

2Q21 Grupo Éxito Financial Results

July 27, 2021



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- Financial and operating highlights
- Performance by country
- Consolidated financial results
- Q&A session

2Q21 Consolidated Financial⁽¹⁾ & Operating Highlights



Margin expansion continued evolving at Recurring EBITDA (+18 bps) and Net Income (+103 bps)

Recurring EBITDA margin
8.3% (+18 bps)

Net Income
+4.0x

Omni-channel share
10.5%

Consol NFD
improved by
168,000 M COP

Financial Highlights



- Net sales driven by omni-channel, innovation and the recovery of the low-cost segment
- SSS continued affected by a higher basis and restrictions to control COVID-19 in LatAm
- Margin gains from lower promotional activity, higher TUYA royalties and real estate recovery
- EBITDA evolved (+2.5%, +18 bps) from expenses growing below CPI YTD in local currencies
- Net Income grew 4.0x from lower financial and non-recurrent expenses

Operating Highlights



- A high omni-channel share on sales (12.6% Col, 4.4% Uru and 2.7% Arg)
- Advances in Innovation: recovery of C&C and expansion of Super Inter “Vecino”, WOW and FreshMarket stores
- Puntos Colombia and complementary businesses mainly Viva Malls, Tuya, regained traction and strongly contributed to margins

Investment & Expansion



- CapEx COP\$54,903 M (72% on innovation, omni-channel and digital transformation)
- Expansion (25 stores LTM from openings, conversions and remodellings; Col 23 and Uru 2)
- Total 616 stores, 1.03 M sqm

ESG



- Carulla FreshMarket 140 in Bogotá was recognized as ‘store of the month’ ⁽²⁾ –for being the first carbon neutral supermarket in South America
- Grupo Éxito joined the LGBT Chamber of Commerce of Colombia and committed to safe working environments



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

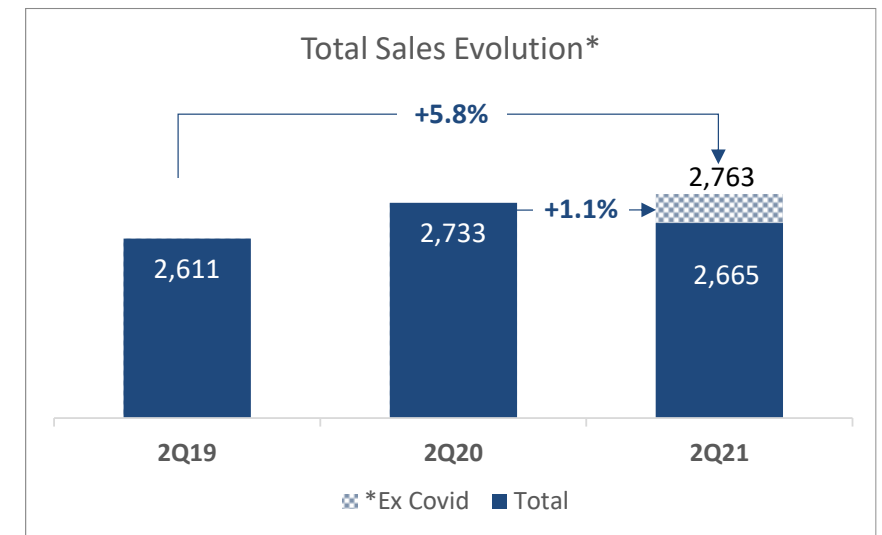
Top line grew by 5.8% vs. 2Q19 and by 1.1% vs. 2Q20 (ex-COVID-19 effect)



Variations	2Q21				1H21			
	grupo éxito	éxito	Carulla	Low-cost & Other ⁽²⁾	grupo éxito	éxito	Carulla	Low-cost & Other ⁽²⁾
SSS ⁽¹⁾	-1.8%	-2.2%	-9.0%	8.8%	-2.7%	-2.2%	-6.8%	-0.1%
Total ⁽¹⁾	-1.4%	-2.7%	-9.1%	10.7%	-3.6%	-2.7%	-7.0%	-3.9%
Total MCOP	2,664,586	1,763,868	406,965	493,753	5,411,246	3,712,641	808,101	890,504

Performance reflected:

- Lower sales growth in 2Q21 from stronger COVID-19 restrictions and lockdowns during April (+1.1% vs 2Q20 and +5.8% vs 2Q19 when excluding the effect)
- Strikes and riots in May and June led to several store closings and stock shortage
- High share on sales from omni-channel and innovative formats (12.6% and 20.2%, respectively) and the single-digit growth of the non-food category
- 23 stores included in the LTM base from openings, conversions and remodeling



(1) Including the effect of conversions and the calendar effect adjustment of -1.1% in 2Q21 and -0.6% in 1H21. (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 \$56k M in 2Q21 (vs. COP \$20k M in 2Q20).



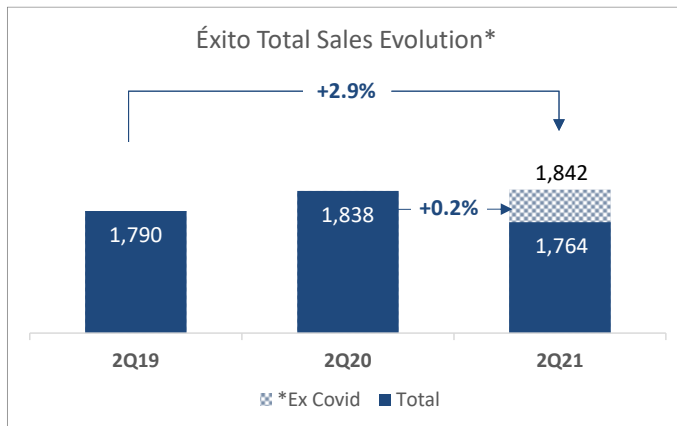
Performance by Segment

Innovation in formats and omni-channel partially offset the challenging context



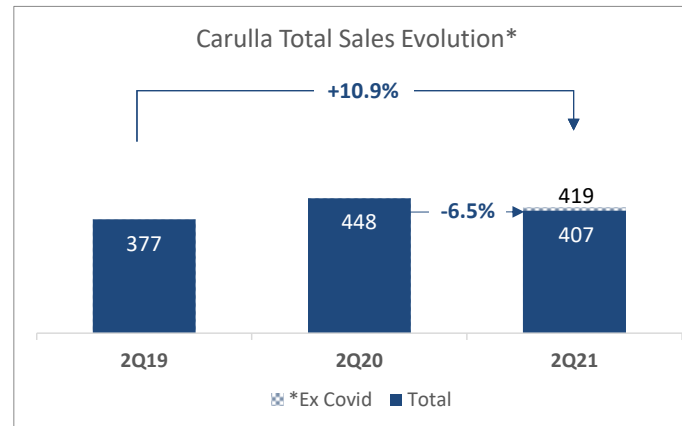
Éxito:

- +1 Éxito WOW in 2Q21; 12 stores in total (5.2 p.p. in sales growth above other Éxito stores)
- Apparel recovered and strongly grew by 39%
- Net sales +2.9% vs. 2Q19 (excluding COVID-19 impact) and grew below accumulated CPI levels (5.8%)



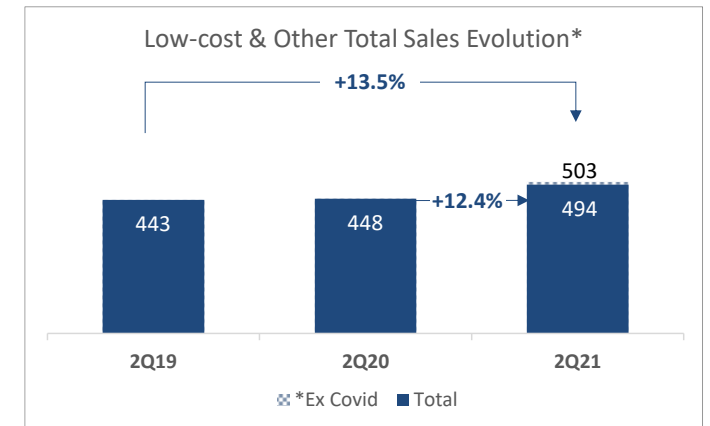
Carulla:

- +1 FreshMarket store in 2Q21, 15 stores in total (4.8 p.p. in sales growth above other Carulla stores)
- The segment with the higher omni-channel share on sales (17%)
- Net sales +10.9% vs. 2Q19 (excluding COVID-19 impact) and grew above accumulated CPI levels



Low-cost & Other⁽¹⁾:

- +7 Super Inter Vecino in 2Q21, 14 stores in total
- Contribution from innovative concepts, omni-channel and store base optimization
- Net sales +13.5% vs. 2Q19 (excluding COVID-19 impact), and grew above accumulated CPI levels



(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 \$56k M in 2Q21 (vs. COP \$20k M in 2Q20).



Innovation in Models & Formats



WOW and FreshMarket stores represented a share of 20.2% of Colombia sales

Éxito Wow: Innovation in Hypermarkets



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



+1 stores in 2Q21 to 12 YTD
8 stores 2021E



23.7% of total banner sales in 2Q21 (30% 2021E)



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

Potential to convert additional 31 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



+1 stores in 2Q21 to 15 YTD
7 stores 2021E



34.7% of total banner sales in 2Q21 (40% 2021E)



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

Potential to convert additional 19 stores to reach a total of 34 Carulla FreshMarket stores converted in the future and +46 Carulla Fresh Market Midi format



Low-cost & other



Store conversion and omni-channel boosted sales performance

Segment: 18.5% share on total sales (+210 bps vs. 2Q20)



14 stores YTD
21 stores 2021E



21.6% of total banner sales YTD (32% 2021E)

23 p.p. sales growth in 2Q21 vs. non-converted stores

A new shopping experience



34 stores YTD
36 stores 2021E

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

A profitable wholesale format



Sales grew by +24.1% in 2Q21 vs 2Q20



Club del Comerciante (loyalty program)

Benefits and discounts
More than 247K clients registered (+174% vs 1Q21)



Strong digital presence
App serving mom & pops and small businesses

App sales +72% vs. 1Q21 and 4.2% of total banner sales

More than 1,500 Aliados working in partnership with Grupo Éxito



1H21 Omni-channel^(1,2) Strategy



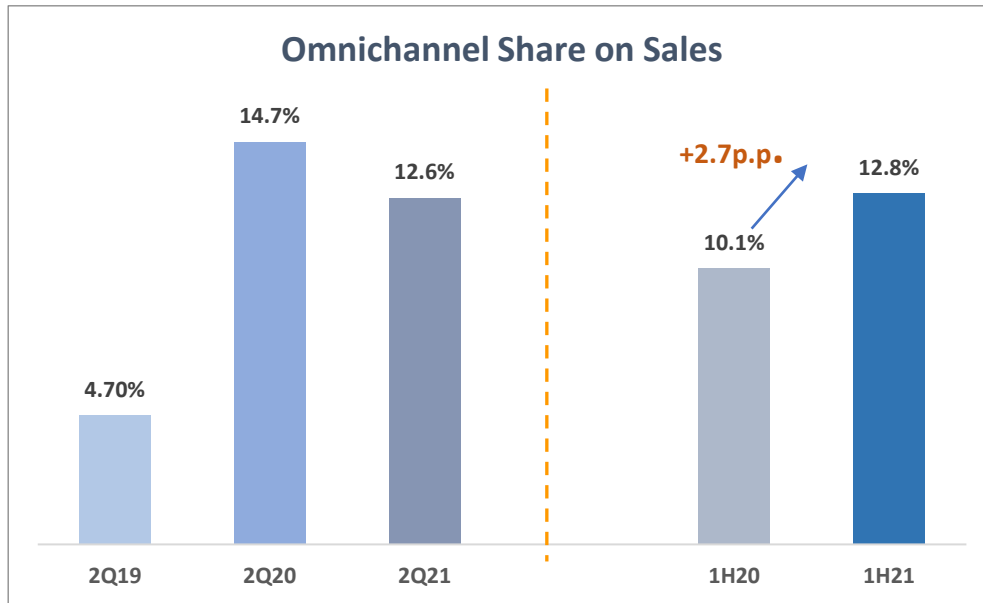
Improved performance and a sustainable contribution to share on sales (12.8%)

1H21 Highlights

Total Sales
COP \$699 K million (+21.5%)

Share on sales⁽²⁾
12.8% (vs. 10.1% in 1H20)

Orders
3.9 M (+9.2%)



+24% food growth

+18% non-food growth

10.5% food share on sales
(vs. 7.5% in 1H20)

17.6% non-food share on sales
(vs. 16.6% in 1H20)

E-commerce

- ✓ \$246k M in sales
- ✓ 70.6 M visits (+6.3%)

Apps

- ✓ 1.3 M downloads
- ✓ 104k tickets
- ✓ New feature "Mis premios"

Last Mile & Home Deliveries

- ✓ 3.9 M deliveries
- ✓ 9.2% orders growth

Click & Collect

- ✓ Sales grew 2.3x and orders 2.5x
- ✓ 29% share on omni-channel GMV
- ✓ Available at 430 stores and 12 malls

Marketplace

- ✓ 12.5% share on omni-channel GMV⁽¹⁾
- ✓ Over 1k vendors
- ✓ +27% products sold



(1) Include .com, marketplace, home delivery, Shop&Go, Click&Collect, digital catalogues and B2B virtual. (2) Data adjusted versus the figure reported in 1H20 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.



Asset and Traffic Monetization Activities

Increased contribution to margins from complementary activities



Real Estate Business

Revenue grew 2.2x⁽¹⁾ in 2Q21

Viva Envigado, the largest drive-thru vaccination center in Antioquia

Viva Envigado and Viva Barranquilla launched "Autos Éxito"

On-line sales reached 20k in 2Q21 (3.9% share over tenant sales)



Occupancy rate 91.9% (by June/21)
+20 bps vs dec/20



Puntos Colombia



18.5M clients (5 M with Habeas Data)

+110 brands allies

12,400 million points redeemed in 1H21 (+5% vs 1H20)

Solid high single-digit EBITDA margin in 1H21

Financial Retail

- ✓ 2.7 M cards in stock (80k issued in 2Q21)
- ✓ Digital transactions 245k (+40%) average per month in 1H21
- ✓ Loan portfolio of COP\$ 3.0 B (+6.7%)



TUYA Pay (digital wallet)



Over 450.000 users (25% were new clients to Tuya)

(1) Including the 0.2x growth from the sale of property (deviation from the COP \$56k M registered in 2Q21 and the COP \$20k M registered in 2Q20).



2Q21 Sustainable Activities

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



Child Nutrition



37,750 children benefited in 1H21 from **nutrition** and **complementary programs**

+31,000 nutritional packages given to children YTD

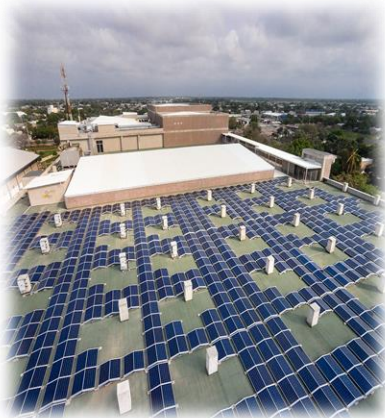
Local purchasing and suppliers training



92% 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

10 M kWh of renewable energy from solar projects used YTD-May/21

Post-consumption and recycling



The **largest company recycling** cardboard and plastic in Colombia

+20,000 tons per year
+9,000 tons YTD

Over 150,000 people COVID-19 vaccinated at Grupo Éxito's shopping centers and stores in Colombia

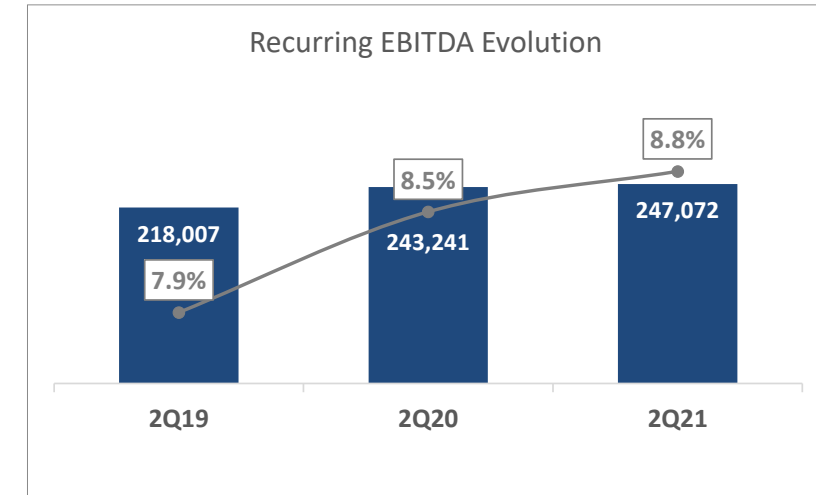


Operating Results: Colombia

EBITDA margin gains (27bps in 2Q, 133 bps in 1H) boosted by real estate and TUYA



in COP M	2Q21	2Q20	% Var	1H21	1H20	% Var
Net Sales	2,664,586	2,733,063	(2.5%)	5,411,246	5,646,675	(4.2%)
Other Revenue	146,414	120,392	21.6%	365,780	258,348	41.6%
Net Revenue	2,811,000	2,853,455	(1.5%)	5,777,026	5,905,023	(2.2%)
Gross profit	661,230	639,242	3.4%	1,385,783	1,311,371	5.7%
<i>Gross Margin</i>	<i>23.5%</i>	<i>22.4%</i>	<i>112 bps</i>	<i>24.0%</i>	<i>22.2%</i>	<i>178 bps</i>
Total Expense	(530,422)	(505,808)	4.9%	(1,128,115)	(1,109,456)	1.7%
<i>Expense/Net Rev</i>	<i>18.9%</i>	<i>17.7%</i>	<i>114 bps</i>	<i>19.5%</i>	<i>18.8%</i>	<i>74 bps</i>
Recurring Operating Income (ROI)	130,808	133,434	(2.0%)	257,668	201,915	27.6%
<i>ROI Margin</i>	<i>4.7%</i>	<i>4.7%</i>	<i>(2) bps</i>	<i>4.5%</i>	<i>3.4%</i>	<i>104 bps</i>
Recurring EBITDA	247,072	243,241	1.6%	488,591	421,027	16.0%
<i>Recurring EBITDA Margin</i>	<i>8.8%</i>	<i>8.5%</i>	<i>27 bps</i>	<i>8.5%</i>	<i>7.1%</i>	<i>133 bps</i>

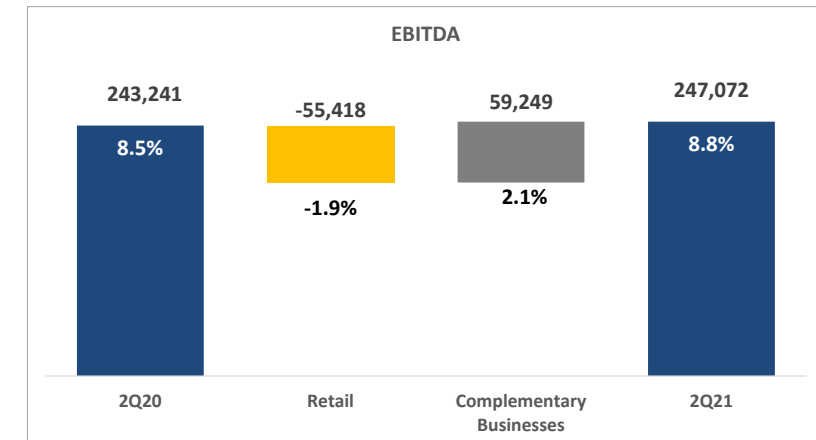


Net Revenue / Gross Margin

- Sales⁽¹⁾ +1.1% from: (i) omni-channel growth, (ii) expansion on innovative models, and (iii) recovery of the low-cost segment
- Negative impact concentrated in April due to mobility restrictions
- Gross margin improved from the solid contribution of TUYA and Real Estate

Expenses / Recurring EBITDA

- SG&A expense reflected a lower comparison basis due to the benefits granted to companies to face the contingency partially offset by other businesses recovery and action plans
- Recurring EBITDA margin⁽²⁾ above last year and 2019, from the company's operating capabilities despite social turmoil and stock shortages



Note: Includes Almacenes Éxito S.A. and its subsidiaries in Colombia. (1) Ex-COVID effect. (2) 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.



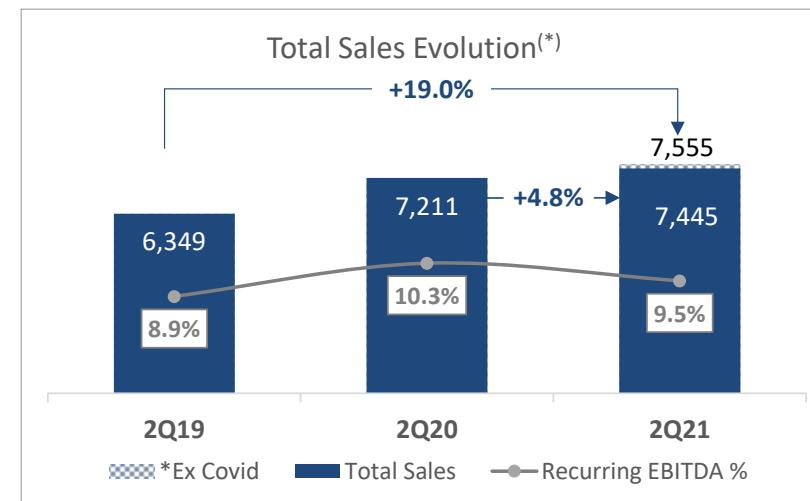
Operating Results: Uruguay



A solid 9.5% EBITDA margin in 2Q21 driven by internal efficiencies

in COP M	2Q21	2Q20	% Var	1H21	1H20	% Var
Net Sales	625,980	641,668	(2.4%)	1,251,242	1,345,668	(7.0%)
Other Revenue	6,600	6,058	8.9%	12,124	12,343	(1.8%)
Net Revenue	632,580	647,726	(2.3%)	1,263,366	1,358,011	(7.0%)
Gross profit	214,716	217,767	(1.4%)	433,146	455,696	(4.9%)
<i>Gross Margin</i>	<i>33.9%</i>	<i>33.6%</i>	<i>32 bps</i>	<i>34.3%</i>	<i>33.6%</i>	<i>73 bps</i>
Total Expense	(168,089)	(164,565)	2.1%	(333,966)	(335,308)	(0.4%)
<i>Expense/Net Rev</i>	<i>26.6%</i>	<i>25.4%</i>	<i>117 bps</i>	<i>26.4%</i>	<i>24.7%</i>	<i>174 bps</i>
Recurring Operating Income (ROI)	46,627	53,202	(12.4%)	99,180	120,388	(17.6%)
<i>ROI Margin</i>	<i>7.4%</i>	<i>8.2%</i>	<i>(84) bps</i>	<i>7.9%</i>	<i>8.9%</i>	<i>(101) bps</i>
Recurring EBITDA	60,210	66,397	(9.3%)	125,452	146,543	(14.4%)
<i>Recurring EBITDA Margin</i>	<i>9.5%</i>	<i>10.3%</i>	<i>(73) bps</i>	<i>9.9%</i>	<i>10.8%</i>	<i>(86) bps</i>

Results in COP in 2Q21 affected by a -5.5% FX effect



Net Revenue

- Net sales⁽¹⁾ and SSS⁽¹⁾ 4.3% and 2.3% vs. 2Q20
- Omni-channel sales +5.4%, and share of 4.4%
- FM sales grew 5.7 p.p. above non-converted stores in 1H21
- Top line benefited by commercial execution amidst a sluggish consumption trend
- Net sales vs. 2Q19, ex-COVID 19 and FX impacts grew above accumulated CPI levels (19.0% vs. 17.7%)

Gross Margin

- Margin gains versus 2020 from efficiencies in cost and markdown

Recurring EBITDA

- Despite COVID-19, YTD expenses in local currency grew below CPI from strict control
- Margin reflected a higher level versus 2Q19 from internal efficiencies and despite a lower sales evolution



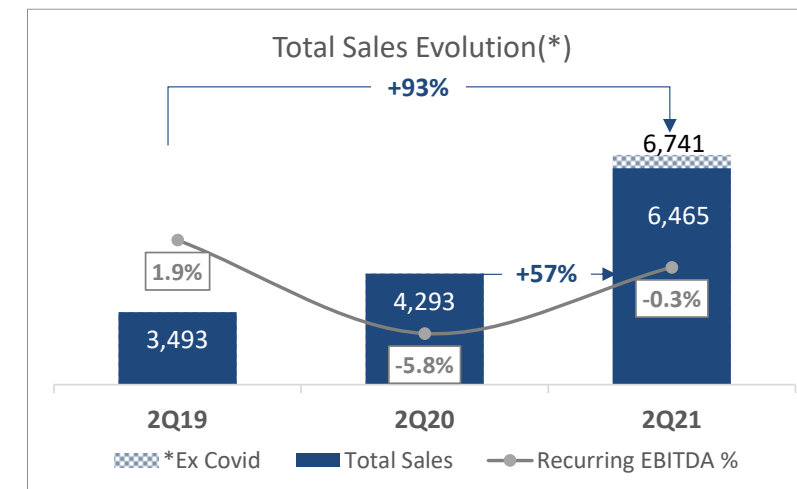
Operating Results: Argentina



Improved performance despite new restrictions to control higher peaks of contagion

in COP M	2Q21	2Q20	% Var	1H21	1H20	% Var
Net Sales	246,277	185,325	32.9%	464,568	467,601	(0.6%)
Other Revenue	7,352	1,263	482.1%	11,534	10,517	9.7%
Net Revenue	253,629	186,588	35.9%	476,102	478,118	(0.4%)
Gross profit	83,612	53,825	55.3%	157,176	145,750	7.8%
<i>Gross Margin</i>	<i>33.0%</i>	<i>28.8%</i>	<i>412 bps</i>	<i>33.0%</i>	<i>30.5%</i>	<i>253 bps</i>
Total Expense	(90,168)	(68,919)	30.8%	(168,350)	(160,565)	4.8%
<i>Expense/Net Rev</i>	<i>35.6%</i>	<i>36.9%</i>	<i>(139) bps</i>	<i>35.4%</i>	<i>33.6%</i>	<i>178 bps</i>
Recurring Operating Income (ROI)	(6,556)	(15,094)	56.6%	(11,174)	(14,815)	24.6%
<i>ROI Margin</i>	<i>(2.6%)</i>	<i>(8.1%)</i>	<i>550 bps</i>	<i>(2.3%)</i>	<i>(3.1%)</i>	<i>75 bps</i>
Recurring EBITDA	(788)	(10,778)	92.7%	(855)	(5,878)	85.5%
<i>Recurring EBITDA Margin</i>	<i>(0.3%)</i>	<i>(5.8%)</i>	<i>547 bps</i>	<i>(0.2%)</i>	<i>(1.2%)</i>	<i>105 bps</i>

Results in COP affected by a -11.8% FX effect



Net Revenue

- Net sales and SSS levels (+50.5%⁽¹⁾) reflected additional restrictions (limited opening hours and prohibition to sell non-essential products in some stores)
- Revenue from real estate benefited by a lower basis despite closing of some commercial galleries
- Occupancy rates reached 89%

Gross Margin

- Margin benefitted by volume effect, lower share of promotional events and efficiencies in logistics

Recurring EBITDA

- Expenses increased in the quarter from a 2020 basis benefited with reduced costs due to the pandemic
- Operating margins benefitted from a lower basis and a volume effect amidst higher COVID-19 measures and restrictions
- Libertad maintained a stable cash position

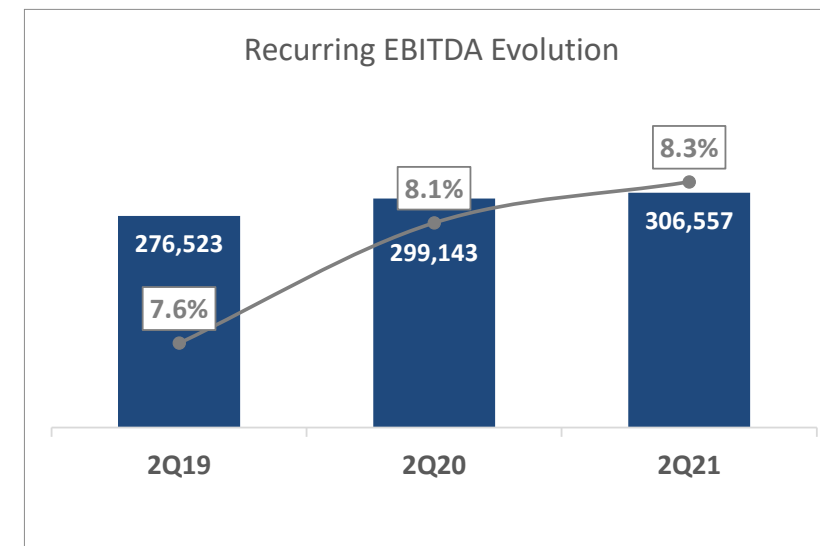


Consolidated Financial Results



Profitable growth and strong margins (Net Result +4.0x; EBITDA margin 8.3%)

in COP M	2Q21	2Q20	% Var	1H21	1H20	% Var
Net Sales	3,536,415	3,560,056	(0.7%)	7,126,628	7,459,944	(4.5%)
Other Revenue	160,272	128,400	24.8%	389,231	280,943	38.5%
Net Revenue	3,696,687	3,688,456	0.2%	7,515,859	7,740,887	(2.9%)
Gross Profit	959,633	911,875	5.2%	1,976,168	1,912,997	3.3%
<i>Gross Margin</i>	<i>26.0%</i>	<i>24.7%</i>	<i>124 bps</i>	<i>26.3%</i>	<i>24.7%</i>	<i>158 bps</i>
Total Expense	(788,691)	(740,050)	6.6%	(1,630,431)	(1,605,226)	1.6%
<i>Expense/Net Rev</i>	<i>21.3%</i>	<i>20.1%</i>	<i>127 bps</i>	<i>21.7%</i>	<i>20.7%</i>	<i>96 bps</i>
Recurring Operating Income (ROI)	170,942	171,825	(0.5%)	345,737	307,771	12.3%
<i>ROI Margin</i>	<i>4.6%</i>	<i>4.7%</i>	<i>(3) bps</i>	<i>4.6%</i>	<i>4.0%</i>	<i>62 bps</i>
Net Group Share Result	50,744	12,787	296.8%	135,701	34,774	290.2%
<i>Net Margin</i>	<i>1.4%</i>	<i>0.3%</i>	<i>103 bps</i>	<i>1.8%</i>	<i>0.4%</i>	<i>136 bps</i>
Recurring EBITDA	306,557	299,143	2.5%	613,251	561,975	9.1%
<i>Recurring EBITDA Margin</i>	<i>8.3%</i>	<i>8.1%</i>	<i>18 bps</i>	<i>8.2%</i>	<i>7.3%</i>	<i>90 bps</i>
EPS	113.4	28.6	N/A	303.2	77.7	N/A

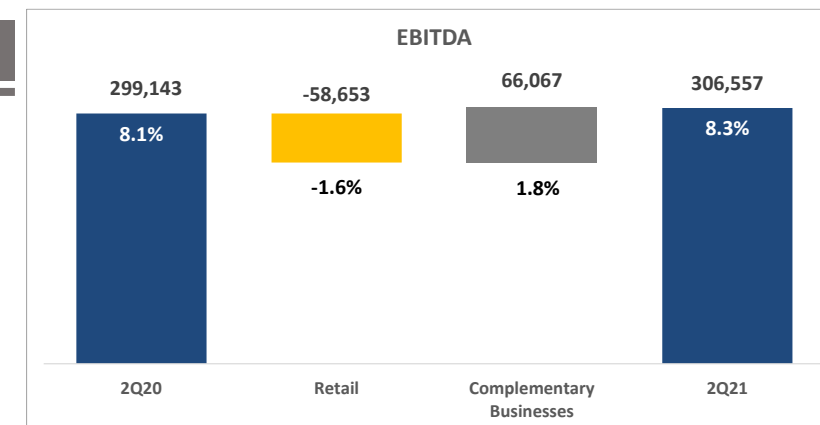


Net Revenue / Gross Margin

- Solid growth from omni-channel, innovative models and complementary businesses offset by social turmoil in Colombia and stricter restrictions in Colombia and Argentina
- GM gains from cost efficiencies and the recovery of revenue from the Real Estate and the financial businesses

Expenses / Recurring EBITDA

- SG&A expense grew below CPI in all countries in 1H21 from higher staff productivity and increased share of digital campaigns
- Recurring EBITDA⁽¹⁾ reflected a solid diversified strategy with an increased contribution from complementary businesses and operational efficiencies

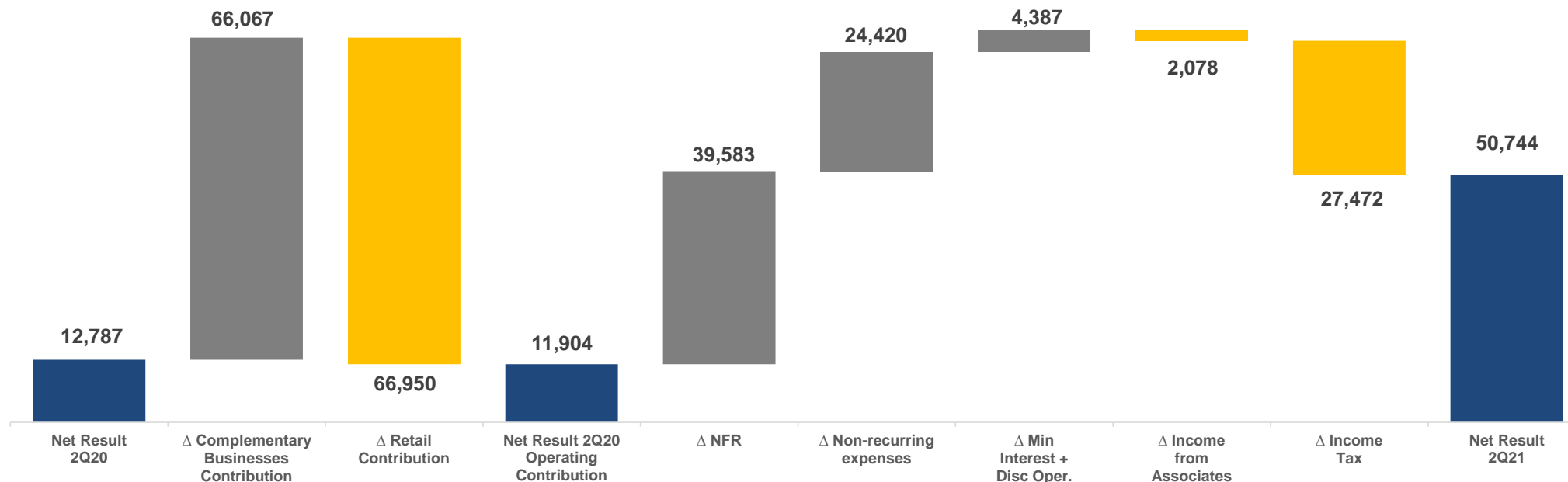


Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, the FX effect (-1.6% at top line and -0.8% at recurring EBITDA in 2Q21 and of -2.8% and -1.5% in 1H21, respectively), and the result of subsidiary Transacciones Energéticas S.A.S. E.S.P., registered as net result 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.



2Q21 Group Share Net Result

+4.0x from improved operating performance and capital structure



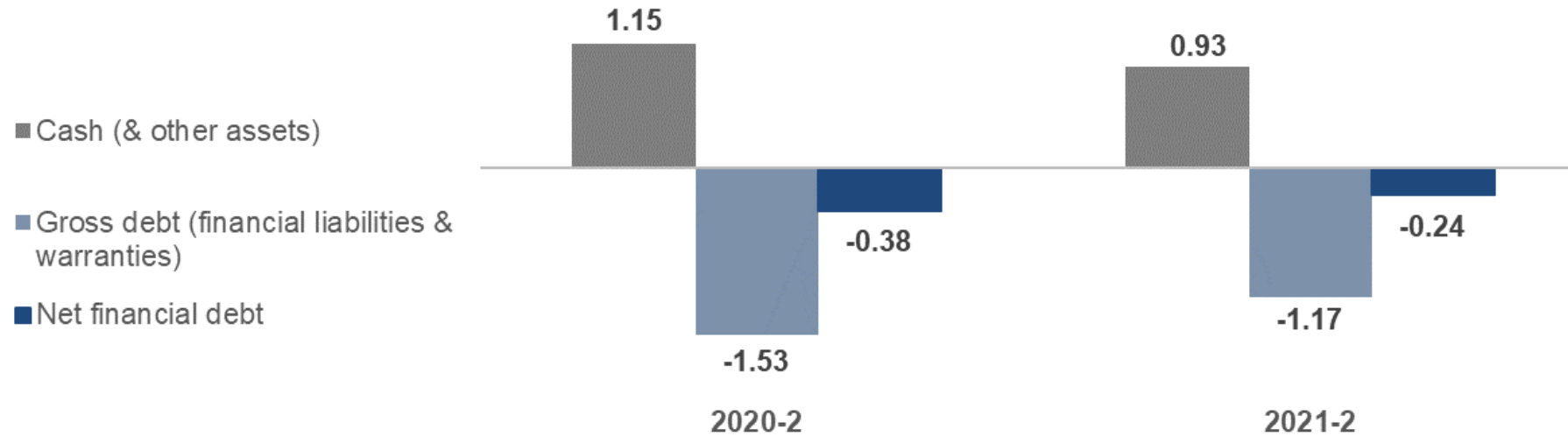
Highlights

- *Material contribution from the group diversification strategy of complementary businesses, mainly the real estate and the financial (TUYA royalties and normalized provision levels) businesses, positive variations in non-recurring expenses from COVID-19 and lower interest rates and loans renegotiations*
- *Variations in income tax reflected the use of the statutory rates*
- *Earnings per share grew to COP\$ 113.4 from the COP\$ 28.6 posted in 2Q20*

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, the FX effect (-1.6% at top line and -0.8% at recurring EBITDA in 2Q21), and the result of subsidiary Transacciones Energéticas S.A.S. E.S.P., registered as net result of discontinued operations. 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.

2Q21 Debt and Cash at Holding⁽¹⁾ Level

NFD improved by 141,000 M COP



Main highlights

Data in billion COP

- *Cash position decreased 220,000 M COP and net financial debt improved by 141,000 M COP compared to the 2Q20.*
- *Gross debt reduced by 23.5% (354,000 M COP) as solid operational performance favoured deleveraging mainly through payment of RCFs (230,000 M COP) and planned debt amortizations (108,000 M COP).*
- *The repo rate in Colombia remained at its lowest in 1.75% (vs. 2.75% a of 2Q20).*

2Q21 Conclusions



LatAm platform

- Net Income grew 4x driven by lower financial and non-recurrent expenses.
- Recurring EBITDA margin gains (+18 bps vs 2Q21, +71 bps vs 2Q19) and positive sales performance in LFL (+1.4% ex FX and calendar effect), despite restrictions from pandemic and social turmoil.
- A consistent modern strategy drove results – strong omni-channel penetration, retail format innovation and customer traffic monetization.
- Strong operational cash generation for shareholders.
- The positive 3Q21 trend foreseen, allows us to preserve the 2021E outlook unchanged.

Colombia

- Omni-channel and innovative formats FreshMarket, WOW, Surtimayorista and Super Inter Vecino confirmed their strategic relevance.
- Sales performance affected by COVID-19 restrictions mainly in April (+1.1% vs. 2Q20 and +5.8% vs. 2Q19 excluding this effect).
- EBITDA and margin gains in May and June (+27 bps) vs. 2Q19 and 2Q20 showed the consistent contribution from the real estate and the financial businesses.

Uruguay

- A solid margin level reflected internal efficiencies despite a volume effect.
- FreshMarket model grew sales by 5.7 p.p. above non-FreshMarket stores and represented 44.1% in 1H21.

Argentina

- Recurring EBITDA margin recovered, and the operation reported a stable cash position.

Appendices

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.

2Q21/1H21 Consolidated Financial Results

Consolidated figures



in COP M	2Q21	2Q20	% Var	1H21	1H20	% Var
Net Sales	3,536,415	3,560,056	(0.7%)	7,126,628	7,459,944	(4.5%)
Other Revenue	160,272	128,400	24.8%	389,231	280,943	38.5%
Net Revenue	3,696,687	3,688,456	0.2%	7,515,859	7,740,887	(2.9%)
Cost of Sales	(2,715,735)	(2,759,014)	(1.6%)	(5,501,086)	(5,793,936)	(5.1%)
Cost D&A	(21,319)	(17,567)	21.4%	(38,605)	(33,954)	13.7%
Gross Profit	959,633	911,875	5.2%	1,976,168	1,912,997	3.3%
<i>Gross Margin</i>	<i>26.0%</i>	<i>24.7%</i>	<i>124 bps</i>	<i>26.3%</i>	<i>24.7%</i>	<i>158 bps</i>
SG&A Expense	(674,395)	(630,299)	7.0%	(1,401,522)	(1,384,976)	1.2%
Expense D&A	(114,296)	(109,751)	4.1%	(228,909)	(220,250)	3.9%
Total Expense	(788,691)	(740,050)	6.6%	(1,630,431)	(1,605,226)	1.6%
<i>Expense/Net Rev</i>	<i>21.3%</i>	<i>20.1%</i>	<i>127 bps</i>	<i>21.7%</i>	<i>20.7%</i>	<i>96 bps</i>
Recurring Operating Income (ROI)	170,942	171,825	(0.5%)	345,737	307,771	12.3%
<i>ROI Margin</i>	<i>4.6%</i>	<i>4.7%</i>	<i>(3) bps</i>	<i>4.6%</i>	<i>4.0%</i>	<i>62 bps</i>
Non-Recurring Income/Expense	(13,746)	(38,166)	(64.0%)	(23,412)	(69,227)	(66.2%)
Operating Income (EBIT)	157,196	133,659	17.6%	322,325	238,544	35.1%
<i>EBIT Margin</i>	<i>4.3%</i>	<i>3.6%</i>	<i>63 bps</i>	<i>4.3%</i>	<i>3.1%</i>	<i>121 bps</i>
Net Financial Result	(45,828)	(85,411)	(46.3%)	(92,159)	(119,739)	(23.0%)
Associates & Joint Ventures Results	(9,118)	(7,040)	29.5%	3,800	(30,438)	112.5%
EBT	102,250	41,208	148.1%	233,966	88,367	164.8%
Income Tax	(25,540)	1,932	N/A	(56,831)	(2,585)	N/A
Net Result	76,710	43,140	77.8%	177,135	85,782	106.5%
Non-Controlling Interests	(25,719)	(29,776)	(13.6%)	(41,182)	(50,177)	(17.9%)
Net Result of Discontinued Operations	(247)	(577)	(57.2%)	(252)	(831)	(69.7%)
Net Group Share Result	50,744	12,787	296.8%	135,701	34,774	290.2%
<i>Net Margin</i>	<i>1.4%</i>	<i>0.3%</i>	<i>103 bps</i>	<i>1.8%</i>	<i>0.4%</i>	<i>136 bps</i>
Recurring EBITDA	306,557	299,143	2.5%	613,251	561,975	9.1%
<i>Recurring EBITDA Margin</i>	<i>8.3%</i>	<i>8.1%</i>	<i>18 bps</i>	<i>8.2%</i>	<i>7.3%</i>	<i>90 bps</i>
EBITDA	292,811	260,977	12.2%	589,839	492,748	19.7%
<i>EBITDA Margin</i>	<i>7.9%</i>	<i>7.1%</i>	<i>85 bps</i>	<i>7.8%</i>	<i>6.4%</i>	<i>148 bps</i>
Shares	447.604	447.604	0.0%	447.604	447.604	0.0%
EPS	113.4	28.6	N/A	303.2	77.7	N/A

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, the FX effect (-1.6% at top line and -0.8% at recurring EBITDA in 2Q21 and of -2.8% and -1.5% in 1H21, respectively), and the result of subsidiary Transacciones Energéticas S.A.S. E.S.P., registered as net result of discontinued operations.

2Q21 P&L and Capex by Country



Income Statement	<u>Colombia</u>	<u>Uruguay</u>	<u>Argentina</u>	<u>Consol</u>
in COP M	2Q21	2Q21	2Q21	2Q21
Net Sales	2,664,586	625,980	246,277	3,536,415
Other Revenue	146,414	6,600	7,352	160,272
Net Revenue	2,811,000	632,580	253,629	3,696,687
Cost of Sales	(2,129,896)	(416,604)	(169,832)	(2,715,735)
Cost D&A	(19,874)	(1,260)	(185)	(21,319)
Gross profit	661,230	214,716	83,612	959,633
<i>Gross Margin</i>	<i>23.5%</i>	<i>33.9%</i>	<i>33.0%</i>	<i>26.0%</i>
SG&A Expense	(434,032)	(155,766)	(84,585)	(674,395)
Expense D&A	(96,390)	(12,323)	(5,583)	(114,296)
Total Expense	(530,422)	(168,089)	(90,168)	(788,691)
<i>Expense/Net Rev</i>	<i>18.9%</i>	<i>26.6%</i>	<i>35.6%</i>	<i>21.3%</i>
Recurring Operating Income (ROI)	130,808	46,627	(6,556)	170,942
<i>ROI Margin</i>	<i>4.7%</i>	<i>7.4%</i>	<i>(2.6%)</i>	<i>4.6%</i>
Non-Recurring Income and Expense	(14,619)	871	2	(13,746)
Operating Income (EBIT)	116,189	47,498	(6,554)	157,196
<i>EBIT Margin</i>	<i>4.1%</i>	<i>7.5%</i>	<i>(2.6%)</i>	<i>4.3%</i>
Net Financial Result	(38,250)	(3,991)	(3,524)	(45,828)
Recurring EBITDA	247,072	60,210	(788)	306,557
<i>Recurring EBITDA Margin</i>	<i>8.8%</i>	<i>9.5%</i>	<i>(0.3%)</i>	<i>8.3%</i>
CAPEX				
<i>in COP M</i>	51,032	2,935	936	54,903
<i>in local currency</i>	51,032	33	25	

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (-1.6% at top line and -0.8% at recurring EBITDA in 2Q21). 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	Jun 2021	Var %
Assets	15,649,974	15,095,640	(3.5%)
Current assets	5,265,996	4,377,318	(16.9%)
Cash & Cash Equivalents	2,409,391	1,321,593	(45.1%)
Inventories	1,922,617	2,000,745	4.1%
Accounts receivable	471,202	432,307	(8.3%)
Assets for taxes	362,383	516,171	42.4%
Assets held for sale	19,942	22,220	11.4%
Others	80,461	84,282	4.7%
Non-current assets	10,383,978	10,718,322	3.2%
Goodwill	2,853,535	2,954,797	3.5%
Other intangible assets	307,797	336,393	9.3%
Property, plant and equipment	3,707,602	3,835,168	3.4%
Investment properties	1,578,746	1,668,252	5.7%
Right of Use	1,317,545	1,305,758	(0.9%)
Investments in associates and JVs	267,657	285,957	6.8%
Deferred tax asset	234,712	203,242	(13.4%)
Assets for taxes	-	-	N/A
Others	116,384	128,755	10.6%

in COP M	Dec 2020	Jun 2021	Var %
Liabilities	8,245,701	7,513,458	(8.9%)
Current liabilities	6,422,947	5,154,392	(19.8%)
Trade payables	4,678,078	3,623,311	(22.5%)
Lease liabilities	223,803	223,670	(0.1%)
Borrowing-short term	1,110,883	876,396	(21.1%)
Other financial liabilities	87,289	61,336	(29.7%)
Liabilities held for sale	-	-	N/A
Liabilities for taxes	76,111	59,984	(21.2%)
Others	246,783	309,695	25.5%
Non-current liabilities	1,822,754	2,359,066	29.4%
Trade payables	68	69,881	N/A
Lease liabilities	1,319,092	1,309,496	(0.7%)
Borrowing-long Term	344,779	799,348	N/A
Other provisions	14,542	10,527	(27.6%)
Deferred tax liability	118,722	142,945	20.4%
Liabilities for taxes	4,463	4,289	(3.9%)
Others	21,088	22,580	7.1%
Shareholder´s equity	7,404,273	7,582,182	2.4%

Consolidated Cash Flow



in COP M	Jun 2021	Jun 2020	Var %
Profit	176,883	84,951	N/A
Adjustment to reconcile Net Income	527,294	413,327	27.6%
Cash Net (used in) Operating Activities	(838,234)	(1,103,630)	(24.0%)
Cash Net (used in) Investment Activities	(286,921)	(120,906)	N/A
Cash net provided by Financing Activities	24,112	146,856	(83.6%)
Var of net of cash and cash equivalents before the FX rate	(1,101,043)	(1,077,680)	2.2%
Effects on FX changes on cash and cash equivalents	13,245	4,085	N/A
(Decrease) net of cash and cash equivalents	(1,087,798)	(1,073,595)	1.3%
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	1,321,593	1,489,079	(11.2%)

2Q21 Debt by Country and Maturity



Net debt breakdown by country

30 Jun 2021, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	435,121	464,862	457,033	15,837	937,732
Long-term debt	799,348	799,348 -	0	-	799,348
Total gross debt (1)	1,234,469	1,264,210	457,033	15,837	1,737,080
Cash and cash equivalents	932,542	1,044,943	235,657	40,993	1,321,593
Net debt	- 301,927	- 219,267 -	221,376	25,156 -	415,487

Holding Gross debt by maturity

30 Jun 2021, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	30-jun-21
Mid Term - Bilateral	135,000	Floating	April 2024	135,000
Revolving credit facility - Bilateral	100,000	Floating	August 2022	100,000
Revolving credit facility - Syndicated	500,000	Floating	August 2022	70,000
Revolving credit facility - Bilateral	100,000	Floating	January 2023	100,000
Long Term - Bilateral	200,000	Floating	March 2025	200,000
Long Term - Bilateral	290,000	Floating	March 2026	229,583
Long Term - Bilateral	190,000	Floating	March 2027	190,000
Long Term - Bilateral	150,000	Floating	March 2030	150,000
Total gross debt (3)	1,665,000			1,174,583

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: 1.883%; other collections included, and positive hedging valuation not included.

2Q21/1H21 Holding⁽¹⁾ P&L



in COP M	2Q21	2Q20	% Var	1H21	1H20	% Var
Net Sales	2,666,961	2,734,938	(2.5%)	5,415,760	5,653,741	(4.2%)
Other Revenue	87,282	64,089	36.2%	247,997	134,573	84.3%
Net Revenue	2,754,243	2,799,027	(1.6%)	5,663,757	5,788,314	(2.2%)
Cost of Sales	(2,129,227)	(2,195,533)	(3.0%)	(4,351,526)	(4,559,221)	(4.6%)
Cost D&A	(17,975)	(14,935)	20.4%	(32,421)	(28,345)	14.4%
Gross profit	607,041	588,559	3.1%	1,279,810	1,200,748	6.6%
<i>Gross Margin</i>	<i>22.0%</i>	<i>21.0%</i>	<i>101 bps</i>	<i>22.6%</i>	<i>20.7%</i>	<i>185 bps</i>
SG&A Expense	(425,747)	(401,169)	6.1%	(882,822)	(861,248)	2.5%
Expense D&A	(91,537)	(84,591)	8.2%	(184,552)	(173,372)	6.4%
Total Expense	(517,284)	(485,760)	6.5%	(1,067,374)	(1,034,620)	3.2%
<i>Expense/Net Rev</i>	<i>(18.8%)</i>	<i>(17.4%)</i>	<i>(143) bps</i>	<i>(18.8%)</i>	<i>(17.9%)</i>	<i>(97) bps</i>
Recurring Operating Income (ROI)	89,757	102,799	(12.7%)	212,436	166,128	27.9%
<i>ROI Margin</i>	<i>3.3%</i>	<i>3.7%</i>	<i>(41) bps</i>	<i>3.8%</i>	<i>2.9%</i>	<i>88 bps</i>
Non-Recurring Income and Expense	(13,579)	(28,914)	(53.0%)	(19,114)	(50,802)	(62.4%)
Operating Income	76,178	73,885	3.1%	193,322	115,326	67.6%
<i>EBIT Margin</i>	<i>2.8%</i>	<i>2.6%</i>	<i>13 bps</i>	<i>3.4%</i>	<i>2.0%</i>	<i>142 bps</i>
Net Financial Result	(46,242)	(83,961)	(44.9%)	(94,935)	(123,558)	(23.2%)
Net Group Share Result	50,744	12,787	296.8%	135,701	34,774	290.2%
<i>Net Margin</i>	<i>1.8%</i>	<i>0.5%</i>	<i>139 bps</i>	<i>2.4%</i>	<i>0.6%</i>	<i>180 bps</i>
Recurring EBITDA	199,269	202,325	(1.5%)	429,409	367,845	16.7%
<i>Recurring EBITDA Margin</i>	<i>7.2%</i>	<i>7.2%</i>	<i>1 bps</i>	<i>7.6%</i>	<i>6.4%</i>	<i>123 bps</i>

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

Holding⁽¹⁾ Balance Sheet



in COP M	Dec 2020	Jun 2021	Var %
Assets	13,468,080	12,843,391	(4.6%)
Current assets	4,309,539	3,434,152	(20.3%)
Cash & Cash Equivalents	1,969,470	932,542	(52.7%)
Inventories	1,583,972	1,633,112	3.1%
Accounts receivable	292,941	272,651	(6.9%)
Assets for taxes	339,539	479,181	41.1%
Others	123,617	116,666	(5.6%)
Non-current assets	9,158,541	9,409,239	2.7%
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	166,511	178,391	7.1%
Property, plant and equipment	1,909,426	1,945,964	1.9%
Investment properties	89,246	88,742	(0.6%)
Right of Use	1,570,161	1,545,909	(1.5%)
Investments in subsidiaries, associates and joint ventures	3,618,703	3,864,590	6.8%
Others	351,417	332,566	(5.4%)

in COP M	Dec 2020	Jun 2021	Var %
Liabilities	7,264,217	6,471,451	(10.9%)
Current liabilities	5,310,807	4,002,362	(24.6%)
Trade payables	3,931,085	2,950,187	(25.0%)
Lease liabilities	230,240	229,567	(0.3%)
Borrowing-short term	647,934	386,159	(40.4%)
Other financial liabilities	81,366	48,962	(39.8%)
Liabilities for taxes	68,274	49,313	(27.8%)
Others	351,908	338,174	(3.9%)
Non-current liabilities	1,953,410	2,469,089	26.4%
Lease liabilities	1,554,725	1,528,953	(1.7%)
Borrowing-long Term	325,770	799,348	N/A
Other provisions	51,846	48,420	(6.6%)
Deferred tax liability	-	-	0
Others	21,069	92,368	N/A
Shareholder´s equity	6,203,863	6,371,940	2.7%

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

2Q21 Store Number and Sales Area



<u>Banner by country</u>	<u>Store number</u>	<u>Sales Area (sqm)</u>
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Colombia		
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Éxito	237	620,312
Carulla	97	86,668
Surtimax	72	33,271
Super Inter	61	58,745
Surtimayorista	34	33,621
Total Colombia	501	832,617



Uruguay		
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Devoto	58	39,931
Disco	30	35,252
Geant	2	16,411
Total Uruguay	90	91,594



Argentina		
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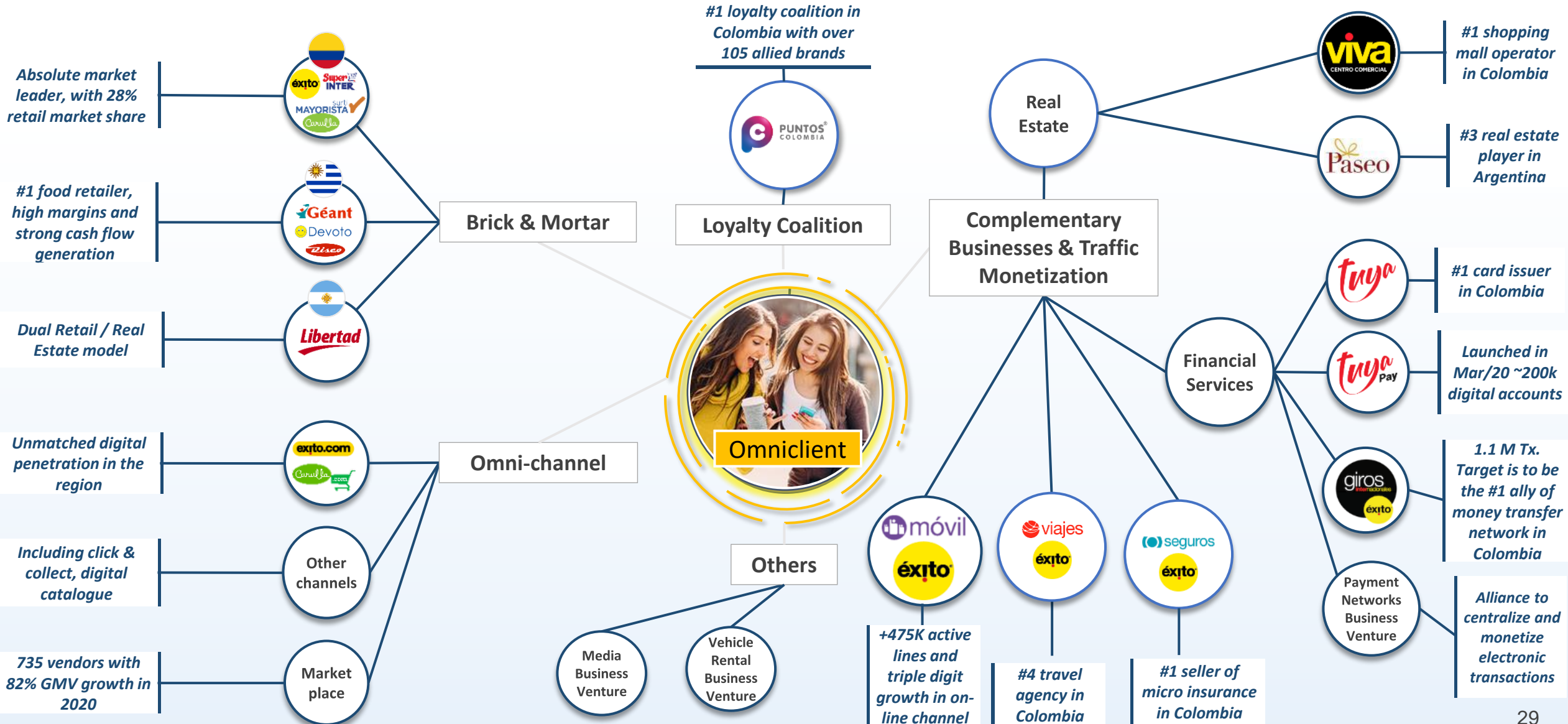
Libertad	15	101,807
Mini Libertad	10	1,796
Total Argentina	25	103,603

TOTAL	616	1,027,814
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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"> ▪ Models & Formats <ul style="list-style-type: none"> ✓ Premium & Mid: FreshMarket / WOW ✓ Low-cost: Surtimayorista / Allies ▪ Private Label <ul style="list-style-type: none"> ✓ Food / Non-food 	<ul style="list-style-type: none"> ▪ E-commerce <ul style="list-style-type: none"> ✓ exito.com / carulla.com ✓ disco.com / geant.com / devoto.com ✓ hiperlibertad.com ▪ Market Place ▪ Digital Catalogues ▪ Home Delivery ▪ Last Milers <ul style="list-style-type: none"> ✓ Rappi ▪ Click & Collect / Click & Car 	<ul style="list-style-type: none"> ▪ Apps <ul style="list-style-type: none"> ✓ Éxito / Carulla ✓ Disco / Geant / Devoto ✓ Hiperlibertad ▪ Others: <ul style="list-style-type: none"> ✓ Éxito Media ✓ Car Renting ✓ Startups ▪ Developments <ul style="list-style-type: none"> ✓ Frictionless ✓ Customer Service ✓ Data Analytics ✓ Logistics, Supply Chain, HR Management 	<ul style="list-style-type: none"> ▪ Loyalty Coalition <ul style="list-style-type: none"> ✓ Puntos Colombia ▪ Complementary businesses <ul style="list-style-type: none"> ✓ Real Estate: VIVA / Paseo ✓ Financial Business: TUYA / Hipermás / Money transfers / Payment networking ✓ Travel ✓ Insurance ✓ Virtual Mobile Operator ▪ Operational Excellence <ul style="list-style-type: none"> ✓ Logistics & Supply Chain ✓ Lean Productivity Schemes ✓ Joint Purchasing 	<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



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