



COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

*Individual and Consolidated Interim Financial Information for the
Quarter Ended March 31, 2021 and
Report on Review of Interim Financial Information*

Deloitte Touche Tohmatsu Auditores Independentes

Independent auditor's review report on quarterly information

To the Shareholders and Board of Directors of
Companhia Brasileira de Distribuição

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Companhia Brasileira de Distribuição ("Company"), included in the Interim Financial Information Form - ITR, for the quarter ended March 31, 2021, which comprises the balance sheet as at March 31, 2021 and the related statements of profit and loss, comprehensive income, changes in equity, and cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 applicable to the preparation of Interim Financial Information - ITR and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

The aforementioned interim financial information includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2021, prepared under the responsibility of the Company's Management and presented as supplementary information for the purposes of international standard IAS 34. These statements have been subject to review procedures performed in conjunction with the review of the ITR to determine whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria defined in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set out in CPC 09 and consistently with respect to the individual and consolidated interim financial information taken as a whole.

Companhia Brasileira de Distribuição



FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
ITR – Interim Financial Information – March 31, 2021 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Corresponding figures audited and reviewed by other independent auditors

The corresponding figures of the individual and consolidated balance sheets, as of December 31, 2020, presented for comparison purposes, were previously audited by other independent auditors who issued an unmodified audit opinion, dated February 23, 2021. The corresponding figures to the individual and consolidated statements of profit and loss, comprehensive income, changes in equity, cash flows, and value added, for the quarter ended March 31, 2020, presented for comparison purposes, now rectified in relation to the interim financial information originally issued as a result of the matters described in note 2, were reviewed by other independent auditors who issued an unmodified review conclusion and with an emphasis paragraph on the restated interim information, dated May 5, 2021.

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 5, 2021

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Eduardo Franco Tenório
Engagement Partner

Companhia Brasileira de Distribuição



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ITR – Interim Financial Information – March 31, 2021 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

| | |
|---|----|
| Company Information | |
| Capital Composition | 5 |
| Individual Interim Financial Information | |
| Balance Sheet – Assets | 6 |
| Balance Sheet – Liabilities | 7 |
| Statement of Operations | 8 |
| Statement of Comprehensive Income | 9 |
| Statement of Changes in Shareholders' Equity | |
| 1/1/2021 to 3/31/2021 | 10 |
| 1/1/2020 to 3/31/2020 | 11 |
| Statement of Cash Flows | 12 |
| Statement of Value Added | 13 |
| Consolidated Interim Financial Information | |
| Balance Sheet – Assets | 14 |
| Balance Sheet – Liabilities | 15 |
| Statement of Operations | 16 |
| Statement of Comprehensive Income | 17 |
| Statement of Cash Flows | 18 |
| Statement of Changes in Shareholders' Equity | |
| 1/1/2021 to 3/31/2021 | 19 |
| 1/1/2020 to 3/31/2020 | 20 |
| Statement of Value Added | 21 |
| Comments on the Company's Performance | 22 |
| Notes to the Interim Financial Information | 48 |

Companhia Brasileira de Distribuição



FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
ITR – Interim Financial Information – March 31, 2021 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

| Number of Shares (thousand) | Current Quarter 3/31/2021 |
|--|--------------------------------------|
| Share Capital | |
| Common | 268,352 |
| Preferred | 0 |
| Total | 268,352 |
| Treasury Shares | |
| Common | 239 |
| Preferred | 0 |
| Total | 239 |

Individual Interim Financial Information / Balance Sheet – Assets
R\$ (in thousands)

| Code | Description | Current Quarter 03/31/2021 | Previous Year 12/31/2020 |
|---------------|---|-------------------------------|-----------------------------|
| 1 | Total Assets | 35,187,000 | 36,772,000 |
| 1.01 | Current Assets | 7,618,000 | 9,312,000 |
| 1.01.01 | Cash and Cash Equivalents | 2,355,000 | 4,905,000 |
| 1.01.03 | Accounts Receivable | 349,000 | 398,000 |
| 1.01.03.01 | Trade Receivables | 274,000 | 289,000 |
| 1.01.03.02 | Other Receivables | 75,000 | 109,000 |
| 1.01.04 | Inventories | 3,570,000 | 3,452,000 |
| 1.01.06 | Recoverable Taxes | 736,000 | 366,000 |
| 1.01.08 | Other Current Assets | 608,000 | 191,000 |
| 1.01.08.01 | Assets Held for Sale | 78,000 | 78,000 |
| 1.01.08.03 | Other | 530,000 | 113,000 |
| 1.01.08.03.02 | Dividends receivable | 246,000 | 0 |
| 1.01.08.03.03 | Others current assets | 284,000 | 113,000 |
| 1.02 | Noncurrent Assets | 27,569,000 | 27,460,000 |
| 1.02.01 | Long-term Assets | 4,637,000 | 4,730,000 |
| 1.02.01.04 | Accounts Receivable | 663,000 | 625,000 |
| 1.02.01.04.01 | Trade receivables, net | 39,000 | 1,000 |
| 1.02.01.04.02 | Other accounts receivable | 624,000 | 624,000 |
| 1.02.01.09 | Receivables from related parties | 387,000 | 369,000 |
| 1.02.01.10 | Other Noncurrent Assets | 3,587,000 | 3,736,000 |
| 1.02.01.10.04 | Recoverable Taxes | 2,920,000 | 3,091,000 |
| 1.02.01.10.05 | Restricted deposits for legal proceedings | 573,000 | 545,000 |
| 1.02.01.10.06 | Financial Instruments - Fair Value Hedge | 5,000 | 11,000 |
| 1.02.01.10.07 | Other Noncurrent Assets | 89,000 | 89,000 |
| 1.02.02 | Investments | 11,783,000 | 11,589,000 |
| 1.02.02.01 | Investments in Associates | 11,783,000 | 11,589,000 |
| 1.02.02.01.02 | Investments in Subsidiaries | 11,783,000 | 11,589,000 |
| 1.02.03 | Property and Equipment, Net | 9,105,000 | 9,101,000 |
| 1.02.03.01 | Property and Equipment in Use | 4,780,000 | 4,819,000 |
| 1.02.03.02 | Leased Properties | 4,325,000 | 4,282,000 |
| 1.02.04 | Intangible Assets, net | 2,044,000 | 2,040,000 |
| 1.02.04.01 | Intangible Assets | 2,044,000 | 2,040,000 |
| 1.02.04.01.02 | Intangible Assets | 1,459,000 | 1,437,000 |
| 1.02.04.01.03 | Intangible Right-of-use | 585,000 | 603,000 |

Individual Interim Financial Information / Balance Sheet – Liabilities
R\$ (in thousands)

| Code | Description | Current Quarter 03/31/2021 | Previous Year 12/31/2020 |
|---------------|---|-------------------------------|-----------------------------|
| 2 | Total Liabilities | 35,187,000 | 36,772,000 |
| 2.01 | Current Liabilities | 8,643,000 | 8,617,000 |
| 2.01.01 | Payroll and Related Taxes | 464,000 | 493,000 |
| 2.01.02 | Trade payables, net | 3,286,000 | 4,876,000 |
| 2.01.03 | Taxes and Contributions Payable | 353,000 | 288,000 |
| 2.01.04 | Borrowings and Financing | 2,630,000 | 1,257,000 |
| 2.01.05 | Other Liabilities | 1,910,000 | 1,703,000 |
| 2.01.05.01 | Payables to Related Parties | 247,000 | 212,000 |
| 2.01.05.02 | Other | 1,663,000 | 1,491,000 |
| 2.01.05.02.01 | Dividends and interest on own capital | 516,000 | 516,000 |
| 2.01.05.02.07 | Pass-through to Third Parties | 11,000 | 15,000 |
| 2.01.05.02.08 | Financing Related to Acquisition of Assets | 55,000 | 55,000 |
| 2.01.05.02.09 | Deferred Revenue | 34,000 | 16,000 |
| 2.01.05.02.12 | Other Accounts Payable | 483,000 | 319,000 |
| 2.01.05.02.17 | Lease Liability | 564,000 | 570,000 |
| 2.02 | Noncurrent Liabilities | 12,536,000 | 14,460,000 |
| 2.02.01 | Borrowings and Financing | 4,468,000 | 6,322,000 |
| 2.02.02 | Other Liabilities | 6,725,000 | 6,673,000 |
| 2.02.02.01 | Liabilities with related parties | 167,000 | 168,000 |
| 2.02.02.01.04 | Debts with Others Related Parties | 167,000 | 168,000 |
| 2.02.02.02 | Others | 6,558,000 | 6,505,000 |
| 2.02.02.02.03 | Taxes payable in installments | 218,000 | 241,000 |
| 2.02.02.02.07 | Other Accounts Payable | 254,000 | 256,000 |
| 2.02.02.02.08 | Provision for Losses on Investments in Associates | 677,000 | 620,000 |
| 2.02.02.02.09 | Lease Liability | 5,409,000 | 5,388,000 |
| 2.02.03 | Deferred taxes | 87,000 | 213,000 |
| 2.02.03.01 | Deferred income tax and social contribution | 87,000 | 213,000 |
| 2.02.04 | Provisions | 1,239,000 | 1,233,000 |
| 2.02.06 | Deferred Revenue | 17,000 | 19,000 |
| 2.03 | Shareholders' Equity | 14,008,000 | 13,695,000 |
| 2.03.01 | Share Capital | 5,650,000 | 5,434,000 |
| 2.03.02 | Capital Reserves | 270,000 | 479,000 |
| 2.03.02.04 | Stock Option | 270,000 | 472,000 |
| 2.03.02.07 | Capital Reserve | 0 | 7,000 |
| 2.03.04 | Earnings Reserve | 6,125,000 | 6,090,000 |
| 2.03.04.01 | Legal Reserve | 665,000 | 665,000 |
| 2.03.04.05 | Earnings Retention Reserve | 231,000 | 230,000 |
| 2.03.04.07 | Tax Incentive Reserve | 67,000 | 67,000 |
| 2.03.04.10 | Expansion Reserve | 4,375,000 | 4,444,000 |
| 2.03.04.12 | Transactions with non-controlling interests | 937,000 | 834,000 |
| 2.03.04.14 | Settlement of Equity Instrument | -150,000 | -150,000 |
| 2.03.05 | Retained Earnings/ Accumulated Losses | 126,000 | 0 |
| 2.03.08 | Other comprehensive income | 1,837,000 | 1,692,000 |

Individual Interim Financial Information / Statement of Operations
R\$ (in thousands)

| Code | Description | Year to date current period 03/01/2021 to 03/31/2021 | Year to date previous period 03/01/2020 to 03/31/2020 |
|-------------|---|---|--|
| 3.01 | Net operating revenue | 6,286,000 | 6,503,000 |
| 3.02 | Cost of sales | -4,643,000 | -4,850,000 |
| 3.03 | Gross Profit | 1,643,000 | 1,653,000 |
| 3.04 | Operating Income/Expenses | -1,434,000 | -1,614,000 |
| 3.04.01 | Selling Expenses | -993,000 | -1,079,000 |
| 3.04.02 | General and administrative expenses | -162,000 | -150,000 |
| 3.04.05 | Other Operating Expenses | -324,000 | -419,000 |
| 3.04.05.01 | Depreciation and Amortization | -281,000 | -254,000 |
| 3.04.05.03 | Other operating expenses, net | -43,000 | -165,000 |
| 3.04.06 | Share of Profit of associates | 45,000 | 34,000 |
| 3.05 | Profit from operations before net financial expenses | 209,000 | 39,000 |
| 3.06 | Net Financial expenses | -219,000 | -227,000 |
| 3.07 | Income (loss) before income tax and social contribution | -10,000 | -188,000 |
| 3.08 | Income tax and social contribution | 123,000 | 54,000 |
| 3.08.01 | Current | -2,000 | 1,000 |
| 3.08.02 | Deferred | 125,000 | 53,000 |
| 3.09 | Net Income from continued operations | 113,000 | -134,000 |
| 3.10 | Net Income (loss) from discontinued operations | 0 | -6,000 |
| 3.10.01 | Net Income (loss) from Discontinued Operations | 0 | -6,000 |
| 3.11 | Net Income for the period | 113,000 | -140,000 |
| 3.99 | Earnings per Share | 113,000 | -134,000 |
| 3.99.01.01 | ON | 0.42146 | -0.52282 |
| 3.99.02.01 | ON | 0.42088 | -0.52282 |

Individual Interim Financial Information / Statement of Comprehensive Income
R\$ (in thousands)

| Code | Description | Year to date current period 03/01/2021 to 03/31/2021 | Year to date previous period 03/01/2020 to 03/31/2020 |
|-------------|--|---|--|
| 4.01 | Net income for the Period | 113,000 | -140,000 |
| 4.02 | Other Comprehensive Income | 161,000 | 372,000 |
| 4.02.02 | Foreign Currency Translation | 164,000 | 379,000 |
| 4.02.04 | Fair Value of Trade Receivables | -2,000 | 0 |
| 4.02.05 | Cash Flow Hedge | 1,000 | -4,000 |
| 4.02.06 | Income Tax Related to Other Comprehensive Income | -2,000 | -1,000 |
| 4.02.08 | Other Comprehensive Income | 0 | -2,000 |
| 4.03 | Total Comprehensive Income for the Period | 274,000 | 232,000 |

Individual Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2021 to 03/31/2021
R\$ (in thousands)

| Code | Description | Capital Reserves, Options Granted and | | Earnings Reserve | Retained Earnings/ Accumulated Losses | Other comprehensive income | Shareholders' Equity | Non- Controllin g Interest | Consolidated Shareholders' Equity |
|------------|---|---|--------------------|---------------------|--|----------------------------------|-------------------------|----------------------------------|---|
| | | Share Capital | Treasury Shares | | | | | | |
| 5.01 | Opening balance | 5,434,000 | 479,000 | 6,090,000 | 0 | 1,692,000 | 13,695,000 | 3,112,000 | 16,807,000 |
| 5.03 | Adjusted opening balance | 5,434,000 | 479,000 | 6,090,000 | 0 | 1,692,000 | 13,695,000 | 3,112,000 | 16,807,000 |
| 5.04 | Capital Transactions with Shareholders | 216,000 | -209,000 | 35,000 | -3,000 | 0 | 39,000 | -15,000 | 24,000 |
| 5.04.03 | Share based expenses | 0 | 7,000 | 0 | 0 | 0 | 7,000 | 0 | 7,000 |
| 5.04.07 | Interest on own Capital | 0 | 0 | -69,000 | 0 | 0 | -69,000 | 0 | -69,000 |
| 5.04.11 | Hyperinflationary economy effect | 0 | 0 | 104,000 | 0 | 0 | 104,000 | 11,000 | 115,000 |
| 5.04.14 | Capital Reduction | 216,000 | -216,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.04.15 | Dividends declared to non-controlling interests (note 25.4) | 0 | 0 | 0 | 0 | 0 | 0 | -28,000 | -28,000 |
| 5.04.16 | Others | 0 | 0 | 0 | -3,000 | 0 | -3,000 | 2,000 | -1,000 |
| 5.05 | Total Comprehensive Income | 0 | 0 | 0 | 129,000 | 145,000 | 274,000 | 79,000 | 353,000 |
| 5.05.01 | Net Income for the Period | 0 | 0 | 0 | 113,000 | 0 | 113,000 | 14,000 | 127,000 |
| 5.05.02 | Other Comprehensive Income | 0 | 0 | 0 | 16,000 | 145,000 | 161,000 | 65,000 | 226,000 |
| 5.05.02.04 | Foreign currency translation | 0 | 0 | 0 | 16,000 | 148,000 | 164,000 | 66,000 | 230,000 |
| 5.05.02.07 | Fair value of trade receivables | 0 | 0 | 0 | 0 | -2,000 | -2,000 | 0 | -2,000 |
| 5.05.02.08 | Cash Flow Hedge | 0 | 0 | 0 | 0 | 1,000 | 1,000 | -1,000 | 0 |
| 5.05.02.09 | Income taxes related to other comprehensive income | 0 | 0 | 0 | 0 | -2,000 | -2,000 | 0 | -2,000 |
| 5.07 | Closing Balance | 5,650,000 | 270,000 | 6,125,000 | 126,000 | 1,837,000 | 14,008,000 | 3,176,000 | 17,184,000 |

Individual Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2020 to 03/31/2020
R\$ (in thousands)

| Code | Description | Share Capital | Capital Reserves, Options Granted and Treasury Shares | Earnings Reserve | Retained Earnings/ Accumulated Losses | Other comprehensive Income | Shareholders' Equity | Non-Controlling Interest | Consolidated Shareholders' Equity |
|------------|--|---------------|---|------------------|---------------------------------------|----------------------------|----------------------|--------------------------|-----------------------------------|
| 5.01 | Opening balance | 6,857,000 | 447,000 | 3,529,000 | 0 | 107,000 | 10,940,000 | 2,608,000 | 13,548,000 |
| 5.03 | Adjusted opening balance | 6,857,000 | 447,000 | 3,529,000 | 0 | 107,000 | 10,940,000 | 2,608,000 | 13,548,000 |
| 5.04 | Capital Transactions with Shareholders | 2,000 | 9,000 | 0 | -1,000 | 0 | 10,000 | -59,000 | -49,000 |
| 5.04.01 | Capital Increases | 2,000 | 0 | 0 | 0 | 0 | 2,000 | 0 | 2,000 |
| 5.04.03 | Share based expenses | 0 | 7,000 | 0 | 0 | 0 | 7,000 | 0 | 7,000 |
| 5.04.06 | Dividends | 0 | 0 | 0 | 0 | 0 | 0 | -59,000 | -59,000 |
| 5.04.08 | Share based expenses of Subsidiaries | 0 | 2,000 | 0 | 0 | 0 | 2,000 | 0 | 2,000 |
| 5.04.16 | Others | 0 | 0 | 0 | -1,000 | 0 | -1,000 | 0 | -1,000 |
| 5.05 | Total Comprehensive Income | 0 | 0 | 0 | -152,000 | 384,000 | 232,000 | 148,000 | 380,000 |
| 5.05.01 | Net Income for the Period | 0 | 0 | 0 | -140,000 | 0 | -140,000 | 21,000 | -119,000 |
| 5.05.02 | Other Comprehensive Income | 0 | 0 | 0 | -12,000 | 384,000 | 372,000 | 127,000 | 499,000 |
| 5.05.02.04 | Foreign currency translation | 0 | 0 | 0 | -12,000 | 391,000 | 379,000 | 128,000 | 507,000 |
| 5.05.02.06 | Other Comprehensive Income | 0 | 0 | 0 | 0 | -2,000 | -2,000 | 0 | -2,000 |
| 5.05.02.08 | Cash Flow Hedge | 0 | 0 | 0 | 0 | -4,000 | -4,000 | -1,000 | -5,000 |
| 5.05.02.09 | Income taxes related to other comprehensive income | 0 | 0 | 0 | 0 | -1,000 | -1,000 | 0 | -1,000 |
| 5.06 | Internal Changes of Shareholders' Equity | 0 | 0 | 59,000 | 0 | 0 | 59,000 | 1,000 | 60,000 |
| 5.06.05 | Transactions with Non-controlling Interests | 0 | 0 | 59,000 | 0 | 0 | 59,000 | 1,000 | 60,000 |
| 5.07 | Closing Balance | 6,859,000 | 456,000 | 3,588,000 | -153,000 | 491,000 | 11,241,000 | 2,698,000 | 13,939,000 |

Individual Interim Financial Information / Statement of Cash Flows - Indirect Method
R\$ (in thousands)

| Code | Description | Year to date current period 03/01/2021 to 03/31/2021 | Year to date previous period 03/01/2020 to 03/31/2020 |
|------------|---|---|--|
| 6.01 | Net Cash Operating Activities | -1,573,000 | -1,932,000 |
| 6.01.01 | Cash Provided by the Operations | 460,000 | 330,000 |
| 6.01.01.01 | Net Income for the Period | 113,000 | -140,000 |
| 6.01.01.02 | Deferred Income Tax and Social Contribution (Note 19) | -125,000 | -53,000 |
| 6.01.01.03 | Gain (Losses) on Disposal of Property and equipments | -4,000 | 29,000 |
| 6.01.01.04 | Depreciation/Amortization | 310,000 | 286,000 |
| 6.01.01.05 | Interest and Inflation Adjustments | 208,000 | 238,000 |
| 6.01.01.07 | Share of Profit (Loss) of Subsidiaries and Associates (Note 12.2) | -45,000 | -34,000 |
| 6.01.01.08 | Provision for Risks | 4,000 | 24,000 |
| 6.01.01.10 | Share-based Payment | 7,000 | 9,000 |
| 6.01.01.11 | Allowance for Doubtful Accounts (Note 7.1 and 8.1) | 3,000 | 6,000 |
| 6.01.01.13 | Allowance for obsolescence and damages (Note 9.1) | -13,000 | 8,000 |
| 6.01.01.15 | Deferred Revenue | 2,000 | -21,000 |
| 6.01.01.16 | Loss or gain on lease liabilities | 0 | -22,000 |
| 6.01.02 | Changes in Assets and Liabilities | -2,033,000 | -2,262,000 |
| 6.01.02.01 | Accounts Receivable | -32,000 | -331,000 |
| 6.01.02.02 | Inventories | -106,000 | -467,000 |
| 6.01.02.03 | Recoverable Taxes | -201,000 | -173,000 |
| 6.01.02.04 | Other Assets | -135,000 | -118,000 |
| 6.01.02.05 | Related Parties | -34,000 | -284,000 |
| 6.01.02.06 | Restricted Deposits for Legal Proceeding | -29,000 | 2,000 |
| 6.01.02.07 | Trade Payables | -1,590,000 | -949,000 |
| 6.01.02.08 | Payroll and Related Taxes | -29,000 | 48,000 |
| 6.01.02.09 | Taxes and Social Contributions Payable | -29,000 | -16,000 |
| 6.01.02.10 | Payments of provision for risk | -18,000 | -31,000 |
| 6.01.02.11 | Deferred Revenue | 13,000 | 5,000 |
| 6.01.02.12 | Other Payables | 157,000 | 41,000 |
| 6.01.02.15 | Received Dividends and Interest on own capital | 0 | 11,000 |
| 6.02 | Net Cash of Investing Activities | -173,000 | -268,000 |
| 6.02.02 | Acquisition of Property and Equipment (Note 14.2) | -140,000 | -243,000 |
| 6.02.03 | Increase in Intangible Assets (Note 15.2) | -44,000 | -26,000 |
| 6.02.04 | Sales of Property and Equipment | 11,000 | 1,000 |
| 6.03 | Net Cash of Financing Activities | -804,000 | 1,658,000 |
| 6.03.01 | Capital Increase | 0 | 2,000 |
| 6.03.02 | Proceeds from Borrowings and Financing (Note 16.2) | 0 | 1,989,000 |
| 6.03.03 | Payments of Borrowings and Financing (Note 16.2) | -515,000 | -59,000 |
| 6.03.09 | Payment of lease liability | -289,000 | -274,000 |
| 6.05 | Increase (Decrease) in Cash and Cash Equivalents | -2,550,000 | -542,000 |
| 6.05.01 | Cash and Cash Equivalents at the Beginning of the Period | 4,905,000 | 2.863,000 |
| 6.05.02 | Cash and Cash Equivalents at the End of the Period | 2,355,000 | 2.321,000 |

Individual Interim Financial Information / Statement of Value Added
R\$ (in thousands)

| Code | Description | Year to date current period 03/01/2021 to 03/31/2021 | Year to date previous period 03/01/2020 to 03/31/2020 |
|------------|--|--|---|
| 7.01 | Revenues | 6,846,000 | 7,066,000 |
| 7.01.01 | Sales of Goods, Products and Services | 6,831,000 | 7,062,000 |
| 7.01.02 | Other Revenues | 19,000 | 6,000 |
| 7.01.04 | Allowance for/Reversal of Doubtful Accounts | -4,000 | -2,000 |
| 7.02 | Products Acquired from Third Parties | -5,254,000 | -5,511,000 |
| 7.02.01 | Costs of Products, Goods and Services Sold | -4,473,000 | -4,675,000 |
| 7.02.02 | Materials, Energy, Outsourced Services and Other | -781,000 | -836,000 |
| 7.03 | Gross Value Added | 1,592,000 | 1,555,000 |
| 7.04 | Retention | -310,000 | -286,000 |
| 7.04.01 | Depreciation and Amortization | -310,000 | -286,000 |
| 7.05 | Net Value Added Produced | 1,282,000 | 1,269,000 |
| 7.06 | Value Added Received in Transfer | 73,000 | 99,000 |
| 7.06.01 | Share of Profit of Subsidiaries and Associates | 45,000 | 34,000 |
| 7.06.02 | Financial Revenue | 28,000 | 71,000 |
| 7.06.03 | Other | 0 | -6,000 |
| 7.07 | Total Value Added to Distribute | 1,355,000 | 1,368,000 |
| 7.08 | Distribution of Value Added | 1,355,000 | 1,368,000 |
| 7.08.01 | Personnel | 615,000 | 828,000 |
| 7.08.01.01 | Direct Compensation | 412,000 | 475,000 |
| 7.08.01.02 | Benefits | 120,000 | 152,000 |
| 7.08.01.03 | Government Severance Indemnity Fund for Employees (FGTS) | 47,000 | 49,000 |
| 7.08.01.04 | Other | 36,000 | 152,000 |
| 7.08.02 | Taxes, Fees and Contributions | 370,000 | 368,000 |
| 7.08.02.01 | Federal | 134,000 | 144,000 |
| 7.08.02.02 | State | 190,000 | 154,000 |
| 7.08.02.03 | Municipal | 46,000 | 70,000 |
| 7.08.03 | Value Distributed to Providers of Capital | 257,000 | 312,000 |
| 7.08.03.01 | Interest | 253,000 | 306,000 |
| 7.08.03.02 | Rentals | 4,000 | 6,000 |
| 7.08.04 | Value Distributed to Shareholders | 113,000 | -140,000 |
| 7.08.04.01 | Interest on shareholders' equity | 69,000 | 0 |
| 7.08.04.03 | Retained Earnings/ Accumulated Losses for the Period | 44,000 | -140,000 |

Consolidated Interim Financial Information /Balance Sheet - Assets
R\$ (in thousands)

| Code | Description | Current Quarter 03/31/2021 | Previous Year 12/31/2020 |
|---------------|---|-------------------------------|-----------------------------|
| 1 | Total Assets | 50,034,000 | 53,295,000 |
| 1.01 | Current Assets | 13,651,000 | 17,641,000 |
| 1.01.01 | Cash and Cash Equivalents | 3,891,000 | 8,711,000 |
| 1.01.03 | Accounts Receivable | 916,000 | 1,051,000 |
| 1.01.03.01 | Trade Receivables | 596,000 | 686,000 |
| 1.01.03.02 | Other Receivables | 320,000 | 365,000 |
| 1.01.04 | Inventories | 6,775,000 | 6,536,000 |
| 1.01.06 | Recoverable Taxes | 1,538,000 | 983,000 |
| 1.01.08 | Other Current Assets | 531,000 | 360,000 |
| 1.01.08.01 | Assets Held for Sale | 111,000 | 109,000 |
| 1.01.08.03 | Other | 420,000 | 251,000 |
| 1.01.08.03.01 | Financial Instruments - Derivatives | 14,000 | 0 |
| 1.01.08.03.03 | Others assets | 406,000 | 251,000 |
| 1.02 | Noncurrent Assets | 36,383,000 | 35,654,000 |
| 1.02.01 | Long-term Assets | 4,750,000 | 4,713,000 |
| 1.02.01.04 | Accounts Receivable | 713,000 | 676,000 |
| 1.02.01.04.01 | Trade receivables, net | 44,000 | 5,000 |
| 1.02.01.04.02 | Other accounts receivable | 669,000 | 671,000 |
| 1.02.01.07 | Deferred Taxes | 79,000 | 0 |
| 1.02.01.09 | Receivables from related parties | 218,000 | 154,000 |
| 1.02.01.10 | Other Noncurrent Assets | 3,740,000 | 3,883,000 |
| 1.02.01.10.04 | Recoverable Taxes | 2,930,000 | 3,100,000 |
| 1.02.01.10.05 | Restricted deposits for legal proceedings | 591,000 | 563,000 |
| 1.02.01.10.06 | Financial Instruments - Fair Value Hedge | 6,000 | 12,000 |
| 1.02.01.10.07 | Other Noncurrent Assets | 213,000 | 208,000 |
| 1.02.02 | Investments | 5,080,000 | 4,889,000 |
| 1.02.02.01 | Investments in Associates | 1,316,000 | 1,250,000 |
| 1.02.02.02 | Investment properties | 3,764,000 | 3,639,000 |
| 1.02.03 | Property and Equipment, Net | 20,275,000 | 19,888,000 |
| 1.02.03.01 | Property and Equipment in Use | 13,708,000 | 13,371,000 |
| 1.02.03.02 | Leased Properties | 6,567,000 | 6,517,000 |
| 1.02.04 | Intangible Assets, net | 6,278,000 | 6,164,000 |
| 1.02.04.01 | Intangible Assets | 6,278,000 | 6,164,000 |
| 1.02.04.01.02 | Intangible Assets | 5,692,000 | 5,561,000 |
| 1.02.04.01.03 | Intangible Right-of-use | 586,000 | 603,000 |

Consolidated Interim Financial Information / Balance Sheet - Liabilities
R\$ (in thousands)

| Code | Description | Current Quarter 03/31/2021 | Previous Year 12/31/2020 |
|---------------|---|-------------------------------|-----------------------------|
| 2 | Total Liabilities | 50,034,000 | 53,295,000 |
| 2.01 | Current Liabilities | 15,727,000 | 18,483,000 |
| 2.01.01 | Payroll and Related Taxes | 814,000 | 897,000 |
| 2.01.02 | Trade payables, net | 7,763,000 | 11,424,000 |
| 2.01.03 | Taxes and Contributions Payable | 737,000 | 585,000 |
| 2.01.04 | Borrowings and Financing | 2,974,000 | 2,309,000 |
| 2.01.05 | Other Liabilities | 3,439,000 | 3,268,000 |
| 2.01.05.01 | Payables to Related Parties | 230,000 | 194,000 |
| 2.01.05.02 | Other | 3,209,000 | 3,074,000 |
| 2.01.05.02.01 | Dividends and interest on own capital | 536,000 | 556,000 |
| 2.01.05.02.07 | Pass-through to Third Parties | 45,000 | 77,000 |
| 2.01.05.02.08 | Financing Related to Acquisition of Assets | 108,000 | 100,000 |
| 2.01.05.02.09 | Deferred Revenue | 260,000 | 297,000 |
| 2.01.05.02.11 | Acquisition of Companies | 675,000 | 636,000 |
| 2.01.05.02.12 | Other Accounts Payable | 638,000 | 461,000 |
| 2.01.05.02.17 | Lease liability | 947,000 | 947,000 |
| 2.02 | Noncurrent Liabilities | 17,123,000 | 18,005,000 |
| 2.02.01 | Borrowings and Financing | 5,765,000 | 6,842,000 |
| 2.02.02 | Other Liabilities | 8,915,000 | 8,725,000 |
| 2.02.02.01 | Liabilities with related parties | 167,000 | 168,000 |
| 2.02.02.01.04 | Debts with Others Related Parties | 167,000 | 168,000 |
| 2.02.02.02 | Others | 8,748,000 | 8,557,000 |
| 2.02.02.02.03 | Taxes payable in installments | 225,000 | 248,000 |
| 2.02.02.02.05 | Financing Related to Acquisition of Assets | 108,000 | 0 |
| 2.02.02.02.07 | Other Accounts Payable | 286,000 | 291,000 |
| 2.02.02.02.08 | Provision for Losses on Investments in Associates | 676,000 | 591,000 |
| 2.02.02.02.09 | Lease Liability | 7,453,000 | 7,427,000 |
| 2.02.03 | Deferred taxes | 1,038,000 | 1,034,000 |
| 2.02.04 | Provisions | 1,387,000 | 1,385,000 |
| 2.02.04.01 | Tax, Social Security, Labor and Civil Provisions | 1,387,000 | 1,385,000 |
| 2.02.06 | Deferred Revenue | 18,000 | 19,000 |
| 2.03 | Shareholders' Equity | 17,184,000 | 16,807,000 |
| 2.03.01 | Share Capital | 5,650,000 | 5,434,000 |
| 2.03.02 | Capital Reserves | 270,000 | 479,000 |
| 2.03.02.04 | Stock Option | 270,000 | 472,000 |
| 2.03.02.07 | Capital Reserve | 0 | 7,000 |
| 2.03.04 | Earnings Reserve | 6,125,000 | 6,090,000 |
| 2.03.04.01 | Legal Reserve | 665,000 | 665,000 |
| 2.03.04.05 | Earnings Retention Reserve | 231,000 | 230,000 |
| 2.03.04.07 | Tax Incentive Reserve | 67,000 | 67,000 |
| 2.03.04.10 | Expansion Reserve | 4,375,000 | 4,444,000 |
| 2.03.04.12 | Transactions with non-controlling interests | 937,000 | 834,000 |
| 2.03.04.14 | Settlement of Equity Instrument | -150,000 | -150,000 |
| 2.03.05 | Retained Earnings/ Accumulated Losses | 126,000 | 0 |
| 2.03.08 | Other comprehensive income | 1,837,000 | 1,692,000 |
| 2.03.09 | Non-Controlling interests | 3,176,000 | 3,112,000 |

Consolidated Interim Financial Information / Statement of Operations

R\$ (in thousands)

| Code | Description | Year to date current period | Year to date previous period |
|------------|---|-----------------------------|------------------------------|
| | | 01/01/2021 to 03/31/2021 | 01/01/2020 to 03/31/2020 |
| 3.01 | Net operating revenue | 12,452,000 | 11,876,000 |
| 3.02 | Cost of sales | -9,207,000 | -8,934,000 |
| 3.03 | Gross Profit | 3,245,000 | 2,942,000 |
| 3.04 | Operating Income/Expenses | -2,918,000 | -2,955,000 |
| 3.04.01 | Selling Expenses | -1,890,000 | -1,841,000 |
| 3.04.02 | General and administrative expenses | -466,000 | -401,000 |
| 3.04.05 | Other Operating Expenses | -548,000 | -647,000 |
| 3.04.05.01 | Depreciation and Amortization | -488,000 | -434,000 |
| 3.04.05.03 | Other operating expenses, net | -60,000 | -213,000 |
| 3.04.06 | Share of Profit of associates | -14,000 | -66,000 |
| 3.05 | Profit from operations before net financial expenses | 327,000 | -13,000 |
| 3.06 | Net Financial expenses | -292,000 | -270,000 |
| 3.07 | Income (loss) before income tax and social contribution | 35,000 | -283,000 |
| 3.08 | Income tax and social contribution | 92,000 | 58,000 |
| 3.08.01 | Current | -22,000 | -14,000 |
| 3.08.02 | Deferred | 114,000 | 72,000 |
| 3.09 | Net Income from Continued Operations | 127,000 | -225,000 |
| 3.10 | Net Income (loss) from Discontinued Operations | 0 | 106,000 |
| 3.10.01 | Net Income (loss) from Discontinued Operations | 0 | 106,000 |
| 3.11 | Net Income for the period | 127,000 | -119,000 |
| 3.11.01 | Attributable to Controlling Shareholders | 113,000 | -140,000 |
| 3.11.02 | Attributable to Non-controlling Shareholders | 14,000 | 21,000 |
| 3.99.01 | Basic Earnings per Share | 0 | 0 |
| 3.99.01.01 | ON | 0.42146 | -0.52282 |
| 3.99.02 | Diluted Earnings per Share | 0 | 0 |
| 3.99.02.01 | ON | 0.42088 | -0.52282 |

Companhia Brasileira de Distribuição



FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
ITR – Interim Financial Information – March 31, 2021 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information / Statement of Comprehensive Income

R\$ (in thousands)

| Code | Description | Year to date current period | Year to date previous period |
|---------|--|-----------------------------|------------------------------|
| | | 01/01/2021 to 03/31/2021 | 01/01/2020 to 03/31/2020 |
| 4.01 | Net income for the Period | 127,000 | -119,000 |
| 4.02 | Other Comprehensive Income | 226,000 | 499,000 |
| 4.02.02 | Foreign Currency Translation | 230,000 | 507,000 |
| 4.02.04 | Fair Value of Trade Receivables | -2,000 | 0 |
| 4.02.05 | Cash Flow Hedge | 0 | -5,000 |
| 4.02.06 | Income Tax Related to Other Comprehensive Income | -2,000 | -1,000 |
| 4.02.08 | Other Comprehensive Income | 0 | -2,000 |
| 4.03 | Total Comprehensive Income for the Period | 353,000 | 380,000 |
| 4.03.01 | Attributable to Controlling Shareholders | 274,000 | 232,000 |
| 4.03.02 | Attributable to Non-Controlling Shareholders | 79,000 | 148,000 |

Consolidated Interim Financial Information / Statement of Cash Flows - Indirect Method
R\$ (in thousands)

| Code | Description | Year to date current period 03/01/2021 to 03/31/2021 | Year to date previous period 03/01/2020 to 03/31/2020 |
|------------|---|---|--|
| 6.01 | Net Cash Operating Activities | -3,498,000 | -3,835,000 |
| 6.01.01 | Cash Provided by the Operations | 750,000 | 647,000 |
| 6.01.01.01 | Net Income for the Period | 127,000 | -119,000 |
| 6.01.01.02 | Deferred Income Tax and Social Contribution (Note 19) | -114,000 | -97,000 |
| 6.01.01.03 | Gain (Losses) on Disposal of Property and equipments | 32,000 | 114,000 |
| 6.01.01.04 | Depreciation/Amortization | 548,000 | 609,000 |
| 6.01.01.05 | Interest and Inflation Adjustments | 246,000 | 387,000 |
| 6.01.01.07 | Share of Profit (Loss) of Subsidiaries and Associates (Note 12.2) | 14,000 | 66,000 |
| 6.01.01.08 | Provision for Risks | 3,000 | 27,000 |
| 6.01.01.10 | Share-based Payment | 7,000 | 9,000 |
| 6.01.01.11 | Allowance for Doubtful Accounts (Note 7.1 and 8.1) | 18,000 | 2,000 |
| 6.01.01.13 | Allowance for obsolescence and damages (Note 9.1) | -19,000 | 0 |
| 6.01.01.15 | Deferred Revenue | -91,000 | -265,000 |
| 6.01.01.16 | Loss or gain on lease liabilities | -21,000 | -86,000 |
| 6.01.02 | Changes in Assets and Liabilities | -4,248,000 | -4,482,000 |
| 6.01.02.01 | Accounts Receivable | 51,000 | -287,000 |
| 6.01.02.02 | Inventories | -151,000 | -920,000 |
| 6.01.02.03 | Recoverable Taxes | -343,000 | -329,000 |
| 6.01.02.04 | Other Assets | -99,000 | -116,000 |
| 6.01.02.05 | Related Parties | -48,000 | -11,000 |
| 6.01.02.06 | Restricted Deposits for Legal Proceeding | -29,000 | 2,000 |
| 6.01.02.07 | Trade Payables | -3,766,000 | -3,071,000 |
| 6.01.02.08 | Payroll and Related Taxes | -95,000 | 39,000 |
| 6.01.02.09 | Taxes and Social Contributions Payable | 168,000 | 111,000 |
| 6.01.02.10 | Payments of provision for risk | -24,000 | -42,000 |
| 6.01.02.11 | Deferred Revenue | 47,000 | 178,000 |
| 6.01.02.12 | Other Payables | 158,000 | -36,000 |
| 6.01.02.13 | Income Tax and Social contribution,paid | -117,000 | 0 |
| 6.02 | Net Cash of Investing Activities | -413,000 | -675,000 |
| 6.02.02 | Acquisition of Property and Equipment (Note 14.2) | -270,000 | -625,000 |
| 6.02.03 | Increase in Intangible Assets (Note 15.2) | -61,000 | -47,000 |
| 6.02.04 | Sales of Property and Equipment | 11,000 | 3,000 |
| 6.02.09 | Net cash from discontinued subsidiaries (Note 13) | -93,000 | -6,000 |
| 6.03 | Net Cash of Financing Activities | -974,000 | 2,552,000 |
| 6.03.01 | Capital Increase | 0 | 2,000 |
| 6.03.02 | Proceeds from Borrowings and Financing (Note 16.2) | 1,015,000 | 3,310,000 |
| 6.03.03 | Payments of Borrowings and Financing (Note 16.2) | -1,528,000 | -321,000 |
| 6.03.05 | Payment of Dividends and Interest on own Capital | -36,000 | -17,000 |
| 6.03.06 | Transactions with Non-controlling Interest | 7,000 | 3,000 |
| 6.03.08 | Transactions with Non-controlling Interest | -2,000 | 0 |
| 6.03.09 | Payment of lease liability | -430,000 | -425,000 |
| 6.04 | Exchange rate changes in cash and cash equivalents | 65,000 | 156,000 |
| 6.05 | Increase (Decrease) in Cash and Cash Equivalents | -4,820,000 | -1,802,000 |
| 6.05.01 | Cash and Cash Equivalents at the Beginning of the Period | 8,711,000 | 7,954,000 |
| 6.05.02 | Cash and Cash Equivalents at the End of the Period | 3,891,000 | 6,152,000 |

Consolidated Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2021 to 03/31/2021
R\$ (in thousands)

| Code | Description | 1000 | | | Retained Earnings/ Accumulated Losses | Other comprehensive Income | Shareholders' Equity | Non-Controlling Interest | Consolidated Shareholders' Equity |
|------------|--|---------------|---|-------------------|--|----------------------------|----------------------|--------------------------|-----------------------------------|
| | | Share Capital | Capital Reserves, Options Granted and Treasury Shares | Earnings Reserves | | | | | |
| 5.01 | Opening balance | 5,434,000 | 479,000 | 6,090,000 | 0 | 1,692,000 | 13,695,000 | 3,112,000 | 16,807,000 |
| 5.03 | Adjusted opening balance | 5,434,000 | 479,000 | 6,090,000 | 0 | 1,692,000 | 13,695,000 | 3,112,000 | 16,807,000 |
| 5.04 | Capital Transactions with Shareholders | 216,000 | -209,000 | 35,000 | -3,000 | 0 | 39,000 | -15,000 | 24,000 |
| 5.04.03 | Share based expenses | 0 | 7,000 | 0 | 0 | 0 | 7,000 | 0 | 7,000 |
| 5.04.07 | Interest on own Capital | 0 | 0 | -69,000 | 0 | 0 | -69,000 | 0 | -69,000 |
| 5.04.11 | Hyperinflationary economy effect | 0 | 0 | 104,000 | 0 | 0 | 104,000 | 11,000 | 115,000 |
| 5.04.14 | Capital Reduction | 216,000 | -216,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.04.15 | Dividends declared to non-controlling interests | 0 | 0 | 0 | 0 | 0 | 0 | -28,000 | -28,000 |
| 5.04.16 | Others | 0 | 0 | 0 | -3,000 | 0 | -3,000 | 2,000 | -1,000 |
| 5.05 | Total Comprehensive Income | 0 | 0 | 0 | 129,000 | 145,000 | 274,000 | 79,000 | 353,000 |
| 5.05.01 | Net Income for the Period | 0 | 0 | 0 | 113,000 | 0 | 113,000 | 14,000 | 127,000 |
| 5.05.02 | Other Comprehensive Income | 0 | 0 | 0 | 16,000 | 145,000 | 161,000 | 65,000 | 226,000 |
| 5.05.02.04 | Foreign currency translation | 0 | 0 | 0 | 16,000 | 148,000 | 164,000 | 66,000 | 230,000 |
| 5.05.02.07 | Fair value of trade receivables | 0 | 0 | 0 | 0 | -2,000 | -2,000 | 0 | -2,000 |
| 5.05.02.08 | Cash Flow Hedge | 0 | 0 | 0 | 0 | 1,000 | 1,000 | -1,000 | 0 |
| 5.05.02.09 | Income taxes related to other comprehensive income | 0 | 0 | 0 | 0 | -2,000 | -2,000 | 0 | -2,000 |
| 5.07 | Closing Balance | 5,650,000 | 270,000 | 6,125,000 | 126,000 | 1,837,000 | 14,008,000 | 3,176,000 | 17,184,000 |

Consolidated Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2020 to 03/31/2020
R\$ (in thousands)

| Code | Description | Capital Reserves, Options Granted and | | Earnings Reserves | Retained Earnings/ Accumulated Losses | Other comprehensive Income | Shareholders' Equity | Non- Controlling Interest | Consolidated Shareholders' Equity |
|------------|--|---|--------------------|----------------------|--|----------------------------------|-------------------------|---------------------------------|---|
| | | Share Capital | Treasury Shares | | | | | | |
| 5.01 | Opening balance | 6,857,000 | 447,000 | 3,529,000 | 0 | 107,000 | 10,940,000 | 2,608,000 | 13,548,000 |
| 5.03 | Adjusted opening balance | 6,857,000 | 447,000 | 3,529,000 | 0 | 107,000 | 10,940,000 | 2,608,000 | 13,548,000 |
| 5.04 | Capital Transactions with Shareholders | 2,000 | 9,000 | 0 | -1,000 | 0 | 10,000 | -59,000 | -49,000 |
| 5.04.01 | Capital Increases | 2,000 | 0 | 0 | 0 | 0 | 2,000 | 0 | 2,000 |
| 5.04.03 | Share based expenses | 0 | 7,000 | 0 | 0 | 0 | 7,000 | 0 | 7,000 |
| 5.04.06 | Dividends | 0 | 0 | 0 | 0 | 0 | 0 | -59,000 | -59,000 |
| 5.04.08 | Share based expenses of Subsidiaries | 0 | 2,000 | 0 | 0 | 0 | 2,000 | 0 | 2,000 |
| 5.04.16 | Others | 0 | 0 | 0 | -1,000 | 0 | -1,000 | 0 | -1,000 |
| 5.05 | Total Comprehensive Income | 0 | 0 | 0 | -152,000 | 384,000 | 232,000 | 148,000 | 380,000 |
| 5.05.01 | Net Income for the Period | 0 | 0 | 0 | -140,000 | 0 | -140,000 | 21,000 | -119,000 |
| 5.05.02 | Other Comprehensive Income | 0 | 0 | 0 | -12,000 | 384,000 | 372,000 | 127,000 | 499,000 |
| 5.05.02.04 | Foreign currency translation | 0 | 0 | 0 | -12,000 | 391,000 | 379,000 | 128,000 | 507,000 |
| 5.05.02.06 | Other Comprehensive Income | 0 | 0 | 0 | 0 | -2,000 | -2,000 | 0 | -2,000 |
| 5.05.02.08 | Cash Flow Hedge | 0 | 0 | 0 | 0 | -4,000 | -4,000 | -1,000 | -5,000 |
| 5.05.02.09 | Income taxes related to other comprehensive income | 0 | 0 | 0 | 0 | -1,000 | -1,000 | 0 | -1,000 |
| 5.06 | Internal Changes of Shareholders' Equity | 0 | 0 | 59,000 | 0 | 0 | 59,000 | 1,000 | 60,000 |
| 5.06.05 | Transactions with Non-controlling Interests | 0 | 0 | 59,000 | 0 | 0 | 59,000 | 1,000 | 60,000 |
| 5.07 | Closing Balance | 6,859,000 | 456,000 | 3,588,000 | -153,000 | 491,000 | 11,241,000 | 2,698,000 | 13,939,000 |

Consolidated Interim Financial Information / Statement of Value Added R\$ (in thousands)

| Code | Description | Year to date current period 03/01/2021 to 03/31/2021 | Year to date previous period 03/01/2020 to 03/31/2020 |
|---------------|--|--|---|
| 7.01 | Revenues | 13,733,000 | 13,100,000 |
| 7.01.01 | Sales of Goods, Products and Services | 13,722,000 | 13,095,000 |
| 7.01.02 | Other Revenues | 21,000 | 10,000 |
| 7.01.04 | Allowance for/Reversal of Doubtful Accounts | -10,000 | -5,000 |
| 7.02 | Products Acquired from Third Parties | -10,217,000 | -10,121,000 |
| 7.02.01 | Costs of Products, Goods and Services Sold | -8,814,000 | -8,780,000 |
| 7.02.02 | Materials, Energy, Outsourced Services and Other | -1,403,000 | -1,341,000 |
| 7.03 | Gross Value Added | 3,516,000 | 2,979,000 |
| 7.04 | Retention | -548,000 | -487,000 |
| 7.04.01 | Depreciation and Amortization | -548,000 | -487,000 |
| 7.05 | Net Value Added Produced | 2,968,000 | 2,492,000 |
| 7.06 | Value Added Received in Transfer | 68,000 | 177,000 |
| 7.06.01 | Share of Profit of Subsidiaries and Associates | -14,000 | -66,000 |
| 7.06.02 | Financial Revenue | 82,000 | 137,000 |
| 7.06.03 | Other | 0 | 106,000 |
| 7.07 | Total Value Added to Distribute | 3,036,000 | 2,669,000 |
| 7.08 | Distribution of Value Added | 3,036,000 | 2,669,000 |
| 7.08.01 | Personnel | 1,219,000 | 1,386,000 |
| 7.08.01.01 | Direct Compensation | 956,000 | 942,000 |
| 7.08.01.02 | Benefits | 175,000 | 203,000 |
| 7.08.01.03 | Government Severance Indemnity Fund for Employees (FGTS) | 50,000 | 50,000 |
| 7.08.01.04 | Other | 38,000 | 191,000 |
| 7.08.01.04.01 | Profit (cost) sharing | 38,000 | 191,000 |
| 7.08.02 | Taxes, Fees and Contributions | 1,308,000 | 981,000 |
| 7.08.02.01 | Federal | 353,000 | 101,000 |
| 7.08.02.02 | State | 868,000 | 772,000 |
| 7.08.02.03 | Municipal | 87,000 | 108,000 |
| 7.08.03 | Value Distributed to Providers of Capital | 382,000 | 421,000 |
| 7.08.03.01 | Interest | 378,000 | 415,000 |
| 7.08.03.02 | Rentals | 4,000 | 6,000 |
| 7.08.04 | Value Distributed to Shareholders | 127,000 | -119,000 |
| 7.08.04.01 | Interest on shareholders' equity | 69,000 | 0 |
| 7.08.04.03 | Retained Earnings/ Accumulated Losses for the Period | 44,000 | -140,000 |
| 7.08.04.04 | Noncontrolling Interest in Retained Earnings | 14,000 | 21,000 |



1Q21

EARNINGS

RELEASE

May 5, 2021

CBD
LISTED
NYSE

PCAR
B3 LISTED NM

IBOVESPA B3

IBRX100 B3

ISE B3

IGC-NM B3

SMLL B3

ICO2 B3

ICON B3

IVBX B3

1Q21

EARNINGS

RELEASE

São Paulo, May 5, 2021

GPA [B3: PCAR3; NYSE: CBD] announces its results for the first quarter of 2021(1Q21). All comparisons are with the same period in 2020, unless stated otherwise. The results include the effects of IFRS 16/CPC 06 (R2), unless stated otherwise.

Brazil



Colombia



Uruguay



Argentina



1Q21 Earnings Conference Call

Thursday
 May 6, 2021

10:00 a.m. (Brasília)

9:00 a.m. (NY)



Portuguese

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English (simultaneous interpretation)

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Code for the Portuguese audio: 1932275#

Code for the English audio: 1779586#

GPA'S HIGHLIGHTS



Increase of 4.8% in total sales, driven by online sales and remodeled/converted physical stores, preparing for future expansion



Substantial increase of 36% in Adjusted EBITDA, reaching R\$935 million



Solid growth in e-commerce (+142%) in all the countries where we operate. Online penetration more than doubled in the period, moving from 3.7% to 8.2% on a consolidated basis



Improvement of R\$359 million in net income attributable to controlling shareholders, reaching R\$113 million in the quarter



Reduction in the environmental impact: 75% of energy consumption in GPA Brazil is clean renewable energy, with a 37% increase in stores migrated to the free energy market in the quarter

Waste management: 24% waste reduction for landfills at GPA Brazil. In Grupo Éxito there were 130 tons of recycled waste, an increase of 96% vs 1Q20

Promotion of diversity and inclusion: 37% women and 36% blacks in leadership positions in Brazil. In the Grupo Éxito, 31% are women in leadership positions.

GPA maintains its pace of improved profitability



| Financial Highlights R\$ million, except when indicated | Consolidated ⁽¹⁾ | | | GPA Brazil | | | Grupo Éxito ⁽²⁾ | | |
|--|-----------------------------|---------|--------|------------|---------|--------|----------------------------|-------|--------|
| | 1Q21 | 1Q20 | Δ | 1Q21 | 1Q20 | Δ | 1Q21 | 1Q20 | Δ |
| Gross Revenue | 13,722 | 13,095 | 4.8% | 7,135 | 7,342 | -2.8% | 6,571 | 5,742 | 14.4% |
| Net Revenue | 12,452 | 11,876 | 4.9% | 6,574 | 6,769 | -2.9% | 5,866 | 5,095 | 15.1% |
| Gross Profit | 3,245 | 2,942 | 10.3% | 1,696 | 1,699 | -0.2% | 1,539 | 1,242 | 23.9% |
| Gross Margin | 26.1% | 24.8% | 130bps | 25.8% | 25.1% | 70bps | 26.2% | 24.4% | 180bps |
| Selling, General and Adm. Expenses | (2,355) | (2,242) | 5.1% | (1,203) | (1,274) | -5.6% | (1,105) | (945) | 16.9% |
| Other Operating (Revenue) Expenses | (60) | (214) | -71.9% | (44) | (102) | -57.4% | (16) | (111) | -85.3% |
| Adjusted EBITDA ⁽³⁾⁽⁴⁾ | 935 | 688 | 36.0% | 538 | 485 | 10.9% | 484 | 289 | 67.4% |
| Adjusted EBITDA Margin ⁽³⁾⁽⁴⁾ | 7.5% | 5.8% | 170bps | 8.2% | 7.2% | 100bps | 8.2% | 5.7% | 250bps |
| Net Income - Controlling Shareholders ⁽⁵⁾ | 113 | (246) | n.d. | 81 | (99) | n.d. | 110 | (63) | n.d. |
| Net margin - Controlling Shareholders ⁽⁵⁾ | 0.9% | -2.1% | 300bps | 1.2% | -1.5% | 270bps | 1.9% | -1.2% | 310bps |

(1) Consolidated figures include the results of GPA Brazil, Grupo Éxito (Colombia, Uruguay and Argentina), other businesses (Stix Fidelidade, Cheftime and James Delivery) and Cdiscount (in the equity income line).

(2) Sales in R\$, which include a positive exchange variation of 22%, due to the appreciation of the Colombian peso against the real (from 0.001257 to 0.001540).

(3) Operating income before interest, taxes, depreciation and amortization.

(4) Adjusted for Other Operating Revenue and Expenses.

(5) Continuing Operations.

Operational & Financial Highlights

- **Total consolidated sales of R\$13.7 billion**, up 4.8%, supported by:
 - **Solid growth in online sales in all the countries where we operate: +137% in GPA Brazil and +145% in Grupo Éxito**, with continued leadership in food e-commerce;
 - Growth in the **proximity formats and remodeled supermarkets** at GPA Brazil;
 - Evolution of the **Éxito Wow and Carulla FreshMarket innovative formats** at Grupo Éxito; and
 - 41 stores closed at GPA Brazil throughout 2020, with a negative impact in the quarter of 210 bps.
- **The sales scenario continued to improve in the quarter**, despite the challenges mainly related to the macroeconomic context and the pandemic, with strict restrictive measures involving the closure of stores on weekends, reduced working hours and prohibition of sale of some categories (alcoholic beverages, home appliances, kitchen utensils and textile, among others).
- **Adjusted EBITDA grew by a substantial 36.0%**, totaling **R\$935 million**, driven by commercial efficiency and control of SG&A expenses at GPA Brazil and the contribution of the Viva Malls real estate development division at Grupo Éxito.
- **Other Income and Expenses decreased sharply**, from R\$214 million in 1Q20 to R\$60 million in 1Q21, reflecting lower non-operating expenses.
- These effects led to an **R\$359 million increase in net income** attributable to controlling shareholders in continuing operations compared to 1Q20, reaching R\$113 million.

Strategic priorities of GPA Brazil and Grupo Éxito for 2021

- **Escalate the Digital Platform** in all the countries where we operate: increase in 1P and 3P offer of products, expansion of delivery formats (new distribution centers and partnerships with last-mile carriers) and operation as a seller in third-party marketplaces;
- **Organic Expansion** of the Pão de Açúcar and Minuto Pão de Açúcar formats in Brazil;
- **Rollout and Maturation of the new supermarket concepts:** Compre Bem, Mercado Extra and Pão de Açúcar G7 in Brazil and FreshMarket in Colombia and Uruguay;
- **Repositioning of the hypermarket model** through the rollout of the new Extra Hiper in Brazil and conversion into Éxito Wow in Colombia; and
- **Deleverage** at GPA Consolidated.

Message from the CEO

“The results recorded in the first quarter of 1Q20 reflect profitable growth, underlining the strength of GPA as one the largest food retail groups in South America. Our efforts to reduce SG&A expenses in the last three years, combined with portfolio changes and the evolution of digital initiatives in all the countries where we are present, led to a substantial increase in EBITDA and income, although the quarter was still marked by even more stringent restrictions due to the pandemic.

Our digital ecosystem continues its solid growth trajectory. Online penetration more than doubled, and online sales accounted for 6% of GPA Brazil’s food sales and 11% of Grupo Éxito’s total sales, which shows our enormous future potential. We continue to grow through our own platform and to develop our partnerships.

In the physical stores, we continued to move forward with our plans, repositioning hypermarkets with a low price policy and resuming the expansion plans for Pão de Açúcar and proximity supermarkets. We will open more than 150 new Pão and Minuto stores all over the country over the next three years. At Grupo Éxito, I highlight the continuation of conversions into the innovative formats Éxito Wow and Carulla FreshMarket.

We remain confident and focused on expanding the omnichannel initiatives - the group’s strategic priority -, moving forward with conversions and resuming the organic expansion of physical stores, in order to provide the best shopping experience for the customers who go to our stores, use our apps and make purchases on our website. This is what will guarantee our competitiveness and profitability in the coming periods.”

Jorge Faiçal
 GPA’s CEO

OPERATING PERFORMANCE

SALES PERFORMANCE

| GROSS REVENUE (R\$ million) | 1Q21/1Q20 | | | | | |
|--------------------------------|---------------|----------------|----------------------------------|----------------------------|--------------|--|
| | Selling | % Stores total | % Stores total Constant Currency | Same stores ⁽²⁾ | Covid Impact | Same stores ⁽²⁾ ex Covid Impact |
| GPA Consolidated | 13,722 | 4.8% | -2.7% | -0.7% | -5.5% | 4.8% |
| GPA | 7,151 | -2.8% | -2.8% | 1.1% | -3.9% | 5.0% |
| GPA Brazil | 7,135 | -2.8% | -2.8% | 1.1% | -3.9% | 5.0% |
| Others ⁽¹⁾ | 16 | 32.8% | 32.8% | n.d. | n.d. | n.d. |
| Grupo Éxito | 6,571 | 14.4% | -2.6% | -2.7% | -7.2% | 4.5% |
| Colombia | 5,019 | 18.0% | -3.6% | -3.9% | -6.0% | 2.1% |
| Uruguay | 1,148 | 8.9% | -3.6% | -4.3% | -9.6% | 5.2% |
| Argentina | 405 | -7.4% | 17.5% | 20.7% | -14.8% | 35.6% |

(1) Other businesses includes Stix Fidelidade, Cheftime and James Delivery.

(2) Gross same-store sales performance:

- Does not consider revenue from gas stations and drugstores

- ‘Same store’ presented in growth with constant exchange rate for international operation;

- Excluding calendar effect. In order to reflect the calendar effect, we added 70 bps in GPA Brazil and 30 bps in Grupo Éxito (10 bps in Colombia, 80 bps in Uruguay and 110 bps in Argentina)



GPA Brazil

Digital Strategy

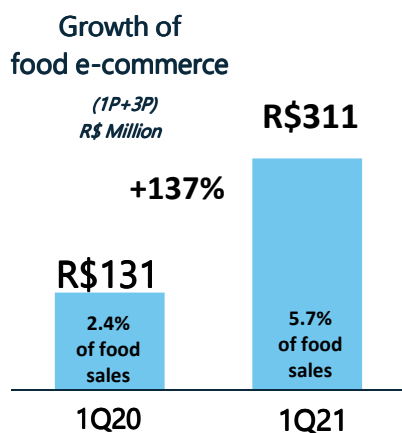
Leadership in the e-commerce, with ample avenues for growth to explore

Our digital platform is being developed at full speed. We continued to record three-digit growth, with successive progressions in our 1P and 3P supply of products. We are increasingly closer to consumers, expanding our delivery radius, improving our service level to **ratios above 95%** and reducing wait time with the fast-paced evolution of our partnership with last-mile carriers. Our loyalty program and the Stix coalition are also at the core of our strategy, as they increase the value created for customers by our platform. Other major deliveries are in the pipeline: our fulfillment service for marketplace sellers is already being tested; our digital wallet is under development; we are advancing in the construction of our customer knowledge platform in order to increase their lifetime value; and we are making progress in the monetization of insights with third parties.

We are working towards making our customers increasingly multichannel and digital: the number of customers who made purchases on our digital platforms grew **60%** over 1Q20, with a 40% increase in omnichannel customers. The omnichannel has also been consolidating its position as a driver of share of wallet growth, as **omnichannel customers spend 2.9x more than physical store customers**.

Growth of +60% in e-commerce customers

On average, omni customers spend **2.9x** more than those who buy at physical stores



In 1Q21, GPA consolidated its position as the largest food e-commerce player (1P – Ebit Nielsen basis), closing the quarter with a 71% share of self-service. Food e-commerce (1P + 3P) **grew 137%** year on year, accounting for 5.7% of the Group’s total food sales and 15% of food sales at Pão de Açúcar. The GMV of online operations totaled R\$ 1.3 billion in the last twelve months. In addition to rapid sales growth, **profitability** – which was already positive - **increased by an additional 190 bps** in the period, thanks to the better commercial assertiveness and greater dilution of operating costs, with continuous improvement in our service level indicators.

We have continuously improved our logistics network and expanded our delivery models. The next-hour and same-day delivery categories together accounted for **68%** of total online sales.

Delivery Models

Express and Click & Collect (same day): At the end of the quarter, 290 stores had Express and Click & Collect services, an addition of 164 stores over 1Q20. Our ship-from-store model currently represents approximately **50%** of total online sales.

Traditional Delivery (next day): The Company continues to benefit from the expansion of distribution centers held in 2020, and traditional delivery currently accounts for **32%** of total online sales.

Last Mile (next hour): This quick delivery model accounted for **18%** of total online sales in 1Q21, 900 bps higher than in 1Q20. This surprising improvement was driven by ongoing growth in James Delivery operations and new partnerships initiated at the end of the quarter.



- **James Delivery:** James Delivery, our integrated last-mile activity that is now open to the market, continued to grow substantially. The service is now available in 323 stores, up from 134 stores in 1Q20, with an increase of 292% in GMV and 142% in the number of orders.
- **Open Platform:** In order to be where the customer is, we have **entered into partnerships with Rappi and Cornershop**, and our operational capacity has enabled us to quickly escalate operations: we already have 138 stores active on Rappi and 310 stores active on Cornershop. The increase in GMV generated by the new partnerships was incremental to the James operation, which did not slow down its growth after the inclusion of new partners. The launch of operations on **the iFood, Mercado Livre and B2W/Americanas Mercado** platforms has been confirmed for the second quarter.

Marketplace

As for GPA's Marketplace (3P), we continue to follow our commercial strategy of seeking partners to multiply our assortment and boost the main existing assets, focusing on verticals that complement our food core business, such as Wine, Spirits, Craft Beer, Home Care, Baby Care, Beauty and Pet Care.

In 1Q21, we **tripled** the number of sellers compared to 4Q20, with 4x more offers available on the platform. GMV has been continuously growing week after week, and we have quadrupled sales between January and early April. Our onboarding process is at full speed, with several technology integration projects in progress to further maximize the number of SKUs available. In the quarter, we entered into partnerships with well-known brands, such as Chopp Fast (Heineken), Grand Cru, Café Store, Melitta, Hershey's, Ri Happy, Cobasi, Madesa and Probel, which have joined a portfolio of partners that includes The Bar, Red Bull, Lego, Mobly, Etna and Spicy. The first complete quarter with the Marketplace operations was important for the stabilization of all **service level indicators at satisfactory levels**.

Loyalty Program and App Evolution

We continue to consolidate our robust customer base through Loyalty programs (Cliente Mais and Clube Extra) and the Stix coalition: approximately 70% of our total sales are identified (90% in Pão de Açúcar and 60% in Extra). Also, our most loyal customers - who benefit from personalized discounts ("Meu Desconto" - My Discount) and achieve at least one goal ("Meus Prêmios" - My Rewards) - **spend 10.2x more** than customers who do not use these features.

In order to further encourage loyal customers to join this program, in early April we released a new version of the "Meus Prêmios" program, with important advances in the simplification of the program features on the app. As a result, our customers earned 2 million Stix points in 1Q21, with 334,000 redemptions.

We have an ongoing mission to provide our customers with the best shopping channel. In 1Q21, we made significant improvements in our digital products, such as: automation of self-service processes, integrating FAQ into the app's chatbot; the simplification of the password reset process; the implementation of geo-targeted offerings; the expansion of means of payment; and, due to the country's social and economic situation, credit card purchases of food items may now be paid for in installments. We are also proud to announce that we have an app that is almost fully tagged for visually impaired persons, reinforcing our commitment to inclusion and diversity.

GPA continues to strengthen its partnership with innovation ecosystems, with more than 100 active startups in GPA Labs' portfolio. More than 40 multidisciplinary squads are working to deliver various improvements over the coming months, with initiatives fully aligned and integrated with our digital platform. We currently have **over 450 professionals fully dedicated** to GPA's digital development.

Sales Performance

Strong growth in the online channel and supermarket and Proximity formats

| GROSS REVENUE (R\$ million) | 1Q21/1Q20 | | | | |
|--|--------------|----------------|----------------------------|--------------|--|
| | Selling | % Stores total | Same stores ⁽³⁾ | Covid Impact | Same stores ⁽³⁾ ex Covid Impact |
| GPA Brazil⁽¹⁾ | 7,135 | -2.8% | 0.3% | -2.9% | 3.2% |
| Extra Hiper | 2,820 | -7.2% | -3.9% | -3.3% | -0.5% |
| Pão de Açúcar | 1,898 | -3.5% | -1.0% | -5.4% | 4.4% |
| Mercado Extra / Compre Bem | 1,310 | 2.3% | 5.0% | -2.5% | 7.5% |
| Proximity | 525 | 34.1% | 37.9% | -4.1% | 42.0% |
| Gas Stations and Drugstores | 495 | -16.4% | -9.7% | 7.5% | -17.2% |
| Other businesses ⁽²⁾ | 88 | 25.8% | n.d. | n.d. | n.d. |
| GPA Brazil ex gas stations & drugstores⁽¹⁾ | 6,640 | -1.6% | 1.1% | -3.9% | 5.0% |

(1) GPA Brazil's figures do not include the results of Stix Fidelidade, Cheftime and James Delivery.

(2) Revenue from lease of commercial centers.

(3) In order to reflect the calendar effect, we added 80 bps at GPA Brazil and 70 bps at GPA Brazil ex gas stations and drugstores in 1Q21.

**'Same store' sales growth
ex gas stations and
drugstores of +7.6% vs.
1Q19**

GPA Brazil's total sales reached **R\$7.1 billion in 1Q21**, positively impacted by the following key factors: (i) evolution of GPA's Digital Platform, with **137% year-on-year growth in online sales** and increase in penetration to 5.7% in the food category, as well as continued use of the omnichannel strategy as a driver of growth in the share of wallet; (ii) evolution of converted **supermarket formats**; and (iii) impressive growth in the **Proximity formats**, fueled by the performance of Minuto Pão de Açúcar and the success of the *Aliados* program, with continued expansion in the number of partners. It's important to mention the growth of 'same store sales' excluding gas station and drugstore of **+7.6% in GPA Brazil** comparing to 1Q19, when there was no pandemic.

In the quarter, sales were impacted by challenges mainly related to the macroeconomic context and the Covid-19, such as (i) a strong comparison base in March 2020, as consumers were stocking up on supplies at the beginning of the pandemic; (ii) end of emergency aid payments in the quarter; (iii) strict restrictive measures imposed by local governments, including the closure of stores on weekends, reduced working hours and prohibition of sale of some non-essential categories (home appliances, kitchen utensils, textile and alcoholic beverages among others); (iv) cancellation of Carnival and related sales dynamics; (v) 41 stores closed during 2020 as part of the portfolio optimization process, with a negative impact of 210 bps on the quarter's performance, and (vi) an unfavorable calendar effect, since 1Q20 had one extra day (February 29, a Saturday nonetheless) compared to 1Q21.

Hypermarkets

Extra Hiper

The hypermarket segment underwent a major transformation in recent years, with adjustments in the store portfolio through conversions and closures, ending 2020 with a 24% share of GPA's consolidated revenue. In the second half of 2020, GPA developed a model that aims to strengthen its value proposition through (i) competitive prices in mass consumption categories, operating with constantly lower prices and fewer promotions and (ii) exploration of the format's differential advantages by improving quality and customer service in the perishables areas and specializing the assortment of non-food products.



At the end of 1Q21, 45 of the 103 Extra Hiper stores were already operating under the new concept, and 22 stores were repositioned in the quarter. It is worth noting that the stores repositioned until then recorded a sales performance higher than that of other stores. According to the plan, all the stores in this format will be **repositioned by the end of 3Q21**. We can also see an increase in the banner's e-commerce sales, which reached penetration peaks of 5.5%.

Restrictions on store operations had a negative impact on the banner's performance, as most stores had some kind of restriction, in particular 32 stores with more stringent restrictions, especially in non-essential sectors, including electronics. Excluding the impact of the pandemic, the performance of the banner was almost stable at -0.5% on a same-store sales basis.

Premium Supermarkets

Pão de Açúcar

Pão de Açúcar, GPA's premium supermarket banner, has been improving over the last three years, in line with changes in customer profile and consumption. The latest store concept, or seventh generation (G7), features a store with a wide assortment of products, ranging from basic to highly sophisticated; health items and unique ready-to-eat and ready-to-go solutions; specialized customer service in the butcher, bakery, rotisserie and wine sections; a more social environment with living and interaction spaces and cafes; and a frictionless shopping experience thanks to digital technology.

Of the 182 Pão de Açúcar stores, distributed in 13 Brazilian states, 46 have already been renovated under the G7 concept. Still in 2021, we will roll out the main successful concepts of the model in the other Pão de Açúcar stores, strengthening the **prominence of fresh products**. The store opening plan should be resumed in the second half of 2021, **with 50 new stores planned for the next three years**, 5 of which as early as 4Q21. We also continued to expand new management projects and operational automation, including self-checkout models, reaching 48 stores at the end of 1Q21, with plans to reach a total of 57 stores at the end of 2Q21.



It is also worth noting the important contribution of e-commerce and G7 stores, which continued to outperform the other stores. Pão de Açúcar's online sales grew 128% - reaching **penetration peaks of 15%** in the quarter. The recent partnerships should contribute to accelerate the sales of Pão de Açúcar.

The banner's sales were impacted by the effects of the Covid-19 pandemic, in particular changes in the habits of increasingly digitalized consumers and the migration of customers from large cities (to the countryside and the seacost region). Excluding the effects of Covid-19, Pão de Açúcar sales grew 4.4%, led by growth in stores located in coastal regions, which posted a substantial increase of approximately 14% in sales.

Mainstream Supermarkets

Compre Bem and Mercado Extra supermarkets performed well in the quarter as a result of the success of the formats' value proposition with their target audience. Same-store sales increased 7.5%, excluding the Covid impact.

Mercado Extra

The quarter marked the **conclusion of the conversion of Extra Super stores** into Mercado Extra, which began around three years ago, with the conversion of the 6 last stores (2 of which in April), totaling 147 stores in 6 states. The changes include new layout, product mix and visual identity that have pleased C and D class customers. Service quality and better customer service are also requirements of the Mercado Extra concept, which also has competitive prices and a wide assortment of GPA private label brands, such as Qualitá, Taeq and Nous, representing 25% of Mercado Extra's sales.

Mercado Extra continues to accelerate the integration of its units into Extra's food e-commerce operation. The Express model, which ensures deliveries in up to 4 hours after the order confirmation, went from 10 stores in 1Q20 to **57 Mercado Extra stores in 1Q21**. In addition, last-mile sales also accelerated significantly.

Compre Bem

Compre Bem is a local supermarket operation launched in 2018, as a result of the conversion of Extra Super stores. The format has important differential advantages in the perishables category, especially in the fruits and vegetables, bakery and butcher sections, with assortment and services appropriate to the needs of consumers in the neighborhoods where the stores are located. The chain has 28 stores, most of which are located in São Paulo state outside the state capital.

In 1Q21, the banner recorded impressive double-digit growth in sales, as a result of the success of the format's value proposition, despite the strong comparison base (13 stores operating for 2 years and 15 stores operating for 1 year under the new format). In 2021, the banner's main strategies are i) **IT systems and commercial integration** and ii) **consolidation of the model in all the cities where it operates**, as part of an ongoing operational efficiency process.

Proximity

GPA's Proximity formats continued to record substantial sales growth of 37.9% this quarter, despite the pressure on stores near offices and more stringent circulation restrictions. Excluding the impact of the pandemic, the performance of the banner was 42.0% on a same-store sales basis. As a result, it reached the mark of **11 consecutive quarters of double-digit sales growth**.

Minuto Pão de Açúcar and Mini Extra

Minuto Pão de Açúcar is GPA's premium Proximity format; it offers a unique assortment in an environment that combines practicality, convenience and quality, as well as personalized services and customer service.

GPA intends to resume growth in the Minuto format in the second half of 2021, inaugurating 100 new Minuto units over the next 3 years, approximately **20 of which scheduled for 2021**. It is worth noting that the Proximity formats have an exclusive Distribution Center, located in São Paulo, which ensures the necessary agility in product replacement for these formats.

Aliados Mini Mercado Program

The *Aliados Mini Mercado* program is GPA's B2B business model to supply neighborhood stores, such as grocery stores and other commerce channels that wish to boost their operations through a partnership with GPA. Focused on São Paulo and served by the Distribution Center of the Proximity formats, optimizing costs and logistics routes, the model recorded substantial year-on-year growth of 2.7x, reaching around 1,200 partners in 1Q21 (+37.5% over 1Q20).





Private Label Brands

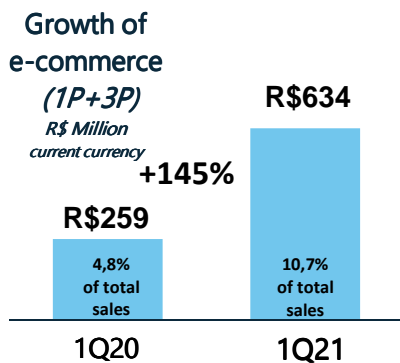
At the moment, our private label portfolio is composed of the following brands: Quality (day-to-day items, focused on food), Taeq (healthy food), Casino (imported and differentiated products), Cheftime (ready-to-eat solutions, take away or prepare, in addition to gastronomic kits), Club des Sommeliers (wine of different nationalities), Fábrica 1959 (craft beer), Finlandek (household items) and, more recently, Nous (beauty products).

With great untapped potential in Brazil, the private label brands represent one of the main strategic aspects for building customer loyalty and increasing customer traffic at our stores. We already have a food assortment of **around 5,200 SKUs**.

In 1Q21, the share of private label brands reached 20.9%, and ticket penetration data were very positive: around 80% of our customers acquire at least one private label brand product.

Grupo Éxito

Digital Strategy



Grupo Éxito's digital strategy continued to present solid positive sales results, with growth in online sales, in addition to the establishment of partnerships with last-mile carriers and stronger positioning with loyalty programs.

We describe below the main details of the omnichannel and digital transformation strategies adopted by Grupo Éxito in all the countries where it operates. The variations below considers local currency excepted when indicated.

Colombia

Omnichannel sales grew 118% in 1Q21 and accounted for 13.0% of sales (vs. 5.7% in 1Q20). Orders increased 60% year on year, totaling 2 million. The omnichannel performance reflected a strong and profitable platform that already covers Grupo Éxito's three segments in Colombia and fully meets customer preferences.

Éxito.com and carulla.com recorded a 2.1x expansion in 1Q21 sales, increasing by 45.8% the number of visits.

The marketplace accounted for 14% of total omnichannel sales, mainly represented by non-food categories, such as electronics, household items and apparel. In 1Q21, the business unit recorded a 1.5x increase in GMV, with around 18,000 units sold (1.8x vs. 1Q20). The Company continues to strengthen the functionalities of its platform while including its ecosystem and capabilities to develop and strengthen this business unit.



The last-mile and home-delivery services reached 2 million orders, driven by the group's own capacity and the partnership with Rappi. In 1Q21, orders served through Grupo Éxito logistic platform grew 2.8x in the food and non-food categories.

The Company also innovated in omnichannel proposals, such as the Click/Call & Collect service and last-mile delivery in the three low-cost banners, Super Inter, Surtimax and Surtimayorista.

The Éxito and Carulla apps complement other initiatives integrated into the Company's business ecosystem, such as the Puntos Colombia loyalty program, Tuya Pay and the sale of insurance policies. The apps included additional developments, such as smart shopping lists and a virtual line for customers at the store. Both apps exceeded 1.3 million active downloads in 1Q21 (+28.7%), 1.5 million tickets and 1.0 million discounts were activated in "My Discount" functionality. The "Misurtii" app also contributed to digitalizing food sales, especially in the "mom & pop" category.

Grupo Éxito continues to implement improvements in contactless technology, customer service, data analytics, logistics, supply chain, and HR management in line with the strategy designed for 2021-2023. In addition, the Company continued to promote the loyalty coalition: Puntos Colombia, a loyalty program with over 100 partners, enabled around 1.7 million customers to redeem more than 6,600 million points in 1Q21, of which Éxito accounted for 76%. The Company focused its efforts on continuing to consolidate its marketplace integrated into Grupo Éxito's ecosystem (Apps, VIVA tenants, travel, insurance, mobile, etc.).

Other complementary businesses include omnichannel sales of VIVA malls, strengthened by Viva Online, Click & Collect and its own delivery service; the TUYA financial business; the mobile business unit, which continues to grow, driven by online channels and integration with the company's ecosystem; and the travel business unit.

Uruguay

In Uruguay, the operation continued to strengthen its digital channels in 1Q21 to respond with agility to consumers' needs. Therefore, omnichannel sales grew 1.3x vs. 1Q20 and accounted for 3.3% total sales (+90 bps. vs. 2020).

In e-commerce, 1Q21 online sales grew 1.6x and accounted for 1.3% of total sales (+50 bps vs. 1Q20). In home delivery, sales went up 1.5x in 1Q21 and deliveries totaled 57,000 (vs. 30,500 in 1Q20). The Click & Collect service is available in 41 stores and totaled around 5,400 orders (vs. almost 4,000 in 1Q20). The app, in turn, reached 55,000 downloads and 5,000 orders were sent in the quarter.

In addition, Grupo Éxito selected seven startups for mentoring and currently works on initiatives focused on sustainability, last mile, logistics and innovation.

Argentina

The operation in Argentina continued to strengthen its digital initiatives, and omnichannel sales accounted for 1.9% of total sales and the website had over 935,000 visits.

The Click & Collect/Click and Carry service was implemented in 15 stores, totaling 12,800 orders in the quarter. In the last-mile & home-delivery services, we entered into a partnership with Rappi and Pedidos Ya. Therefore, the last-mile service was implemented in 21 stores in 1Q21 (11 hyper and 10 Proximity stores). Sales increased 6.2x over the same period in 2020 and 407,000 units were sold through more than 43,000 orders (+5x vs. 1Q20).

Sales Performance

| GROSS REVENUE (R\$ million) | 1Q21/1Q20 | | | | | |
|--|--------------|----------------|----------------------------------|----------------------------|---------------|--|
| | Selling | % Stores total | % Stores Total Constant Currency | Same stores ⁽²⁾ | Covid Impact | Same stores ⁽²⁾ ex Covid Impact |
| Grupo Éxito | 6,571 | 14.4% | -2.6% | -2.7% | -7.2% | 4.5% |
| Colombia | 5,019 | 18.0% | -3.6% | -3.9% | -6.0% | 2.1% |
| Éxito | 3,440 | 19.8% | -2.2% | -2.7% | -4.9% | 2.3% |
| Carulla | 687 | 15.3% | -5.8% | -4.8% | -8.7% | 3.9% |
| Low Cost and other businesses ⁽¹⁾ | 892 | 13.5% | -7.3% | -8.6% | -21.9% | 13.3% |
| Uruguay | 1,148 | 8.9% | -3.6% | -4.3% | -9.6% | 5.2% |
| Argentina | 405 | -7.4% | 17.5% | 20.7% | -14.8% | 35.6% |
| Grupo Éxito ex gas stations | 6,507 | 14.4% | -2.6% | -2.7% | -7.2% | 4.5% |

(1) Includes the Surtimayorista, VIVA, *Aliados* and Other Businesses formats.

(2) Same-store sales performance:

- Considers growth at a constant exchange rate; and

- In order to reflect the calendar effect, we added 30 bps at Grupo Éxito (10 bps in Colombia, 80 bps in Uruguay and 110 bps in Argentina)

Grupo Éxito's total sales totaled R\$ 6.6 billion in the quarter, an increase of 14.4%. This growth includes a positive exchange rate impact, reflecting the appreciation of the Colombian peso in relation to the real. At constant exchange rates, Grupo Éxito's total sales decreased by 2.6%, which can be attributed mainly to the strong comparison base of 1Q20, when sales were driven by the stocking movement of consumers in the three countries where Grupo Éxito operates, started in the second half of March, in addition to greater restrictions to combat Covid-19, including the temporary closure of stores in the quarter. In the 'same stores' concept, the Grupo Éxito presented a drop of 2.7%. However, excluding Covid's impact, 'same store' sales grew by 4.5% in the quarter. Compared to 1Q19, when the pandemic did not exist, 'same store' sales excluding gas station grew by 9.0%.

**'Same store' sales
growth ex gas stations
of +9.0% vs. 1Q19**

Colombia

Éxito

The Éxito banner comprises hypermarkets, supermarkets and express stores, mostly located in large urban areas in Colombia. These stores provide a broad range of products, including food and non-food categories, and are set up like department stores.

Éxito Wow is an innovative model that allows digitally connected hypermarkets to integrate digital channels and brick-and-mortar services provided by Éxito with other services, including banking services, co-working areas, gourmet food courts, omnichannel areas, among others. This model was rolled out to 11 stores, which accounted for 23% of total sales and grew 900 bps faster than the other stores.

The 1Q21 performance was impacted by an increase in store closures, mobility restrictions and lockdowns in the quarter in the main cities, in addition to a strong comparison base in 1Q20, as consumers were stocking up on supplies at the beginning of the pandemic, in mid-March. However, these impacts were partially offset by the Éxito Wow performance, growth of non-food category and "Éxito's Anniversary" event.

Carulla

Carulla is a premium banner that comprises supermarkets and express stores, mostly located in the major cities in Colombia.

Carulla FreshMarket is an innovative model designed to strengthen the fresh products category, focusing on quality, as well as renovating the store layout. This model includes digital initiatives, such as apps, improved customer service experience and a greater supply of key items, such as wine, pasta, cheese and coffee, mainly.

The 1Q21 performance was impacted by more stringent restrictions in the main stores of the banner, in Bogotá and Medellín, which offset (i) the strong contribution of omnichannel sales and (ii) the performance of the 14 Carulla FreshMarket stores, whose sales grew at a pace 750 bps faster than the other stores and accounted for approximately 31.6% of Carulla banner's total sales in 1Q21.



Low Cost and other businesses

In 1Q21, performance was impacted by (i) lockdowns in the hotel sector and significant store closures in the main markets of the banners, especially in January, due to the pandemic, (ii) the strong comparison base in 1Q20 as consumers were stocking up on supplies due to Covid-19 as of mid-March 2020, as well as the sale of properties, and (iii) store base optimization with some closures and remodeling.

Surtimax and Super Inter: low-cost supermarkets, providing a full supply of basic-need items, high-quality meat, fresh fruit and vegetables, and a broad range of bulk grains at low prices. These stores have a regional approach, providing products in accordance with the local consumer needs.

Surtimayorista: the banner that has been operating in the cash-and-carry segment in Colombia for more than three years, focusing on selling products to both retail and institutional consumers, such as food retailers (including restaurants, pizza parlors and diners), conventional retailers (such as grocery stores and local supermarkets) and end customers (including schools, small businesses, churches and hospitals). It provides more than 2,100 grocery items, perishable foods, beverages, packaging, personal care and cleaning products, and others. The banner comprises 34 stores and has been increasing its portfolio by both opening new stores and converting Surtimax and Super Inter low-cost format stores.

Other businesses: Grupo Éxito's purpose is to play a leading role by fostering innovation and integrating businesses into a comprehensive ecosystem, including (i) services; (ii) complementary businesses, such as real estate, credit card, travel services, insurance, mobile and money transfer; and (iii) royalties, financial services, marketing and others.

Uruguay

Sales performance in the country was strongly affected by the strong comparison base in 1Q20, as consumers were stocking up on supplies due to Covid-19, the closure of borders during the holiday period and a decline in traffic in the main cities. The positive highlights were the solid growth in omnichannel sales (1.3x vs. 2020), with a higher share of sales compared to 2020, and growth in non-food sales.

Argentina

Amid the country's difficult scenario, Libertad sales were negatively influenced by (i) a strong comparison base in 1Q20, mobility restrictions and curfews, (ii) expansion of the policy of restricting price increases, and (iii) import restrictions. The Libertad banner reduced its promotional activities to protect cash in a challenging competitive market.

Financial Performance

GPA BRAZIL

| (R\$ million) | GPA Brazil ⁽¹⁾ | | |
|---------------------------------------|---------------------------|---------|--------|
| | 1Q21 | 1Q20 | Δ |
| Gross Revenue | 7,135 | 7,342 | -2.8% |
| Net Revenue | 6,574 | 6,769 | -2.9% |
| Gross Profit | 1,696 | 1,699 | -0.2% |
| Gross Margin | 25.8% | 25.1% | 70bps |
| Selling, General and Adm. Expenses | (1,203) | (1,274) | -5.6% |
| % of Net Revenue | 18.3% | 18.8% | -50bps |
| Equity Income | 15 | 28 | -46.1% |
| Adjusted EBITDA ⁽²⁾ | 538 | 485 | 10.9% |
| Adjusted EBITDA Margin ⁽²⁾ | 8.2% | 7.2% | 100bps |

(1) GPA Brazil's figures do not include the results of other businesses (Stix Fidelidade, Cheftime and James Delivery).

(2) Earnings before Interest, taxes, depreciation and amortization. Adjusted for Other Operating Revenue (Expenses).

GPA Brazil's **Gross Profit** totaled **R\$1.7 billion**, and gross margin was **25.8%** (up 70 bps over 1Q20), chiefly due to more efficient commercial dynamics and the optimization of logistics costs.

Selling, General and Administrative Expenses totaled **R\$1.2 billion**, representing 18.3% of net revenue, down significant **50 bps**, as a result of the Company's ongoing expense control, driven by an improvement in operational productivity in stores and distribution centers and the optimization of marketing expenses.

Equity income totaled R\$15 million, reflecting the Company's 18% interest held in FIC (Financeira Itaú CBD). The year-on-year decrease is due to the transfer of 50% of the Company's interest to Sendas, as a result of a spin-off (in 1Q20, the Company held a 36% interest).

As a result of these impacts, GPA Brazil's **Adjusted EBITDA** reached **R\$538 million**, up **10.9%** over 1Q20, and **EBITDA margin** increased **100 bps** to **8.2%**. This reinforces the importance of the portfolio transformation, the evolution of the digital initiatives and strict control of expenses.

GRUPO ÉXITO

| (R\$ million) | Grupo Éxito | | |
|---------------------------------------|-------------|-------|--------|
| | 1Q21 | 1Q20 | Δ |
| Gross Revenue | 6,571 | 5,742 | 14.4% |
| Net Revenue | 5,866 | 5,095 | 15.1% |
| Gross Profit | 1,539 | 1,242 | 23.9% |
| Gross Margin | 26.2% | 24.4% | 180bps |
| Selling, General and Adm. Expenses | (1,105) | (945) | 16.9% |
| % of Net Revenue | 18.8% | 18.5% | 30bps |
| Equity Income | 20 | (29) | n.d. |
| Adjusted EBITDA ⁽¹⁾ | 484 | 289 | 67.4% |
| Adjusted EBITDA Margin ⁽¹⁾ | 8.2% | 5.7% | 250bps |

(1) Earnings before Interest, taxes, depreciation and amortization. Adjusted for Other Operating Revenue (Expenses).

Grupo Éxito's **Gross Profit** totaled **R\$1.5 billion**, and gross margin was **26.2%** (up 180 bps over 1Q20), benefiting from revenue related to Viva Malls' real estate development division, as a result of the final delivery of 2 projects (Viva Envigado and Viva Tunja). This division is responsible for developing projects, managing construction works and leasing the properties. The retail operation's gross margin increase 20 bps compared to 1Q20.

Selling, General and Administrative Expenses totaled **R\$1.1 billion**, up 16.9%. In local currency, expenses decreased year on year, driven by cost control initiatives implemented over the past 12 months, mainly focused on increasing productivity and optimizing marketing expenses.

Equity Income totaled R\$20 million in 1Q21, reflecting the results of the Company's 50% interest in "Puntos Colombia" and the finance company "Tuya" (both of them joint ventures with Bancolombia).

As a result of these impacts, **Adjusted EBITDA** reached **R\$484 million**, up **67.4%** over 1Q20, and EBITDA margin was up 250 bps, to 8.2%.

OTHER OPERATING REVENUE (EXPENSES)

“Other Income and Expenses” **decreased sharply**, from R\$ 214 million in 1Q20 to R\$ 60 million in 1Q21, and are related to restructuring expenses in both GPA Brazil (R\$ 44 million) and Grupo Éxito (R\$ 16 million).

FINANCIAL RESULT

| FINANCIAL RESULT (R\$ million) | Consolidated | | |
|--|--------------|--------------|-------------|
| | 1Q21 | 1Q20 | Δ |
| Financial Revenue | 40 | 61 | -34.9% |
| Financial Expenses | (148) | (166) | -10.9% |
| Cost of Debt | (62) | (92) | -32.8% |
| Cost of Receivables Discount | (11) | (15) | -26.1% |
| Other financial expenses | (74) | (56) | 33.1% |
| Net exchange variation | (1) | (3) | -73.5% |
| Net Financial Revenue (Expenses) | (108) | (105) | 3.0% |
| % of Net Revenue | -0.9% | -0.9% | 0bps |
| Interest on lease liabilities | (183) | (165) | 11.2% |
| Net Financial Revenue (Expenses) - Post IFRS 16 | (291) | (270) | 8.1% |
| % of Net Revenue - Post IFRS 16 | -2.3% | -2.3% | 0bps |

GPA’s consolidated net financial result was an expense of R\$291 million, equivalent to 2.3% of net revenue and stable year on year. Excluding interest on lease liabilities, this expense amounted to R\$108 million, 0.9% of net revenue – also in line with 1Q20.

The main changes in the financial result were as follows:

- **Financial revenue** decreased, mainly due to a lower CDI (Interbank Deposit Rate) compared to 1Q20;
- **Financial expenses (including cost of receivables discount)** reached R\$148 million in 1Q21 (compared to R\$166 million in 1Q20), mainly as a result of a decrease in the cost of debt and discount of receivables, due to lower interest rates.

NET DEBT

| INDEBTEDNESS (R\$ million) | Consolidated | |
|--|----------------|-----------------|
| | 1Q21 | 1Q20 |
| Short Term Debt | (2,974) | (5,137) |
| Loans and Financing | (366) | (2,175) |
| Debentures | (2,608) | (2,963) |
| Long Term Debt | (5,760) | (12,222) |
| Loans and Financing | (4,259) | (1,428) |
| Debentures | (1,501) | (10,793) |
| Total Gross Debt | (8,734) | (17,359) |
| Cash and Financial investments | 3,891 | 6,152 |
| Net Debt | (4,843) | (11,207) |
| Adjusted EBITDA⁽¹⁾ | 2,798 | 4,315 |
| On balance Credit Card Receivables not discounted | 126 | 433 |
| Net Debt incl. Credit Card Receivables not discounted | (4,717) | (10,774) |
| Net Debt incl. Credit Card Receivables not discounted / Adjusted EBITDA⁽¹⁾ | -1.7x | -2.5x |

(1) Last twelve months Adjusted EBITDA (pre-IFRS 16).

(2) Debt and EBITDA figures for March 31, 2020 include Assaí's results.

Consolidated GPA's net debt including not discounted receivables reached R\$4.7 billion in 1Q21, down R\$6.1 billion, of which R \$ 5.8 billion related to the deconsolidation of cash and carry operations and R\$ 250 million from operating generation from continuing activities. Thus, the Company maintains its leverage at a low level, with a -1.7x net debt/Adjusted EBITDA ratio, and a strong R\$3.9 billion cash position.

INVESTMENTS

| (R\$ million) | Consolidated | | |
|--|--------------|---------------------|---------------|
| | 1Q21 | 1Q20 ⁽¹⁾ | Δ |
| New stores and land acquisition | 13 | 27 | -52.5% |
| Store renovations, conversions and maintenance | 92 | 107 | -13.6% |
| IT, Digital and Logistics | 86 | 159 | -46.2% |
| Total Investments GPA Brazil | 191 | 293 | -34.9% |
| Total Investments Grupo Éxito | 140 | 82 | 71.8% |
| Total Investments Consolidated | 331 | 375 | -11.7% |

(1) Does not consider Assaí in 2020

Capex totaled R\$ 331 million in 1Q21, of which R\$ 191 million in Brazil and R\$ 140 million in the Grupo Éxito.

In Brazil, investments are concentrated in store renovations/conversions, innovation and acceleration of digital transformation projects, including systems, marketplace and last milers, IT infrastructure and logistics and other efficiency improvement projects.

In the Grupo Éxito, near to 50% of capex was allocated to innovation, omnichannel and digital transformation activities during the period and the remainder to maintenance and support of operational structures, IT systems updates and logistics.

BREADOWN OF STORE CHANGES BY BANNER

In 1Q21, 4 Extra Super stores were converted into Mercado Extra, 1 Minuto Pão de Açúcar store was opened and 1 Éxito Wow store was converted in Colombia.

| | 4Q20 | 1Q21 | | | | | Stores | Sales Area ('000 sq. m.) |
|----------------------|--------------|----------|------------------------|------------|-----------------------|--------------|--------------|--------------------------|
| | Stores | Openings | Openings by conversion | Closing | Closing to Conversion | | | |
| GPA Brazil | 873 | 1 | 4 | - | -4 | 874 | 1,195 | |
| Pão de Açúcar | 182 | - | - | - | - | 182 | 234 | |
| Extra Hiper | 103 | - | - | - | - | 103 | 638 | |
| Extra Supermercado | 6 | - | - | - | -4 | 2 | 2 | |
| Mercado Extra | 141 | - | 4 | - | - | 145 | 163 | |
| Compre Bem | 28 | - | - | - | - | 28 | 33 | |
| Mini Extra | 150 | - | - | - | - | 150 | 37 | |
| Minuto Pão de Açúcar | 86 | 1 | - | - | - | 87 | 21 | |
| Other business | 177 | - | - | - | - | 177 | 66 | |
| Gas stations | 74 | - | - | - | - | 74 | 59 | |
| Drugstores | 103 | - | - | - | - | 103 | 8 | |
| Grupo Éxito | 629 | - | 1 | -14 | -2 | 614 | 1,026 | |
| Colombia | 513 | - | 1 | -14 | -2 | 498 | 829 | |
| Uruguay | 91 | - | - | - | - | 91 | 92 | |
| Argentina | 25 | - | - | - | - | 25 | 106 | |
| Total Group | 1,502 | | | | | 1,488 | 2,221 | |

ESG

Agenda for society and the environment

GPA Brazil has made a commitment to being a mobilizing agent in the construction of a new social, environmental and governance agenda for a more inclusive and sustainable society. This objective is intrinsic and interconnected to its business model.

Based on drivers such as (i) our stakeholders' material social and environmental issues, (ii) Casino Group's global guidelines and commitments and (iii) the UN Sustainable Development Goals (SDGs), we have prioritized and designed our sustainability strategy, which is based on minimizing social and environmental risks and creating value for our stakeholders based on the following cornerstones:

- Promotion of diversity and inclusion (SDGs 1, 5, 8 and 10);
- Social impact and promotion of opportunities (SDGs 1, 2, 4, 8, 10 and 17);
- Fight against climate change (SDGs 2, 7, 12, 13 and 17);
- Value chains committed to the environment, people and animal welfare (SDGs 2, 3, 8, 10, 12, 13, 15 and 17); and
- Integrated management and transparency (SDGs 8, 15, 16 and 17).



In order to support these cornerstones, we rely on our top management's commitment, the engagement of employees and business partners and a consistent governance structure, such as the Sustainability and Diversity Committee, an advisory body to the Board of Directors, to monitor GPA's sustainability strategy.

Regarding social and environmental initiatives, in the first quarter of 2021, we highlight **in GPA Brazil**:

- **Promotion of diversity and inclusion:** we seek to develop our business based on relationships that reduce inequalities and generate more inclusive opportunities. From this perspective, one of our priority issues is the pursuit of gender equality in leadership positions. In March 2021, we reached **36.6% of women in management positions and above**. We continue our strategy of not only hiring, but also developing and recognizing internal talents, in 2021, for the third consecutive year, we launched the Female Leadership Program, which trained 475 employees in the last two years and this year will reach another 390 women who hold positions from analyst to current manager and another 160 employees who are attending new maintenance training. Another priority issue on the diversity agenda is racial equity. In March 2021, **49% of employees self-declared black**, a 200 bps increase over the same period last year, reaching **36% of black people in leadership positions**.
- **Social impact and promotion of opportunities:** as the pandemic intensified social and economic challenges, GPA has reinforced and maintained its commitment and solidarity to the vulnerable population. We believe we can and should be part of a mobilization network together with our customers, employees and organized civil society. In 2021, we will continue to donate essential items, such as food, personal hygiene and cleaning products.
- **Value chains committed to the environment, people and animal welfare:** we constantly assess social and environmental risks in the supply chain, both to approve suppliers and product choices, and to encourage innovation and new and more sustainable practices in the production process. We have policies to confront and combat deforestation, including a specific policy for approval of beef purchases, updated in 2020, with approval procedures and criteria for all domestic suppliers in all the Company's businesses in order to identify the direct origin and ensure compliance with social and environmental criteria. Since the implementation of the policy, 29 suppliers were blocked and all GPA's current suppliers are authorized to supply the business units only if they are fully applying the policy for all beef lots sent to the Group and



if their farms are in compliance with the criteria set out by it. The Social and Environmental Beef Purchasing Policy can be accessed [here](#).

- **Fight against climate change:** as announced at the beginning of the year, we have linked greenhouse gas reduction targets to the variable compensation of our executives, aligning the Company's leadership with the climate crisis agenda. As a result of our constant efforts to reduce the environmental impacts of our operations, we closed 1Q21 with 325 stores migrated to the free energy market, a 37% increase over the same period last year – this corresponds to 75% of the Company's energy consumption. We also improved the efficiency of waste management, with a 24% decline in landfill disposal compared to 2020. In addition, we also continue with the strategy to reduce the environmental impact related to waste generation in our operation, closing 1Q21 with a decline of 23% in total waste generation compared to the same period in the previous year.
- **Integrated Management and Transparency:** we highlight the adhesion to two multisectoral groups: to the GTPS (Sustainable Livestock Working Group), which GPA had already been a signatory of and returned as a member at the beginning of this year, and the adhesion in February to the Brazil Clima Coalition, Forests and Agriculture.

Grupo Éxito's operation also has the same drivers for its strategy and, through its own sustainability committee, the strategic sustainability axes have been redefined:

- **Zero malnutrition:** Through the Éxito Foundation, we will contribute to reaching, in 2030, the first generation with zero chronic malnutrition in Colombia. **More than 23,371 children benefited in 1Q21, a monthly average 16% higher than the average for the previous year.**
- **Sustainable trade:** promoting a value-added relationship with our suppliers and partners, through the promotion of sustainable practices and development support programs.
- **My planet:** focus on reducing, mitigating and offsetting the environmental impacts of the operation and contributing to the environmental awareness of our stakeholders. In this regard, we highlight the commitment and support to our customers for the correct disposal and recycling of post-consumer packaging. In 1Q21 we reached 130 tons of recycled waste, 96% higher than the average collected in 1Q20, practically already reaching the total volume recovered in 2020.
- **Healthy living:** mobilization of customers, employees and suppliers for healthier lifestyles, through a portfolio offering that generates more quality of life and healthy habits.
- **Our people:** Improving the quality of life of our employees by promoting diversity, inclusion and social dialogue.
- **Integrity:** integrating performance, through governance, ethics, transparency and respect for human rights: we stand out in this quarter the review of its consultation about the materiality of social and environmental risks, establishing the following priority strategic themes: 1) Fight against climate change, 2) Support to the local economy and inclusive development, 3) Talent attraction, retention and development, 4) Circular economy, 5) Diversity and inclusion and 6) Protection of biodiversity. It also published its 2020 sustainability report (<https://www.grupoexito.we.co/es/informe-sostenibilidad-2020.pdf>).

CONSOLIDATED FINANCIAL STATEMENTS

Balance Sheet

| Balance Sheet BALANCE SHEET | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| (R\$ million) | ASSETS | | | | | |
| | Consolidated | | GPA Brazil | | Grupo Éxito | |
| | 03.31.2021 | 03.31.2020 | 03.31.2021 | 03.31.2020 | 03.31.2021 | 03.31.2020 |
| Current Assets | 13,650 | 20,718 | 7,627 | 13,931 | 5,913 | 6,740 |
| Cash and Marketable Securities | 3,891 | 6,152 | 2,418 | 3,454 | 1,401 | 2,664 |
| Accounts Receivable | 596 | 980 | 279 | 716 | 312 | 261 |
| Credit Card | 82 | 433 | 86 | 433 | - | - |
| Sales Vouchers and Trade Account Receivable | 508 | 500 | 141 | 206 | 358 | 292 |
| Allowance for Doubtful Accounts | (48) | (36) | (1) | (5) | (47) | (31) |
| Resulting from Commercial Agreements | 54 | 83 | 53 | 83 | 1 | - |
| Inventories | 6,775 | 9,713 | 3,669 | 6,992 | 3,103 | 2,720 |
| Recoverable Taxes | 1,538 | 1,548 | 784 | 933 | 753 | 614 |
| Noncurrent Assets for Sale | 111 | 1,034 | 78 | 982 | 33 | 52 |
| Prepaid Expenses and Other Accounts Receivables | 740 | 1,291 | 398 | 854 | 311 | 429 |
| Noncurrent Assets | 36,383 | 39,377 | 16,694 | 23,091 | 19,614 | 16,235 |
| Long-Term Assets | 4,749 | 4,828 | 4,476 | 4,668 | 288 | 167 |
| Accounts Receivables | 44 | 0 | 39 | 0 | 5 | - |
| Credit Cards | 44 | 0 | 39 | 0 | 5 | - |
| Recoverable Taxes | 2,930 | 3,167 | 2,930 | 3,167 | - | - |
| Deferred Income Tax and Social Contribution | 79 | 399 | 64 | 398 | - | (0) |
| Amounts Receivable from Related Parties | 219 | 100 | 138 | 51 | 110 | 59 |
| Judicial Deposits | 591 | 794 | 587 | 794 | 3 | - |
| Prepaid Expenses and Others | 888 | 369 | 718 | 259 | 170 | 108 |
| Investments | 1,316 | 617 | 785 | 303 | 531 | 314 |
| Investment Properties | 3,764 | 3,248 | - | - | 3,764 | 3,248 |
| Property and Equipment | 20,275 | 24,248 | 9,384 | 15,166 | 10,883 | 9,078 |
| Intangible Assets | 6,278 | 6,436 | 2,050 | 2,954 | 4,148 | 3,427 |
| TOTAL ASSETS | 50,034 | 60,095 | 24,322 | 37,023 | 25,527 | 22,975 |

(*) Considers Assaí in 2020

CONSOLIDATED FINANCIAL STATEMENTS

Balance Sheet

| (R\$ million) | LIABILITIES | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| | Consolidated | | GPA Brazil | | Grupo Éxito | |
| | 03.31.2021 | 03.31.2020 | 03.31.2021 | 03.31.2020 | 03.31.2021 | 03.31.2020 |
| Current Liabilities | 15,727 | 22,422 | 8,398 | 14,157 | 7,162 | 8,200 |
| Suppliers | 7,763 | 12,038 | 3,376 | 8,074 | 4,367 | 3,961 |
| Loans and Financing | 366 | 2,608 | 22 | 1,155 | 343 | 1,453 |
| Debentures | 2,608 | 2,963 | 2,608 | 1,985 | - | 978 |
| Lease Liability | 947 | 920 | 564 | 622 | 382 | 297 |
| Payroll and Related Charges | 814 | 1,031 | 483 | 757 | 314 | 269 |
| Taxes and Social Contribution Payable | 737 | 648 | 359 | 351 | 376 | 296 |
| Dividends Proposed | 536 | 228 | 257 | 156 | 279 | 72 |
| Financing for Purchase of Fixed Assets | 108 | 133 | 55 | 102 | 52 | 31 |
| Debt with Related Parties | 230 | 192 | 115 | 104 | 84 | 61 |
| Advertisement | 29 | 42 | 28 | 41 | - | - |
| Provision for Restructuring | 16 | 41 | 11 | 7 | 5 | 34 |
| Unearned Revenue | 260 | 292 | 36 | 189 | 133 | 76 |
| Others | 1,314 | 1,286 | 485 | 612 | 825 | 673 |
| Long-Term Liabilities | 17,124 | 23,735 | 12,560 | 14,182 | 4,562 | 9,552 |
| Loans and Financing | 4,264 | 1,439 | 2,967 | 588 | 1,297 | 851 |
| Debentures | 1,501 | 10,793 | 1,501 | 4,832 | - | 5,962 |
| Lease Liability | 7,453 | 7,960 | 5,412 | 6,293 | 2,041 | 1,668 |
| Financing by purchasing assets | 108 | - | - | - | 108 | - |
| Related Parties | 167 | - | 167 | - | - | - |
| Deferred Income Tax and Social Contribution | 1,038 | 1,230 | 93 | 292 | 944 | 936 |
| Tax Installments | 225 | 349 | 218 | 348 | 7 | 1 |
| Provision for Contingencies | 1,387 | 1,313 | 1,255 | 1,208 | 132 | 106 |
| Unearned Revenue | 18 | 23 | 18 | 23 | - | - |
| Provision for loss on investment in Associates | 676 | 561 | 676 | 561 | - | - |
| Others | 286 | 65 | 254 | 37 | 33 | 28 |
| Shareholders' Equity | 17,183 | 13,938 | 3,364 | 8,683 | 13,805 | 5,223 |
| Attributed to controlling shareholders | 14,007 | 11,240 | 3,364 | 8,683 | 10,629 | 2,532 |
| Capital | 5,650 | 6,859 | 5,650 | 6,859 | - | - |
| Capital Reserves | 270 | 456 | 270 | 457 | - | - |
| Profit Reserves | 6,250 | 3,434 | (4,393) | 877 | 10,435 | 2,142 |
| Other Comprehensive Results | 1,837 | 491 | 1,837 | 491 | 194 | 390 |
| Minority Interest | 3,176 | 2,698 | - | - | 3,176 | 2,691 |
| TOTAL LIABILITIES | 50,035 | 60,095 | 24,322 | 37,023 | 25,528 | 22,975 |

(*) Considers Assaf in 2020

INCOME STATEMENT – 1ST QUARTER OF 2021

| R\$ - Million | Consolidated ⁽¹⁾ | | | GPA Brazil | | | Grupo Éxito | | |
|---|-----------------------------|----------------|---------------|----------------|----------------|---------------|----------------|---------------|---------------|
| | 1Q21 | 1Q20 | Δ | 1Q21 | 1Q20 | Δ | 1Q21 | 1Q20 | Δ |
| Gross Revenue | 13,722 | 13,095 | 4.8% | 7,135 | 7,342 | -2.8% | 6,571 | 5,742 | 14.4% |
| Net Revenue | 12,452 | 11,876 | 4.9% | 6,574 | 6,769 | -2.9% | 5,866 | 5,095 | 15.1% |
| Cost of Goods Sold | (9,148) | (8,880) | 3.0% | (4,848) | (5,038) | -3.8% | (4,297) | (3,832) | 12.1% |
| Depreciation (Logistic) | (59) | (54) | 10.8% | (29) | (32) | -8.8% | (30) | (21) | 40.1% |
| Gross Profit | 3,245 | 2,942 | 10.3% | 1,696 | 1,699 | -0.2% | 1,539 | 1,242 | 23.9% |
| Selling Expenses | (1,890) | (1,841) | 2.6% | (1,036) | (1,123) | -7.8% | (825) | (702) | 17.5% |
| General and Administrative Expenses | (466) | (401) | 16.2% | (168) | (151) | 10.6% | (280) | (243) | 15.4% |
| Selling, General and Adm. Expenses | (2,355) | (2,242) | 5.1% | (1,203) | (1,274) | -5.6% | (1,105) | (945) | 16.9% |
| Equity Income ⁽²⁾ | (14) | (66) | -78.5% | 15 | 28 | -46.1% | 20 | (29) | n.d. |
| Other Operating Revenue (Expenses) | (60) | (214) | -71.9% | (44) | (102) | -57.4% | (16) | (111) | -85.3% |
| Depreciation and Amortization | (488) | (433) | 12.8% | (287) | (262) | 9.5% | (199) | (170) | 17.2% |
| Earnings before interest and Taxes - EBIT | 327 | (13) | n.d. | 178 | 88 | 101.5% | 238 | (13) | n.d. |
| Financial Revenue | 82 | 141 | -41.7% | 27 | 76 | -63.9% | 55 | 65 | -16.1% |
| Financial Expenses | (374) | (411) | -9.0% | (248) | (303) | -18.3% | (125) | (107) | 17.2% |
| Net Financial Result | (292) | (270) | 8.1% | (220) | (228) | -3.1% | (71) | (42) | 68.8% |
| Income (Loss) Before Income Tax | 36 | (282) | n.d. | (43) | (139) | -69.3% | 168 | (55) | n.d. |
| Income Tax | 92 | 57 | 61.6% | 124 | 41 | 206.0% | (40) | 15 | n.d. |
| Net Income (Loss) Company - continuing operations | 128 | (225) | n.d. | 81 | (99) | n.d. | 127 | (41) | n.d. |
| Net Result from discontinued operations | (1) | 106 | n.d. | (0) | (6) | -91.3% | (0) | (0) | -97.6% |
| Net Income (Loss) - Consolidated Company | 127 | (119) | n.d. | 81 | (104) | n.d. | 127 | (41) | n.d. |
| Net Income (Loss) - Controlling Shareholders - continuing operations ⁽³⁾ | 113 | (246) | n.d. | 81 | (99) | n.d. | 110 | (63) | n.d. |
| Net Income (Loss) - Controlling Shareholders - discontinued operations ⁽³⁾ | (1) | 106 | n.d. | (0) | (6) | -91.3% | (0) | (0) | -97.6% |
| Net Income (Loss) - Consolidated Controlling Shareholders⁽³⁾ | 112 | (140) | n.d. | 81 | (104) | n.d. | 110 | (63) | n.d. |
| Minority Interest - Non-controlling - continuing operations | 15 | 21 | -28.2% | - | - | n.d. | 17 | 22 | -22.7% |
| Minority Interest - Non-controlling - discontinued operations | (0) | (0) | -97.6% | - | - | n.d. | (0) | (0) | -97.6% |
| Minority Interest - Non-controlling - Consolidated | 15 | 21 | -28.2% | - | - | n.d. | 17 | 22 | -22.7% |
| Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA | 875 | 474 | 84.6% | 494 | 382 | 29.2% | 468 | 178 | 162.6% |
| Adjusted EBITDA ⁽⁴⁾ | 935 | 688 | 36.0% | 538 | 485 | 10.9% | 484 | 289 | 67.4% |
| Earnings per share | 0.42 | (0.52) | n.d. | 0.30 | (0.39) | n.d. | 0.25 | (0.14) | n.d. |

| % of Net Revenue | Consolidated ⁽¹⁾ | | GPA Brazil | | Grupo Éxito | |
|---|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| | 1Q21 | 1Q20 | 1Q21 | 1Q20 | 1Q21 | 1Q20 |
| Gross Profit | 26.1% | 24.8% | 25.8% | 25.1% | 26.2% | 24.4% |
| Selling Expenses | 15.2% | 15.5% | 15.8% | 16.6% | 14.1% | 13.8% |
| General and Administrative Expenses | 3.7% | 3.4% | 2.5% | 2.2% | 4.8% | 4.8% |
| Selling, General and Adm. Expenses | 18.9% | 18.9% | 18.3% | 18.8% | 18.8% | 18.5% |
| Equity Income ⁽²⁾ | 0.1% | 0.6% | 0.2% | 0.4% | 0.3% | 0.6% |
| Other Operating Revenue (Expenses) | 0.5% | 1.8% | 0.7% | 1.5% | 0.3% | 2.2% |
| Depreciation and Amortization | 3.9% | 3.6% | 4.4% | 3.9% | 3.4% | 3.3% |
| Earnings before interest and Taxes - EBIT | 2.6% | 0.1% | 2.7% | 1.3% | 4.1% | 0.3% |
| Net Financial Result | 2.3% | 2.3% | 3.4% | 3.4% | 1.2% | 0.8% |
| Income (Loss) Before Income Tax | 0.3% | 2.4% | 0.7% | 2.1% | 2.9% | 1.1% |
| Income Tax | 0.7% | 0.5% | 1.9% | 0.6% | 0.7% | 0.3% |
| Net Income (Loss) Company - continuing operations | 1.0% | 1.9% | 1.2% | 1.5% | 2.2% | 0.8% |
| Net Income (Loss) - Consolidated Company | 1.0% | 1.0% | 1.2% | 1.5% | 2.2% | 0.8% |
| Net Income (Loss) - Controlling Shareholders - continuing operations ⁽³⁾ | 0.9% | 2.1% | 1.2% | 1.5% | 1.9% | 1.2% |
| Net Income (Loss) - Consolidated Controlling Shareholders⁽³⁾ | 0.9% | 1.2% | 1.2% | 1.5% | 1.9% | 1.2% |
| Minority Interest - Non-controlling - continuing operations | 0.1% | 0.2% | 0.0% | 0.0% | 0.3% | 0.4% |
| Minority Interest - Non-controlling - Consolidated | 0.1% | 0.2% | 0.0% | 0.0% | 0.3% | 0.4% |
| Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA | 7.0% | 4.0% | 7.5% | 5.6% | 8.0% | 3.5% |
| Adjusted EBITDA ⁽⁴⁾ | 7.5% | 5.8% | 8.2% | 7.2% | 8.2% | 5.7% |

(1) Consolidated figures include the results of other complementary businesses; (2) Equity income includes Cdiscount's results in the Consolidated figures; (3) Net income after non-controlling interest; (4) Adjusted for Other Operating Revenue and Expenses. (4) Adjusted for Other Operating Income and Expenses.

CASH FLOW – CONSOLIDATED^(*)

| STATEMENT OF CASH FLOW | | |
|---|----------------|----------------|
| (R\$ million) | Consolidated | |
| | 03.31.2021 | 03.31.2020 |
| Net Income (Loss) for the period | 127 | (119) |
| Deferred income tax | (114) | (97) |
| Loss (gain) on disposal of fixed and intangible assets | 32 | 114 |
| Depreciation and amortization | 548 | 609 |
| Interests and exchange variation | 246 | 387 |
| Equity Income | 14 | 66 |
| Provision for contingencies | 3 | 27 |
| Share-Based Compensation | 7 | 9 |
| Allowance for doubtful accounts | 18 | 2 |
| Provision for obsolescence/breakage | (19) | - |
| Appropriable revenue | (91) | (265) |
| Loss (gain) on write-off of lease liabilities | (21) | (86) |
| Asset (Increase) decreases | | |
| Accounts receivable | 51 | (287) |
| Inventories | (151) | (920) |
| Taxes recoverable | (343) | (329) |
| Other Assets | (99) | (116) |
| Related parties | (48) | (11) |
| Restricted deposits for legal proceeding | (29) | 2 |
| Liability (Increase) decrease | | |
| Suppliers | (3,766) | (3,071) |
| Payroll and charges | (95) | 39 |
| Taxes and Social contributions payable | 168 | 111 |
| Other Accounts Payable | 158 | (36) |
| Contingencies | (24) | (42) |
| Deferred revenue | 47 | 178 |
| Taxes and Social contributions paid | (117) | - |
| Net cash generated from (used) in operating activities | (3,498) | (3,835) |
| Acquisition of property and equipment | (270) | (625) |
| Increase Intangible assets | (61) | (47) |
| Sales of property and equipment | 11 | 3 |
| Acquisition of property for investment | (93) | (6) |
| Net cash flow investment activities | (413) | (675) |
| Cash flow from financing activities | | |
| Increase of capital | - | 2 |
| Funding and refinancing | 1,015 | 3,310 |
| Payments of loans and financing | (1,528) | (321) |
| Dividend Payment | (36) | (17) |
| Resources obtained from the offering of shares and non-controlling shareholders | 7 | 3 |
| Transactions with minorities | (2) | - |
| Lease liability payments | (430) | (425) |
| Net cash generated from (used) in financing activities | (974) | 2,552 |
| Monetary variation over cash and cash equivalents | 65 | 156 |
| Increase (decrease) in cash and cash equivalents | (4,820) | (1,802) |
| Cash and cash equivalents at the beginning of the year | 8,711 | 7,954 |
| Cash and cash equivalents at the end of the year | 3,891 | 6,152 |
| Change in cash and cash equivalents | (4,820) | (1,802) |

(*) Considers Assaí in 2020

BREAKDOWN OF SALES BY BUSINESS – BRAZIL

| (R\$ million) | Breakdown of Gross Sales by Business | | | | |
|---------------------------------|--------------------------------------|---------------|--------------|---------------|--------------|
| | 1Q21 | % | 1Q20 | % | Δ |
| GPA Brazil | 7,135 | 99.8% | 7,342 | 99.8% | -2.8% |
| Extra Hiper | 2,820 | 39.4% | 3,041 | 41.4% | -7.3% |
| Pão de Açúcar | 1,898 | 26.5% | 1,967 | 26.7% | -3.5% |
| Mercado Extra/Compre Bem | 1,310 | 18.3% | 1,281 | 17.4% | 2.3% |
| Proximity ⁽¹⁾ | 525 | 7.3% | 391 | 5.3% | 34.1% |
| Gas Stations and Drugstores | 495 | 6.9% | 592 | 8.0% | -16.4% |
| Other Businesses ⁽²⁾ | 88 | 1.2% | 70 | 0.9% | 25.8% |
| GPA ⁽³⁾ | 7,151 | 100.0% | 7,353 | 100.0% | -2.7% |

| (R\$ million) | Breakdown of Net Sales by Business | | | | |
|---------------------------------|------------------------------------|---------------|--------------|---------------|--------------|
| | 1Q21 | % | 1Q20 | % | Δ |
| GPA Brazil | 6,574 | 99.8% | 6,769 | 99.8% | -2.9% |
| Extra Hiper | 2,548 | 38.7% | 2,751 | 40.6% | -7.4% |
| Pão de Açúcar | 1,733 | 26.3% | 1,801 | 26.6% | -3.7% |
| Mercado Extra/Compre Bem | 1,225 | 18.6% | 1,199 | 17.7% | 2.2% |
| Proximity ⁽¹⁾ | 497 | 7.5% | 368 | 5.4% | 35.0% |
| Gas Stations and Drugstores | 492 | 7.5% | 588 | 8.7% | -16.3% |
| Other Businesses ⁽²⁾ | 78 | 1.2% | 62 | 0.9% | 25.5% |
| GPA⁽³⁾ | 6,586 | 100.0% | 6,780 | 100.0% | -2.9% |

(1) Includes sales of Mini Extra, Minuto Pão de Açúcar and Aliados.

(2) Revenue from lease of commercial centers and delivery.

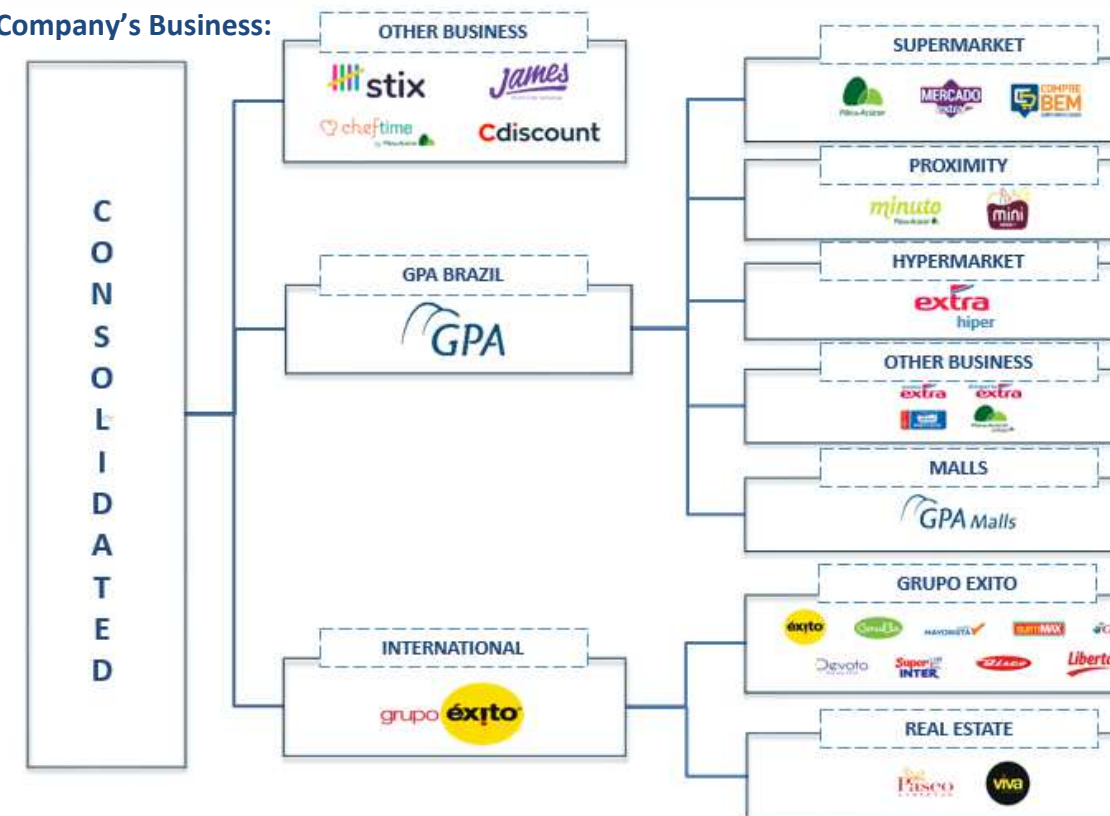
(3) GPA figures include the results of James Delivery, Stix Fidelidade and Cheftime.

BREAKDOWN OF SALES (% of Net Sales) - GPA BRAZIL

| SALES BREAKDOWN (% of Net Sales) | GPA Brazil | |
|-------------------------------------|------------|-------|
| | 1Q21 | 1Q20 |
| Cash | 47.0% | 43.3% |
| Credit Card | 42.7% | 47.5% |
| Food Voucher | 10.3% | 9.2% |

APPENDIX

Company's Business:



GLOSSARY

Grupo Éxito: The amounts reported refer to Grupo Éxito's operations in Colombia, Uruguay and Argentina. GPA acquired 96.57% of the capital stock of Grupo Éxito on November 27, 2019.

Consolidated: The amounts reported refer to the sum of the operations of GPA Brazil, Grupo Éxito and other businesses of the Company (CDiscout, ChefTime, James Delivery and Stix).

Discontinued activities: They refer to Via Varejo operations until May 2019, Assaí operations until December 2020 and other effects related to the write-off of investments.

EBITDA: EBITDA is calculated in accordance with Instruction 527 issued by the Brazilian Securities and Exchange Commission (CVM) on October 4, 2012.

Adjusted EBITDA: Adjusted EBITDA is a measure of profitability calculated by excluding Other Operating Revenue and Expenses from EBITDA. Management uses this measure in its analysis as it eliminates nonrecurring expenses and revenue and other nonrecurring items that could compromise the comparability and analysis of results.

Earnings per share: Diluted earnings per share are calculated as follows:

- Numerator: profit for the year adjusted for the dilutive effects of stock options granted by subsidiaries.
- Denominator: number of shares of each category adjusted to include potential shares corresponding to dilutive instruments (stock options), less the number of shares that could be bought back in the market, as applicable.

Equity instruments that will or may be settled with the shares of the Company and its subsidiaries are only included in the calculation when their settlement has a dilutive impact on earnings per share.

Same-store growth: All same-store growth mentioned in this document is adjusted for the calendar effect in each period.

Growth and changes: The growth and changes presented in this document refer to changes from the same period in the previous year, unless stated otherwise.

Retail vertical: It corresponds to sales of James Delivery in the Pão de Açúcar, Extra and Minuto Pão de Açúcar operations.

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

1. Corporate information

Companhia Brasileira de Distribuição ("Company" or "CBD"), directly or through its subsidiaries ("Group" or "GPA") is engaged in the retail of food, clothing, home appliances, electronics and other products through its chain of hypermarkets, supermarkets and specialized stores, especially under the trade names "Pão de Açúcar", "Minuto Pão de Açúcar", "Extra Hiper", "Extra Super", "Mercado Extra", "Minimercado Extra" and the neighborhood shopping mall brand "Conviva". The Group's headquarters are located in the city of São Paulo, State of São Paulo, Brazil.

The Company also operates in other Latin American countries through the subsidiary Almacenes Éxito SA ("Éxito"), a Colombian company operating in this country under the supermarket and hypermarket flags Éxito, Carulla, Super Inter, Surtimax and Surtimayorista, in Argentina under the Libertad banner and in Uruguay having Disco and Devoto. Additionally, Éxito operates shopping centers in Colombia under the Viva brand.

The Company's shares are listed on the São Paulo Stock Exchange ("B3") Level 1 of Corporate Governance under the ticker symbol "PCAR3" and on the New York Stock Exchange (ADR level III), under the ticker symbol "CBD".

The Company is controlled, through Wilkes Participações S.A. ("Wilkes"), and its ultimate parent company is Casino Guichard Perrachon ("Casino"), French company listed on Paris Stock Exchange.

1.1. Partial spin-off of the Company

At the Extraordinary General Meeting of the shareholders of the Company and Sendas Distribuidora S.A. ("Sendas"), held on December 31, 2020, the partial spin-off of the cash & Carry business (Atacarejo) was approved, concentrated in the Company's Sendas subsidiary, and the accounting effects were presented in the annual financial statements for 2020, in note 1.1.

1.2. Impacts of the pandemic on the financial statements Company

The Company has been monitoring the progress of COVID-19 (Coronavirus) and its impacts on its operations. Several actions were taken by the administration, among which we highlight the creation of a crisis committee formed by the senior management, which takes decisions in line with the recommendations with the Ministry of Health, local authorities and professional associations.

The Company has adopted all possible measures to mitigate the risks of virus transmission in stores, distribution centers and offices, such as: frequent cleaning, safety / protection items for employees, flexible working hours, adoption of telework, among other decisions.

Since the beginning of the COVID-19 outbreak, our stores have remained open, in addition to the important evolution of our e-commerce formats. The Company has an important commitment to society to continue taking products to our consumers. We had no problems in supplying the industries that continued to supply our distribution centers and stores.

On January 29, 2021, the CVM issued CVM-SNC / SEP Circular Letter No. 01/2021, instructing publicly-held companies to carefully assess the impacts of COVID-19 on their business and disclose the main risks in the financial statements and uncertainties arising from this analysis, observing the applicable accounting standards and circular letter CVM-SNC / SEP No. 02/2020, published on March 10, 2020.

Accordingly, the Company carried out a complete analysis of the financial statements for the year ended December 31, 2020 and updated these analyzes to March 31, 2021, in addition analyzes of the Company's operational continuity. The main themes evaluated were:

- On December 31, 2020, the Company prepared strategic planning for the next three years and carried out the impairment test of its assets, according to the methodology and assumptions described in notes 7.2, 8.1, 15.1, 16.1 and 16.2 of the financial statements of December 31, 2020. There was no change in the scenario and indicators that denote the need to retake the recoverability test, in the interim financial information for the period ended on March 31, 2021;
- We assessed the realization of the balances of accounts receivable from credit card operators, customers, commercial galleries in our stores, real estate rentals and we understand that there is no need, at this moment, to supplement provisions already registered;
- We evaluate qualitative and quantitative aspects of inventories and do not foresee the need for provision for adjustment to realizable value;
- Financial instruments already reflect the market assumptions in their valuation, and there are no additional exposures not considered and / or disclosed in these financial statements. The Company is not exposed to significant financing in US dollars; and
- The Company does not, for the moment, foresee additional needs to obtain financing.

In summary, according to the management's estimates and the monitoring of the impacts of the pandemic, there are no other effects that should be recorded in this quarterly accounting information, nor are there any effects on the operational continuity and / or estimates of the Company that would justify changes or registration provisions, in addition to those already disclosed. The Company will continue to monitor and assess the impacts and, if necessary, make the necessary disclosures.

2. Basis of preparation

The individual and consolidated interim financial information has been prepared in accordance with IAS 34 - Interim Financial Reporting issued by the International Accounting Standard Board ("IASB") and CPC 21 (R1) - Interim Financial Reporting and presented consistently with the standards approved and issued by the Brazilian Securities and Exchange Commission ("CVM") applicable to the preparation of interim financial information – ITR.

The individual and consolidated financial statements is being presented in millions of Brazilian Reais ("R\$"), which is the reporting currency of the Company. The functional currency of associates and subsidiaries located abroad is the local currency of each jurisdiction.

In the preparation of the individual and consolidated accounting information, Management only released relevant information that would assist the users of this information in making decisions, without the existing minimum requirements being no longer met. In addition, Management states that all relevant information is being disclosed and corresponds to that used in the management of the business.

The individual and consolidated interim financial information for the three months period ended on March 31, 2021 were approved by the Board of Directors on May 05, 2021.

The consolidated interim financial information include the accounting information of all subsidiaries in which the Company exercises control, directly or indirectly. The determination of which subsidiaries are controlled by the Company and the procedures for full consolidation follow the concepts and principles established by CPC 36 (R3)/IFRS 10.

The individual and consolidated interim financial information for the quarter ended March 31, 2020 are being restated due to the spin-off of the subsidiary Sendas in compliance with technical pronouncement CPC 31 / IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations; and, due to the conclusion of the purchase price allocation process of the acquisition of Éxito described in note 13 to the 2020 annual financial statements, which resulted in a net negative impact of R\$10 on net income for the quarter ended on that date, related to the amortization of assets allocated to the business combination.

The cash flow statements include continued and discontinued operations in line with technical pronouncement CPC31/IFRS 5.

The interim accounting information of the subsidiaries are prepared on the same closing date of the Company's years, adopting consistent accounting policies. All balances between Group companies, including income and expenses, unrealized gains and losses and dividends resulting from operations between Group companies are eliminated in full.

Gains or losses resulting from changes in equity interest in subsidiaries, which do not result in loss of control, are recorded directly in equity.

The individual interim accounting information, interests are calculated considering the percentage held by GPA or its subsidiaries. In the consolidated financial statements, the Company fully consolidates all of its subsidiaries, maintaining the non-controlling interest highlighted in a specific line in shareholders' equity and income statement.

3. Significant accounting policies

The significant accounting policies adopted by the Company in the preparation of the individual and consolidated interim financial information are consistent with those adopted and disclosed on Note 3 and each corresponding note of the financial statements for the year ended December 31, 2020, approved on February 23, 2021 and therefore should be read in conjunction.

4. Adoption of new procedures, amendments to and interpretations of existing standards issued by the IASB and CPC

4.1. New and revised standards and interpretations already issued and not yet in force

The Company did not adopt the following new and revised IFRSs in advance, already issued and not yet in force:

| Pronouncement | Description | Applicable to annual periods starting in or after |
|---|---|--|
| IFRS 10 – Consolidated Statements and IAS 28 (Amendments) | Sale or Contribution of Assets between an Investor and its Affiliate or Joint Venture | Without definition |
| Changes to IAS 1 | Classification of Liabilities as Current or Non-Current | 01/01/2023 |
| Changes to IFRS 3 | Reference to the Conceptual Framework | 01/01/2022 |
| Amendments to IAS 16 | Property, Plant and Equipment - Resources Before Intended Use | 01/01/2022 |
| Amendments to IAS 37 | Onerous Contracts - Cost of Compliance with the Contract | 01/01/2022 |
| Annual Improvements to the 2018–2020 IFRS Cycle | Amendments to IFRS 1 - Initial Adoption of International Accounting Standards, IFRS 9 - Financial Instruments, IFRS 16 - Leases, and IAS 41 - Agriculture | 01/01/2022 |

Management is evaluating potential impacts and, at this moment, the adoption of the standards listed above is not expected to have a relevant impact on the Group's financial statements in future periods.

5. Significant accounting judgments, estimates and assumptions

The preparation of the individual and consolidated interim financial statements of the Company requires Management to make judgments, estimates and assumptions that impact the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the year; however, uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of the asset or liability impacted in future periods.

The significant assumptions and estimates used in the preparation of the individual and consolidated interim financial information for the three months period ended on March 31, 2021 were the same as those adopted in the annual financial statements for 2020, disclosed in note 5.

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

6. Cash and cash equivalents

The detailed information on cash and cash equivalents was presented in the annual financial statements for 2020, in note 6.

| | Parent Company | | Consolidated | |
|---------------------------------------|----------------|--------------|--------------|--------------|
| | 03.31.2021 | 12.31.2020 | 03.31.2021 | 12.31.2020 |
| Cash and banks - Brazil | 99 | 118 | 108 | 131 |
| Cash and banks - Abroad (*) | 120 | 110 | 1,515 | 3,637 |
| Short-term investments - Brazil (**) | 2,136 | 4,677 | 2,262 | 4,784 |
| Short-term investments – Abroad (***) | - | - | 6 | 159 |
| | 2,355 | 4,905 | 3,891 | 8,711 |

(*) Refers to (i) funds from the Éxito Group, of which R\$75 in Argentine pesos, R\$382 in Uruguayan pesos and R\$938 in Colombian pesos (R\$100 in Argentine pesos, R\$382 in Uruguayan pesos and R\$3,028 in Colombian pesos on December 31, 2020); (ii) In addition to Company funds invested in the United States, in US dollars in the amount of R\$120 (R\$ 127 on December 31, 2020).

(**) They refer to repo and CDB operations, remunerated by the weighted average of 96.70% (96.93% on December 31, 2020) of the CDI (Interbank Deposit Certificate).

(***) Refer to funds invested abroad, in the local currency of each country, equivalent to R\$1 in Uruguay and R\$5 in Colombia (R\$12 in Argentina, R\$1 in Uruguay and R\$146 in Colombia on December 31, 2020).

7. Trade receivables

The detailed information on trade receivables was presented in the annual financial statements for 2020, in note 7.

| | Parent Company | | Consolidated | |
|--|----------------|------------|--------------|------------|
| | 03.31.2021 | 12.31.2020 | 03.31.2021 | 12.31.2020 |
| Credit card companies | 49 | 73 | 52 | 76 |
| Credit card companies - related parties (note 11.2) | 73 | 15 | 74 | 15 |
| Sales vouchers and trade receivables | 82 | 63 | 440 | 488 |
| Private label credit card | 41 | 56 | 55 | 71 |
| Receivables from related parties (note 11.2) | 16 | 14 | 13 | 13 |
| Receivables from suppliers | 53 | 70 | 54 | 71 |
| Estimated losses on Allowance for loan losses (note 7.1) | (1) | (1) | (48) | (43) |
| | 313 | 290 | 640 | 691 |
| Current | 274 | 289 | 596 | 686 |
| Noncurrent | 39 | 1 | 44 | 5 |

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

7.1. Allowance for doubtful accounts on trade receivables

| | Parent Company | | Consolidated | |
|---|----------------|------------|--------------|------------|
| | 03.31.2021 | 03.31.2020 | 03.31.2021 | 03.31.2020 |
| At the beginning of the period | (1) | (1) | (43) | (32) |
| Allowance booked for the period | - | (6) | (15) | (2) |
| Write-offs of receivables | - | 4 | 11 | (1) |
| Foreign currency translation adjustment | - | - | (1) | - |
| At the end of the period | (1) | (3) | (48) | (35) |

Below is the aging list of consolidated gross receivables, by maturity period:

| | Total | Not yet due | Overdue receivables | | | |
|-------------------|------------|-------------|---------------------|------------|------------|----------|
| | | | <30 days | 30-60 days | 61-90 days | >90 days |
| 03.31.2021 | 688 | 556 | 66 | 55 | 10 | 1 |
| 12.31.2020 | 734 | 574 | 80 | 67 | 8 | 5 |

8. Other receivables

The detailed information on cash and cash equivalents was presented in the annual financial statements for 2020, in note 8.

| | Parent Company | | Consolidated | |
|---|----------------|------------|--------------|------------|
| | 03.31.2021 | 12.31.2020 | 03.31.2021 | 12.31.2020 |
| Accounts receivable from insurers | 13 | 14 | 13 | 14 |
| Receivable from sale of subsidiaries | 79 | 78 | 79 | 78 |
| Lease receivables | 52 | 49 | 190 | 208 |
| Accounts receivable - Via Varejo (*) | 266 | 266 | 266 | 266 |
| Receivables from sale of real estate properties (**) | 210 | 236 | 266 | 291 |
| Other | 93 | 101 | 189 | 190 |
| Allowance for doubtful accounts on other receivables (note 8.1) | (14) | (11) | (14) | (11) |
| | 699 | 733 | 989 | 1,036 |
| Current | 75 | 109 | 320 | 365 |
| Noncurrent | 624 | 624 | 669 | 671 |

(*) With the sale of the investment in Via Varejo, the balance that was in related parties was reclassified to other accounts receivable. The amount of R\$266 includes the amount of R\$231 corresponding to GPA right to receive the refund of the tax credit from Via Varejo due to the issue related to the exclusion of ICMS from the PIS and COFINS calculation base of its former subsidiary Globex, whose lawsuit has been res judicata, covering the period from 2007 to 2010.

(**) Refers, substantially, to a land purchase and sale agreement signed on September 29, 2018 for the amount of R\$200, the sale of which was not recognized under IFRS 15 due to the contractual characteristics of long-term payment and transfer of funds legal title at a future date to be defined by the buyer. In 2020, the Company transferred the deed (legal title), of all land registrations, at the buyer's request and in accordance with the contract, recognized a gain of R\$174 to the result, of which R\$139 in the second quarter and R\$35 in the third quarter. The transaction resulted in the recognition of an amount receivable of R\$200, maturing in September 2023, for which the Company obtained bank guarantee as a guarantee of receipt.

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

8.1 Allowance for doubtful accounts on other receivables

| | Parent Company | | Consolidated | |
|--|----------------|-------------|--------------|-------------|
| | 03.31.2021 | 03.31.2020 | 03.31.2021 | 03.31.2020 |
| At the beginning of the period | (11) | (13) | (11) | (15) |
| Write-off of other receivables in the period | (3) | - | (3) | - |
| At the end of the period | (14) | (13) | (14) | (15) |

9. Inventories

The detailed information on inventories was presented in the annual financial statements for 2020, in note 9.

| | Parent Company | | Consolidated | |
|---|----------------|------------|--------------|------------|
| | 03.31.2021 | 12.31.2020 | 03.31.2021 | 12.31.2020 |
| Stores | 2,443 | 2,395 | 2,504 | 2,453 |
| Distribution centers | 1,155 | 1,098 | 1,197 | 1,134 |
| Inventories – Êxito Group | | - | 2,984 | 2,879 |
| Real Estate Inventory – Êxito Group | | - | 144 | 142 |
| Allowance for losses on inventory obsolescence and damages (note nº9.1) | (28) | (41) | (54) | (72) |
| | 3,570 | 3,452 | 6,775 | 6,536 |

9.1. Allowance for losses on inventory obsolescence and damages

| | Parent Company | | Consolidated | |
|---|----------------|------------|--------------|------------|
| | 03.31.2021 | 03.31.2020 | 03.31.2021 | 03.31.2020 |
| At the beginning of the period | (41) | (31) | (72) | (95) |
| Additions | (3) | (41) | (3) | (40) |
| Write-offs / reversal | 16 | 33 | 22 | 40 |
| Foreign currency translation adjustment | - | - | (1) | - |
| At the end of the period | (28) | (39) | (54) | (95) |

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

10. Recoverable taxes

The detailed information on recoverable taxes was presented in the annual financial statements for 2020, in note 10.

| | Parent Company | | Consolidated | |
|---|----------------|--------------|--------------|--------------|
| | 03.31.2021 | 12.31.2020 | 03.31.2021 | 12.31.2020 |
| State VAT tax credits - ICMS (note 10.1) | 1,347 | 1,428 | 1,355 | 1,435 |
| Social Integration Program/ Contribution for Social Security Financing - PIS/COFINS (note 10.2) | 1,942 | 1,671 | 1,984 | 1,710 |
| Social Security Contribution – INSS (Note 10.3) | 300 | 296 | 303 | 299 |
| Income tax and social contribution prepayments (*) | 23 | 21 | 607 | 462 |
| Other | 44 | 41 | 49 | 47 |
| Other recoverable taxes – Éxito Group IVA | - | - | 170 | 130 |
| Total | 3,656 | 3,457 | 4,468 | 4,083 |
| Current | 736 | 366 | 1,538 | 983 |
| Noncurrent | 2,920 | 3,091 | 2,930 | 3,100 |

(*) Includes Éxito's amount of R\$583 (R\$440 on December 31, 2020).

10.1. ICMS expectation schedule

| <u>In</u> | Parent Company | Consolidated |
|-------------------|----------------|--------------|
| Up to one year | 503 | 505 |
| From 1 to 2 years | 439 | 445 |
| From 2 to 3 years | 314 | 314 |
| From 3 to 4 years | 42 | 42 |
| From 4 to 5 years | 25 | 25 |
| More than 5 years | 24 | 24 |
| | 1,347 | 1,355 |

For credits that cannot be offset immediately, the Company's Management understands that in future realization is probable based on a technical recovering study, which was prepared considering the future expectation of future growth and the offset against debts deriving from its operations. These studies were prepared and periodically revised based on information extracted from strategic planning previously approved by the Company's Board of Directors. For the interim financial information as of March 31, 2021, Management has implemented monitoring controls over the progress of the plan annually established, assessing and including new elements that contribute to the realization of ICMS tax credits, as shown above.

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

10.2. PIS and COFINS expectation schedule

The realization of the PIS and Cofins balance is shown below:

| <u>In</u> | <u>Parent Company</u> | <u>Consolidated</u> |
|-------------------|-----------------------|---------------------|
| Up to one year | 153 | 195 |
| From 1 to 2 years | 371 | 371 |
| From 2 to 3 years | 372 | 372 |
| From 3 to 4 years | 378 | 378 |
| From 4 to 5 years | 381 | 381 |
| More than 5 years | 287 | 287 |
| | <u>1,942</u> | <u>1,984</u> |

10.3. INSS

On August 28, 2020, the Federal Supreme Court (STF), in general repercussion, recognized that the incidence of social security contributions (INSS) on the constitutional third of vacations was constitutional. The Company has been following the development of these issues, and together with its legal advisors, concluded that the elements so far do not impact the expectation of realization. The amount involved in the parent company and consolidated is equivalent to R\$158, on March 31, 2021 (R\$158 on December 31, 2020).

11. Related parties

11.1. Management and Advisory Committees compensation

The expenses related to management compensation (officers appointed pursuant to the Bylaws including members of the Board of Directors and the related support committees) were as follows:

(In thousands of Brazilian reais)

| | <u>Base salary</u> | | <u>Variable compensation</u> | | <u>Stock option plan</u> | | <u>Total</u> | |
|------------------------|--------------------|-------------------|------------------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|
| | <u>03.31.2021</u> | <u>03.31.2020</u> | <u>03.31.2021</u> | <u>03.31.2020</u> | <u>03.31.2021</u> | <u>03.31.2020</u> | <u>03.31.2021</u> | <u>03.31.2020</u> |
| Board of directors (*) | 4,190 | 4,097 | - | - | 1,464 | 1,014 | 5,654 | 5,111 |
| Executive officers | 10,129 | 5,000 | 2,040 | 2,298 | 1,586 | 3,115 | 13,755 | 10,413 |
| Fiscal Council | 108 | - | - | - | - | - | 108 | - |
| | <u>14,427</u> | <u>9,097</u> | <u>2,040</u> | <u>2,298</u> | <u>3,050</u> | <u>4,129</u> | <u>19,517</u> | <u>15,524</u> |

(*) The compensation of the Board of Directors' advisory committees (Human Resources and Compensation, Audit, Finance, Sustainable Development and Corporate Governance) is included in this line.

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

11.2. Balances and transactions with related parties

Transactions with related parties refer mainly to transactions between the Company and its subsidiaries and other related entities and were substantially accounted for in accordance with the prices, terms and conditions agreed between the parties.

| | Parent company | | | | | | | | | |
|--|-------------------|-----------|--------------|------------|----------------|-----------|-------------------|------------|---------------------|-----------|
| | Balances | | | | | | | | Transactions | |
| | Trade receivables | | Other assets | | Trade payables | | Other liabilities | | Revenues (expenses) | |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Controlling shareholders: | | | | | | | | | | |
| Casino (i) | - | - | - | - | - | - | 12 | - | (13) | (17) |
| Euris (i) | - | - | - | - | - | - | 1 | - | (1) | (1) |
| Subsidiaries: | | | | | | | | | | |
| Éxito (ii) | - | - | - | - | - | - | - | - | 3 | (1) |
| Novasoc Comercial | - | - | 68 | 68 | - | - | 1 | 1 | - | 1 |
| SCB Distribuição e Comércio | 3 | 2 | 15 | 16 | 1 | 1 | - | - | 5 | - |
| Stix Fidelidade | - | - | 6 | 5 | 10 | 11 | 2 | - | (28) | - |
| Cheftime | - | - | 33 | 27 | - | - | 1 | 1 | - | - |
| James Intermediação | - | - | 54 | 80 | 3 | 4 | 15 | 10 | (11) | - |
| GPA M&P | - | - | - | - | - | - | 12 | 13 | (1) | - |
| GPA Logística | - | - | 102 | 101 | 1 | 2 | 72 | 70 | - | - |
| Associates: | | | | | | | | | | |
| FIC (iii) | 73 | 15 | 31 | 30 | 9 | 12 | - | - | 12 | 16 |
| Other related parties: | | | | | | | | | | |
| Greenyellow do Brazil Energia e Serviços Ltda ("Greenyellow") (iv) | - | - | - | - | - | - | 118 | 117 | (14) | (7) |
| Sendas Distribuidora (viii) | - | - | 76 | 41 | 1 | - | 180 | 168 | 9 | 38 |
| Casino Group (vii) | 13 | 12 | 1 | - | - | - | - | - | (2) | (2) |
| Others | - | - | 1 | 1 | - | - | - | - | - | - |
| Total | 89 | 29 | 387 | 369 | 25 | 30 | 414 | 380 | (41) | 25 |

Companhia Brasileira de Distribuição

Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)



| | Consolidated | | | | | | | | | |
|---------------------------------|-------------------|-----------|--------------|------------|----------------|-----------|-------------------|------------|---------------------|-------------|
| | Trade receivables | | Other assets | | Trade payables | | Other liabilities | | Revenues (expenses) | |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Controlling shareholders | | | | | | | | | | |
| Casino (i) | - | - | - | - | - | - | 12 | - | (13) | (17) |
| Euris (i) | - | - | - | - | - | - | 1 | - | (2) | (1) |
| Geant internacional | - | - | - | - | - | - | - | - | - | (2) |
| Associates | | | | | | | | | | |
| FIC (iii) | 74 | 15 | 31 | 31 | 9 | 12 | - | - | 12 | 32 |
| Puntos Colombia (v) | - | - | 39 | 37 | - | - | 57 | 54 | (28) | (25) |
| Tuya (vi) | - | - | 56 | 31 | - | - | - | 1 | 6 | 5 |
| Other related parties | | | | | | | | | | |
| Greenyellow (iv) | - | - | - | - | - | - | 124 | 119 | (24) | (15) |
| Sendas Distribuidora (viii) | - | - | 76 | 42 | 1 | - | 183 | 169 | 9 | - |
| Casino Group (vii) | 13 | 13 | 15 | 12 | - | - | 20 | 19 | (9) | (10) |
| Others | - | - | 1 | 1 | - | - | - | - | - | - |
| Total | 87 | 28 | 218 | 154 | 10 | 12 | 397 | 362 | (49) | (34) |

Related party transactions arise mainly from operations that the Company and its subsidiaries maintain among themselves and with other related entities, and were accounted for substantially in accordance with the prices, terms and conditions agreed between the parties.

The Company's main operations with related parties are:

- (i) *Casino: Cost Sharing Agreement:* Agreement signed between the Company, Sendas, Helicco Participações Ltda., Foncière Euris and Casino in August, 10 2014 to set the reimbursement rules for the Company of incurred expenses for the Casino Group companies related to activities involving transfer of “know-how” to the Company to support its development.

Insurance: Service agreements entered into between the Company and Casino for intermediation and negotiation of renewals of certain insurance policies.

Agency Agreement: Signed between the Company, Sendas and Groupe Casino Limited on July, 25 2016 to set the rules for the services provided of global sourcing (prospecting global suppliers and intermediating the purchases) for Casino and reimbursement for Groupe Casino Limited the Company to restore reduced profit margins as a result of promotions realized by Company in its stores.

Cost Reimbursement Agreement: Signed between the Company and Casino on July, 25 2016 to set the reimbursement rules of French employees expenses of the Company related to the French social contributions paid by Casino in France.

Agency Agreement: Entered into between the Company, Sendas and Casino International S.A. on December 20, 2004, as edited, to represent the Company in the commercial negotiation of products to be acquired from international suppliers.

Purchase Agreement: signed between the Company, Sendas and E.M.C. Distribution Limited on June 6, 2019 for the import of non-food and food products (except perishables and wines) for resale in its stores, upon request for purchase orders, on a non-exclusive basis.

- (ii) *Éxito and subsidiaries: Agreement on Establishment of Business Relations:* Signed between the Company, Sendas, Éxito and its subsidiaries on July, 27 2016 to set the rules of prospection of suppliers in each home country in order to establish new commercial relationships.

Celebration of license agreements for the use of trademarks and copyrights involved in the production, advertising, promotion, marketing and distribution of textile products and accessories for the feminine public (Bronzini and Arkitect brands) by Distribuidora de Textiles y Confecciones SA (Didetexto), controlled by Exito, to the Company.

Cost Reimbursement Agreement: signed between the Company, Sendas and Éxito on October 22, 2019 for the reimbursement by one party to another of the costs incurred for the transfer of employees.

- (iii) *FIC:* Commercial contracts to set the rules for promotion and sale of financing services provided by FIC in the Company stores for implementation the financing partnership between the Company and Itaú Unibanco S.A. established in association agreement between the Company and Itaú, among them: (i) bank correspondent; (ii) indemnification agreement that FIC is committed to keep the Company free of losses in performing FIC's services; and FIC and Company are committed, with each other, to compensate for contingences related your responsibilities; and (iii) agreement to providing for the Company to the FIC, and vice versa, of information and access to the systems for offering services.

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

- (iv) *Greenyellow*: execution of (a) contracts with the Company to regulate the terms of the installation of equipment and the provision of services by Greenyellow of energy efficiency solutions in the establishments of the Company's multivarejo business unit for energy reduction. (b) contracts with the Company and Sendas for the purchase of energy sold on the free market.
- (v) *Puntos Colombia*: Éxito's customer loyalty program. Balance related to point redemption and other services.
- (vi) *Tuya*: Financial institution invested by Éxito. Balance related to participation in business collaboration agreements and expense reimbursement, discount coupons and others.
- (vii) *Casino Group*: Balances receivable for expatriate expenses with Casino International, Distribution Casino and Casino Services. Provision of services in the import of goods by other companies of the Casino group.
- (viii) *Sendas Distribuidora*: On December 31, 2020 Sendas ceased to be a subsidiary of the Company. The Company is responsible for the legal proceedings of Sendas Distribuidora before the contribution of Assai's operations. The Company signed a separation agreement with Sendas Distribuidora, the main terms of which are related to the operational steps for the separation of the activities carried out jointly. In addition, this separation agreement establishes the rights and responsibilities of indemnity, over which the Company is responsible for expenses related to losses cause by the retail activities prior to the contribution of Assai's operations, as well as having the right to any related gains.

12. Investments in subsidiaries and associates

12.1. Consolidation basis

The detailed information on consolidation have not changed significantly and was presented in the quarter ended March 31, 2021.

The details of the Company's subsidiaries at the end of each period are shown below:

| Group | Societies | Country | Participation in investments - % | | | |
|-------|---|---------|----------------------------------|------------------------|------------|------------------------|
| | | | 03.31.2021 | | 12.31.2020 | |
| | | | Company | Indirect participation | Company | Indirect participation |
| | Controladas | | | | | |
| CBD | Novasoc Comercial Ltda. ("Novasoc") | Brasil | 100,00 | - | 100,00 | - |
| | Sendas Distribuidora S.A. ("Sendas") Vide nota nº1.1 | Brasil | - | - | 100,00 | - |
| | CBD Holland B.V. ("CBD Holland") | Brasil | 100,00 | - | 100,00 | - |
| | GPA 2 Empreend. e Participações Ltda. ("GPA 2") | Brasil | 100,00 | - | 100,00 | - |
| | GPA Logística e Transporte Ltda. ("GPA Logística") | Brasil | 100,00 | - | 100,00 | - |
| | SCB Distribuição e Comércio Varejista de Alimentos Ltda. ("Compre Bem") | Brasil | 100,00 | - | 100,00 | - |
| | Stix Fidelidade e Inteligência S.A. ("Stix") | Brasil | 66,67 | - | 66,67 | - |
| | James Intermediação S.A. ("James Delivery") | Brasil | 100,00 | - | 100,00 | - |
| | Cheftime Comércio de Refeições S/A ("Cheftime") | Brasil | 79,57 | - | 79,57 | - |
| | GPA Malls & Properties Gestão de Ativos e Serviços Imobiliários Ltda. ("GPA M&P") | Brasil | 100,00 | - | 100,00 | - |
| | BCafeterias e Lanchonetes Ltda. ("BCafeterias") | Brasil | 1,10 | 98,90 | 1,10 | 98,90 |
| | Fronteira Serviços Imobiliários Ltda. ("Fronteira") | Brasil | 0,10 | 99,90 | 0,10 | 99,90 |
| | Place2B Serviços Imobiliários Ltda. ("Place2B") | Brasil | - | 100,00 | - | 99,90 |

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

| | | | | | | |
|-------|--|------------|--------|--------|--------|--------|
| | Companhia Brasileira de Distribuição | | | | | |
| | Luxembourg Holding S.à.r.l. ("CBDLuxco") | Luxemburgo | 100,00 | - | 100,00 | - |
| | Companhia Brasileira de Distribuição | | | | | |
| | Netherlands Holding B.V. ("CBDDutchco") | Holanda | - | 100,00 | - | 100,00 |
| Éxito | Almacenes Éxito S.A. ("Éxito") | Colômbia | 96,57 | - | 96,57 | - |
| | Éxito Industrias S.A.S. | Colômbia | - | 94,59 | - | 94,59 |
| | Fideicomiso Lote Girardot | Colômbia | - | 96,57 | - | 96,57 |
| | Éxito Viajes y Turismo S.A.S. | Colômbia | - | 49,25 | - | 49,25 |
| | Almacenes Éxito Inversiones S.A.S. (Móvil Éxito) | Colômbia | - | 96,57 | - | 96,57 |
| | Transacciones Energéticas S.A.S (antes Gemex O & W S.A.S.) | Colômbia | - | 96,57 | - | 96,57 |
| | Marketplace Internacional Éxito y Servicios S.A.S. (MPI) | Colômbia | - | 96,57 | - | 96,57 |
| | Logística, Transporte y Servicios Asociados S.A.S. (LTSA) | Colômbia | - | 96,57 | - | 96,57 |
| | Depósitos y Soluciones Logísticas S.A.S. | Colômbia | - | 96,57 | - | 96,57 |
| | Patrimonio Autónomo Iwana | Colômbia | - | 49,25 | - | 49,25 |
| | Patrimonio Autónomo Viva Malls | Colômbia | - | 49,25 | - | 49,25 |
| | Patrimonio Autónomo Viva Sincelejo | Colômbia | - | 25,12 | - | 25,12 |
| | Patrimonio Autónomo Viva Villavicencio | Colômbia | - | 25,12 | - | 25,12 |
| | Patrimonio Autónomo San Pedro Etapa I | Colômbia | - | 25,12 | - | 25,12 |
| | Patrimonio Autónomo Centro Comercial | Colômbia | - | 25,12 | - | 25,12 |
| | Patrimonio Autónomo Viva Laureles | Colômbia | - | 39,40 | - | 39,40 |
| | Patrimonio Autónomo Viva Palmas | Colômbia | - | 25,12 | - | 25,12 |
| | Patrimonio Autónomo Centro Comercial Viva Barranquilla | Colômbia | - | 44,33 | - | 44,33 |

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

| Group | Societies | Country | Participation in investments - % | | | |
|-------|--|-----------|----------------------------------|------------------------|------------|------------------------|
| | | | 03.31.2021 | | 12.31.2020 | |
| | | | Company | Indirect participation | Company | Indirect participation |
| | Spice investment Mercosur | Uruguai | - | 96,57 | - | 96,57 |
| | Larenco S.A. | Uruguai | - | 96,57 | - | 96,57 |
| | Geant Inversiones S.A. | Uruguai | - | 96,57 | - | 96,57 |
| | Lanin S.A. | Uruguai | - | 96,57 | - | 96,57 |
| | 5 Hermanos Ltda. | Uruguai | - | 96,57 | - | 96,57 |
| | Sumelar S.A. | Uruguai | - | 96,57 | - | 96,57 |
| | Supermercados Disco del Uruguay S.A. (*) | Uruguai | - | 60,35 | - | 60,35 |
| | Maostar S.A. | Uruguai | - | 30,18 | - | 30,18 |
| | Ameluz S.A. | Uruguai | - | 60,35 | - | 60,35 |
| | Fandale S.A. | Uruguai | - | 60,35 | - | 60,35 |
| | Odaler S.A. | Uruguai | - | 60,35 | - | 60,35 |
| | La Cabaña S.R.L. | Uruguai | - | 60,35 | - | 60,35 |
| | Ludi S.A. | Uruguai | - | 60,35 | - | 60,35 |
| | Semin S.A. | Uruguai | - | 60,35 | - | 60,35 |
| | Randicor S.A. | Uruguai | - | 60,35 | - | 60,35 |
| | Setara S.A. | Uruguai | - | 60,35 | - | 60,35 |
| | Hiper Ahorro S.R.L. | Uruguai | - | 60,35 | - | 60,35 |
| | Ciudad del Ferrol S.C. | Uruguai | - | 59,14 | - | 59,14 |
| | Mablicor S.A. | Uruguai | - | 30,78 | - | 30,78 |
| | Tipset S.A. | Uruguai | - | 96,57 | - | 96,57 |
| | Tedocan S.A. | Uruguai | - | 96,57 | - | 96,57 |
| | Vía Artika S. A. | Uruguai | - | 96,57 | - | 96,57 |
| | Grupo Disco del Uruguay S.A. (*) | Uruguai | - | 60,35 | - | 60,35 |
| | Devoto Hermanos S.A. | Uruguai | - | 96,57 | - | 96,57 |
| | Mercados Devoto S.A. | Uruguai | - | 96,57 | - | 96,57 |
| | Libertad S.A. | Argentina | - | 96,57 | - | 96,57 |
| | Onper Investment 2015 S.L | Espanha | - | 96,57 | - | 96,57 |
| | Spice España de Valores Americanos S.L. | Espanha | - | 96,57 | - | 96,57 |
| | Marketplace Internacional Éxito S.L | Espanha | - | 96,57 | - | 96,57 |
| | Gelase S. A. | Bélgica | - | 96,57 | - | 96,57 |

(*) Supermercados Disco del Uruguay S.A. is controlled through a Shareholders' Agreement signed in April 2015, giving Éxito the necessary 75% of votes. This agreement will expire on 30 June 2021 and is currently under discussion.

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

The details of the Company's associates at the end of each period are shown below:

| Group | Companies | Equity interests - % | | | | | |
|---|---|--|---------|-------------------|---------|-------------------|-------|
| | | 03.31.2021 | | 12.31.2020 | | | |
| | | Country | Company | Indirect interest | Company | Indirect interest | |
| Cnova N.V. | Cnova N.V. ("Cnova Holanda") | Netherlands | - | 33.98 | - | 33.98 | |
| | Cdiscount Afrique SAS ("Cdiscount Afrique") | France | - | 33.98 | - | 33.98 | |
| | Cdiscount International BV ("Cdiscount Internacional") | Netherlands | - | 33.98 | - | 33.98 | |
| | Cnova France SAS ("Cnova France") | France | - | 33.98 | - | 33.98 | |
| | Cdiscount S.A. ("Cdiscount") | France | - | 33.87 | - | 33.87 | |
| | Cdiscount Côte d'Ivoire SAS Ivory Coast ("Cdiscount Côte") | Ivory Coast | - | 33.98 | - | 33.98 | |
| | Cdiscount Sénégal SAS ("Cdiscount Sénégal") | Senegal | - | 33.98 | - | 33.98 | |
| | Cdiscount Cameroun SAS ("Cdiscount Cameroun") | Cameroon | - | 33.98 | - | 33.98 | |
| | CLatam AS Uruguay ("CLatam") | Uruguay | - | 23.79 | - | 23.79 | |
| | Cdiscount Panama S.A. ("Cdiscount Panama") | Panama | - | 23.79 | - | 23.79 | |
| | Cdiscount Uruguay S.A. ("Cdiscount Uruguay") | Uruguay | - | 23.79 | - | 23.79 | |
| | Ecdiscoc Comercializadora S.A.(Cdiscount Ecuador) ("Ecdiscoc Comercializadora") | Ecuador | - | 23.78 | - | 23.78 | |
| | Cnova Pay | France | - | 33.98 | - | 33.98 | |
| | BeezUP SAS ("BezzUp") | France | - | 33.98 | - | 33.98 | |
| | CARYA | France | - | 33.87 | - | 33.87 | |
| | HALTAE | France | - | 33.87 | - | 33.87 | |
| | C-Logistics | France | - | 28.56 | - | 28.56 | |
| | NEOSYS | France | - | 17.33 | - | 17.33 | |
| | Neotech Solutions | Morocco | - | 17.33 | - | 17.33 | |
| | NEOSYS Tunisia | Tunisia | - | 17.33 | - | 17.33 | |
| | C Chez Vous | France | - | 28.56 | - | 28.56 | |
| | Phoenix | France | - | 16.99 | - | 16.99 | |
| | C-Shield | France | - | 33.87 | - | 33.87 | |
| | C-Payment | France | - | 33.87 | - | 33.87 | |
| | MAAS | France | - | 33.87 | - | 33.87 | |
| | FIC | Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento ("FIC") | Brazil | - | 17.88 | - | 17.88 |
| | | FIC Promotora de Vendas Ltda. ("FIC Promotora") | Brazil | - | 17.88 | - | 17.88 |
| Bellamar Empreend. e Participações Ltda. ("Bellamar") | | Brazil | 50.00 | - | 50.00 | - | |
| Éxito | Puntos Colombia S.A.S ("Puntos") | Colombia | - | 48.29 | - | 48,29 | |
| | Compañía de Financiamento Tuya S.A. ("Tuya") | Colombia | - | 48.29 | - | 48,29 | |
| | Cnova N.V ("Cnova Holanda") | Netherlands | - | 0.18 | - | 0,18 | |

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

12.2. Breakdown of investments and rollforward:

| | Parent Company | | | | Total (*) |
|---|----------------|------------|------------|-------------|---------------|
| | Exito | Bellamar | CompreBem | Others | |
| Balances at 12.31.2020 | 10,479 | 768 | 314 | (592) | 10,969 |
| Share of profit (loss) of subsidiaries and associates | 104 | 15 | (1) | (73) | (45) |
| Dividends and interest on own capital | (246) | - | - | - | (246) |
| Stock options | - | - | - | 56 | 56 |
| Capital increase with property and equipment | - | - | - | 13 | 13 |
| Transfer of participation (*) | (521) | - | - | 521 | - |
| Spin-off Posts | - | - | - | 5 | 5 |
| Other movements | (2) | - | - | - | (2) |
| Share of other comprehensive income | 291 | - | - | (25) | 266 |
| Balances at 03.31.2021 | 10,105 | 783 | 313 | (95) | 11,106 |

(*) Transfer of a 5% interest in the capital of the subsidiary Éxito to the subsidiary GPA 2.

| | Parent Company | | | | Total (*) |
|---|----------------|------------|------------|--------------|--------------|
| | Sendas | Bellamar | CompreBem | Outros | |
| Balances at 12.31.2019 | 7,095 | 299 | 277 | (306) | 7,365 |
| Share of profit (loss) of subsidiaries and associates | 100 | 28 | (9) | (85) | 34 |
| Dividends and interest on own capital | - | (12) | - | - | (12) |
| Stock options | 2 | - | - | - | 2 |
| Capital increase with property and equipment | 57 | - | - | 6 | 63 |
| Other movements | (11) | - | - | - | (11) |
| Share of other comprehensive income | 549 | - | - | (111) | 438 |
| Balances at 03.31.2020-Restated | 7,792 | 315 | 268 | (496) | 7,879 |

(*) Includes the effects of uncovered liabilities on the investment on Cnova N.V., Cheftime and GPA Logística of R\$676 on March 31, 2021 (R\$561 on March 31, 2020 on investment in Cnova N.V., R\$20 in James and R\$9 in Stix on December 31, 2020).

| | Consolidated | |
|---|--------------|------------|
| | 03.31.2021 | 03.31.2020 |
| At beginning of period | 659 | 223 |
| Share of profit of associates – Continuing operations | (14) | (66) |
| Share of other comprehensive income | (26) | (98) |
| Capital increase | 21 | 12 |
| Dividends and interest on own capital – continuing operations | - | (15) |
| Balances at the end of the period | 640 | 56 |

13. Investment properties

The detailed information on property and equipment have not changed significantly and was presented in the annual financial statements for 2020, in note 14.

| | Consolidated | | | | | Balance at 03.31.2021 |
|--------------------------|--------------------------|----------------|--------------|--|-------------|--------------------------|
| | Balance at 12.31.2020 | Additi- ons | Depreciation | Foreign Currency Translation adjustment | Transfers | |
| Land | 762 | - | - | 21 | 19 | 802 |
| Buildings | 2,859 | 92 | (17) | 83 | (75) | 2,942 |
| Construction in progress | 18 | 1 | - | 1 | - | 20 |
| Total | 3,639 | 93 | (17) | 105 | (56) | 3,764 |

| | Consolidated | | | | | Restated Balance at 03.31.2020 |
|--------------------------|--------------------------|----------------|--------------|--|--------------------------|--------------------------------------|
| | Balance at 12.31.2019 | Additi- ons | Depreciation | Foreign Currency Translation adjustment | Balance at 03.31.2020 | |
| Land | 656 | - | - | 41 | - | 697 |
| Buildings | 2,385 | 2 | (15) | 165 | - | 2,537 |
| Construction in progress | 10 | 4 | - | - | - | 14 |
| Total | 3,051 | 6 | (15) | 206 | - | 3,248 |

| | Consolidated | | | | | |
|--------------------------|-----------------------|-----------------------------|--------------|-----------------------|-----------------------------|--------------|
| | Balance at 03.31.2021 | | | Balance at 12.31.2020 | | |
| | Cost | Accumulated depreciation | Net | Cost | Accumulated depreciation | Net |
| Land | 802 | - | 802 | 762 | - | 762 |
| Buildings | 3,034 | (92) | 2,942 | 2,921 | (62) | 2,859 |
| Construction in progress | 20 | - | 20 | 18 | - | 18 |
| Total | 3,856 | (92) | 3,764 | 3,701 | (62) | 3,639 |

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

14. Property and equipment

The detailed information on intangible assets was presented in the annual financial statements for 2020, in note 15.

| | Parent Company | | | | | | | Balance at 03.31.2021 |
|------------------------------|--------------------------|--------------|--------------------|-------------------|----------------|------------------|-------------|--------------------------|
| | Balance at 12.31.2020 | Addi- ons | Remeasu- rement | Depre- ciation | Write- offs | Transfers (*) | Spin-off | |
| Land | 586 | - | - | - | - | - | - | 586 |
| Buildings | 743 | 1 | - | (8) | (6) | - | - | 730 |
| Leasehold improvements | 1,867 | 19 | - | (56) | (1) | 42 | - | 1,871 |
| Machinery and equipment | 925 | 20 | - | (42) | - | 19 | - | 922 |
| Facilities | 203 | - | - | (8) | - | 3 | - | 198 |
| Furniture and fixtures | 359 | 8 | - | (16) | - | 6 | - | 357 |
| Construction in progress | 108 | 90 | - | - | - | (101) | (11) | 86 |
| Others | 28 | 2 | - | (2) | - | 2 | - | 30 |
| Total | 4,819 | 140 | - | (132) | (7) | (29) | (11) | 4,780 |
| <u>Lease – right of use:</u> | | | | | | | | |
| Buildings | 4,282 | - | 162 | (119) | - | - | - | 4,325 |
| | 4,282 | - | 162 | (119) | - | - | - | 4,325 |
| Total | 9,101 | 140 | 162 | (251) | (7) | (29) | (11) | 9,105 |

(*) Of this amount, the main effects are R\$19 to intangibles and R\$13 to increase capital with fixed assets (see note 13).

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

| | Parent Company | | | | | | Balance at 03.31.2020 |
|------------------------------|--------------------------|------------|--------------------|-------------------|-------------|------------------|--------------------------|
| | Balance at 12.31.2019 | Additions | Remeasu- rement | Depre- ciation | Write-offs | Transfers (*) | |
| Land | 904 | - | - | - | - | (188) | 716 |
| Buildings | 1,026 | 1 | - | (9) | (1) | (132) | 885 |
| Leasehold improvements | 2,091 | 26 | - | (58) | (7) | (67) | 1,985 |
| Machinery and equipment | 975 | 26 | - | (43) | (6) | 18 | 970 |
| Facilities | 249 | 1 | - | (10) | (1) | (9) | 230 |
| Furniture and fixtures | 377 | 17 | - | (16) | - | 3 | 381 |
| Construction in progress | 119 | 88 | - | - | - | (127) | 80 |
| Others | 33 | 4 | - | (3) | - | (1) | 33 |
| Total | 5,774 | 163 | - | (139) | (15) | (503) | 5,280 |
| <u>Lease – right of use:</u> | | | | | | | |
| Buildings | 3,578 | 4 | 158 | (104) | (15) | (4) | 3,617 |
| | 3,578 | 4 | 158 | (104) | (15) | (4) | 3,617 |
| Total | 9,352 | 167 | 158 | (243) | (30) | (507) | 8,897 |

(*) Of this amount, R\$402 are transfers to held for sale (see note 32) R\$42 for intangibles and R\$63 for capital increase with fixed assets (see note 12).

| | Parent Company | | | | | |
|------------------------------|-----------------------|-----------------------------|--------------|-----------------------|-----------------------------|--------------|
| | Balance at 03.31.2021 | | | Balance at 12.31.2020 | | |
| | Cost | Accumulated depreciation | Net | Cost | Accumulated depreciation | Net |
| Land | 586 | - | 586 | 586 | - | 586 |
| Buildings | 1,289 | (559) | 730 | 1,294 | (551) | 743 |
| Leasehold improvements | 3,831 | (1,960) | 1,871 | 3,774 | (1,907) | 1,867 |
| Machinery and equipment | 2,593 | (1,671) | 922 | 2,555 | (1,630) | 925 |
| Facilities | 547 | (349) | 198 | 544 | (341) | 203 |
| Furniture and fixtures | 1,044 | (687) | 357 | 1,031 | (672) | 359 |
| Construction in progress | 86 | - | 86 | 108 | - | 108 |
| Others | 153 | (123) | 30 | 149 | (121) | 28 |
| Total | 10,129 | (5,349) | 4,780 | 10,041 | (5,222) | 4,819 |
| <u>Lease – right of use:</u> | | | | | | |
| Buildings | 7,581 | (3,256) | 4,325 | 7,419 | (3,137) | 4,282 |
| Equipment | 37 | (37) | - | 37 | (37) | - |
| | 7,618 | (3,293) | 4,325 | 7,456 | (3,174) | 4,282 |
| Total | 17,747 | (8,642) | 9,105 | 17,497 | (8,396) | 9,101 |

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

| | Consolidated | | | | | | | | |
|------------------------------|--------------------------|------------|--------------------|--------------|-------------|--------------------|---------------|--------------------------------------|--------------------------|
| | Balance at 12.31.2020 | Additions | Remea- surement | Depreciation | Write-offs | Incorpo- ration | Transfers (*) | Conversion Currency Adjustment | Balance at 03.31.2020 |
| Land | 3,540 | 2 | - | - | - | 1 | (19) | 91 | 3,615 |
| Buildings | 4,414 | 36 | - | (37) | (7) | - | 30 | 106 | 4,542 |
| Leasehold improvements | 2,412 | 19 | - | (71) | (7) | 4 | 92 | 15 | 2,464 |
| Machinery and equipment | 1,769 | 25 | - | (88) | (4) | 1 | 167 | 20 | 1,890 |
| Facilities | 283 | 5 | - | (12) | - | - | 4 | 4 | 284 |
| Furniture and fixtures | 706 | 8 | - | (38) | (3) | - | 6 | 8 | 687 |
| Construction in progress | 213 | 296 | - | - | - | (9) | (314) | 4 | 190 |
| Other | 34 | 2 | - | (3) | - | - | 3 | - | 36 |
| Total | 13,371 | 393 | - | (249) | (21) | (3) | (31) | 248 | 13,708 |
| <u>Lease – right of use:</u> | | | | | | | | | |
| Buildings | 6,465 | 10 | 226 | (212) | (21) | - | - | 50 | 6,518 |
| Equipment | 49 | - | - | (4) | (1) | - | - | 1 | 45 |
| Land | 3 | 1 | - | - | - | - | - | - | 4 |
| | 6,517 | 11 | 226 | (216) | (22) | - | - | 51 | 6,567 |
| Total | 19,888 | 404 | 226 | (465) | (43) | (3) | (31) | 299 | 20,275 |

(*) Of this amount, the main effects are R\$31 for intangibles and (R\$56) for investment properties.

Companhia Brasileira de Distribuição

Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)



| | Balance at 12.31.2019 | Additions | Remeasure- ment | Depreciation | Write-offs | Transfers | Foreign Currency translation adjustment | Balance at 03.31.2020 |
|------------------------------|--------------------------|------------|--------------------|--------------|--------------|--------------|--|--------------------------|
| | | | | | | | | Restated |
| Land | 3,692 | 37 | - | - | (99) | (304) | 164 | 3,490 |
| Buildings | 4,869 | 22 | - | (36) | (224) | (312) | 223 | 4,542 |
| Leasehold improvements | 4,441 | 204 | - | (104) | 301 | (90) | - | 4,752 |
| Machinery and equipment | 2,281 | 65 | - | (105) | (4) | 18 | 33 | 2,288 |
| Facilities | 580 | 9 | - | (18) | (10) | (24) | 8 | 545 |
| Furniture and fixtures | 1,007 | 34 | - | (46) | (2) | 18 | 17 | 1,028 |
| Construction in progress | 275 | 151 | - | - | - | (171) | 9 | 264 |
| Other | 74 | 5 | - | (7) | - | 4 | - | 76 |
| Total | 17,219 | 527 | - | (316) | (38) | (861) | 454 | 16,985 |
| <u>Lease – right of use:</u> | | | | | | | | |
| Buildings | 7,023 | 131 | 265 | (219) | (79) | - | 92 | 7,213 |
| Equipment | 45 | 10 | (6) | (3) | - | - | 2 | 48 |
| Land | 3 | - | - | - | - | - | - | 3 |
| | 7,071 | 141 | 259 | (222) | (79) | - | 94 | 7,264 |
| Total | 24,290 | 668 | 259 | (538) | (117) | (861) | 548 | 24,249 |

(*) Of this amount, R\$816 are transfers to held for sale (see note 32) and R\$45 to intangibles.

Companhia Brasileira de Distribuição

Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

| | Consolidated | | | | | |
|------------------------------|-----------------------|--------------------------|---------------|-----------------------|--------------------------|---------------|
| | Balance at 03.31.2021 | | | Balance at 12.31.2020 | | |
| | Cost | Accumulated depreciation | Net | Cost | Accumulated depreciation | Net |
| Land | 3,615 | - | 3,615 | 3,540 | - | 3,540 |
| Buildings | 5,404 | (862) | 4,542 | 5,219 | (805) | 4,414 |
| Leasehold improvements | 4,912 | (2,448) | 2,464 | 4,778 | (2,366) | 2,412 |
| Machinery and equipment | 4,663 | (2,773) | 1,890 | 4,438 | (2,669) | 1,769 |
| Facilities | 744 | (460) | 284 | 725 | (442) | 283 |
| Furniture and fixtures | 2,002 | (1,315) | 687 | 1,966 | (1,260) | 706 |
| Construction in progress | 190 | - | 190 | 213 | - | 213 |
| Other | 188 | (152) | 36 | 181 | (147) | 34 |
| | 21,718 | (8,010) | 13,708 | 21,060 | (7,689) | 13,371 |
| <u>Lease – right of use:</u> | | | | | | |
| Equipment | 10,340 | (3,822) | 6,518 | 10,069 | (3,604) | 6,465 |
| Equipment | 105 | (60) | 45 | 105 | (56) | 49 |
| Land | 8 | (4) | 4 | 7 | (4) | 3 |
| | 10,453 | (3,886) | 6,567 | 10,181 | (3,664) | 6,517 |
| Total | 32,171 | (11,896) | 20,275 | 31,241 | (11,353) | 19,888 |

14.1. Additions to property and equipment for cash flow presentation purposes:

| | Parent Company | | Consolidated | |
|--|----------------|------------|--------------|------------|
| | 03.31.2021 | 03.31.2020 | 03.31.2021 | 03.31.2020 |
| Additions | 140 | 167 | 404 | 668 |
| Lease | - | (4) | (11) | (141) |
| Capitalized borrowing costs | (1) | (1) | (1) | (7) |
| Property and equipment financing - Additions | (116) | (195) | (448) | (492) |
| Property and equipment financing - Payments | 117 | 276 | 326 | 597 |
| Total | 140 | 243 | 270 | 625 |

14.2. Other information

At March 31, 2021, the Company and its subsidiaries recorded in the cost of sales the amount of R\$29 in the parent company (R\$32 at March 31, 2020) and R\$60 in consolidated (R\$53 at March 31, 2020) related to the depreciation of its fleet of trucks, machinery, buildings and facilities related to the distribution centers.

Companhia Brasileira de Distribuição

Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

15. Intangible assets

The detailed information on Intangible assets was presented in the annual financial statements for 2020, in note 16.

| | Parent Company | | | | Balance at 03.31.2021 |
|-----------------------------|--------------------------|--------------|--------------|-----------|--------------------------|
| | Balance at 12.31.2020 | Addi- ons | Amortization | Transfers | |
| Goodwill | 502 | - | - | - | 502 |
| Commercial rights | 47 | - | 1 | - | 48 |
| Software and implementation | 888 | 44 | (42) | 19 | 909 |
| | 1,437 | 44 | (41) | 19 | 1,459 |
| <u>Lease-right of use:</u> | | | | | |
| Commercial rights (*) | 567 | - | (12) | - | 555 |
| Software | 36 | - | (6) | - | 30 |
| | 603 | - | (18) | - | 585 |
| Total | 2,040 | 44 | (59) | 19 | 2,044 |

| | Consolidated | | | | | Balance at 03.31.2021 |
|-------------------------------|-----------------------|-----------|--------------|---|-----------|-----------------------|
| | Balance at 12.31.2020 | Additions | Amortization | Foreign currency translation adjustment | Transfer | |
| Goodwill | 750 | - | - | 3 | - | 753 |
| Tradename | 3,734 | - | - | 83 | - | 3,817 |
| Commercial rights (note 16.2) | 47 | - | 1 | - | - | 48 |
| Software | 1,030 | 61 | (50) | 2 | 31 | 1,074 |
| | 5,561 | 61 | (49) | 88 | 31 | 5,692 |
| <u>Lease-right of use:</u> | | | | | | |
| Commercial rights (*) | 567 | - | (12) | - | - | 555 |
| Software | 36 | - | (5) | - | - | 31 |
| | 603 | - | (17) | - | - | 586 |
| Total | 6,164 | 61 | (66) | 88 | 31 | 6,278 |

(*) Related to leases and operations agreements of some stores. The Company has the contractual right to operate these stores for 30 years.

15.1. Test for recovery of intangibles of indefinite useful life, including goodwill

Goodwill and intangible assets were tested for impairment as of December 31, 2020 according to the method described in note 15 property and equipment, in the financial statements for the year ended December 31, 2020.

The Company monitored the plan used to assess impairment on December 31, 2020 and there were no significant deviations that could indicate indications of loss or the need for a new assessment on March 31, 2021. See considerations regarding the effects of the COVID pandemic. -19 in note nº 1.2.

15.2. Additions to intangible assets for cash flow presentation purposes:

| | Parent Company | | Consolidated | |
|--|----------------|------------|--------------|------------|
| | 03.31.2021 | 03.31.2020 | 03.31.2021 | 03.31.2020 |
| Additions | 44 | 26 | 61 | 44 |
| Intangible assets financing - Payments | - | - | - | 3 |
| Total | 44 | 26 | 61 | 47 |

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

16. Borrowings and financing

The detailed information on borrowings and financing was presented in the annual financial statements for 2020, in note 18.

16.1. Debt breakdown

| | Weighted average rate | Parent Company | | Consolidated | |
|---------------------------------------|-----------------------|----------------|--------------|--------------|--------------|
| | | 03.31.2021 | 12.31.2020 | 03.31.2021 | 12.31.2020 |
| <u>Debentures and promissory note</u> | | | | | |
| Debentures (note 16.4) | CDI + 1.54% per year | 4,109 | 4,598 | 4,109 | 4,598 |
| | | 4,109 | 4,598 | 4,109 | 4,598 |
| <u>Borrowings and financing</u> | | | | | |
| <u>Local currency</u> | | | | | |
| Working capital | CDI+2.23% per year | 2,699 | 2,689 | 2,699 | 2,689 |
| Working capital | TR + 9.80 % per year | 13 | 13 | 13 | 13 |
| Swap contracts (note 17.4) | CDI-0.33% per year | (2) | (2) | (2) | (2) |
| Unamortized borrowing costs | | (12) | (13) | (12) | (13) |
| | | 2,698 | 2,687 | 2,698 | 2,687 |
| <u>Foreign currency (note 16.5)</u> | | | | | |
| Working capital | USD + 2.27% per year | 288 | 271 | 288 | 271 |
| Working capital | IBR 3M + 2.4% | - | - | 1,609 | 1,534 |
| Working capital Argentina | Pré: 30.33% | - | - | 16 | 26 |
| Credit letter | | - | - | 16 | 12 |
| Swap contracts (note 17.4) | CDI + 2.0% per year | (2) | 12 | (2) | 12 |
| Swap contracts (note 17.4) | IBR 3M + 2.4% | - | - | - | 1 |
| Unamortized borrowing costs | | - | - | - | (1) |
| | | 286 | 283 | 1,927 | 1,855 |
| Total | | 7,093 | 7,568 | 8,734 | 9,140 |
| Noncurrent assets | | 5 | 11 | 5 | 11 |
| Current liabilities | | 2,630 | 1,257 | 2,974 | 2,309 |
| Noncurrent liabilities | | 4,468 | 6,322 | 5,765 | 6,842 |

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

16.2. Changes in borrowings

| | Parent Company | Consolidated |
|---|-----------------------|---------------------|
| At December 31, 2020 | 7,568 | 9,140 |
| Additions | - | 1,015 |
| Accrued interest | 34 | 59 |
| Accrued swap | (24) | (24) |
| Mark-to-market | 1 | 13 |
| Monetary and exchange rate changes | 26 | 26 |
| Borrowing cost | 3 | 3 |
| Interest paid | (65) | (100) |
| Payments | (450) | (1,414) |
| Swap paid | - | (14) |
| Foreign currency translation adjustment | - | 30 |
| At March 31, 2021 | 7,093 | 8,734 |
| | Parent Company | Consolidated |
| At December 31, 2019 | 5,325 | 14,108 |
| Additions | 1,989 | 3,310 |
| Accrued interest | 82 | 212 |
| Accrued swap | (244) | (302) |
| Mark-to-market | - | (3) |
| Monetary and exchange rate changes | 247 | 304 |
| Borrowing cost | 3 | 13 |
| Interest paid | (56) | (262) |
| Payments | (3) | (58) |
| Swap paid | - | (1) |
| Foreign currency translation adjustment | - | 39 |
| At March 31, 2020 | 7,343 | 17,360 |

16.3. Maturity schedule of noncurrent borrowings and financing including derivatives recognized in non-current assets and liabilities

| <u>Year</u> | Parent Company | Consolidated |
|-----------------------------|-----------------------|---------------------|
| From 1 to 2 years | 2,841 | 3,250 |
| From 2 to 3 years | 851 | 1,172 |
| From 3 to 4 years | 446 | 745 |
| From 4 to 5 years | 169 | 305 |
| After 5 years | 167 | 299 |
| Subtotal | 4,474 | 5,771 |
| Unamortized borrowing costs | (11) | (11) |
| Total | 4,463 | 5,760 |

Companhia Brasileira de Distribuição

Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)



16.4. Debentures, Promissory Note and Certificate of Agribusiness Receivables

| | Type | Issue Amount | Outstanding debentures (units) | Date | | Financial charges | Unit price (in reais) | Parent Company | | Consolidated | |
|--|---------------|--------------|--------------------------------|----------|----------|----------------------|-----------------------|----------------|--------------|--------------|--------------|
| | | | | Issue | Maturity | | | 03.31.2021 | 12.31.2020 | 03.31.2021 | 12.31.2020 |
| 15th Issue of Debentures – CBD | No preference | 800 | 800,000 | 01/17/18 | 01/15/21 | | - | - | 451 | - | 451 |
| 16th Issue of Debentures – CBD (1st serie) | No preference | 700 | 700,000 | 09/11/18 | 09/10/21 | 162.71% of the CDI | 1,008 | 706 | 711 | 706 | 711 |
| 16th Issue of Debentures – CBD (2nd serie) | No preference | 500 | 500,000 | 09/11/18 | 09/12/22 | 163.56% of the CDI | 1,027 | 513 | 521 | 513 | 521 |
| 17th Issue of Debentures - CDB | No preference | 2,000 | 2,000,000 | 01/06/20 | 01/06/23 | CDI + 1.45% per year | 1,008 | 2,016 | 2,033 | 2,016 | 2,033 |
| 4th Issue of Promissory Notes – CBD | No preference | 800 | 800 | 01/10/19 | 01/09/22 | 163.13% of the CDI | 1,102,323 | 882 | 891 | 882 | 891 |
| Borrowing cost | | | | | | | - | (8) | (9) | (8) | (9) |
| | | | | | | | | 4,109 | 4,598 | 4,109 | 4,598 |
| Current liabilities | | | | | | | | 2,608 | 1,220 | 2,608 | 1,220 |
| Noncurrent liabilities | | | | | | | | 1,501 | 3,378 | 1,501 | 3,378 |

16.5. Borrowings in foreign currencies

On March 31, 2021 GPA had loans in foreign currencies (dollar) to strengthen its working capital, maintain its cash strategy, lengthening its debt profile and make investments.

16.6. Guarantees

The Company has signed promissory notes for some loan contracts.

16.7. Swap contracts

The Company use swap transactions for 100% of its borrowings denominated in US dollars and fixed interest rates, exchanging these obligations for Real linked to CDI (floating) interest rates. These contracts include a total amount of the debt with the objective to protect the interest and principal and are signed, generally, with the same due dates and in the same economic group. The weighted average annual rate in March 2021 was 2.23% (5.44% as of March 31, 2020).

16.8. Financial covenants

In connection with the issuance of debentures and promissory notes made and part of the foreign currencies loan operations, the Company has an obligation to maintain certain financial ratios. These indices are measured quarterly based on the Company's consolidated interim financial information prepared in accordance with accounting practices adopted in Brazil, being: (i) net debt (debt with financial institutions less cash and accounts receivable) not exceeding shareholders' equity; and (ii) consolidated net debt/EBITDA ratio less than or equal to 3.25. As of March 31, 2021, GPA was in default on these indices.

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

17. Financial instruments

The detailed information on financial instruments was presented in the annual financial statements for 2020, in note 19.

The main financial instruments and their carrying amounts in the interim financial information, by category, are as follows:

| | Parent Company | | Consolidated | |
|---|-----------------|------------|-----------------|------------|
| | Carrying amount | | Carrying amount | |
| | 03.31.2021 | 12.31.2020 | 03.31.2021 | 12.31.2020 |
| Financial assets: | | | | |
| <u>Amortized cost</u> | | | | |
| Cash and cash equivalents | 2,355 | 4,905 | 3,891 | 8,711 |
| Related parties - assets | 387 | 369 | 218 | 154 |
| Trade receivables and other receivables | 930 | 910 | 1,534 | 1,614 |
| Others assets | - | - | 50 | 48 |
| <u>Fair value through profit or loss</u> | | | | |
| Financial instruments – Fair value hedge | 5 | 11 | 5 | 11 |
| Financial instruments about lease – Fair value hedge | - | - | 2 | 1 |
| Financial instruments on trade payables – Fair value hedge | - | - | 13 | - |
| Others assets | - | - | 2 | 2 |
| <u>Fair value through other comprehensive income</u> | | | | |
| Trade receivables credit card companies and sales vouchers | 82 | 113 | 95 | 113 |
| Others assets | - | - | 29 | 28 |
| Financial liabilities: | | | | |
| <u>Other financial liabilities - amortized cost</u> | | | | |
| Related parties - liabilities | (247) | (212) | (230) | (194) |
| Trade payables | (3,286) | (4,876) | (7,763) | (11,424) |
| Financing for purchase of assets | (55) | (55) | (216) | (100) |
| Debentures and promissory notes | (4,109) | (4,598) | (4,109) | (4,598) |
| Borrowings and financing | (2,687) | (2,676) | (4,328) | (4,247) |
| Lease | (5,973) | (5,958) | (8,400) | (8,372) |
| <u>Fair value through profit or loss</u> | | | | |
| Borrowings and financing (<i>Hedge accounting underlying</i>) | (301) | (284) | (301) | (284) |
| Financial instruments – Fair Value Hedge – liabilities side | (1) | (21) | (1) | (22) |
| Financial instruments about lease – Fair value hedge – liabilities side | - | - | - | (2) |
| Suppliers financial instruments - Fair value hedge - liabilities side | - | - | (1) | (25) |
| Disco Group put option (*) | - | - | (675) | (636) |

(*) See note 17.3.

The fair value of other financial instruments detailed in table above approximates the carrying amount based on the existing terms and conditions. The financial instruments measured at amortized cost, the related fair values of which differ from the carrying amounts, are disclosed in note 17.3.

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

17.1. Considerations on risk factors that may affect the business of the Company and its subsidiaries

(i) Capital risk management

The main objective of the Company's capital management is to ensure if the Company sustains its credit rating and a well-defined equity ratio, in order to support businesses and maximize shareholder value. The Company manages the capital structure and makes adjustments taking into account changes in the economic conditions.

There were no changes as to objectives, policies or processes during the nine-month ended on March 31, 2021. The capital structure is presented as follows:

| | Parent company | | Consolidated | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 03.31.2021 | 12.31.2020 | 03.31.2021 | 12.31.2020 |
| Cash and cash equivalents | 2,355 | 4,905 | 3,891 | 8,711 |
| Financial instruments – Fair value hedge | 4 | (10) | 18 | (37) |
| Borrowings and financing | (7,097) | (7,558) | (8,738) | (9,129) |
| Other liabilities with related parties (*) | (127) | (120) | (127) | (120) |
| Net financial debt | (4,865) | (2,783) | (4,956) | (575) |
| Shareholders' equity | (14,008) | (13,695) | (17,184) | (16,807) |
| Net debt to equity ratio | 35% | 20% | 29% | 3% |

(*) Represents amount payable to Greenyellow related to the equipments purchase.

(ii) Liquidity risk management

The Company manages liquidity risk through the daily analysis of cash flows and control of maturities of financial assets and liabilities.

The table below summarizes the aging profile of the Company's financial liabilities as of March 31, 2021.

a) Parent company

| | Up to 1 Year | 1 – 5 years | More than 5 years | Total |
|--------------------------|--------------|--------------|-------------------|---------------|
| Borrowings and financing | 2,939 | 4,885 | 185 | 8,009 |
| Lease liabilities | 1,132 | 3,821 | 6,969 | 11,922 |
| Trade payables | 3,286 | - | - | 3,286 |
| Total | 7,357 | 8,706 | 7,154 | 23,217 |

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

b) Consolidated

| | Up to 1 Year | 1 – 5 years | More than 5 years | Total |
|--------------------------|---------------|---------------|-------------------|---------------|
| Borrowings and financing | 3,312 | 6,229 | 370 | 9,911 |
| Lease liabilities | 1,549 | 5,110 | 7,968 | 14,627 |
| Trade payables | 7,763 | - | - | 7,763 |
| Total | 12,624 | 11,339 | 8,338 | 32,301 |

(iii) Derivative financial instruments

| | | Consolidated | | | |
|----------------------------|-----------------------|----------------|------------|--------------|------------|
| | | Notional value | | Fair value | |
| | | 03.31.2021 | 12.31.2020 | 03.31.2021 | 12.31.2020 |
| <i>Fair value hedge</i> | | 301 | 301 | 301 | 284 |
| Hedge object (debt) | | - | - | - | - |
| Long position (buy) | | | | | |
| Prefixed rate | TR + 9.80% per year | 21 | 21 | 13 | 13 |
| US\$ + fixed | USD + 2.27 % per year | 280 | 280 | 288 | 271 |
| | | 301 | 301 | 301 | 284 |
| Short position (sell) | | | | | |
| | CDI + 1.92% per year | (301) | (301) | (297) | (294) |
| Hedge position - asset | | - | - | 5 | 11 |
| Hedge position - liability | | - | - | (1) | (21) |
| Net hedge position | | - | - | 4 | (10) |

Gains and losses on these contracts during the quarter ended March 31, 2021 are recorded as financial expenses, net and the balance payable at fair value is R\$4 (receivable from R\$10 as of December 31, 2020), the asset is recorded in line item “*Derivative financial instrument - fair value hedge*” and the liability in “Borrowings and financing”.

The effects of the fair value hedge recorded in the statement of operations for the period ended March 31, 2021 resulted in a gain of R\$76 (gain of R\$245 as of March 31, 2020).

17.2. Sensitivity analysis of financial instruments

According to the Management's assessment, the most probable scenario is what the market has been estimating through market curves (currency and interest rates) of B3, on the maturity dates of each transaction.

Therefore, in the probable scenario (I), there is no impact on the fair value of financial instruments. For scenarios (II) and (III), for the sensitivity analysis effect, a deterioration of 25% and 50% was taken into account, respectively, on risk variables, up to one year of the financial instruments.

For the probable scenario, weighted exchange rate was R\$5.86 on the due date, and the weighted interest rate weighted was 5.10% per year.

In case of derivative financial instruments (aiming at hedging the financial debt), changes in scenarios are accompanied by respective hedges, indicating effects are not significant.

The Company disclosed the net exposure of the derivatives financial instruments, corresponding to financial instruments and certain financial instruments in the sensitivity analysis table below, to each of the scenarios mentioned.

| Transactions | Risk (CDI variation) | Balance at 03.31.2021 | Market projection | | |
|---|----------------------|--------------------------|-------------------|----------------|-----------------|
| | | | Scenario I | Scenario II | Scenario III |
| Fair value hedge (fixed rate) | CDI-0.03% per year | (12) | (2) | (2) | (2) |
| Fair value hedge (exchange rate) | CDI+2.00% per year | (285) | (15) | (19) | (23) |
| Debentures and promissories notes | CDI+1.54% per year | (4,117) | (211) | (264) | (317) |
| Bank loans | CDI+2.23% per year | (2,699) | (147) | (184) | (221) |
| Total borrowings and financing exposure | | (7,113) | (375) | (469) | (563) |
| Cash and cash equivalents (*) | 96.70% of CDI | 2,262 | 88 | 111 | 133 |
| Net exposure | | (4,851) | (287) | (358) | (430) |

(*) Weighted average

The Éxito Group's sensitivity test considers the economic environment in which the company operates. In scenario I, the observable rates are used. In scenario II it is considered on increase of 10% and in scenario III it is a decrease of 10%.

Scenario I: Reference Bank Index in Colombia (IBR) available 1.736%.

Scenario II: 0.1736% increase in IBR and for Libor at 90 days an increase of 0.01111%

Scenario III: 0.1736% decrease in IBR and for Libor at 90 days a decrease of 0.01111%

| Transactions | Balance 03.31.2021 | Market projection | | |
|---------------------|-----------------------|-------------------|-------------|--------------|
| | | Scenario I | Scenario II | Scenario III |
| Bank loans and swap | 1,627 | - | (38) | 38 |

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

17.3. Fair value measurements

The Company discloses the fair value of financial instruments measured at fair value and of financial instruments measured at amortized cost, the fair value of which differ from the carrying amount, in accordance with CPC 46 ("IFRS13"), which refer to the requirements of measurement and disclosure.

The fair values of cash and cash equivalents, trade receivables and trade payables are equivalent to their carrying amounts.

The table below presents the fair value hierarchy of financial assets and liabilities measured at fair value and of financial instruments measured at amortized cost, the fair value of which is disclosed in the financial statements:

| | Consolidated | | Level |
|---|-----------------|----------------|-------|
| | Carrying amount | Fair value | |
| | 03.31.2021 | 03.31.2021 | |
| Financial assets and liabilities | | | |
| Trade receivables with credit card companies and sales vouchers | 95 | 95 | 2 |
| Swaps of annual rate between currencies | 2 | 4 | 2 |
| Swaps of annual rate | 14 | 12 | 2 |
| Forward between Currencies | 2 | 2 | 2 |
| Borrowings and financing (FVPL) | (301) | (301) | 2 |
| Borrowings and financing and debentures (amortized cost) | (8,437) | (8,396) | 2 |
| Disco Group put option (*) | (675) | (675) | 3 |
| Total | (9,300) | (9,259) | |

(*) Non-controlling shareholders of Group Disco del Uruguay S.A. Éxito Group's subsidiary have a exercisable put option based on a formula that uses data such as net income, EBITDA - earnings before interest, taxes, depreciation and amortization and net debt, in addition to fixed amounts determined in the contract and the exchange variation applicable for conversion to the functional currency. This put option was presented in acquisition.

There were no changes between the fair value measurements levels in the quarter ended March 31, 2021.

Cross-currency and interest rate swaps and borrowings and financing are classified in level 2 since the fair value of such financial instruments was determined based on readily observable market inputs, such as expected interest rate and current and future foreign exchange rate.

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

17.4. Consolidated position of derivative transactions

The Company and its subsidiaries have derivative contracts with the following financial institutions: Itaú BBA, Bank of New Scotia, Bogotá Bank, BBVA, Davivenda, Bancolombia, Santander, Banco Popular, Banco Occidente and Corficolombia.

The consolidated position of outstanding derivative financial instruments are presented in the table below:

| Risk | Reference value | Due date | Consolidated | |
|---|-----------------|----------|--------------|-------------|
| | | | 03.31.2021 | 12.31.2020 |
| <u>Debt</u> | | | | |
| USD - BRL | US\$ 50 | 2023 | 2 | (12) |
| Interest rate - BRL | R\$ 21 | 2026 | 2 | 2 |
| Derivatives - Fair value hedge – Retail Brazil | | | 4 | (10) |
| <u>Dividends receivables</u> | | | | |
| COP - BRL | COP 105.000 | 2021 | - | - |
| | | | - | - |
| <u>Lease</u> | | | | |
| USD - COP | US\$ 2 | 2022 | 2 | 1 |
| | | | 2 | 1 |
| <u>Debit</u> | | | | |
| Interest rate - COP | COP 255.833 | 2021 | - | (2) |
| Interest rate - COP | COP 120.833 | 2022 | - | (1) |
| | | | - | (3) |
| <u>Trade payables</u> | | | | |
| EUR - COP | EUR 3 | 2021 | - | (2) |
| USD - COP | USD 71 | 2021 | 12 | (23) |
| | | | 12 | (25) |
| Derivatives – Éxito Group | | | 14 | (27) |

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

18. Taxes and contributions payable and taxes payable in installments

The detailed information on taxes and contributions payable and taxes payable in installments was presented in the annual financial statements for 2020, in note 20.

18.1. Taxes and contributions payable and taxes payable in installments are as follows:

| | Parent Company | | Consolidated | |
|---|----------------|------------|--------------|------------|
| | 03.31.2021 | 12.31.2020 | 03.31.2021 | 12.31.2020 |
| Taxes payable in installments - Law 11.941/09(ii) | 221 | 237 | 228 | 244 |
| Taxes payable in installments – <i>PERT</i> (i) | 148 | 151 | 148 | 151 |
| ICMS | 84 | 94 | 87 | 99 |
| PIS and COFINS | 4 | 5 | 9 | 9 |
| Provision for income tax and social contribution | 10 | 10 | 20 | 13 |
| Withholding Income Tax on third parties | 2 | 2 | 3 | 2 |
| INSS | 5 | 5 | 5 | 5 |
| Other | 97 | 25 | 97 | 25 |
| Taxes payable – <i>Éxito</i> Group | - | - | 365 | 285 |
| | 571 | 529 | 962 | 833 |
| Current | 353 | 288 | 737 | 585 |
| Noncurrent | 218 | 241 | 225 | 248 |

18.2. Maturity schedule of taxes payable in installments in noncurrent liabilities:

| | Consolidated |
|-------------------|--------------|
| From 1 to 2 years | 63 |
| From 2 to 3 years | 73 |
| From 3 to 4 years | 29 |
| From 4 to 5 years | 12 |
| After 5 years | 48 |
| | 225 |

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

19. Income tax and social contribution

19.1. Income tax and social contribution effective rate reconciliation

The detailed information on income tax and social contribution was presented in the annual financial statements for 2020, in note 21.

| | Parent Company | | Consolidated | |
|--|----------------|------------|--------------|------------|
| | 03.31.2021 | 03.31.2020 | 03.31.2021 | 03.31.2020 |
| Incomet (loss) before income tax and social contribution (continued operations) | (10) | (188) | 35 | (283) |
| Credit (expense) of income tax and social contribution at the nominal rate of 25% for the Company and 34% for subsidiaries (*) | 3 | 47 | (11) | 62 |
| Tax penalties | (2) | (3) | (2) | (2) |
| Share of profit of associates | (11) | 9 | (13) | (7) |
| Interest on own capital | 114 | - | 114 | - |
| Tax benefits | - | - | - | 3 |
| Other permanent differences | (3) | 1 | 4 | 2 |
| Effective income tax and social contribution expensive | 123 | 54 | 92 | 58 |
| Credit (expense) income tax and social contribution expense for the period: | | | | |
| Current | (2) | 1 | (22) | (14) |
| Deferred | 125 | 53 | 114 | 72 |
| Credit (expense) income tax and social contribution expense | 123 | 54 | 92 | 58 |
| Effective rate | 1.230% | 28.72% | -262.86% | 20.49% |

(*) The nominal rate is 34% for subsidiaries located in Brazil, 31% (32% in 2020) for subsidiaries based in Colombia, 25% for subsidiaries based in Uruguay and 30% for subsidiaries based in Argentina. The Company does not pay social contribution based on a final favorable court decision in the past; therefore, its nominal rate is 25%.

19.2. Breakdown of deferred income tax and social contribution

| | Parent Company | | | | | |
|---|----------------|-----------|-------|------------|-----------|-------|
| | 03.31.2021 | | | 12.31.2020 | | |
| | Asset | Liability | Net | Asset | Liability | Net |
| Tax losses and negative basis of social contribution | 179 | - | 179 | 98 | - | 98 |
| Provision for contingencies | 360 | - | 360 | 313 | - | 313 |
| Goodwill tax amortization | - | (333) | (333) | - | (266) | (266) |
| Mark-to-market adjustment | - | (5) | (5) | - | (6) | (6) |
| Technological innovation – future realization | - | (4) | (4) | - | (5) | (5) |
| Depreciation of fixed assets as per tax rates | - | (170) | (170) | - | (188) | (188) |
| Unrealized gains with tax credits | - | (485) | (485) | - | (508) | (508) |
| Net leasing of the right to use | 346 | - | 346 | 335 | - | 335 |
| Other | 40 | (15) | 25 | 14 | - | 14 |
| Deferred income tax and social contribution assets (liabilities) | 925 | (1,012) | (87) | 760 | (973) | (213) |
| Compensation | (925) | 925 | - | (760) | 760 | - |
| Deferred income tax and social contribution assets (liabilities), net | - | (87) | (87) | - | (213) | (213) |

| | Consolidated | | | | | |
|---|--------------|-----------|---------|------------|-----------|---------|
| | 12.31.2020 | | | 12.31.2019 | | |
| | Asset | Liability | Net | Asset | Liability | Net |
| Tax losses and negative basis of social contribution | 619 | - | 619 | 514 | - | 514 |
| Provision for risks | 420 | - | 420 | 376 | - | 376 |
| Goodwill tax amortization | - | (560) | (560) | - | (496) | (496) |
| Mark-to-market adjustment | - | (5) | (5) | - | (6) | (6) |
| Technological innovation – future realization | - | (4) | (4) | - | (5) | (5) |
| Fixed assets, tradename and investment property | - | (1,704) | (1,704) | - | (1,681) | (1,681) |
| Unrealized gains with tax credits | - | (375) | (375) | - | (402) | (402) |
| Net adjustments of IFRS 16 | 405 | - | 405 | 389 | - | 389 |
| Cash flow hedge | - | (2) | (2) | 11 | - | 11 |
| Other | 40 | - | 40 | 29 | - | 29 |
| Presumed profit on equity of Éxito | 207 | - | 207 | 237 | - | 237 |
| Deferred income tax and social contribution assets (liabilities) | 1,691 | (2,650) | (959) | 1,556 | (2,590) | (1,034) |
| Off-set assets and liabilities | (1,612) | 1,612 | - | (1,556) | 1,556 | - |
| Deferred income tax and social contribution assets (liabilities), net | 79 | (1,038) | (959) | - | (1,034) | (1,034) |

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

The Company estimates to recover these deferred tax assets as follows:

| | <u>Parent Company</u> | <u>Consolidated</u> |
|-------------------|-----------------------|---------------------|
| Up to one year | 276 | 226 |
| From 1 to 2 years | 57 | 256 |
| From 2 to 3 years | 57 | 220 |
| From 3 to 4 years | 57 | 226 |
| From 4 to 5 years | 57 | 224 |
| Above 5 years | 421 | 539 |
| | <u>925</u> | <u>1,691</u> |

19.3. Movement in deferred income tax and social contribution

| | <u>Parent Company</u> | | <u>Consolidated</u> | |
|--|-----------------------|-------------------|---------------------|-------------------|
| | <u>03.31.2021</u> | <u>03.31.2020</u> | <u>03.31.2021</u> | <u>03.31.2020</u> |
| | | | Restated | |
| Opening balance | (213) | 285 | (1,034) | (858) |
| Credit (expense) for the period - Continued operations | 125 | 53 | 114 | 72 |
| Foreign currency translation adjustment | - | - | (37) | (44) |
| Others | 1 | (2) | (2) | (1) |
| At the end of the period | (87) | 336 | (959) | (831) |

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

20. Provision for contingencies

Detailed information on the provision for legal claims was presented in the 2020 annual financial statements, in note 22.

The provision for risks is estimated by the Company's management, supported by its legal counsel. The provision was recognized in an amount considered sufficient to cover probable losses.

20.1. Parent Company

| | Tax | Social security and labor | Civil and Regulatory | Total |
|-------------------------------------|------------|------------------------------|-------------------------|--------------|
| Balance at December 31, 2020 | 849 | 280 | 104 | 1,233 |
| Additions | 13 | 38 | 14 | 65 |
| Payments | - | (14) | (4) | (18) |
| Reversals | (37) | (14) | (10) | (61) |
| Monetary adjustment | 4 | 9 | 7 | 20 |
| Balance at March 31, 2021 | 829 | 299 | 111 | 1,239 |

| | Tax | Social security and labor | Civil and Regulatory | Total |
|-------------------------------------|------------|------------------------------|-------------------------|------------|
| Balance at December 31, 2019 | 617 | 236 | 87 | 940 |
| Additions | 12 | 32 | 16 | 60 |
| Payments | (2) | (15) | (14) | (31) |
| Reversals | (11) | (16) | (9) | (36) |
| Monetary adjustment | 1 | 7 | 5 | 13 |
| Balance at March 31, 2020 | 617 | 244 | 85 | 946 |

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

20.2. Consolidated

| | Tax | Social security and labor | Civil and Regulatory | Total |
|---|------------|---------------------------|----------------------|--------------|
| Balance at December 31, 2020 | 937 | 303 | 145 | 1,385 |
| Additions | 13 | 44 | 21 | 78 |
| Payments | - | (16) | (8) | (24) |
| Reversals | (49) | (15) | (11) | (75) |
| Monetary adjustment | 4 | 9 | 7 | 20 |
| Foreign currency translation adjustment | 2 | - | 1 | 3 |
| Balance at March 31, 2021 | 907 | 325 | 155 | 1,387 |

| | Tax | Social security and labor | Civil and Regulatory | Total |
|---|------------|---------------------------|----------------------|--------------|
| Balance at December 31, 2019 | 841 | 319 | 145 | 1,305 |
| Additions | 12 | 36 | 21 | 69 |
| Payments | (2) | (16) | (24) | (42) |
| Reversals | (12) | (19) | (11) | (42) |
| Monetary adjustment | 2 | 9 | 6 | 17 |
| Foreign currency translation adjustment | 4 | 1 | 1 | 6 |
| Balance at March 31, 2020 | 845 | 330 | 138 | 1,313 |

20.3. Tax

As per prevailing legislation, tax claims are subject to monetary indexation, which refers to an adjustment to the provision for tax risks according to the indexation rates used by each tax jurisdiction. In all cases, both the interest charges and fines, when applicable, were computed and fully provisioned with respect to unpaid amounts.

The main provisioned tax claims are as follows:

ICMS

The Federal Supreme Court ("STF") on October 16, 2014 decided that ICMS taxpayers that trade products included in the "basked of food staples" have no right to fully utilize the ICMS credits. The Company, with the assistance of its legal counsel, decided to record a provision for this matter amounting to R\$25 as of March 31, 2021 (R\$27 as of December 31, 2020) since this claim was considered a "probable" loss. The amounts accrued represent Management's best estimate of the probable cash disbursement to settle this claim. On May 9, 2019, the STF upheld the previous understanding and did not comply with the request for modulation of the effects of the decision. However, such a decision did not have a major impact on the Company's financial information, since the amount was already provisioned in its entirety.

Additionally, there are cases assessed by São Paulo State tax authorities related to the refund of ICMS over tax substitution without proper compliance with accessory tax obligations introduced by CAT Administrative Rule 17. Considering recent court decisions the Company accrued R\$277 (R\$292 in December 31, 2020) representing the estimatio of probable loss evaluated by management based on documentation evidence aspect of the claims.

Supplementary Law 110/2001

The Company claims in court the eligibility to not pay the contributions provided for by Supplementary Law 110/01, referring to the FGTS (Government Severance Indemnity Fund for Employees) costs. The accrued amount as of March 31, 2021 is R\$59 (R\$60 in December 31, 2020).

Other tax

Other tax claims remained, which, according to the analysis of its legal advisors, were provisioned by the Company. These refer to: (i) challenge on the non-application of the Accident Prevention Factor - FAP; (ii) challenge on the State Finance Department on the ICMS tax rate calculated on electric energy bills; (iii) undue credit; (iv) no social charges on benefits granted to its employees, due to an unfavorable decision in the Court; (v) IPI requirement on resale of imported products; (vi) other minor issues. The amount accrued for these matters as of March 31, 2021 is R\$470 (R\$470 as of December 31, 2020).

Éxito Group

The subsidiary Éxito and its subsidiaries discuss tax issues related to value added tax, property tax and industry and commerce taxes in the amount of R\$76 on March 31, 2021 (R\$88 as of December 31, 2020).

20.4. Labor and social security taxes

The Company and its subsidiaries are parties to various labor lawsuits mainly due to termination of employees in the ordinary course of business. At March 31, 2021, the Company recorded a provision of R\$325 (R\$303 as of December 31, 2020). Management, with the assistance of its legal counsel, assessed these claims and recorded a provision for losses when reasonably estimable, based on past experiences in relation to the amounts claimed.

20.5. Civil and others

The Company and its subsidiaries are parties to civil lawsuits at several court levels (indemnities and collections, among others) and at different courts. The Company's management records provisions in amounts considered sufficient to cover unfavorable court decisions, when its legal internal and external counsel considers the loss as probable.

Among these lawsuits, we point out the following:

- The Company and its subsidiaries are parties to various lawsuits requesting the renewal of rental agreements and the review of the current rent paid. The Company recognizes a provision for the difference between the amount originally paid by the stores and the amounts claimed by the adverse party (owner of the property) in the lawsuit, when internal and external legal counsel consider that it is probable that the rent amount will be changed by the Company. As of March 31, 2021, the amount accrued for these lawsuits is R\$32 (R\$34 as of December 31, 2020), for which there are no escrow deposits.

- The Company and its subsidiaries answer to legal claims related to penalties applied by regulatory agencies, from the federal, state and municipal administrations, among which includes Consumer Protection Agencies (Procon), National Institute of Metrology, Standardization and Industrial Quality (INMETRO) and Municipalities and some lawsuits involving contract terminations with suppliers. Company supported by its legal counsel, assessed these claims, and recorded a provision according to probable cash expending and estimative of loss. On March 31, 2021 the amount of this provision is R\$43 (R\$40 on December 31, 2020).
- The subsidiary Éxito and its subsidiaries respond to certain lawsuits related to civil liability cases, lawsuits for rental conditions and other matters in the amount of R\$39 on March 31, 2021 (R\$35 on December 31, 2020).
- In relation to the provisioned amounts remaining for other civil jurisdiction matters on March 31, 2021, it is R\$41 (R\$36 on December 31, 2020).

Total civil lawsuits and others as of March 31, 2021 amount to R\$155 (R\$145 as of December 31, 2020).

20.6. Possible contingent liabilities

The Company has other litigations which have been analyzed by the legal counsel and considered as possible loss and, therefore, have not been accrued. The possible litigations updated balance without indemnization from shareholders is of R\$9,941 as March 31, 2021 (R\$10,081 in December 31, 2020), and are mainly related to:

- INSS (Social Security Contribution) – GPA was assessed for non-levy of payroll charges on benefits granted to its employees, among other matters, for which possible loss amounts to R\$477, as March 31, 2021 (R\$473 as of December 31, 2020). The lawsuits are under administrative and court discussions. On August 28, 2020, the Supreme Court, in general repercussion, recognized the incidence of social security contributions on the constitutional third of vacations as constitutional. The Company has been following the development of these issues, and together with its legal advisors, concluded that the elements so far do not require a provision to be registered.
- IRPJ, withholding income tax - IRRF, CSLL, tax on financial transactions - IOF, withholding income tax on net income – GPA has several assessment notices regarding offsetting proceedings, rules on the deductibility of provisions, payment divergences and overpayments; fine for failure to comply with accessory obligations, among other less significant taxes. The amount involved is R\$655 as of March 31, 2021 (R\$575 as of December 31, 2020).
- COFINS, PIS and IPI - The Company has been questioned about compensations not approved; fine for noncompliance with accessory obligation, disallowance of COFINS and PIS credits, IPI requirement on resale of imported products, among other matters. These proceedings are awaiting judgment at the administrative and judicial levels. The amount involved in these assessments is R\$2,869 as of March 31, 2021 (R\$2,940 as of December 31, 2020).
- ICMS – GPA received tax assessment notices by the State tax authorities regarding: (i) utilization of electric energy credits; (ii) purchases from suppliers considered not qualified in the State Finance Department registry; (iii) levied on its own operation of merchandise purchase (own ICMS) – article 271 of ICMS by-law; (iv) resulting from sale of extended warranty, (v) resulting from financed sales; and (vi) among other matters. The total amount of these assessments is R\$5,398, as of March 31, 2021 (R\$5,572 as of December 31, 2020), which await a final decision at the administrative and court levels.

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

- Municipal service tax - ISS, Municipal Real Estate Tax ("IPTU"), rates, and others – these refer to assessments on withholdings of third parties, IPTU payment divergences, fines for failure to comply with accessory obligations, ISS and sundry taxes, in the amount of R\$146 as March 31, 2021 (R\$143 as of December 31, 2020), which await decision at the administrative and court levels.
- Other litigations – these refer to administrative proceedings and lawsuits in which the Company claims the renewal of rental agreements and setting of rents according to market values and actions in the civil court, special civil court, Consumer Protection Agency - PROCON (in many States), Institute of Weights and Measure - IPEM, National Institute of Metrology, Standardization and Industrial Quality - INMETRO and National Health Surveillance Agency - ANVISA, among others, amounting to R\$392 as March 31, 2021 (R\$374 as of December 31, 2020).
- The subsidiary *Éxito* and its subsidiaries have an amount of R\$4 of lawsuits with probability of possible losses on March 31, 2021 (R\$4 as of December 31, 2020).

The Company has litigations related to challenges by tax authorities on the income tax payment, for which, based on management and legal assessment, the Company has the right of indemnization from its former and current shareholders, related to years from 2007 to 2013, under allegation that had improper deduction of goodwill amortizations. These assessments amount R\$1,435 in March 31, 2021 (R\$1,432 in December 31, 2020).

The Company is responsible for the legal processes of GLOBEX prior to the association with Casas Bahia (Via Varejo). As of March 31, 2021, the amount involved in tax proceedings is R\$463 (R\$456 as of December 31, 2020).

The Company is responsible for the legal processes of Sendas prior to Assai activity. As of March 31, 2021, the amount involved was R\$1,380, of which R\$1,347 are tax and R\$33 civil and others (R\$1,420, of which R\$1,378 are tax and R\$42 civil and others on December 31, 2020).

The Company engages external attorneys to represent it in the tax assessments, whose fees are contingent upon a percentage to be applied to the amount of success in the final outcome of these lawsuits. This percentage may vary according to qualitative and quantitative factors of each claim, and as of March 31, 2021 the estimated amount, in case of success in all lawsuits, is approximately R\$191, of which R\$168 for continued operation and R\$23 for discontinued operation (R\$197, of which R\$174 for continued operation and R\$23 for discontinued operation on December 31, 2020).

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

20.7. Restricted deposits for legal proceedings

The Company is challenging the payment of certain taxes, contributions and labor-related obligations and has made judicial deposits in the corresponding amounts, as well as escrow deposits related to the provision for legal proceedings.

| | Parent Company | | Consolidated | |
|-----------------|----------------|------------|--------------|------------|
| | 03.31.2021 | 12.31.2020 | 03.31.2021 | 12.31.2020 |
| Tax | 117 | 121 | 118 | 123 |
| Labor | 432 | 397 | 443 | 407 |
| Civil and other | 24 | 27 | 30 | 33 |
| Total | 573 | 545 | 591 | 563 |

20.8. Guarantees

| Lawsuits | Consolidated | | | | | |
|-----------------|------------------------|------------|---------------------|---------------|---------------|---------------|
| | Property and equipment | | Letter of Guarantee | | Total | |
| | 03.31.2021 | 12.31.2020 | 03.31.2021 | 12.31.2020 | 03.31.2021 | 12.31.2020 |
| Tax | 751 | 733 | 9,706 | 10,022 | 10,457 | 10,755 |
| Labor | - | - | 660 | 613 | 660 | 613 |
| Civil and other | 9 | 9 | 579 | 558 | 588 | 567 |
| Total | 760 | 742 | 10,945 | 11,193 | 11,705 | 11,935 |

The cost of letter of guarantees is approximately 0.48% per year of the amount of the lawsuits and is recorded as expense.

20.9. Deduction of ICMS from the calculation basis for PIS and COFINS

Since the adoption of the non-cumulative regime to calculate PIS and COFINS, the Group has challenged the right to deduct ICMS taxes from the calculation basis for PIS and COFINS. On March 15, 2017, the Supreme Court ruled that ICMS should be excluded from the calculation basis of PIS and COFINS, in line with the thesis claimed by the Company.

Since the decision of the Supreme Court on March 15, 2017, the proceedings have been brought forward by our legal advisors without any change in management's judgment, but without the final decision on the appeal filed by the prosecution. The Company and its advisors estimate that the decision on this appeal will not limit the right of the lawsuit filed by the Company. The subsidiaries that had the final and unappealable process recorded in 2019 the amount of R\$382, of which R\$198 in the financial result.

On October 29, 2020, the Company obtained a favorable decision in its individual lawsuit, resulting in the registration of tax credit in the amount of R\$1,609 (of which R\$613 in the financial result), net of provisions for installments that, eventually, considered not achievable. The Company made the calculations based on the understanding of its legal advisors. The Company estimates it will be realized the respective tax credit within a period of 5 (five) years.

Likewise, Via Varejo obtained a favorable decision in May 2020, which includes the amount for which GPA is entitled to be reimbursed, pursuant to the association agreement signed between GPA and the Klein family in the transaction that gave rise to Via Varejo. The periods that GPA is entitled to reimbursement refer to the subsidiary Globex (which was incorporated in the formation of Via Varejo) for the years 2003 to 2010. CBD has already recognized in 2020, based on the documentation analyzed and validated until the moment, R\$231 of a credit with Via Varejo. The related gain is recognized in the net result of discontinued operations. In addition, the Company estimates that it is entitled to an outstanding amount of R\$277, which is subject to certain adjustments and confirmation by Via Varejo.

20.10. Arbitration Península

On September 12, 2017, the Company received a notice from the Brazil-Canada Chamber of Commerce regarding a request for arbitration ("Proceeding") filed by Banco Ourinvest S.A., a financial institution, in its capacity as fund manager and acting in the exclusively interest of the quotaholders of Fundo de Investimento Imobiliário Península ("Península" and the "Procedimento").

The Proceeding aims to discuss the calculation of the rental fees and other operational matters related to the stores owned by Península, which are under several lease agreements and contracts entered into between the Company and Península during 2005 (the "Agreements"). The Agreements assure to CBD the rent of the stores for a period of twenty (20) years, which may be extended for an additional 20-year term, at CBD's discretion, and rules the calculation of the rental fees.

The Proceeding refers to certain terms and conditions of the Agreements and does not affect the continuity of the leasing of the stores, which are contractually assured. The amounts on which the Company is exposed can not be determined with reasonable certainty based on the current stage of the arbitral process. Management assessed the arbitration as possible loss, based on the opinion provided by the external legal counsel.

20.11. Via Varejo

The Company ceased to exercise control over Via Varejo during the month of June 2019. As of December 31, 2020, certain relationships previously existing between the Company and Via Varejo were in force when it was part of the Group and was a related party, mainly i) Corporate guarantees granted by the Company to guarantee obligations in operational agreements under the responsibility of Via Varejo, with maturities and performance terms to be met by that company over time, in the amount of up to R\$2 billion. the Company has already taken steps with Via Varejo so that all guarantees are formally extinguished; and reached an agreement with Via Varejo to replace the most significant guarantees, which are no longer in effect as of the date of this interim financial information ii) Operational agreement on the use of GPA brands by Via Varejo, whose term will expire on October 21 iii) equity interests held, respectively, by GPA, Via Varejo and Itaú Unibanco in Financeira Itaú CBD SA Crédito, Financiamento e Investimento ("FIC"), and iv) Maintenance of the reimbursement obligations by the Company on passive and active superveniences arising from taxable events and legal proceedings prior to the acquisition of Globex in 2010, as disclosed in note 20.6, when Globex merged with Casas Bahia in the same year. Said guarantee obligation will continue as long as the processes covered by such guarantee do not end.

21. Leases

21,1 Lease obligations

The detailed information on leasing obligations were presented in the annual financial statements for 2020, in note 23.1.

Leasing contracts totaled R\$8,400 as of March 31, 2021 (R\$8,374 as of December 31, 2020), according to the following table:

| | Parent Company | | Consolidated | |
|--|----------------|------------|--------------|------------|
| | 03.31.2021 | 12.31.2020 | 03.31.2021 | 12.31.2020 |
| Financial lease liability – minimum lease payments: | | | | |
| Up to 1 year | 564 | 570 | 947 | 947 |
| 1 - 5 years | 2,010 | 1,921 | 3,154 | 3,053 |
| Over 5 years | 3,399 | 3,467 | 4,299 | 4,374 |
| Present value of finance lease agreements | 5,973 | 5,958 | 8,400 | 8,374 |
| Future financing charges | 5,949 | 5,904 | 6,227 | 6,630 |
| Gross amount of finance lease agreements | 11,922 | 11,862 | 14,627 | 15,004 |
| PIS and COFINS embedded in the present value of the lease agreements | 363 | 362 | 510 | 662 |
| PIS and COFINS embedded in the gross amount of the lease agreements | 725 | 721 | 889 | 1,171 |

The interest expense on lease liability is presented in note 28. The incremental interest rate of the Company and its subsidiaries was 9.29% in the quarter ended March 31, 2021 (11.50% as of March 31, 2020).

If the Company had adopted the calculation methodology projecting the inflation embedded in the nominal incremental rate and bringing it to present value by the nominal incremental rate, the average percentage of inflation to be projected per year would have been approximately 5.63%. The average term of the contracts considered is 14.4 years. For international subsidiaries, the average nominal incremental rate is 6.11%, with 3.5% of built-in inflation. The average term of the contracts considered is 9.0 years.

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

21.2 Movement of leasing obligation

| | Parent Company | Consolidated |
|---|-----------------------|---------------------|
| At December 31, 2020 | 5,958 | 8,374 |
| Additions | - | 11 |
| Remeasurement | 162 | 226 |
| Accrued interest | 145 | 183 |
| Payments | (289) | (430) |
| Anticipated lease contract termination | - | (21) |
| Foreign currency translation adjustment | - | 57 |
| Spin-off | (3) | - |
| At March 31, 2021 | 5,973 | 8,400 |
| Current | 564 | 947 |
| Noncurrent | 5,409 | 7,453 |
| | Parent Company | Consolidated |
| At December 31, 2019 | 4,921 | 8,667 |
| Additions | 4 | 141 |
| Remeasurement | 158 | 259 |
| Accrued interest | 132 | 218 |
| Payments | (274) | (425) |
| Anticipated lease contract termination | (22) | (86) |
| Transfer to subsidiary | (8) | - |
| Foreign currency translation adjustment | - | 107 |
| At March 31, 2020 | 4,911 | 8,881 |
| Current | 504 | 920 |
| Noncurrent | 4,407 | 7,961 |

21.3 Lease expense on variable rents, low value assets and short-term agreements.

| | Parent Company | | Consolidated | |
|--|-----------------------|-------------------|---------------------|-------------------|
| | 03.31.2021 | 03.31.2020 | 03.31.2021 | 03.31.2020 |
| Expenses (income) for the year: | | | | Restated |
| Variable (0.1% to 4.5% of sales) | 4 | 6 | 4 | 6 |
| Sublease rentals (*) | (61) | (48) | (61) | (48) |

(*) Refers to lease agreements receivable from commercial shopping malls.

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

22. Deferred revenue

The Company received amounts from business partners on exclusivity in the intermediation of additional or extended warranty services, and the amounts referring to the rental of back lights for the display of products from suppliers, are recognized in the income for the year by proving the provision of service in the sale of these guarantees to business partners.

The detailed information on deferred revenue was presented in the annual financial statements for 2020, in note 24.

| | Parent Company | | Consolidated | |
|--|----------------|------------|--------------|------------|
| | 03.31.2021 | 12.31.2020 | 03.31.2021 | 12.31.2020 |
| Deferred revenue in relation to sale of real estate property | 26 | 8 | 26 | 8 |
| Additional or extended warranties | 12 | 12 | 12 | 12 |
| Services rendering agreement - Allpark | 7 | 8 | 7 | 8 |
| Revenue from credit card operators and banks | - | - | 92 | 80 |
| Gift Card | 6 | 7 | 97 | 131 |
| Others | - | - | 44 | 77 |
| | <u>51</u> | <u>35</u> | <u>278</u> | <u>316</u> |
| Current | 34 | 16 | 260 | 297 |
| Noncurrent | 17 | 19 | 18 | 19 |

23. Shareholders' equity

The detailed information on shareholders' equity were presented in the annual financial statements for 2020, in note 25.

23.1 Capital stock

The subscribed and paid-in capital stock, on March 31, 2021, is represented by 268,352 (268,352 on December 31, 2020) of thousands of registered, book-entry shares with no par value. As of March 31, 2021, the share capital is R\$5,650 (R\$5,434 on December 31, 2020). As a result of the alignment between the amount of the capital reduction approved at the Extraordinary General Meeting and the capital registered in the financial statements, there was a need for reclassification between capital and capital reserves of R\$216, with no impact on shareholders' equity.

The Company is authorized to increase its capital stock up to the limit of 400,000 (in thousands of shares), regardless of any amendment to the Company's Bylaws, upon resolution of the Board of Directors, which will establish the issue conditions.

In the first quarter of 2021, there was no capital increases or issuance of new shares (R\$9, corresponding to 354 thousand common shares on December 31, 2020).

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

23.2 Stock option plan for common shares current

The fair value of each option granted is estimated on the grant date using the Black & Scholes option pricing model, considering the following assumptions for series B7 and C7: (a) expected dividends of 1.61%, (b) expected volatility of 37.09% and (c) weighted average risk-free interest rate of 5.47%.

| Series granted | Grant date | 1st date of exercise | Exercise price at the grant date | 03.31.2021 | | | | |
|----------------|------------|----------------------|----------------------------------|----------------------------------|--------------|--------------|---------|--------------|
| | | | | Number of options (in thousands) | | | | |
| | | | | Granted | Exercised | Cancelled | Expired | Outstanding |
| Series B5 | 05/31/2018 | 05/31/2021 | 0.01 | 594 | (154) | (49) | - | 391 |
| Series C5 | 05/31/2018 | 05/31/2021 | 62.61 | 594 | (144) | (58) | - | 392 |
| Series B6 | 05/31/2019 | 05/31/2022 | 0.01 | 462 | (14) | (30) | - | 418 |
| Series C6 | 05/31/2019 | 05/31/2022 | 70.62 | 359 | (6) | (38) | - | 315 |
| Series B7 | 01/31/2021 | 05/31/2023 | 0.01 | 673 | (1) | (4) | - | 668 |
| Series C7 | 01/31/2021 | 05/31/2023 | 51.18 | 497 | (2) | (4) | - | 491 |
| | | | | 3,179 | (321) | (183) | - | 2,675 |

The changes of the quantity of exercised options, the weighted average of the exercise price, and the weighted average of the remaining term are presented at the chart below:

| | Shares in thousands | Weighted average of exercise price R\$ | Weighted average of remaining contractual term |
|--|------------------------|---|--|
| Total to be exercised at December 31, 2020 | 1,468 | 30,71 | 0,88 |
| At March 31, 2021 | | | |
| Granted during the period | 1,225 | 22,37 | |
| Cancelled during the period | (9) | 26,85 | |
| Exercised during the period | (9) | 33,79 | |
| Expired during the period | - | - | |
| Outstanding at the end of the period | 2,675 | 26,89 | 1.31 |
| Total to be exercised at March 31, 2021 | 2,675 | 26,89 | 1.31 |

The recorded amounts at the Parent Company and Consolidated's statement of operations at the March 31, 2021 were R\$5 (R\$6 at the March 31, 2020).

23.3 Other comprehensive income

Foreign exchange variation of investment abroad

Cumulative effect of exchange rate gains and losses on the translation of assets, liabilities and results from (i) euros to Reais, corresponding to CBD's investment in the subsidiary Cnova NV generating a loss of R\$35 and (ii) Colombian pesos to Reais, in the Éxito subsidiary generating a gain of R\$183. The effect on the parent company was R\$148 (R\$1,570 on December 31, 2020).

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

24. Revenue from the sale of goods and / or services

The detailed information on revenue from the sale of goods and/or services were presented in the annual financial statements for 2020, in note 26.

| | Parent Company | | Consolidated | |
|---------------------------------|----------------|--------------|---------------|---------------|
| | 03.31.2021 | 03.31.2020 | 03.31.2021 | 03.31.2020 |
| Gross sales | | | | Restated |
| Goods | 6,776 | 7,006 | 13,314 | 12,798 |
| Services rendered | 116 | 101 | 505 | 364 |
| Sales returns and cancellations | (61) | (45) | (97) | (67) |
| | 6,831 | 7,062 | 13,722 | 13,095 |
| Taxes on sales | (545) | (559) | (1,270) | (1,219) |
| Net operating revenues | 6,286 | 6,503 | 12,452 | 11,876 |

25. Expenses by nature

The detailed information on expenses by nature were presented in the annual financial statements for 2020, in note 27.

| | Parent Company | | Consolidated | |
|-------------------------------------|----------------|----------------|-----------------|-----------------|
| | 03.31.2021 | 03.31.2020 | 03.31.2021 | 03.31.2020 |
| Cost of inventories | (4,351) | (4,527) | (8,689) | (8,407) |
| Personnel expenses | (715) | (703) | (1,339) | (1,234) |
| Outsourced services | (117) | (120) | (227) | (185) |
| Overhead expenses | (289) | (307) | (580) | (578) |
| Commercial expenses | (200) | (255) | (378) | (406) |
| Other expenses | (126) | (167) | (350) | (366) |
| | (5,798) | (6,079) | (11,563) | (11,176) |
| Cost of sales | (4,643) | (4,850) | (9,207) | (8,934) |
| Selling expenses | (993) | (1,079) | (1,890) | (1,841) |
| General and administrative expenses | (162) | (150) | (466) | (401) |
| | (5,798) | (6,079) | (11,563) | (11,176) |

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

26. Other operating expenses, net

The detailed information on other operating expenses, net were presented in the annual financial statements for 2020, in note 28.

| | Parent Company | | Consolidated | |
|--------------------------------------|----------------|--------------|--------------|--------------|
| | 03.31.2021 | 03.31.2020 | 03.31.2021 | 03.31.2020 |
| | | | | Restated |
| Tax installments and other tax risks | 23 | (25) | 20 | (29) |
| Restructuring expenses (*) | (70) | (132) | (69) | (170) |
| Losses on disposal of property | 4 | (7) | (11) | (12) |
| Income from finance lease | - | (1) | - | (2) |
| Total | (43) | (165) | (60) | (213) |

(*) amounts related to restructuring expenses in Brazilian operations and expenses in the acquisition of Éxito Group.

27. Financial income (expenses), net

The detailed information on financial income (expenses), net, net were presented in the annual financial statements for 2020, in note 29.

| | Parent Company | | Consolidated | |
|--|----------------|--------------|--------------|--------------|
| | 03.31.2021 | 03.31.2020 | 03.31.2021 | 03.31.2020 |
| | | | | Restated |
| Finance expenses: | | | | |
| Cost of debt | (38) | (86) | (62) | (92) |
| Cost of the discounting of receivables | (10) | (14) | (11) | (15) |
| Monetary restatement loss | (35) | (54) | (109) | (159) |
| Interest on lease liabilities | (145) | (130) | (184) | (165) |
| Other finance expenses | (18) | (17) | (8) | 20 |
| Total financial expenses | (246) | (301) | (374) | (411) |
| Financial income: | | | | |
| Income from short term instruments | 17 | 35 | 50 | 74 |
| Monetary restatement gain | 9 | 38 | 29 | 65 |
| Other financial income | 1 | 1 | 3 | 2 |
| Total financial income | 27 | 74 | 82 | 141 |
| Total | (219) | (227) | (292) | (270) |

The hedge effects are recorded as cost of debt and disclosed in Note 17.

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

28. Earnings per share

The information on earnings per share was presented in the annual financial statements for 2020, in note 30.

The table below presents the determination of net income available to holders of common shares and the weighted average number of common shares outstanding used to calculate basic and diluted earnings per share for each period presented:

| | 03.31.2021 | 03.31.2020 |
|--|-------------------|-------------------|
| | Ordinary | Ordinary |
| | | Restated |
| Basic numerator | | |
| Net income (loss) allocated to continued operations | 113 | (246) |
| Net income (loss) allocated to discontinued operations | - | 106 |
| Net income (loss) allocated to common shareholders | <u>113</u> | <u>(140)</u> |
| Basic denominator (millions of shares) | | |
| Weighted average of shares | <u>268</u> | <u>268</u> |
| Basic earnings (loss) per shares (R\$) – continued operations | <u>0,42146</u> | <u>(0,91867)</u> |
| Basic earnings (loss) per shares (R\$) - discontinued operations | - | 0,39585 |
| Basic earnings (loss) per shares (R\$) - total | <u>0,42146</u> | <u>(0,52282)</u> |
| Diluted numerator | | |
| Net income (loss) allocated to continued operations | 113 | (246) |
| Net income (loss) allocated to discontinued operations | - | 106 |
| Net income (loss) allocated to common shareholders | <u>113</u> | <u>(140)</u> |
| Diluted denominator | | |
| Weighted average of shares (in millions) | 268 | 268 |
| Stock option | - | - |
| Diluted weighted average of shares (millions) | <u>268</u> | <u>268</u> |
| Diluted earnings (loss) per shares (R\$) – continued operations | <u>0,42088</u> | <u>(0,91867)</u> |
| Diluted earnings per shares (R\$) – discontinued operations | - | 0,39585 |
| Diluted earnings (loss) per shares (R\$) – total | <u>0,42088</u> | <u>(0,52282)</u> |

Companhia Brasileira de Distribuição



Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)

29. Segment information

Management considers the following segments:

- Food retail – includes the banners “Pão de Açúcar”, “Extra Hiper”, “Extra Supermercado” / “Mercado Extra”, “Minimercado Extra”, “Minuto Pão de Açúcar”, “Comprebem”, “Posto Extra”, “Drogaria Extra” and “GPA Malls”.
- Éxito Group - includes the company Éxito (Colômbia) and its subsidiaries Libertad (Argentina) and Disco (Uruguay). Éxito also operates the brands Surtimax, Super Inter, and Carulla.

The cash and carry segment, Assai, was spun off to the Company's shareholders and is presented as a discontinued operation on March 31, 2020. The other businesses are composed of the results of James, Cheftime, Stix and Cnova N.V. Both segments are maintained in this note for purposes of reconciliation with the consolidated financial statements.

The eliminations of the result and balance sheet are presented within the segment itself.

Expenses related to the acquisition of Éxito and the tax on profits earned abroad paid in Brazil are considered in the Éxito Group.

Information on the Company's segments as of March 31, 2021 is included in the table below:

Companhia Brasileira de Distribuição

Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)



| Description | Retail | | Exito Group | | Others businesses | | Discontinued operations | | Total | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------------|-------------------|-------------------|-------------------|
| | 03.31.2021 | 03.31.2020 | 03.31.2021 | 03.31.2020 | 03.31.2021 | 03.31.2020 | 03.31.2021 | 03.31.2020 | 03.31.2021 | 03.31.2020 |
| | | | | | | | | | | Restated |
| Net operating revenue | 6,574 | 6,769 | 5,866 | 5,096 | 12 | 11 | - | - | 12,452 | 11,876 |
| Gross profit | 1,696 | 1,699 | 1,539 | 1,243 | 10 | - | - | - | 3,245 | 2,942 |
| Depreciation and amortization | (287) | (262) | (199) | (171) | (2) | (1) | - | - | (488) | (434) |
| Share of profit of subsidiaries and associates | 15 | 28 | 20 | (29) | (49) | (65) | - | - | (14) | (66) |
| Operating income | 178 | 88 | 238 | (14) | (89) | (87) | - | - | 327 | (13) |
| Net financial expenses | (220) | (228) | (71) | (42) | (1) | - | - | - | (292) | (270) |
| Profit(loss) before income tax and social contribution | (42) | (140) | 167 | (56) | (90) | (87) | - | - | 35 | (283) |
| Income tax and social contribution | 124 | 41 | (40) | 15 | 8 | 2 | - | - | 92 | 58 |
| Net income (loss) for continued operations | 82 | (99) | 127 | (41) | (82) | (85) | - | - | 127 | (225) |
| Net income (loss) for discontinued operations | - | (6) | - | - | - | - | - | 112 | - | 106 |
| Net income (loss) for the period | 82 | (105) | 127 | (41) | (82) | (85) | - | 112 | 127 | (119) |
| | 03.31.2021 | 12.31.2020 | 03.31.2021 | 12.31.2020 | 03.31.2021 | 12.31.2020 | 03.31.2021 | 12.31.2020 | 03.31.2021 | 12.31.2020 |
| Current assets | 7,627 | 9,531 | 5,914 | 8,015 | 110 | 95 | - | - | 13,651 | 17,641 |
| Noncurrent assets | 16,694 | 16,672 | 19,614 | 18,930 | 75 | 52 | - | - | 36,383 | 35,654 |
| Current liabilities | 8,397 | 8,573 | 7,162 | 9,729 | 168 | 181 | - | - | 15,727 | 18,483 |
| Noncurrent liabilities | 12,559 | 14,390 | 4,562 | 3,620 | 2 | (5) | - | - | 17,123 | 18,005 |
| Shareholders' equity | 3,365 | 3,240 | 13,804 | 13,596 | 15 | (29) | - | - | 17,184 | 16,807 |

Companhia Brasileira de Distribuição

Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)



The Company and its subsidiaries operate primarily as a retailer of food, clothing, home appliances and other products. Total revenues by geographic region is showed below:

| | <u>03.31.2021</u> | <u>03.31.2020</u> |
|-----------------------------|-------------------|-------------------|
| Brazil | | |
| Retail | 6,574 | 6,769 |
| Others businesses | 12 | 11 |
| | <u>6,586</u> | <u>6,780</u> |
| Exito Group | | |
| Colombia | 4,553 | 3,836 |
| Uruguay | 972 | 893 |
| Argentina | 341 | 367 |
| | <u>5,866</u> | <u>5,096</u> |
| Total net operating revenue | <u>12,452</u> | <u>11,876</u> |

30. Non cash transactions

The Company had transactions that was not represent disbursement of cash and therefore was not presented at the statement of cash flow, as presented below:

- Purchase of fixed assets not paid yet as note 14.1;
- Purchase of intangible assets not paid yet as per note 15.2;

31. Discontinued operations

a) Sendas

On December 31, 2020, the Company ceased to control the subsidiary Sendas, as a result of the spin off detailed in note 1.1. to the annual financial statements for 2020, and Sendas' net income is presented as a discontinued operation. Below is the summary cash flow statement and income statement:

| Cash flow: | <u>03.31.2020</u> |
|--|-------------------|
| Cash flow provided by (used in) operating activities | (350) |
| Net cash provided by (used in) investing activities | (297) |
| Net cash provided by (used in) financing activities | (114) |
| Cash variation in the period | <u>(761)</u> |
| | <u>03.31.2020</u> |
| Net operating revenue | 7,809 |
| Net income before income tax and social contribution | 166 |
| Income tax and social contribution | (54) |
| Net income for the period | 112 |

b) Composition of discontinued operations

| | <u>03.31.2020</u> |
|---|-------------------|
| Net income - Sendas | 112 |
| Other results from discontinued operations | <u>(6)</u> |
| Net income from discontinued operations presented in the consolidated income statement of the Company | <u>106</u> |
| Attributable: | |
| Controlling shareholders of the Company | 106 |
| Participation of non-controlling shareholders | - |

Additionally, a reclassification of costs incurred at the Parent Company was made, mainly related to contingency indemnity costs from periods prior to the acquisition, paid to Via Varejo. Under IFRS 5, such costs were reclassified to discontinued activities. There were no indemnity costs on March 31, 2021 (R\$6 on March 31, 2020).

32. Subsequent events

32.1 Interest on own capital

At the Annual and Extraordinary General Meeting held on April 28, it was approved the distribution of dividends and interest on equity ("EI") in the amount of R\$584 the fiscal year ending December 31, 2020, as follows:

- (i) the amount of R\$128, corresponding to R\$0.475788964 per share, to be paid as dividends;
- (ii) the gross amount of R\$456, corresponding to R\$1.701093954 per share, to be paid as EI. From such gross amount, it will be deducted the amount related to withhold taxes ("IRRF" – "Imposto de Renda Retido na Fonte"), pursuant to the law in force, with the exception of the shareholders that are immune and/or exempt.

32.1 Debentures

On May 5, 2021, the Company's Board of Directors approved the realization of its 18th issuance of unsecured, non-convertible debentures, in up to 2 series, with a term of maturity between 5 and 7 years, in the amount of R\$1,500 for public distribution with restricted placement efforts, pursuant to CVM Instruction 476, which will be used to strengthen working capital and / or extend the debt profile.

Other information deemed as relevant by the Company

Shareholder position - 03/31/2021

SHAREHOLDERS 'POSITION OF THE COMPANY'S CONTROLLERS, UP TO THE LEVEL OF INDIVIDUAL

| COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO (Publicly held company) | | | | | Shareholding at 03/31/2021 (In units) Total | |
|--|--------------------|----------------|------------------|--------------|--|----------------|
| Shareholder | Common Shares | | Preferred Shares | | Total | |
| | Number | % | Number | % | Number | % |
| Wilkes Participações S/A | 94,019,178 | 35.04% | 0 | 0.00% | 94,019,178 | 35.04% |
| Jean-Charles Naouri* | 1 | 0.00% | 0 | 0.00% | 1 | 0.00% |
| Geant International BV* | 9,423,742 | 3.51% | 0 | 0.00% | 9,423,742 | 3.51% |
| Segisor* | 5,600,050 | 2.09% | 0 | 0.00% | 5,600,050 | 2.09% |
| Casino Guichard Perrachon* | 2 | 0.00% | 0 | 0.00% | 2 | 0.00% |
| King LLC* | 852,000 | 0.32% | 0 | 0.00% | 852,000 | 0.32% |
| Helicco Participações Ltda. | 581,600 | 0.22% | 0 | 0.00% | 581,600 | 0.22% |
| BlackRock, Inc.* | 13,396,829 | 4.99% | 0 | 0.00% | 13,396,829 | 4.99% |
| Nuveen LLC | 13,495,892 | 5.03% | 0 | 0.00% | 13,495,892 | 5.03% |
| Board of Directors | 563,804 | 0.21% | 0 | 0.00% | 563,804 | 0.21% |
| Board of Executive Officers | 106,421 | 0.04% | 0 | 0.00% | 106,421 | 0.04% |
| Fiscal Council | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Treasury Shares | 239,060 | 0.09% | 0 | 0.00% | 239,060 | 0.09% |
| Others | 130,072,988 | 48.47% | 0 | 0.00% | 130,072,988 | 48.47% |
| Total | 268,351,567 | 100.00% | 0 | 0.00% | 268,351,567 | 100.00% |

(*) Non-resident company.

DISTRIBUTION OF THE SOCIAL CAPITAL OF THE LEGAL ENTITY (SHAREHOLDER OF THE COMPANY), UP TO THE LEVEL OF THE INDIVIDUAL

| WILKES PARTICIPAÇÕES S.A | | | | | Shareholding (In units) | |
|----------------------------|--------------------|----------------|------------------|--------------|----------------------------|----------------|
| Shareholder/Quotaholder | Common Shares | | Preferred Shares | | Total | |
| | Number | % | Number | Number | % | Number |
| Casino Guichard Perrachon* | 2 | 0.00% | 0 | 0.00% | 2 | 0.00% |
| Segisor* | 223,698,566 | 100.00% | 0 | 0.00% | 223,698,566 | 100.00% |
| Treasury Shares | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| TOTAL | 223,698,568 | 100.00% | 0 | 0.00% | 223,698,568 | 100.00% |

(*) Non-resident company.

DISTRIBUTION OF THE SOCIAL CAPITAL OF THE LEGAL ENTITY (SHAREHOLDER OF THE COMPANY), UP TO THE LEVEL OF THE INDIVIDUAL

| SEGISOR | | | | | Shareholding (In units) | |
|----------------------------|----------------------|----------------|----------|--------------|----------------------------|----------------|
| QUOTAHOLDER | QTD QUOTAS | % | AÇÕES PN | % | Quantidade | % |
| Casino Guichard Perrachon* | 1,774,479,286 | 100.00% | 0 | 0.00% | 1,774,479,286 | 100.00% |
| TOTAL | 1,774,479,286 | 100.00% | 0 | 0.00% | 1,774,479,286 | 100.00% |

Companhia Brasileira de Distribuição

Notes to the interim financial statements

March 31, 2021

(In millions of Brazilian reais, unless otherwise stated)



Other information deemed as relevant by the Company

DISTRIBUTION OF THE SOCIAL CAPITAL OF THE LEGAL ENTITY (SHAREHOLDER OF THE COMPANY), UP TO THE LEVEL OF THE INDIVIDUAL

| ONPER INVESTIMENTOS 2015 S.L. | | | | | Shareholding (In units) | |
|-------------------------------|--------------|----------------|----------|--------------|----------------------------|----------------|
| SHAREHOLDER | AÇÕES ON | % | AÇÕES PN | % | Number | % |
| ALMANACENES ÉXITO S.A.* | 3,000 | 100.00% | 0 | 0.00% | 3,000 | 100.00% |
| TOTAL | 3,000 | 100.00% | 0 | 0.00% | 3,000 | 100.00% |

DISTRIBUTION OF THE SOCIAL CAPITAL OF THE LEGAL ENTITY (SHAREHOLDER OF THE COMPANY), UP TO THE LEVEL OF THE INDIVIDUAL

| ALMANACENES ÉXITO S.A. | | | | | Posição em (em unidades) | |
|---|--------------------|----------------|----------|--------------|--------------------------|----------------|
| SHAREHOLDER* | AÇÕES ON | % | AÇÕES PN | % | Quantidade | % |
| Companhia Brasileira de Distribuição | 409,876,436 | 91.57% | 0 | 0.00% | 409,876,436 | 91.57% |
| GPA 2 Empreendimentos e Participações Ltda. | 22.380.232 | 5.00% | 0 | 0.00% | 22,380,232 | 5.00% |
| Minority | 15,347,648 | 3.43% | 0 | 0.00% | 15,347,648 | 3.43% |
| TOTAL | 447,604,316 | 100.00% | 0 | 0.00% | 447,604,316 | 100.00% |

| CONSOLIDATED SHAREHOLDING OF CONTROLLING PARTIES AND MANAGEMENT AND OUTSTANDINGSHARES | | | | | Shareholding at 03/31/2021 (In units) Total | |
|---|--------------------|----------------|------------------|--------------|--|----------------|
| Shareholder | Common Shares | | Preferred Shares | | % | Number |
| | Number | % | Number | Number | | |
| Controlling parties | 110,476,573 | 41.17% | 0 | 0.00% | 110,476,573 | 41.17% |
| Management | | | | | | |
| Board of Directors | 563,804 | 0.21% | 0 | 0.00% | 563,804 | 0.21% |
| Board of Executive Officers | 106,421 | 0.04% | 0 | 0.00% | 106,421 | 0.04% |
| Treasury Shares | 239,060 | 0.09% | 0 | 0.00% | 239,060 | 0.09% |
| Other Shareholdersas | 156,965,709 | 58.49% | 0 | 0.00% | 156,965,709 | 58.49% |
| Total | 268,351,567 | 100.00% | 0 | 0.00% | 268,351,567 | 100.00% |
| Outstanding Shares | 157,635,934 | 58.74% | 0 | 0.00% | 157,635,934 | 58.74% |

| CONSOLIDATED SHAREHOLDING OF CONTROLLING PARTIES AND MANAGEMENT AND OUTSTANDINGSHARES | | | | | Shareholding at 03/31/2020 (In units) Total | |
|---|--------------------|----------------|------------------|--------------|--|----------------|
| Shareholder | Common Shares | | Preferred Shares | | % | Number |
| | Number | % | Number | Number | | |
| Controlling parties | 110,476,573 | 41.22% | 0 | 0.00% | 110,476,573 | 41.22% |
| Management | | | | | | |
| Board of Directors | 563,805 | 0.21% | 0 | 0.00% | 563,804 | 0.21% |
| Board of Executive Officers | 190,554 | 0.07% | 0 | 0.00% | 190,554 | 0.07% |
| Treasury Shares | 239,060 | 0.09% | 0 | 0.00% | 239,060 | 0.09% |
| Other Shareholdersas | 156,575,731 | 58.41% | 0 | 0.00% | 156,575,731 | 58.41% |
| Total | 268,045,772 | 100.00% | 0 | 0.00% | 268,045,772 | 100.00% |
| Outstanding Shares | 157,330,090 | 58.70% | 0 | 0.00% | 157,330,090 | 58.70% |