in COP M	Jun 2020	Jun 2019	Var %
Profit	84,951	635,197	(86.6%)
Adjustment to reconcile Net Income	413,327	2,146,121	(80.7%)
Cash Net (used in) Operating Activities	(1,103,630)	(1,767,846)	(37.6%)
Cash Net (used in) Investment Activities	(120,906)	887,349	N/A
Cash net provided by Financing Activities	146,856	186,305	(21.2%)
Var of net of cash and cash equivalents before the FX rate	(1,077,680)	(694,192)	55.2%
Effects on FX changes on cash and cash equivalents	4,085	(87,643)	N/A
(Decrease) net of cash and cash equivalents	(1,073,595)	(781,835)	37.3%
Opening balance of cash and cash equivalents discontinued operations			
Opening balance of cash and cash equivalents	2,562,674	5,973,764	(57.1%)
Ending balance of cash and cash equivalents discontinued	-	-	
Ending balance of cash and cash equivalents	1,489,079	5,191,929	(71.3%)

2Q20 Debt by Country and Maturity

Net debt breakdown by country

30 June 2020, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	1.264.521	1.289.623	392.218	22.955	1.704.796
Long-term debt	349.134	367.972 -	0	-	367.972
Total gross debt (1)	1.613.655	1.657.595	392.218	22.955	2.072.768
Cash and cash equivalents	1.145.644	1.218.340	193.889	76.850	1.489.079
Net debt	- 468.011	- 439.255 -	198.329	53.895 -	583.689

Holding Gross debt by maturity

30 Jun 2020, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	30-jun-20
Revolving credit facility - Syndicated	500.000	Floating	August 2020	500.000
Revolving credit facility - Bilateral	100.000	Floating	August 2020	
Revolving credit facility - Bilateral	100.000	Floating	January 2021	
Short Term - Bilateral	600.000	Floating	March 2021	600.000
Short Term - Bilateral	135.000	Floating	June 2022	135.000
Long Term - Bilateral	290.000	Floating	March 2026	277.917
Total gross debt (2)	1.725.000			1.512.917

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) Almacenes Éxito S.A. holding gross debt issued 100% in Colombian Pesos with an interest rate below IBR3M + 4.0%; debt at the nominal amount; IBR 3M (Indicador Bancario de Referencia) – Market Reference Rate: 2.22%; data includes other collections and excludes the positive hedging valuation.

2Q/1H20 Holding⁽¹⁾ P&L

in COP M	2Q20	2Q19	% Var	1H20	1H19	% Var
Net Sales	2,734,938	2,614,852	4.6%	5,653,741	5,259,483	7.5%
Other Revenue	64,089	91,404	(29.9%)	134,573	177,603	(24.2%)
Net Revenue	2,799,027	2,706,256	3.4%	5,788,314	5,437,086	6.5%
Cost of Sales	(2,195,535)	(2,179,594)	0.7%	(4,559,221)	(4,287,118)	6.3%
Cost D&A	(14,933)	(13,543)	10.3%	(28,345)	(24,395)	16.2%
Gross profit	588,559	513,119	14.7%	1,200,748	1,125,573	6.7%
<i>Gross Margin</i>	<i>21.0%</i>	<i>19.0%</i>	<i>207 bps</i>	<i>20.7%</i>	<i>20.7%</i>	<i>4 bps</i>
SG&A Expense	(401,174)	(359,085)	11.7%	(861,253)	(816,970)	5.4%
Expense D&A	(84,591)	(89,036)	(5.0%)	(173,372)	(180,520)	(4.0%)
Total Expense	(485,765)	(448,121)	8.4%	(1,034,625)	(997,490)	3.7%
<i>Expense/Net Rev</i>	<i>(17.4%)</i>	<i>(16.6%)</i>	<i>(80) bps</i>	<i>(17.9%)</i>	<i>(18.3%)</i>	<i>47 bps</i>
Recurring Operating Income (ROI)	102,794	64,998	58.1%	166,123	128,083	29.7%
<i>ROI Margin</i>	<i>3.7%</i>	<i>2.4%</i>	<i>127 bps</i>	<i>2.9%</i>	<i>2.4%</i>	<i>51 bps</i>
Non-Recurring Income and Expense	(28,909)	(10,572)	N/A	(50,797)	(30,063)	69.0%
Operating Income	73,885	54,426	35.8%	115,326	98,020	17.7%
<i>EBIT Margin</i>	<i>2.6%</i>	<i>2.0%</i>	<i>63 bps</i>	<i>2.0%</i>	<i>1.8%</i>	<i>19 bps</i>
Net Financial Result	(83,961)	(110,205)	(23.8%)	(123,558)	(215,116)	(42.6%)
Net Group Share Result	12,787	(18,211)	N/A	34,774	(30,552)	N/A
<i>Net Margin</i>	<i>0.5%</i>	<i>(0.7%)</i>	<i>113 bps</i>	<i>0.6%</i>	<i>(0.6%)</i>	<i>116 bps</i>
Recurring EBITDA	202,318	167,577	20.7%	367,840	332,998	10.5%
<i>Recurring EBITDA Margin</i>	<i>7.2%</i>	<i>6.2%</i>	<i>104 bps</i>	<i>6.4%</i>	<i>6.1%</i>	<i>23 bps</i>

(1) Holding: Almacenes Éxito Results without Colombian subsidiaries. Variations in the base versus the one reported in 2019 associated the net result of Gemex O&W S.A.S. registered as discontinued operations. Data includes the accounting adjustment associated to food production processes in Colombia fully accrued to the 2Q19 base in 2019.

Holding⁽¹⁾ Balance Sheet



in COP M	Dec 2019	Jun 2020	Var %
Assets	13,519,213	13,575,921	0.4%
Current assets	4,448,466	3,572,537	(19.7%)
Cash & Cash Equivalents	2,206,153	1,145,644	(48.1%)
Inventories	1,555,865	1,674,275	7.6%
Accounts receivable	199,712	205,204	2.7%
Assets for taxes	314,736	413,135	31.3%
Others	172,000	134,279	(21.9%)
Non-current assets	9,070,747	10,003,384	10.3%
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	159,225	167,090	4.9%
Property, plant and equipment	2,027,180	1,972,642	(2.7%)
Investment properties	91,889	89,959	(2.1%)
Right of Use	1,411,410	2,266,267	60.6%
Investments in subsidiaries, associates and joint ventures	3,614,639	3,709,123	2.6%
Others	313,327	345,226	10.2%

in COP M	Dec 2019	Jun 2020	Var %
Liabilities	6,322,685	7,357,483	16.4%
Current liabilities	4,847,078	4,620,988	(4.7%)
Trade payables	3,901,549	2,870,218	(26.4%)
Lease liabilities	224,492	164,531	(26.7%)
Borrowing-short term	204,705	1,191,216	N/A
Other financial liabilities	95,437	73,305	(23.2%)
Liabilities for taxes	66,270	35,162	(46.9%)
Others	354,625	286,556	(19.2%)
Non-current liabilities	1,475,607	2,736,495	85.4%
Lease liabilities	1,394,323	2,312,356	65.8%
Borrowing-long Term	6,293	349,134	N/A
Other provisions	53,056	53,469	0.8%
Deferred tax liability	-	-	0
Others	21,935	21,536	(1.8%)
Shareholder's equity	7,196,528	6,218,438	(13.6%)

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

2Q20 Store Number and Sales Area

<u>Banner by country</u>	<u>Store number</u>	<u>Sales Area (sqm)</u>
Colombia		
Éxito	248	625,400
Carulla	96	85,686
Surtimax	77	35,656
Super Inter	69	65,346
Surtimayorista	32	32,349
Total Colombia	522	844,436
Uruguay		
Devoto	60	39,886
Disco	29	33,452
Geant	2	16,411
Total Uruguay	91	89,749
Argentina		
Libertad	15	103,967
Mini Libertad	10	1,796
Total Argentina	25	105,763
TOTAL	638	1,039,948



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