



COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

*Individual and Consolidated Interim Financial Information for the
Quarter Ended March 31, 2022 and
Report on Review of Interim Financial Information*

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

*(Free Translation into English from the
Original Previously Issued in Portuguese.)*

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, 2022, which comprises the balance sheet as of March 31, 2022 and the related statements of profit and loss and comprehensive income for the three-month periods then ended, and 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, 2022, 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.

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

São Paulo, May 4, 2022

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Eduardo Franco Tenório
Engagement Partner

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Companhia Brasileira de Distribuição



FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
ITR – Interim Financial Information – March 31,2022 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

| Number of Shares (thousand) | Current Quarter 3/31/2022 |
|--|--------------------------------------|
| Share Capital | |
| Common | 269,395 |
| Preferred | 0 |
| Total | 269,395 |
| Treasury Shares | |
| Common | 160 |
| Preferred | 0 |
| Total | 160 |

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

| Code | Description | Current Quarter 03/31/2022 | Previous Year 12/31/2021 |
|---------------|---|-------------------------------|-----------------------------|
| 1 | Total Assets | 31,575,000 | 33,646,000 |
| 1.01 | Current Assets | 8,053,000 | 9,650,000 |
| 1.01.01 | Cash and Cash Equivalents | 2,043,000 | 4,662,000 |
| 1.01.03 | Accounts Receivable | 404,000 | 428,000 |
| 1.01.03.01 | Trade Receivables | 319,000 | 330,000 |
| 1.01.03.02 | Other Receivables | 85,000 | 98,000 |
| 1.01.04 | Inventories | 1,952,000 | 2,232,000 |
| 1.01.06 | Recoverable Taxes | 1,365,000 | 1,048,000 |
| 1.01.08 | Other Current Assets | 2,289,000 | 1,280,000 |
| 1.01.08.01 | Assets Held for Sale | 255,000 | 1,153,000 |
| 1.01.08.03 | Other | 2,034,000 | 127,000 |
| 1.01.08.03.02 | Dividends Receivable | 17,000 | 16,000 |
| 1.01.08.03.03 | Credits with Other Related Parties – Short Term | 1,794,000 | 0 |
| 1.01.08.03.04 | Others assets | 223,000 | 111,000 |
| 1.02 | Noncurrent Assets | 23,552,000 | 23,996,000 |
| 1.02.01 | Long-term Assets | 5,521,000 | 4,935,000 |
| 1.02.01.04 | Accounts Receivable | 465,000 | 491,000 |
| 1.02.01.04.01 | Trade Receivables | 3,000 | 1,000 |
| 1.02.01.04.02 | Other Accounts Receivable | 462,000 | 490,000 |
| 1.02.01.07 | Deferred Taxes | 433,000 | 550,000 |
| 1.02.01.09 | Credits with Related Parties | 1,815,000 | 692,000 |
| 1.02.01.10 | Other Noncurrent Assets | 2,808,000 | 3,202,000 |
| 1.02.01.10.04 | Recoverable Taxes | 2,002,000 | 2,399,000 |
| 1.02.01.10.05 | Restricted deposits for legal proceedings | 719,000 | 717,000 |
| 1.02.01.10.06 | Financial Instruments - Fair Value Hegde | 1,000 | 1,000 |
| 1.02.01.10.07 | Other Noncurrent Assets | 86,000 | 85,000 |
| 1.02.02 | Investments | 9,981,000 | 11,059,000 |
| 1.02.02.01 | Investments | 9,981,000 | 11,059,000 |
| 1.02.02.01.02 | Investments in Subsidiaries | 9,981,000 | 11,059,000 |
| 1.02.03 | Property and Equipment, Net | 6,081,000 | 6,067,000 |
| 1.02.03.01 | Property and Equipment in Use | 3,273,000 | 3,331,000 |
| 1.02.03.02 | Leased Properties Right-of-use | 2,808,000 | 2,736,000 |
| 1.02.04 | Intangible Assets, net | 1,939,000 | 1,935,000 |
| 1.02.04.01 | Intangible Assets | 1,939,000 | 1,935,000 |
| 1.02.04.01.02 | Intangible Assets | 1,513,000 | 1,494,000 |
| 1.02.04.01.03 | Intangible Right-of-use | 426,000 | 441,000 |

Individual Interim Financial Information / Balance Sheet – Liabilities

R\$ (in thousands)

| Code | Description | Current Quarter 03/31/2022 | Previous Year 12/31/2021 |
|---------------|---|---------------------------------------|-------------------------------------|
| 2 | Total Liabilities | 31,575,000 | 33,646,000 |
| 2.01 | Current Liabilities | 5,775,000 | 7,541,000 |
| 2.01.01 | Payroll and Related Taxes | 313,000 | 394,000 |
| 2.01.02 | Trade payables, net | 2,165,000 | 3,651,000 |
| 2.01.03 | Taxes and Contributions Payable | 506,000 | 278,000 |
| 2.01.04 | Borrowings and Financing | 1,284,000 | 1,243,000 |
| 2.01.05 | Other Liabilities | 1,507,000 | 1,913,000 |
| 2.01.05.01 | Payables to Related Parties | 333,000 | 388,000 |
| 2.01.05.02 | Other | 1,174,000 | 1,525,000 |
| 2.01.05.02.01 | Dividends and interest on own capital | 81,000 | 81,000 |
| 2.01.05.02.07 | Pass-through to Third Parties | 0 | 2,000 |
| 2.01.05.02.08 | Financing Related to Acquisition of Assets | 68,000 | 84,000 |
| 2.01.05.02.09 | Deferred Revenue | 42,000 | 44,000 |
| 2.01.05.02.12 | Other Accounts Payable | 446,000 | 768,000 |
| 2.01.05.02.17 | Lease Liability | 537,000 | 546,000 |
| 2.01.07 | Liabilities related to assets held for sale | 0 | 62,000 |
| 2.01.07.01 | Liabilities on Non-current Assets for Sale | 0 | 62,000 |
| 2.02 | Noncurrent Liabilities | 11,517,000 | 12,456,000 |
| 2.02.01 | Borrowings and Financing | 5,626,000 | 6,563,000 |
| 2.02.02 | Other Liabilities | 4,476,000 | 4,513,000 |
| 2.02.02.01 | Liabilities with related parties | 90,000 | 96,000 |
| 2.02.02.01.04 | Debts with Others Related Parties | 90,000 | 96,000 |
| 2.02.02.02 | Others | 4,386,000 | 4,417,000 |
| 2.02.02.02.03 | Taxes payable in installments | 125,000 | 148,000 |
| 2.02.02.02.07 | Other Noncurrent Liabilities | 209,000 | 231,000 |
| 2.02.02.02.08 | Provision for Losses on Investments | 658,000 | 703,000 |
| 2.02.02.02.09 | Lease Liability | 3,394,000 | 3,335,000 |
| 2.02.04 | Provisions | 1,353,000 | 1,315,000 |
| 2.02.06 | Deferred Revenue | 62,000 | 65,000 |
| 2.03 | Shareholders' Equity | 14,283,000 | 13,649,000 |
| 2.03.01 | Share Capital | 5,859,000 | 5,859,000 |
| 2.03.02 | Capital Reserves | 297,000 | 291,000 |
| 2.03.02.04 | Stock Option | 295,000 | 289,000 |
| 2.03.02.07 | Capital Reserve | 2,000 | 2,000 |
| 2.03.04 | Earnings Reserve | 7,146,000 | 6,925,000 |
| 2.03.04.01 | Legal Reserve | 705,000 | 705,000 |
| 2.03.04.05 | Retention of Profits Reserve | 230,000 | 233,000 |
| 2.03.04.07 | Tax Incentive Reserve | 2,578,000 | 2,349,000 |
| 2.03.04.10 | Expansion Reserve | 2,414,000 | 2,575,000 |
| 2.03.04.12 | Transactions with non-controlling interests | 1,369,000 | 1,213,000 |
| 2.03.04.14 | Settlement of Equity Instrument | -150,000 | -150,000 |
| 2.03.05 | Retained Earnings/ Accumulated Losses | 1,317,000 | 0 |
| 2.03.08 | Other comprehensive income | -336,000 | 574,000 |

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

| Code | Description | Year to date current period 03/01/2022 to 03/31/2022 | Year to date previous period 03/01/2021 to 03/31/2021 |
|-------------|---|---|--|
| 3.01 | Net operating revenue | 3,613,000 | 3,677,000 |
| 3.02 | Cost of sales | -2,632,000 | -2,667,000 |
| 3.03 | Gross Profit | 981,000 | 1,010,000 |
| 3.04 | Operating Income/Expenses | -967,000 | -901,000 |
| 3.04.01 | Selling Expenses | -580,000 | -547,000 |
| 3.04.02 | General and administrative expenses | -134,000 | -160,000 |
| 3.04.05 | Other Operating Expenses | -231,000 | -239,000 |
| 3.04.05.01 | Depreciation and Amortization | -213,000 | -201,000 |
| 3.04.05.03 | Other operating expenses, net | -18,000 | -38,000 |
| 3.04.06 | Share of Profit of associates | -22,000 | 45,000 |
| 3.05 | Profit from operations before net financial expenses | 14,000 | 109,000 |
| 3.06 | Net Financial expenses | -234,000 | -133,000 |
| 3.07 | Income (loss) before income tax and social contribution | -220,000 | -24,000 |
| 3.08 | Income tax and social contribution | 109,000 | 127,000 |
| 3.08.01 | Current | -272,000 | -2,000 |
| 3.08.02 | Deferred | 381,000 | 129,000 |
| 3.09 | Net Income from continued operations | -111,000 | 103,000 |
| 3.10 | Net Income (loss) from discontinued operations | 1,510,000 | 10,000 |
| 3.10.01 | Net Income (loss) from Discontinued Operations | 1,510,000 | 10,000 |
| 3.11 | Net Income for the period | 1,399,000 | 113,000 |
| 3.99 | Earnings per Share | | |
| 3.99.01 | Basic Earnings per Share | | |
| 3.99.01.01 | ON | 5.19649 | 0.42147 |
| 3.99.02 | Diluted Earnings per Share | | |
| 3.99.02.01 | ON | 5.19002 | 0.42049 |

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

| Code | Description | Year to date current period 03/01/2022 to 03/31/2022 | Year to date previous period 03/01/2021 to 03/31/2021 |
|-------------|--|---|--|
| 4.01 | Net income for the Period | 1,399,000 | 113,000 |
| 4.02 | Other Comprehensive Income | -910,000 | 161,000 |
| 4.02.02 | Foreign Currency Translation | -916,000 | 164,000 |
| 4.02.04 | Fair Value of Trade Receivables | -1,000 | -2,000 |
| 4.02.05 | Cash Flow Hedge | 5,000 | 1,000 |
| 4.02.06 | Income Tax Related to Other Comprehensive Income | 2,000 | -2,000 |
| 4.03 | Total Comprehensive Income for the Period | 489,000 | 274,000 |

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

| Code | Description | Year to date current period 03/01/2022 to 03/31/2022 | Year to date previous period 03/01/2021 to 03/31/2021 |
|-------------|---|---|--|
| 6.01 | Net Cash Operating Activities | -1,931,000 | -1,573,000 |
| 6.01.01 | Cash Provided by the Operations | -639,000 | 460,000 |
| 6.01.01.01 | Net Income for the Period | 1,399,000 | 113,000 |
| 6.01.01.02 | Deferred Income Tax and Social Contribution (Note 19.3) | 117,000 | -125,000 |
| 6.01.01.03 | Gain (Losses) on Disposal of Property and equipments | -2,766,000 | -4,000 |
| 6.01.01.04 | Depreciation/Amortization | 263,000 | 310,000 |
| 6.01.01.05 | Interest and Inflation Adjustments | 337,000 | 208,000 |
| 6.01.01.07 | Share of Profit (Loss) of Subsidiaries and Associates (Note 12) | 22,000 | -45,000 |
| 6.01.01.08 | Provision for Risks | 44,000 | 4,000 |
| 6.01.01.10 | Share-based Payment | 6,000 | 7,000 |
| 6.01.01.11 | Allowance for Doubtful Accounts (Note 7.2 and 8.1) | 3,000 | 3,000 |
| 6.01.01.13 | Allowance for obsolescence and damages (Note 9.1) | -32,000 | -13,000 |
| 6.01.01.15 | Deferred Revenue | -3,000 | 2,000 |
| 6.01.01.16 | Loss or gain on lease liabilities (Note 21.2) | -30,000 | 0 |
| 6.01.01.18 | Gain in disposal of subsidiaries | 1,000 | 0 |
| 6.01.02 | Changes in Assets and Liabilities | -1,292,000 | -2,033,000 |
| 6.01.02.01 | Accounts Receivable | 7,000 | -32,000 |
| 6.01.02.02 | Inventories | 312,000 | -106,000 |
| 6.01.02.03 | Recoverable Taxes | 97,000 | -201,000 |
| 6.01.02.04 | Other Assets | -80,000 | -135,000 |
| 6.01.02.05 | Related Parties | -116,000 | -34,000 |
| 6.01.02.06 | Restricted Deposits for Legal Proceeding | -7,000 | -29,000 |
| 6.01.02.07 | Trade Payables | -1,486,000 | -1,590,000 |
| 6.01.02.08 | Payroll and Related Taxes | -81,000 | -29,000 |
| 6.01.02.09 | Taxes and Social Contributions Payable | 189,000 | -29,000 |
| 6.01.02.10 | Payments of provision for risk | -39,000 | -18,000 |
| 6.01.02.11 | Deferred Revenue | -2,000 | 13,000 |
| 6.01.02.12 | Other Payables | -344,000 | 157,000 |
| 6.01.02.15 | Received Dividends and Interest on own capital | 258,000 | 0 |
| 6.02 | Net Cash of Investing Activities | 688,000 | -173,000 |
| 6.02.02 | Acquisition of Property and Equipment (Note 14.1) | -198,000 | -140,000 |
| 6.02.03 | Increase in Intangible Assets (Note 15.2) | -36,000 | -44,000 |
| 6.02.04 | Sales of Property and Equipment | 922,000 | 11,000 |
| 6.03 | Net Cash of Financing Activities | -1,376,000 | -804,000 |
| 6.03.03 | Payments of Borrowings and Financing (Note 16.2) | -1,092,000 | -515,000 |
| 6.03.07 | Acquisition of companies | -3,000 | 0 |
| 6.03.09 | Payment of lease liability | -281,000 | -289,000 |
| 6.05 | Increase (Decrease) in Cash and Cash Equivalents | -2,619,000 | -2,550,000 |
| 6.05.01 | Cash and Cash Equivalents at the Beginning of the Period | 4,662,000 | 4,905,000 |
| 6.05.02 | Cash and Cash Equivalents at the End of the Period | 2,043,000 | 2,355,000 |

Individual Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2022 to 03/31/2022
R\$ (in thousands)

| Code | Description | Capital Reserves, Options Granted and | | Earnings Reserve | Retained Earnings/ Accumulated Losses | Other comprehensive income | Shareholders' Equity |
|------------|--|---|-----------------|---------------------|--|----------------------------------|-------------------------|
| | | Share Capital | Treasury Shares | | | | |
| 5.01 | Opening balance | 5,859,000 | 291,000 | 6,925,000 | 0 | 574,000 | 13,649,000 |
| 5.03 | Adjusted opening balance | 5,859,000 | 291,000 | 6,925,000 | 0 | 574,000 | 13,649,000 |
| 5.04 | Capital Transactions with Shareholders | 0 | 6,000 | 139,000 | 0 | 0 | 145,000 |
| 5.04.03 | Share based expenses | 0 | 6,000 | 0 | 0 | 0 | 6,000 |
| 5.04.07 | Interest on own Capital | 0 | 0 | -14,000 | 0 | 0 | -14,000 |
| 5.04.11 | Hyperinflationary economy effect | 0 | 0 | 156,000 | 0 | 0 | 156,000 |
| 5.04.16 | Others | 0 | 0 | -3,000 | 0 | 0 | -3,000 |
| 5.05 | Total Comprehensive Income | 0 | 0 | 0 | 1,399,000 | -910,000 | 489,000 |
| 5.05.01 | Net Income for the Period | 0 | 0 | 0 | 1,399,000 | 0 | 1,399,000 |
| 5.05.02 | Other Comprehensive Income | 0 | 0 | 0 | 0 | -910,000 | -910,000 |
| 5.05.02.04 | Foreign currency translation | 0 | 0 | 0 | 0 | -916,000 | -916,000 |
| 5.05.02.07 | Fair value of trade receivables | 0 | 0 | 0 | 0 | -1,000 | -1,000 |
| 5.05.02.08 | Cash Flow Hedge | 0 | 0 | 0 | 0 | 5,000 | 5,000 |
| 5.05.02.09 | Income taxes related to other comprehensive income | 0 | 0 | 0 | 0 | 2,000 | 2,000 |
| 5.06 | Internal Changes of Shareholders' Equity | 0 | 0 | 82,000 | -82,000 | 0 | 0 |
| 5.06.01 | Reserves Constitution | 0 | 0 | 82,000 | -82,000 | 0 | 0 |
| 5.07 | Closing Balance | 5,859,000 | 297,000 | 7,146,000 | 1,317,000 | -336,000 | 14,283,000 |

Individual Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2021 to 03/31/2021
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 |
|------------|--|---------------|---|------------------|---------------------------------------|----------------------------|----------------------|
| 5.01 | Opening balance | 5,434,000 | 479,000 | 6,090,000 | 0 | 1,692,000 | 13,695,000 |
| 5.03 | Adjusted opening balance | 5,434,000 | 479,000 | 6,090,000 | 0 | 1,692,000 | 13,695,000 |
| 5.04 | Capital Transactions with Shareholders | 216,000 | -209,000 | 35,000 | -3,000 | 0 | 39,000 |
| 5.04.03 | Share based expenses | 0 | 7,000 | 0 | 0 | 0 | 7,000 |
| 5.04.07 | Interest on own Capital | 0 | 0 | -69,000 | 0 | 0 | -69,000 |
| 5.04.11 | Hyperinflationary economy effect | 0 | 0 | 104,000 | 0 | 0 | 104,000 |
| 5.04.14 | Capital Reduction | 216,000 | -216,000 | 0 | 0 | 0 | 0 |
| 5.04.16 | Others | 0 | 0 | 0 | -3,000 | 0 | -3,000 |
| 5.05 | Total Comprehensive Income | 0 | 0 | 0 | 129,000 | 145,000 | 274,000 |
| 5.05.01 | Net Income for the Period | 0 | 0 | 0 | 113,000 | 0 | 113,000 |
| 5.05.02 | Other Comprehensive Income | 0 | 0 | 0 | 16,000 | 145,000 | 161,000 |
| 5.05.02.04 | Foreign currency translation | 0 | 0 | 0 | 16,000 | 148,000 | 164,000 |
| 5.05.02.07 | Fair value of trade receivables | 0 | 0 | 0 | 0 | -2,000 | -2,000 |
| 5.05.02.08 | Cash Flow Hedge | 0 | 0 | 0 | 0 | 1,000 | 1,000 |
| 5.05.02.09 | Income taxes related to other comprehensive income | 0 | 0 | 0 | 0 | -2,000 | -2,000 |
| 5.07 | Closing Balance | 5,650,000 | 270,000 | 6,125,000 | 126,000 | 1,837,000 | 14,008,000 |

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

| Code | Description | Year to date current | Year to date |
|------------|--|---------------------------------------|--|
| | | period 03/01/2022 to 03/31/2022 | previous period 03/01/2021 to 03/31/2021 |
| 7.01 | Revenues | 3,924,000 | 3,961,000 |
| 7.01.01 | Sales of Goods, Products and Services | 3,875,000 | 3,945,000 |
| 7.01.02 | Other Revenues | 50,000 | 18,000 |
| 7.01.04 | Allowance for/Reversal of Doubtful Accounts | -1,000 | -2,000 |
| 7.02 | Products Acquired from Third Parties | -3,070,000 | -3,061,000 |
| 7.02.01 | Costs of Products, Goods and Services Sold | -2,508,000 | -2,572,000 |
| 7.02.02 | Materials, Energy, Outsourced Services and Other | -562,000 | -489,000 |
| 7.03 | Gross Value Added | 854,000 | 900,000 |
| 7.04 | Retention | -231,000 | -225,000 |
| 7.04.01 | Depreciation and Amortization | -231,000 | -225,000 |
| 7.05 | Net Value Added Produced | 623,000 | 675,000 |
| 7.06 | Value Added Received in Transfer | 1,599,000 | 84,000 |
| 7.06.01 | Share of Profit of Subsidiaries and Associates | -22,000 | 45,000 |
| 7.06.02 | Financial Revenue | 111,000 | 29,000 |
| 7.06.03 | Other | 1,510,000 | 10,000 |
| 7.07 | Total Value Added to Distribute | 2,222,000 | 759,000 |
| 7.08 | Distribution of Value Added | 2,222,000 | 759,000 |
| 7.08.01 | Personnel | 464,000 | 415,000 |
| 7.08.01.01 | Direct Compensation | 314,000 | 296,000 |
| 7.08.01.02 | Benefits | 73,000 | 68,000 |
| 7.08.01.03 | Government Severance Indemnity Fund for Employees (FGTS) | 98,000 | 38,000 |
| 7.08.01.04 | Other | -21,000 | 13,000 |
| 7.08.02 | Taxes, Fees and Contributions | 0 | 60,000 |
| 7.08.02.01 | Federal | -101,000 | -13,000 |
| 7.08.02.02 | State | 59,000 | 50,000 |
| 7.08.02.03 | Municipal | 42,000 | 23,000 |
| 7.08.03 | Value Distributed to Providers of Capital | 359,000 | 171,000 |
| 7.08.03.01 | Interest | 351,000 | 167,000 |
| 7.08.03.02 | Rentals | 8,000 | 4,000 |
| 7.08.04 | Value Distributed to Shareholders | 1,399,000 | 113,000 |
| 7.08.04.01 | Interest on shareholders' equity | 14,000 | 69,000 |
| 7.08.04.03 | Retained Earnings/ Accumulated Losses for the Period | 1,385,000 | 44,000 |

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

| Code | Description | Current Quarter 03/31/2022 | Previous Year 12/31/2021 |
|---------------|---|-------------------------------|-----------------------------|
| 1 | Total Assets | 44,758,000 | 49,443,000 |
| 1.01 | Current Assets | 14,035,000 | 17,872,000 |
| 1.01.01 | Cash and Cash Equivalents | 3,610,000 | 8,274,000 |
| 1.01.03 | Accounts Receivable | 1,031,000 | 1,125,000 |
| 1.01.03.01 | Trade Receivables | 756,000 | 831,000 |
| 1.01.03.02 | Other Receivables | 275,000 | 294,000 |
| 1.01.04 | Inventories | 4,882,000 | 5,257,000 |
| 1.01.06 | Recoverable Taxes | 2,084,000 | 1,743,000 |
| 1.01.08 | Other Current Assets | 634,000 | 1,473,000 |
| 1.01.08.01 | Non-Current Assets for Sale | 286,000 | 1,187,000 |
| 1.01.08.03 | Other | 348,000 | 286,000 |
| 1.01.08.03.01 | Financial Instruments - Derivatives | 10,000 | 19,000 |
| 1.01.08.03.02 | Dividends Receivable | 16,000 | 16,000 |
| 1.01.08.03.03 | Credits with Related Parties - Short Term | 1,794,000 | 0 |
| 1.01.08.03.04 | Others assets | 322,000 | 251,000 |
| 1.02 | Noncurrent Assets | 30,723,000 | 31,571,000 |
| 1.02.01 | Long-term Assets | 5,559,000 | 4,966,000 |
| 1.02.01.04 | Accounts Receivable | 543,000 | 559,000 |
| 1.02.01.04.01 | Trade Receivables | 3,000 | 1,000 |
| 1.02.01.04.02 | Other Accounts Receivable | 540,000 | 558,000 |
| 1.02.01.07 | Deferred Taxes | 465,000 | 581,000 |
| 1.02.01.09 | Credits with Related Parties | 1,631,000 | 517,000 |
| 1.02.01.10 | Other Noncurrent Assets | 2,920,000 | 3,309,000 |
| 1.02.01.10.04 | Recoverable Taxes | 2,039,000 | 2,410,000 |
| 1.02.01.10.05 | Restricted deposits for legal proceedings | 733,000 | 731,000 |
| 1.02.01.10.06 | Financial Instruments - Fair Value Hegde | 6,000 | 6,000 |
| 1.02.01.10.07 | Other Noncurrent Assets | 142,000 | 162,000 |
| 1.02.02 | Investments | 4,176,000 | 4,508,000 |
| 1.02.02.01 | Investments | 1,232,000 | 1,254,000 |
| 1.02.02.02 | Investment properties | 2,944,000 | 3,254,000 |
| 1.02.03 | Property and Equipment, Net | 15,543,000 | 16,344,000 |
| 1.02.03.01 | Property and Equipment in Use | 10,785,000 | 11,573,000 |
| 1.02.03.02 | Leased Properties Right-of-use | 4,758,000 | 4,771,000 |
| 1.02.04 | Intangible Assets, net | 5,445,000 | 5,753,000 |
| 1.02.04.01 | Intangible Assets | 5,445,000 | 5,753,000 |
| 1.02.04.01.02 | Intangible Assets | 5,018,000 | 5,312,000 |
| 1.02.04.01.03 | Intangible Right-of-use | 427,000 | 441,000 |

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

| Code | Description | Current Quarter 03/31/2022 | Previous Year 12/31/2021 |
|---------------|--|-------------------------------|-----------------------------|
| 2 | Total Liabilities | 44,758,000 | 49,443,000 |
| 2.01 | Current Liabilities | 12,672,000 | 16,550,000 |
| 2.01.01 | Payroll and Related Taxes | 630,000 | 808,000 |
| 2.01.02 | Trade payables, net | 6,487,000 | 10,078,000 |
| 2.01.03 | Taxes and Contributions Payable | 815,000 | 580,000 |
| 2.01.04 | Borrowings and Financing | 1,801,000 | 1,470,000 |
| 2.01.05 | Other Liabilities | 2,939,000 | 3,552,000 |
| 2.01.05.01 | Payables to Related Parties | 306,000 | 371,000 |
| 2.01.05.02 | Other | 2,633,000 | 3,181,000 |
| 2.01.05.02.01 | Dividends and interest on own capital | 90,000 | 112,000 |
| 2.01.05.02.07 | Pass-through to Third Parties | 32,000 | 15,000 |
| 2.01.05.02.08 | Financing Related to Acquisition of Assets | 128,000 | 182,000 |
| 2.01.05.02.09 | Deferred Revenue | 249,000 | 383,000 |
| 2.01.05.02.11 | Other Payables | 661,000 | 701,000 |
| 2.01.05.02.12 | Lease liability | 597,000 | 893,000 |
| 2.01.05.02.17 | Lease Liability | 876,000 | 895,000 |
| 2.01.07 | Liabilities related to assets held for sale | 0 | 62,000 |
| 2.01.07.01 | Liabilities on Non-current Assets for Sale | 0 | 62,000 |
| 2.02 | Noncurrent Liabilities | 15,285,000 | 16,513,000 |
| 2.02.01 | Borrowings and Financing | 6,533,000 | 7,582,000 |
| 2.02.02 | Other Liabilities | 6,356,000 | 6,489,000 |
| 2.02.02.01 | Liabilities with related parties | 90,000 | 96,000 |
| 2.02.02.01.04 | Debts with Others Related Parties | 90,000 | 96,000 |
| 2.02.02.02 | Others | 6,266,000 | 6,393,000 |
| 2.02.02.02.03 | Taxes payable in installments | 130,000 | 153,000 |
| 2.02.02.02.05 | Financing Related to Acquisition of Assets | 66,000 | 68,000 |
| 2.02.02.02.07 | Other Noncurrent Liabilities | 235,000 | 260,000 |
| 2.02.02.02.08 | Provision for Losses on Investments | 641,000 | 689,000 |
| 2.02.02.02.09 | Other Payable Accounts | 5,194,000 | 5,223,000 |
| 2.02.03 | Deferred taxes | 862,000 | 935,000 |
| 2.02.04 | Provisions | 1,472,000 | 1,442,000 |
| 2.02.04.01 | Tax, Social Security, Labor and Civil Provisions | 1,472,000 | 1,442,000 |
| 2.02.06 | Profits and Revenues to be Appropriated | 62,000 | 65,000 |
| 2.03 | Shareholders' Equity | 16,801,000 | 16,380,000 |
| 2.03.01 | Share Capital | 5,859,000 | 5,859,000 |
| 2.03.02 | Capital Reserves | 297,000 | 291,000 |
| 2.03.02.04 | Stock Option | 295,000 | 289,000 |
| 2.03.02.07 | Capital Reserve | 2,000 | 2,000 |
| 2.03.04 | Earnings Reserve | 7,146,000 | 6,925,000 |
| 2.03.04.01 | Legal Reserve | 705,000 | 705,000 |
| 2.03.04.05 | Retention of Profits Reserve | 230,000 | 233,000 |
| 2.03.04.07 | Tax Incentive Reserve | 2,578,000 | 2,349,000 |
| 2.03.04.10 | Expansion Reserve | 2,414,000 | 2,575,000 |
| 2.03.04.12 | Transactions with non-controlling interests | 1,369,000 | 1,213,000 |
| 2.03.04.14 | Settlement of Equity Instrument | -150,000 | -150,000 |

Companhia Brasileira de Distribuição



FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)
ITR – Interim Financial Information – March 31,2022 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

| | | | |
|---------|---------------------------------------|-----------|-----------|
| 2.03.05 | Retained Earnings/ Accumulated Losses | 1,317,000 | 0 |
| 2.03.08 | Other comprehensive income | -336,000 | 574,000 |
| 2.03.09 | Non-Controlling interests | 2,518,000 | 2,731,000 |

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

| Code | Description | Year to date current period 01/01/2022 to 03/31/2022 | Year to date previous period 01/01/2021 to 03/31/2021 |
|------------|--|--|---|
| 3.01 | Net operating revenue | 10,069,000 | 9,843,000 |
| 3.02 | Cost of sales | -7,461,000 | -7,231,000 |
| 3.03 | Gross Profit | 2,608,000 | 2,612,000 |
| 3.04 | Operating Income/Expenses | -2,432,000 | -2,385,000 |
| 3.04.01 | Selling Expenses | -1,494,000 | -1,444,000 |
| 3.04.02 | General and administrative expenses | -420,000 | -464,000 |
| 3.04.05 | Other Operating Expenses | -432,000 | -463,000 |
| 3.04.05.01 | Depreciation and Amortization | -409,000 | -408,000 |
| 3.04.05.03 | Other operating expenses, net | -23,000 | -55,000 |
| 3.04.06 | Share of Profit of associates | -86,000 | -14,000 |
| 3.05 | Profit from operations before net financial expenses | 176,000 | 227,000 |
| 3.06 | Net Financial expenses | -303,000 | -206,000 |
| 3.07 | Income (loss) before income tax and social contribution | -127,000 | 21,000 |
| 3.08 | Income tax and social contribution | 42,000 | 96,000 |
| 3.08.01 | Current | -300,000 | -22,000 |
| 3.08.02 | Deferred | 342,000 | 118,000 |
| 3.09 | Net Income from continued operations | -85,000 | 117,000 |
| 3.10 | Net Income (loss) from discontinued operations | 1,510,000 | 10,000 |
| 3.10.01 | Net Income (loss) from Discontinued Operations | 1,510,000 | 10,000 |
| 3.11 | Net Income for the period | 1,425,000 | 127,000 |
| 3.11.01 | Attributable to Controlling Shareholders - continued operations | 1,399,000 | 113,000 |
| 3.11.02 | Attributable to Non-controlling Shareholders - discontinued operations | 26,000 | 14,000 |
| 3.99 | Earnings per Share | | |
| 3.99.01 | Basic Earnings per Share | | |
| 3.99.01.01 | ON | 5.19649 | 0.42147 |
| 3.99.02 | Diluted Earnings per Share | 5.19002 | 0.42049 |
| 3.99.02.01 | ON | | |

Consolidated Interim Financial Information / Statement of Comprehensive Income

R\$ (in thousands)

| Code | Description | Year to date current period 01/01/2022 to 03/31/2022 | Year to date previous period 01/01/2021 to 03/31/2021 |
|---------|--|---|--|
| 4.01 | Net income for the Period | 1,425,000 | 127,000 |
| 4.02 | Other Comprehensive Income | -1,137,000 | 226,000 |
| 4.02.02 | Foreign Currency Translation | -1,142,000 | 230,000 |
| 4.02.04 | Fair Value of Trade Receivables | -1,000 | -2,000 |
| 4.02.05 | Cash Flow Hedge | 4,000 | 0 |
| 4.02.06 | Income Tax Related to Other Comprehensive Income | 2,000 | -2,000 |
| 4.03 | Total Comprehensive Income for the Period | 288,000 | 353,000 |
| 4.03.01 | Attributable to Controlling Shareholders | 489,000 | 274,000 |
| 4.03.02 | Attributable to Non-Controlling Shareholders | -201,000 | 79,000 |

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

| Code | Description | Year to date current period 03/01/2022 to 03/31/2022 | Year to date previous period 03/01/2021 to 03/31/2021 |
|------------|---|---|--|
| 6.01 | Net Cash Operating Activities | -3,821,000 | -3,498,000 |
| 6.01.01 | Cash Provided by the Operations | -283,000 | 750,000 |
| 6.01.01.01 | Net Income for the Period | 1,425,000 | 127,000 |
| 6.01.01.02 | Deferred Income Tax and Social Contribution (Note 19.3) | 156,000 | -114,000 |
| 6.01.01.03 | Gain (Losses) on Disposal of Property and equipments | -2,753,000 | 32,000 |
| 6.01.01.04 | Depreciation/Amortization | 488,000 | 548,000 |
| 6.01.01.05 | Interest and Inflation Adjustments | 427,000 | 246,000 |
| 6.01.01.07 | Share of Profit (Loss) of Subsidiaries and Associates (Note 12.2) | 86,000 | 14,000 |
| 6.01.01.08 | Provision for Risks | 48,000 | 3,000 |
| 6.01.01.09 | Provision for Write-off and impairment | -4,000 | 0 |
| 6.01.01.10 | Share-based Payment | 6,000 | 7,000 |
| 6.01.01.11 | Allowance for Doubtful Accounts (Note 7.1 and 8.1) | 14,000 | 18,000 |
| 6.01.01.13 | Allowance for obsolescence and damages (Note 9.1) | -32,000 | -19,000 |
| 6.01.01.15 | Deferred Revenue | -106,000 | -91,000 |
| 6.01.01.16 | Loss or gain on lease liabilities (Note 21.2) | -39,000 | -21,000 |
| 6.01.01.18 | Gain in disposal of subsidiaries | 1,000 | 0 |
| 6.01.02 | Changes in Assets and Liabilities | -3,538,000 | -4,248,000 |
| 6.01.02.01 | Accounts Receivable | 21,000 | 51,000 |
| 6.01.02.02 | Inventories | 151,000 | -151,000 |
| 6.01.02.03 | Recoverable Taxes | -8,000 | -343,000 |
| 6.01.02.04 | Other Assets | -60,000 | -99,000 |
| 6.01.02.05 | Related Parties | -146,000 | -48,000 |
| 6.01.02.06 | Restricted Deposits for Legal Proceeding | -8,000 | -29,000 |
| 6.01.02.07 | Trade Payables | -3,170,000 | -3,766,000 |
| 6.01.02.08 | Payroll and Related Taxes | -148,000 | -95,000 |
| 6.01.02.09 | Taxes and Social Contributions Payable | 299,000 | 168,000 |
| 6.01.02.10 | Payments of provision for risk | -44,000 | -24,000 |
| 6.01.02.11 | Deferred Revenue | -15,000 | 47,000 |
| 6.01.02.12 | Other Payables | -312,000 | 158,000 |
| 6.01.02.13 | Income Tax and Social contribution,paid | -98,000 | -117,000 |
| 6.02 | Net Cash of Investing Activities | 591,000 | -413,000 |
| 6.02.02 | Acquisition of Property and Equipment (Note 14.1) | -281,000 | -270,000 |
| 6.02.03 | Increase in Intangible Assets (Note 15.2) | -45,000 | -61,000 |
| 6.02.04 | Sales of Property and Equipment | 924,000 | 11,000 |
| 6.02.09 | Acquisition of Investment Property (Note 13) | -7,000 | -93,000 |
| 6.03 | Net Cash of Financing Activities | -1,253,000 | -974,000 |
| 6.03.02 | Proceeds from Borrowings and Financing (Note 16.2) | 328,000 | 1,015,000 |
| 6.03.03 | Payments of Borrowings and Financing (Note 16.2) | -1,143,000 | -1,528,000 |
| 6.03.05 | Payment of Dividends | -35,000 | -36,000 |
| 6.03.06 | Transactions with Non-controlling Interest | 0 | 7,000 |
| 6.03.07 | Acquisition of companies | -3,000 | 0 |
| 6.03.08 | Transactions with Non-controlling Interest | 0 | -2,000 |
| 6.03.09 | Payment of lease liability | -400,000 | -430,000 |
| 6.04 | Exchange rate changes in cash and cash equivalents | -181,000 | 65,000 |
| 6.05 | Increase (Decrease) in Cash and Cash Equivalents | -4,664,000 | -4,820,000 |
| 6.05.01 | Cash and Cash Equivalents at the Beginning of the Period | 8,274,000 | 8,711,000 |
| 6.05.02 | Cash and Cash Equivalents at the End of the Period | 3,610,000 | 3,891,000 |

Consolidated Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2022 to 03/31/2022
R\$ (in thousands)

1000

| Code | Description | Share Capital | Capital Reserves, Options Granted and Treasury Shares | Earnings Reserves | Retained Earnings/ Accumulated Losses | Other comprehensive Income | Shareholders' Equity | Non-Controlling Interest | Consolidated Shareholders' Equity |
|------------|--|---------------|---|-------------------|--|----------------------------|----------------------|--------------------------|-----------------------------------|
| 5.01 | Opening balance | 5,859,000 | 291,000 | 6,925,000 | 0 | 574,000 | 13,649,000 | 2,731,000 | 16,380,000 |
| 5.03 | Adjusted opening balance | 5,859,000 | 291,000 | 6,925,000 | 0 | 574,000 | 13,649,000 | 2,731,000 | 16,380,000 |
| 5.04 | Capital Transactions with Shareholders | 0 | 6,000 | 139,000 | 0 | 0 | 145,000 | -12,000 | 133,000 |
| 5.04.03 | Share based expenses | 0 | 6,000 | 0 | 0 | 0 | 6,000 | 0 | 6,000 |
| 5.04.07 | Interest on own Capital | 0 | 0 | -14,000 | 0 | 0 | -14,000 | 0 | -14,000 |
| 5.04.11 | Hyperinflationary economy effect | 0 | 0 | 156,000 | 0 | 0 | 156,000 | 5,000 | 161,000 |
| 5.04.14 | Capital Reduction | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.04.15 | Dividends declared to non-controlling interests | 0 | 0 | 0 | 0 | 0 | 0 | -17,000 | -17,000 |
| 5.04.16 | Others | 0 | 0 | -3,000 | 0 | 0 | -3,000 | 0 | -3,000 |
| 5.05 | Total Comprehensive Income | 0 | 0 | 0 | 1,399,000 | -910,000 | 489,000 | -201,000 | 288,000 |
| 5.05.01 | Net Income for the Period | 0 | 0 | 0 | 1,399,000 | 0 | 1,399,000 | 26,000 | 1,425,000 |
| 5.05.02 | Other Comprehensive Income | 0 | 0 | 0 | 0 | -910,000 | -910,000 | -227,000 | -1,137,000 |
| 5.05.02.04 | Foreign currency translation | 0 | 0 | 0 | 0 | -916,000 | -916,000 | -226,000 | -1,142,000 |
| 5.05.02.07 | Fair value of trade receivables | 0 | 0 | 0 | 0 | -1,000 | -1,000 | 0 | -1,000 |
| 5.05.02.08 | Cash Flow Hedge | 0 | 0 | 0 | 0 | 5,000 | 5,000 | -1,000 | 4,000 |
| 5.05.02.09 | Income taxes related to other comprehensive income | 0 | 0 | 0 | 0 | 2,000 | 2,000 | 0 | 2,000 |
| 5.06 | Internal Changes of Shareholders' Equity | 0 | 0 | 82,000 | -82,000 | 0 | 0 | 0 | 0 |
| 5.06.01 | Reserves Constitution | 0 | 0 | 82,000 | -82,000 | 0 | 0 | 0 | 0 |
| 5.07 | Closing Balance | 5,859,000 | 297,000 | 7,146,000 | 1,317,000 | -336,000 | 14,283,000 | 2,518,000 | 16,801,000 |

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

| Code | Description | Share Capital | Capital Reserves, Options Granted and Treasury Shares | Earnings Reserves | Retained Earnings/ Accumulated Losses | Other comprehensive Income | Shareholders' Equity | Non-Controlling Interest | Consolidated Shareholders' Equity |
|------------|--|---------------|---|-------------------|---------------------------------------|----------------------------|----------------------|--------------------------|-----------------------------------|
| 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 Value Added

R\$ (in thousands)

| Code | Description | Year to date current period 01/01/2022 to 03/31/2022 | Year to date previous period 01/01/2021 to 03/31/2021 |
|---------------|--|---|--|
| 7.01 | Revenues | 11,155,000 | 10,850,000 |
| 7.01.01 | Sales of Goods, Products and Services | 11,105,000 | 10,836,000 |
| 7.01.02 | Other Revenues | 55,000 | 21,000 |
| 7.01.04 | Allowance for/Reversal of Doubtful Accounts | -5,000 | -7,000 |
| 7.02 | Products Acquired from Third Parties | -8,319,000 | -8,024,000 |
| 7.02.01 | Costs of Products, Goods and Services Sold | -7,117,000 | -6,913,000 |
| 7.02.02 | Materials, Energy, Outsourced Services and Other | -1,202,000 | -1,111,000 |
| 7.03 | Gross Value Added | 2,836,000 | 2,826,000 |
| 7.04 | Retention | -455,000 | -463,000 |
| 7.04.01 | Depreciation and Amortization | -455,000 | -463,000 |
| 7.05 | Net Value Added Produced | 2,381,000 | 2,363,000 |
| 7.06 | Value Added Received in Transfer | 1,597,000 | 79,000 |
| 7.06.01 | Share of Profit of Subsidiaries and Associates | -86,000 | -14,000 |
| 7.06.02 | Financial Revenue | 173,000 | 83,000 |
| 7.06.03 | Other | 1,510,000 | 10,000 |
| 7.07 | Total Value Added to Distribute | 3,978,000 | 2,442,000 |
| 7.08 | Distribution of Value Added | 3,978,000 | 2,442,000 |
| 7.08.01 | Personnel | 1,041,000 | 1,019,000 |
| 7.08.01.01 | Direct Compensation | 827,000 | 840,000 |
| 7.08.01.02 | Benefits | 130,000 | 123,000 |
| 7.08.01.03 | Government Severance Indemnity Fund for Employees (FGTS) | 100,000 | 41,000 |
| 7.08.01.04 | Other | -16,000 | 15,000 |
| 7.08.01.04.01 | Profit (cost) sharing | -16,000 | 15,000 |
| 7.08.02 | Taxes, Fees and Contributions | 1,019,000 | 1,000,000 |
| 7.08.02.01 | Federal | 151,000 | 208,000 |
| 7.08.02.02 | State | 783,000 | 729,000 |
| 7.08.02.03 | Municipal | 85,000 | 63,000 |
| 7.08.03 | Value Distributed to Providers of Capital | 493,000 | 296,000 |
| 7.08.03.01 | Interest | 484,000 | 292,000 |
| 7.08.03.02 | Rentals | 9,000 | 4,000 |
| 7.08.04 | Value Distributed to Shareholders | 1,425,000 | 127,000 |
| 7.08.04.01 | Interest on shareholders' equity | 14,000 | 69,000 |
| 7.08.04.03 | Retained Earnings/ Accumulated Losses for the Period | 1,385,000 | 44,000 |
| 7.08.04.04 | Noncontrolling Interest in Retained Earnings | 26,000 | 14,000 |



EARNINGS RELEASE 1Q22

May 4th, 2022



PCAR
B3 LISTED NM

IBOVESPA B3

IBRX100 B3

ICON B3

ISE B3

IVBX B3

SMLL B3

ICO2 B3

IGC-NM B3

IGCT B3

IGC B3

ITAG B3

IBRA B3

EARNINGS

RELEASE 1Q22



1Q22 Earnings Conference Call

São Paulo, May 4th, 2022

GPA [B3: PCAR3; NYSE: CBD] announces its results for the first quarter of 2022 (1Q22). In consequence of discontinuing hypermarket operations, as disclosed in the material fact or/notice to the market of October 14 and December 16, 2021, February 24 and April 13, 2022, Extra hypermarket operations will be deemed discontinued operations. Hence, net sales as well as the other result items were retrospectively adjusted, as established by IFRS 5/CPC31, approved by CVM Resolution No. 598/09 – Noncurrent assets held for sale and discontinued operations. The comments below concern the result from continuing operations. Comparisons are with the same period in 2021, unless stated otherwise. The results include the effects of IFRS 16/CPC 06 (R2), unless stated otherwise.

Thursday
May 5th, 2022
10:00 a.m. (Brasília)
09:00 a.m. (NY)
02:00 p.m. (London)



Portuguese (original language)

Videoconference: www.gpari.com.br



English (simultaneous translation)

Videoconference: www.gpari.com.br/en/

Replay: www.gpari.com.br

Resilient Consolidated Result for the period

- **Total consolidated gross revenue** from continuing operations reached **R\$11.1 billion in 1Q22**, an 11.2% increase in the same-store concept vs. 1Q21;
- **Consolidated Adjusted EBITDA totaled R\$655 million in 1Q22** with a **Consolidated Adjusted EBITDA Margin** of 6.5%, a 110 bps decrease vs. 1Q21;
- **The Consolidated Net Profit of Controlling Shareholders reached R\$1,399 million.** As released on April 4, 2022, we completed, in 1Q22, the assignment of rights to exploit more than 40 commercial points to Assaí, reaching 86% of the transaction scope, and thus the **net profit from discontinued activities was R\$1,510 million for the period**;
- The cash position at the end of the quarter was R\$3.6 billion, 2.0x times the Company's short-term debt.

Double-digit growth internationally

- **Grupo Éxito recorded strong double-digit growth in same-store sales at 20.8%** vs. 1Q21 (in constant currency), growing in the 3 countries in which it operates, which is mainly due to increase in store traffic and economy reopening with the resumption of tourism. Omnichannel sales represented 9.4% of total sales of 1Q22;
- **Grupo Éxito reached an Adjusted EBITDA Margin of 7.0% in 1Q22**, a decrease of 120 bps compared to 1Q21, which refers to lower nonrecurrent real estate development and trading fees in 1Q22 vs. 1Q21.

New GPA Brazil transition quarter

- The gross revenue from sales of the **New GPA Brazil** (excluding gas stations) amounted to **R\$3.8 billion in 1Q22**, in line with 1Q21, which was affected by a punctual stockout effect, due to a period of adjustment in the logistics network after the closing of the hypermarkets. In 1Q22, **total online sales penetration was 9.9%**;
- At GPA Brazil, the **Adjusted EBITDA margin (pro forma) was 8.2% in 1Q22**, which was mainly affected by the lower dilution of the fixed costs. With a greater focus on more profitable formats and our expansion and conversion plan, we expect a dilution of the fixed costs in the next quarters and, as a consequence, an evolution on our profitability margin.

GPA Consolidated

Transition quarter regarding operations in Brazil and maintenance of strong resumption of Grupo Éxito

| R\$ million, except when indicated | GPA Consolidated ⁽¹⁾ | | |
|--|---------------------------------|---------|----------|
| | 1Q22 | 1Q21 | Δ |
| Gross Revenue | 11,105 | 10,836 | 2.5% |
| Net Revenue | 10,069 | 9,844 | 2.3% |
| Gross Profit | 2,608 | 2,613 | -0.2% |
| Gross Margin | 25.9% | 26.5% | -60 bps |
| Selling, General and Administrative Expenses | (1,914) | (1,907) | 0.4% |
| % of Net Revenue | 19.0% | 19.4% | -40 bps |
| Other Operating Revenue (Expenses) | (23) | (54) | -58.3% |
| Adjusted EBITDA ⁽²⁾ | 655 | 745 | -12.2% |
| Adjusted EBITDA Margin ⁽²⁾ | 6.5% | 7.6% | -110 bps |
| Net Income Controlling Shareholders - Continued Operations | (111) | 103 | -208.2% |
| Net Margin Controlling Shareholders - Continued Operations | -1.1% | 1.0% | -210 bps |
| Net Income Controlling Shareholders - Discontinued Operations ⁽³⁾ | 1,510 | 10 | n.d. |
| Net Income Controlling Shareholders Consolidated | 1,399 | 112 | n.d. |

(1) The consolidated considers profit and loss of the operations of GPA Brazil, the operations of Grupo Éxito (Colombia, Uruguay, and Argentina), other businesses (Stix Fidelidade, Cheftime, and James Delivery), and the result of the equity income of CDiscount

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

(3) Includes the result of hypermarket operations

Message from the CEO

We started the first quarter of the year in a situation of transition for business in Brazil, with the closing process of hypermarket-format stores, which requires restructuring and resizing of the entire business. At Grupo Éxito, we see a resumption of traffic in stores, with the economy reopening and the resumption of tourism, which gave rise to strong growth, as has happened in the previous quarters.

Our consolidated gross revenue increased 11.2% in the same-store sales concept in 1Q, driven especially by the results of Éxito in the three countries in which it operates. In Brazil, despite the challenges of the macro scenario, with high pressure due to inflation and the deterioration in the population's income, we recorded gross revenue in line with the 1Q21.

The new cycle that has started in GPA Brazil enables us to put into practice an important expansion plan, which provides for the opening of 200 new stores by 2024. This quarter, we have opened two new stores - one Minuto Pão de Açúcar and one Pão de Açúcar Fresh. There are 25 units being converted from hypermarkets into Pão de Açúcar or Mercado Extra, and approximately 40 Pão de Açúcar stores are in the process of revitalization, with opening expected over the next few months. Our food e-commerce business remains an important way of growing and we will continue to strengthen it, supported by an open collaborative platform, as part of a multichannel strategy. In Colombian Carulla, omnichannel sales share reached an incredible 17%, a benchmark for the sector.

Lastly, we have started the second quarter confident of the strategy defined, focused on our strategic priorities, to "do the basics well" and resume our business strengths in Brazil, maintaining the constant growth of Grupo Éxito. We have simplified our structure, resized the Company and now we look to the future, focused on delivering results sustainably.

Marcelo Pimentel

GPA's CEO

Disclaimer: Statements contained in this release regarding the Company's business outlook, projections of operating/financial profit and loss, the Company's growth potential, and related to market and macroeconomic estimates constitute mere forecasts and were based on the beliefs, intentions, and expectations of the Management regarding the future of the Company. Those estimates are highly dependent on changes in the market, the general economic performance of Brazil, the industry, and international markets and, therefore, are subject to change.

Sales Performance

GPA Brazil

Challenging quarter for New GPA transformation

| GROSS REVENUE (R\$ million) | 1Q22/1Q21 | | |
|--|--------------|----------------|---------------------------------|
| | Selling | % Total Stores | Same Store Sales ⁽⁴⁾ |
| Pão de Açúcar | 1,870 | -1.5% | 0.1% |
| Mercado Extra / Compre Bem | 1,337 | 0.5% | 0.6% |
| Proximity | 564 | 7.5% | 5.5% |
| Other businesses ⁽¹⁾ | 37 | -31.5% | n.d. |
| New GPA Brazil ex Gas Stations | 3,808 | 0.0% | 1.0% |
| Gas Stations | 363 | -18.0% | -16.7% |
| New GPA Brazil | 4,171 | -1.8% | -0.9% |
| Extra Hiper | 533 | -80.9% | n.d. |
| Drugstores | 2 | -95.8% | n.d. |
| Other Discontinued Business ⁽²⁾ | 18 | -58.3% | n.d. |
| GPA Brazil⁽³⁾ | 4,724 | -33.8% | -0.9% |

(1) Revenue mainly from lease of commercial centers

(2) Revenue mainly from lease of commercial centers of discontinued operations

(3) GPA Brazil does not include the results of Stix Fidelidade, Cheftime, and James Delivery

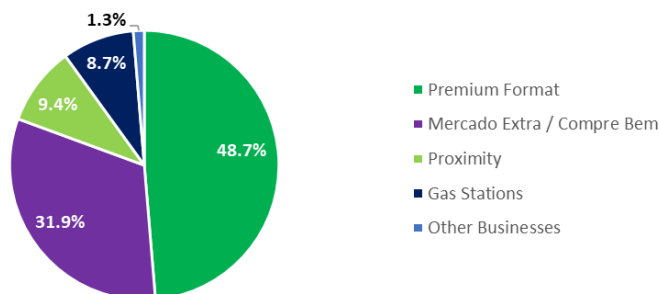
(4) To reflect the calendar effect, 110 bps were reduced in 1Q22

Second consecutive quarter with positive same-store sale in the New GPA

Total sales of New GPA Brazil reached **R\$4.2 billion in 1Q22** and, excluding service stations, we reached R\$3.8 billion. We ended the first quarter of 2022 with a similar trend to the 4Q of 2021, with positive same-store sales excluding gas stations, despite the impact on stockouts due to logistical adjustments, necessary after the closing of the hypermarket stores (closing of 4 DCs and area reduction in another 4 DCs), and impact on the focus of the operation also generated by the hyper stores' transaction.

In this first quarter, we had a negative impact on gas station sales, as most of them are in closed store areas for conversion to cash and carry. This tends to be reverted with the opening of the new stores.

Sales from premium formats corresponded to almost 50% of the total gross sales



GPA Brazil's transition period marked by the exit of the hypermarket format

GPA Brazil is going through a transition period, which began in October 2021 with the announcement of the discontinuation of hypermarket and drugstore stores and should last until the end of the second quarter. During that period, we closed all stores of these formats, adjusted our logistics network, we are working on adapting our principal place of business and IT platforms, and are mainly focused on 5 points of action in our banners, to continue feeding

dreams and lives with excellence: i) OSA (on-shelf availability), always to meet our customers' needs; ii) NPS to continually improve our services; iii) Assortment, providing premium and regional products; iv) Conversion, focus on the conversion of stores after the closing of hypermarkets; and v) Expansion, the opening of stores according to the plan announced in 2021.

Temporary impact on stockouts due to adjustment in the logistics network

In the **Pão de Açúcar** banner, we presented a slight, but important growth, with market share gain in the premium segment. This result gives us confidence that the strategy outlined proves to be a winner. We had a very high unique effect on stockouts, explained by the adjustment in the logistics network due to the exit from hypermarkets. This network adequacy has already been overcome and **at the beginning of April, we are already at pre-transaction levels**. Another negative impact on the banner was the difficulty in importing in the last 2 months, mainly due to the lack of containers. As a result, the participation of some products in important categories is suffering from stockouts.

In the 1Q, we had **two Pão de Açúcar stores reopened to the G7 concept**, Indaiatuba and Piracicaba. These two stores are performing in two-digit perishables categories above unrenovated stores and 36 reopenings are planned for Q2. We also started the conversion of 15 hypermarket stores to this banner, with a reopening expected between the 2nd and 3rd quarters. In the assortment review journey, in order to better meet the demand of our customers, we added approximately 500 SKUs in the last few months and we could reach up to 1.000 additional SKUs, which may also replace low-performance assortments in some stores.

Focus on regional assortment for mainstream banners

For **Mercado Extra**, besides the impacts of logistical adjustments, the banner was impacted in the quarter by the rains in the mountainous region of Rio de Janeiro. At **Compre Bem**, sales performance was affected by the strong base, but with an improvement in the banner's profitability.

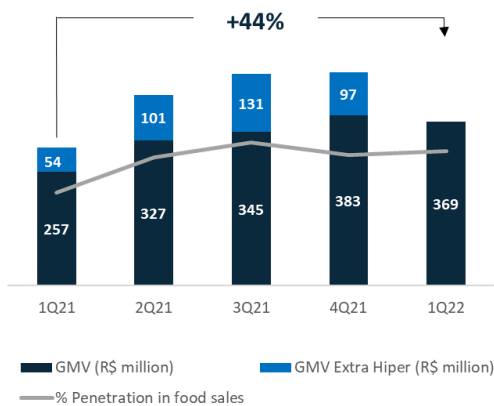
We continue to accelerate the integration of the banners into the e-commerce operation and focus on serving perishables and regionalized assortment. In this quarter, we started the conversion of 9 hypermarket stores to the Mercado Extra format.

On April 29, 2022, we announced a proposal to incorporate the Compre Bem banner, with the purpose of maximizing synergies among mainstream banners.

Constant growth in Proximity format sales

In the **Proximity** format, during the first quarter of 2022, we opened a new Minuto Pão de Açúcar store and another store in the new Pão de Açúcar Fresh format – a model focused on purchasing fresh products and allowing us to occupy the space between Minuto Pão de Açúcar and the traditional Pão de Açúcar.

Even with a difficult comparison basis, we had a **5.5% growth in same-store sales for this banner**, mainly driven by the resumption of flow in transit stores, with people returning to the offices.



Temporary impact of CDs changes on the e-commerce operation

In e-commerce, our GMV was R\$369 million in 1Q22, 19% higher than in the same period in 2021. If we exclude sales from hypermarkets in 1Q21, the growth was 44%.

Compared to 4Q21, excluding sales from hypermarkets in e-commerce, our GMV decreased by 4%, mainly explained by the impacts of logistical adjustments and reduced promotions.

We are implementing several initiatives to strengthen our **digital strategy**, including:

- Improving our competitiveness: resumption of promotions in specific categories such as wine, beers, personal care, pet shop, and others;
- Attracting new sales: implementation of logistics hubs in places where we no longer have brick and mortar stores such as Salvador, Belo Horizonte, and Curitiba. These hubs will serve our customers of Pão de Açúcar and Clube Extra, in addition to all our e-commerce partners;
- Operating improvement: in logistics and IT, with the automation of service via WhatsApp and the OMS tool.

Private-label brands with quality products at the best value for money

Our private-label brands have the purpose of offering quality products at the best value for money, in all operation segments (day-to-day, healthy, superior quality, gourmet etc.) seeking higher profitability, exclusivity and differentiation for the group's banners. With an increasing demand in Brazil, Qualitá, Taea, Cheftime, Casíno, Club des Sommeliers and Finlandek brands closed the 1Q22 representing 21.52% of GPA Brazil's sales.

GRUPO ÉXITO

Solid performance in Colombia and improved sales benefited from omnichannel and economic reopening

| GROSS REVENUE (R\$ million) | 1Q22/1Q21 | | | |
|--------------------------------|-----------|----------------|-------------------------------------|--|
| | Selling | % Total Stores | % Total Stores Constant Currency | Same Store Sales ⁽¹⁾ Constant Currency |
| Grupo Éxito | 6,916 | 5.2% | 20.3% | 20.8% |
| Colombia | 5,215 | 3.9% | 19.5% | 20.2% |
| Uruguay | 1,215 | 5.9% | 11.1% | 11.8% |
| Argentina | 486 | 20.2% | 66.3% | 62.7% |

(1) Same-store concept performance considering growth at constant exchange rates. To reflect the calendar effect, in 1Q22, -30 bps was added in Grupo Éxito (-20 bps in Colombia, -70 bps in Uruguay, and -70 bps in Argentina)

Grupo Éxito posted a solid sales performance in 1Q22, as was already shown in previous quarters. Gross revenue totaled R\$6.9 billion in the quarter, **with same-store growth of 20.8% vs 1Q21** and due to the valuation of the Brazilian real vs the Colombian peso, **total store growth was 5.2% YoY**.

COLOMBIA

Strong growth in the quarter, despite the challenging macroeconomic environment. Inflation in the last 12 months in the country was 8.5% and, in 1Q22, we had a growth in total sales volume at constant exchange rates above inflation. **In same-store sales, growth was 20.2%** versus the same period of the previous year. Let us emphasize the Carulla format (similar to the Pão de Açúcar format), with a significant **17% share in omnichannel sales**. This result supports the winning strategy of investments in innovative concepts (Éxito Wow and Carulla Fresh Market) and the important performance of omnichannel in Éxito.

URUGUAY

The macroeconomic context in Uruguay has significantly improved with the resumption of tourism in the country since the end of 2021. Moreover, the country has a more favorable consumption scenario and lower inflation rates. As a result, **same-store sales grew 11.8%** in the quarter.

ARGENTINA

Sales growth above inflation in the quarter is a reflection of the good performance of commercial centers, increased in-store traffic (due to the reduction of sanitary restrictions related to Covid-19), and consolidation of the real estate business in the country, with the opening of malls and leisure spaces.

For further information on the results of Grupo Éxito, please find below the link to the released earnings:

<https://www.grupoexito.com.co/en/financial-information>

Financial Performance

GPA BRAZIL

In the first quarter of 2022, we have two views for GPA Brazil's result, for a better analysis of our businesses: the accounting view and the pro-forma view. In applying IFRS5/CPC 31 "Noncurrent Assets Held for Sale and Discontinued Operations", certain expenses recorded in the Gross Profit, Selling, General and Administrative Expenses cannot be reclassified to net profit of the discontinued operations in accounting since they are only partially related to discontinued operations. Hence, this proration was made for "pro-forma" purposes only and must cease as the expenses reach their new recurring level.

| R\$ million, except when indicated | GPA Brazil ⁽¹⁾ | | |
|---|---------------------------|-------|----------|
| | 1Q22 | 1Q21 | Δ |
| Gross Revenue | 4,171 | 4,249 | -1.8% |
| Net Revenue | 3,893 | 3,965 | -1.8% |
| Gross Profit | 1,035 | 1,064 | -2.7% |
| Gross Margin | 26.6% | 26.8% | -20 bps |
| Selling, General, and Administrative Expenses | (761) | (755) | 0.8% |
| % of Net Revenue | 19.6% | 19.0% | 60 bps |
| Equity Income | 8 | 15 | -47.1% |
| Adjusted EBITDA ⁽²⁾ | 299 | 348 | -13.9% |
| Adjusted EBITDA Margin ⁽²⁾ | 7.7% | 8.8% | -110 bps |

(1) GPA Brazil does not include results from other businesses (Stix Fidelidade, Cheftime, and James Delivery)

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

GPA BRAZIL – PRO-FORMA

| R\$ million, except when indicated | GPA Brazil – Pro-Forma ⁽¹⁾ | | |
|---|---------------------------------------|-------|----------|
| | 1Q22 | 1Q21 | Δ |
| Gross Revenue | 4,171 | 4,249 | -1.8% |
| Net Revenue | 3,893 | 3,965 | -1.8% |
| Gross Profit | 1,052 | 1,062 | -0.9% |
| Gross Margin | 27.0% | 26.8% | 20 bps |
| Selling, General, and Administrative Expenses | (759) | (735) | 3.2% |
| % of Net Revenue | 19.5% | 18.5% | 100 bps |
| Equity Income | 8 | 15 | -47.1% |
| Adjusted EBITDA ⁽²⁾ | 321 | 368 | -12.8% |
| Adjusted EBITDA Margin ⁽²⁾ | 8.2% | 9.3% | -110 bps |

(1) GPA Brazil does not include results from other businesses (Stix Fidelidade, Cheftime, and James Delivery)

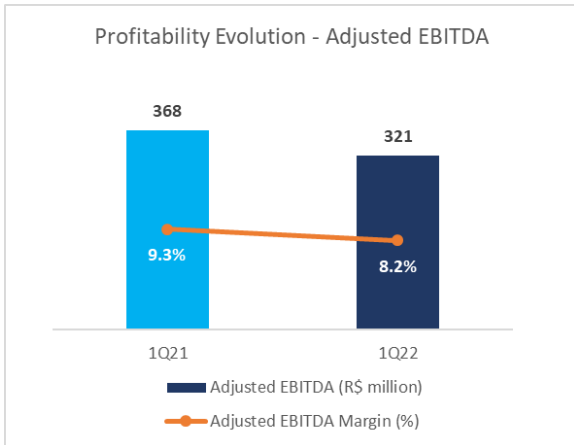
(2) Earnings before interest, taxes, depreciation, and amortization. Adjusted for Other Operating Revenue (Expenses)

The **Gross Profit of GPA Brazil totaled R\$1.1 billion in the first quarter** and 27.0% margin, 20 bps better when compared to 1Q21, a result that was achieved controlling promotions in a high-inflation scenario.

The **Selling, General and Administrative Expenses totaled R\$759 million in the quarter**. It is worth noting that nominal growth was 3.2%, significantly below the inflation for the period, which was 11.3% (12-month IPCA). This was possible because of the initiatives for controlling costs, mainly, freight, expenses with personnel (productivity

improvement) and marketing reduction. In 1Q22 SG&A represented 19.5% of Net Revenue – an increase of 100 bps vs 1Q21.

The Equity Income totaled R\$8 million in 1Q22, negatively affected by the increase in the allowance for doubtful accounts in the FIC, due to a macroeconomic environment with higher default levels.



As a result of the effects mentioned, **GPA Brazil’s Adjusted EBITDA** was R\$321 million (-12.8% YoY) and Adjusted EBITDA Margin was 8.2%, with a reduction of 110 bps vs. 1Q21. With a greater focus on more profitable formats and our expansion and conversion plan, we expect a dilution of the fixed costs in the first quarters and, as a consequence, an evolution on our profitability margin.

GRUPO ÉXITO

| R\$ million, except when indicated | Grupo Éxito | | |
|---|-------------|---------|----------|
| | 1Q22 | 1Q21 | Δ |
| Gross Revenue | 6,916 | 6,571 | 5.2% |
| Net Revenue | 6,159 | 5,866 | 5.0% |
| Gross Profit | 1,556 | 1,539 | 1.1% |
| Gross Margin | 25.3% | 26.2% | -90 bps |
| Selling, General, and Administrative Expenses | (1,131) | (1,105) | 2.3% |
| % of Net Revenue | 18.4% | 18.8% | -40 bps |
| Equity Income | (24) | 20 | -219.9% |
| Adjusted EBITDA ⁽¹⁾ | 430 | 484 | -11.1% |
| Adjusted EBITDA Margin ⁽¹⁾ | 7.0% | 8.2% | -120 bps |

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

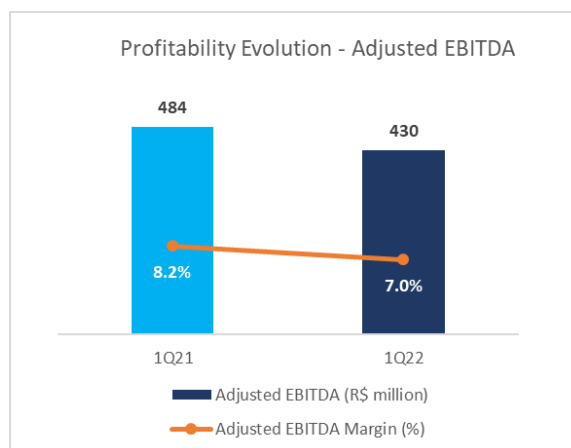
The **Gross Profit** of Grupo Éxito in 1Q22 totaled R\$1.6 billion (+1.1% YoY) with 25.3% margin, a reduction of 90 bps vs. 1Q21 which refers to lower nonrecurrent real estate development and trading fees in 1Q22 vs. 1Q21.

The **Selling, General and Administrative Expenses** totaled R\$1.1 billion in the 1Q22, an increase below the growth in sales, with a dilution of 40 bps to 18.4% of the net revenue.

Equity Income totaled a loss of R\$24 million in 1Q22, which reflects the result of the 50% interest held in Puntos Colombia and in Tuya finance (both joint ventures with Bancolombia), due to a higher level of allowance for doubtful accounts.

The **Adjusted EBITDA** in 1Q22 totaled R\$430 million, a reduction of 11.1% compared to 1Q21. The Adjusted EBITDA Margin reduced 120 bps compared to the same period of the previous year, reaching 7.0%, due to the impacts mentioned above.

In the shopping mall operation, the largest operator in Colombia, **Viva Malls**, reached an **EBITDA margin of 35.9% in 1Q21**, corresponding to 11.9% of the Consolidated EBITDA in Colombia in local currency.



OTHER OPERATING REVENUE (EXPENSES)

In the quarter, Other Revenue (Expenses) reached R\$23 million. The result is mainly related to labor contingencies, expenses with restructuring and property and equipment assets.

FINANCIAL RESULT

| FINANCIAL RESULT (R\$ Million) | Consolidated | | |
|--|--------------|--------------|---------------|
| | 1Q22 | 1Q21 | Δ |
| Financial Revenue | 127 | 40 | 219.3% |
| Financial Expenses | (312) | (129) | 142.4% |
| Cost of Debt | (210) | (62) | 240.0% |
| Cost of Receivables Discount | (12) | (0) | n.d. |
| Other financial expenses | (79) | (66) | 19.6% |
| Net exchange variation | (11) | (1) | n.d. |
| Net Financial Revenue (Expenses) | (186) | (89) | 108.2% |
| % of Net Revenue | -1.8% | -0.9% | -90 bps |
| Interest on lease liabilities | (118) | (116) | 1.8% |
| Net Financial Revenue (Expenses) - Post IFRS 16 | (304) | (205) | 47.9% |
| % of Net Revenue - Post IFRS 16 | -3.0% | -2.1% | -90 bps |

GPA Consolidated's net financial result totaled an expense of R\$304 million in the quarter, representing 3.0% of net revenue. Excluding interest on lease liabilities, it reached R\$186 million in the quarter, equivalent to 1.8% of net revenue.

The main changes in the financial results in the quarter were:

- Financial revenue: the increase to R\$127 million in 1Q22 (vs. R\$40 million in 1Q21), reflects:
 - Higher cash profitability due to the increase in interest rates for the period;
 - R\$71 million, related to the adjustment for inflation for Extra Hiper assignment.
- Financial expenses (including the cost of receivables discount): reached R\$312 million in 1Q22 vs. R\$129 million in 1Q21, due to a higher debt cost, as a consequence of the CDI increase for the period. In the receivable discount item, the amount for 2021 was allocated to discontinued operations, since most was derived from Hypermarket operations.

NET PROFIT - DISCONTINUED OPERATIONS

As informed on April 4, 2022, we completed the assignment of rights to exploit more than 40 commercial points to Assaí, and adding to the 20 assigned in the 4Q 2021, we ended 1Q22 with 60 assigned points, 86% of total. Hence, the net profit in the quarter from discontinued activities was R\$1,510 million, where:

- R\$3.7 billion revenue from the sale of the 40 goodwill and transfer of 11 real estate properties;
- R\$954 million from write-off of assets;
- R\$494 million from project expenses, where:
 - R\$136 million refer to the dismissal of employees;
 - R\$94 million termination of agreements;
 - R\$264 million other expenses related to the transaction (transaction-related costs, inventories, write-off of other balance sheet accounts related to stores and decommissioning);
- R\$229 million from expenses related to the operating result mainly of assigned stores and stores under conversion;
- R\$498 million from income tax expenses.

NET DEBT

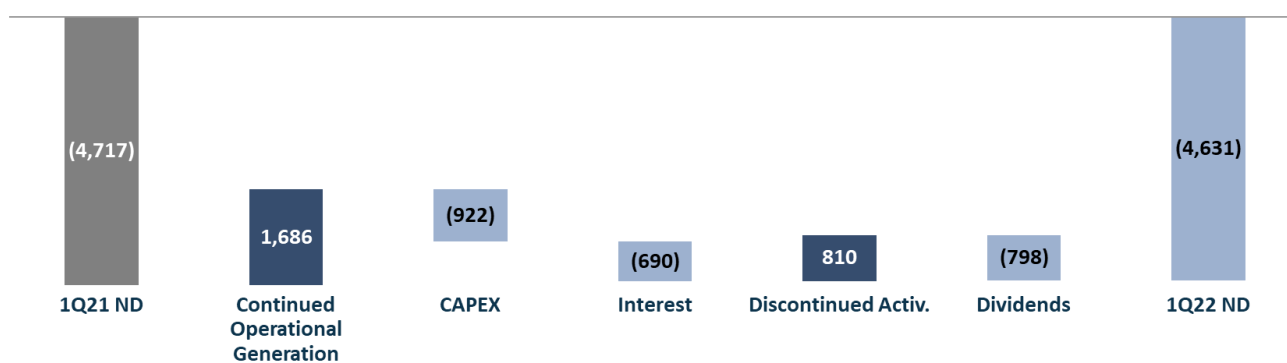
| INDEBTEDNESS (R\$ Million) | Consolidated | |
|--|----------------|----------------|
| | 03/31/2022 | 03/31/2021 |
| Short-Term Debt | (1,791) | (2,974) |
| Loans and Financing | (706) | (366) |
| Debentures | (1,085) | (2,608) |
| Long-Term Debt | (6,527) | (5,760) |
| Loans and Financing | (3,973) | (4,259) |
| Debentures | (2,554) | (1,501) |
| Total Gross Debt | (8,318) | (8,734) |
| Cash and Financial investments | 3.610 | 3.891 |
| Net Debt | (4,708) | (4,843) |
| Adjusted EBITDA⁽¹⁾ | 2,230 | 2,798 |
| On balance Credit Card Receivables not discounted | 77 | 126 |
| Net Debt incl. Credit Card Receivables not discounted | (4,631) | (4,717) |
| Net Debt incl. Credit Card Receivables not discounted / Adjusted EBITDA⁽¹⁾ | -2.1x | -1.7x |

(1) Adjusted EBITDA pre-IFRS 16, accumulated in the last 12 months

Net debt including the balance of unearned receivables reached R\$-4.6 billion in consolidated GPA at the end of the quarter, stable regarding 1Q21. GPA maintains a low ratio of Net Debt/Adjusted EBITDA at -2.1x.

In the last 12 months, the group generated an operating cash flow of R\$1.7 billion in the scope of continued activities. As to the discontinued scope, Extra Hiper stores and Drugstores, presented a positive variance of R\$0.8 billion.

Evolution of the Pro-Forma net debt (R\$ million)



INVESTMENTS

| (R\$ Million) | Consolidated | | |
|--|--------------|------------|---------------|
| | 1Q22 | 1Q21 | Δ |
| New Stores and Land Acquisition | 16 | 13 | 23.1% |
| Store Renovations, Conversions and Maintenance | 118 | 97 | 21.8% |
| IT, Digital and Logistics | 105 | 81 | 29.5% |
| Total Investments GPA Brazil | 239 | 191 | 25.1% |
| Total Investments Grupo Éxito | 87 | 140 | -38.2% |
| Total Investments Consolidated | 326 | 331 | -1.7% |

Capex totaled R\$326 million in 1Q22, of which R\$239 million in Brazil and R\$87 million in Grupo Éxito. In Brazil, our focus remains on adjusting the Pão de Açúcar banner portfolio for our latest G7 model, in addition to continuous IT investments in our digital platform that provides new technologies. In Grupo Éxito, approximately 78% in local currency was allocated to expansion, innovation, omnichannel and digital transformation activities in the period, and the remaining portion to maintenance and support of operational structures, IT and logistics.

ESG AT GPA

Agenda with and for society and the environment

GPA BRAZIL

With our sustainability strategy and GPA's activity pillars, the following are the highlights for 1Q22:

- **Social impact and promotion of opportunities:**

We started the year with another group of students benefited by *Prosperar*, grant program (didactic materials, housing, transportation and food allowances) for young students that pass university entrance exams, but have no socio-economic capacity to bear the university costs. Since it began, **Prosperar Program has supported 84 students** in public management and business management courses at *Fundação Getúlio Vargas* (FGV) and Social Sciences and Consumption Sciences at *Escola Superior de Propaganda e Marketing* (ESPM). Currently, of those assisted by the program, **53% are women and 47% are Black.**

- **Fight against climate change:**

In addition to the initiatives to reduce scope 1 and 2 emissions (the company's own and indirect emissions from electricity purchased by the company), we provide options for our clients to have more sustainable attitudes, such as Pão de Açúcar-Unilever Recycling Stations, a partnership with Unilever since 2001. Currently, **101 stores have Recycling Stations to dispose of recyclable materials** such as paper, glass, metal, cooking oil and plastic. **In 1Q22, we reached more than 5.5 tons of recyclable materials collected**, on average, per station each month. **Since the beginning of the Program, more than 129 thousand tons have been collected** in partnership with 24 recyclable material collector association and partner companies.

- **Promotion of diversity and inclusion:**

We continue progressing on gender equity, contributing to speed up development of our female employees, increasing their presence in leadership positions (today 36% of leadership positions are held by women – managing positions and above). In the last 3 years, **we have trained more than 700 women in different positions (managers, coordinators, advisors, and analysts) with our women leadership development programs**, and, in 2022, we will open 500 places, and will also have a specific class with 70 places for the **Development Program totally focused on Black women.**

- **Integrated management and transparency:**

We closed 1Q22 with the **publication of the Company's Annual and Sustainability Report**, a document that gathers the company's main achievements of 2021 and transparency in our commitments, encompassing topics related to corporate governance, value chain, fight against climate change, valuing our people and social impact, in addition to our business strategies, digital platform, innovation and important transformations. The non-financial indicators in the Report were audited by KPMG, according to the CSR Program Casino methodology, which follows the legal and regulatory rules in France. The Report can be accessed through the IR website.

GRUPO ÉXITO

In the 1st quarter of 2022, we made significant progress as to the sustainability agenda. The following can be highlighted in the period:

- **Zero malnutrition:**
 - 23,960 children helped by the nutrition programs. A 3% increase compared to the same period in 2021, 40% of the target for the year (60,000).
- **Environment:**
 - 5,013 tons of recyclable materials collected by the operation. A 4% increase compared to the same period in 2021, 24% of the target for the year (21,000);
 - 204 tons of post-consumption recyclable materials (collected from consumers), a 57% increase compared to 1Q21.
- **Governance and Transparency:**
 - Acknowledgement as a company committed to Integrity, with an award from Anti-Corruption Institute.
- **Value Chain:**
 - 90.25% fruit and vegetables bought locally, virtually in line with the target for the year of 91%.

BREAKDOWN OF STORE CHANGES BY BANNER

In 1Q22, we concluded the process of closing Extras hypermarkets and drugstores, concluding the operation of 41 hypermarkets, leaving 31 stores under conversion or analysis, and closing 68 drugstores. In the same period, we opened 2 stores in the Minuto Pão de Açúcar format, continuing our expansion plan. In Grupo Éxito we closed 4 stores for conversion in Colombia and we closed another 14 stores (13 in Colombia and 1 in Uruguay) to optimize our portfolio.

| | 4Q21 | 1Q22 | | | | | Sales area (‘000 sq. m.) |
|---------------------------------|--------------|----------|---------------------------|-------------|--------------------------|--------------|-----------------------------|
| | Stores | Openings | Openings by conversion | Closing | Closing to conversion | Stores | |
| GPA Brazil | 809 | 2 | 0 | -110 | 0 | 701 | 704 |
| Pão de Açúcar | 181 | 0 | 0 | 0 | 0 | 181 | 233 |
| Mercado Extra | 146 | 0 | 0 | 0 | 0 | 146 | 163 |
| Compre Bem | 28 | 0 | 0 | 0 | 0 | 28 | 33 |
| Mini Extra | 141 | 0 | 0 | 0 | 0 | 141 | 35 |
| Minuto Pão de Açúcar | 99 | 2 | 0 | -1 | 0 | 100 | 25 |
| Gas Stations | 74 | 0 | 0 | 0 | 0 | 74 | 58 |
| Drugstores | 68 | 0 | 0 | -68 | 0 | 0 | 0 |
| Extra Hiper | 72 | 0 | 0 | -41 | 0 | 0 | 0 |
| Stores in Conversion / Analysis | 0 | 0 | 0 | 0 | 0 | 31 | 157 |
| Grupo Éxito | 620 | 1 | 0 | -14 | -4 | 603 | 1,020 |
| Colombia | 503 | 1 | 0 | -13 | -4 | 487 | 824 |
| Uruguay | 92 | 0 | 0 | -1 | 0 | 91 | 92 |
| Argentina | 25 | 0 | 0 | 0 | 0 | 25 | 104 |
| Total Group | 1,429 | 3 | 0 | -124 | -4 | 1,304 | 1,724 |

CONSOLIDATED FINANCIAL STATEMENTS

Balance Sheet

| BALANCE SHEET | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| (R\$ Million) | ASSETS | | | | | |
| | Consolidated | | GPA Brazil | | Grupo Éxito | |
| | 03/31/2022 | 03/31/2021 | 03/31/2022 | 03/31/2021 | 03/31/2022 | 03/31/2021 |
| Current Assets | 14,035 | 13,650 | 8,289 | 7,627 | 5,660 | 5,913 |
| Cash and Marketable Securities | 3,610 | 3,891 | 2,104 | 2,418 | 1,442 | 1,401 |
| Accounts Receivable | 756 | 596 | 325 | 279 | 426 | 312 |
| Credit Card | 75 | 82 | 74 | 86 | - | - |
| Sales Vouchers and Trade Account Receivable | 666 | 508 | 205 | 141 | 457 | 358 |
| Allowance for Doubtful Accounts | (35) | (48) | (1) | (1) | (34) | (47) |
| Resulting from Commercial Agreements | 50 | 54 | 47 | 53 | 3 | 1 |
| Inventories | 4,882 | 6,775 | 2,067 | 3,669 | 2,815 | 3,103 |
| Recoverable Taxes | 2,084 | 1,538 | 1,391 | 784 | 691 | 753 |
| Noncurrent Assets for Sale | 286 | 111 | 255 | 78 | 31 | 33 |
| Credits with Related Parties - CP | 1,794 | - | 1,794 | - | - | - |
| Prepaid Expenses and Other Accounts Receivables | 623 | 740 | 353 | 398 | 254 | 311 |
| Noncurrent Assets | 30,722 | 36,383 | 14,431 | 16,694 | 16,211 | 19,614 |
| Long-Term Assets | 5,559 | 4,749 | 5,347 | 4,476 | 239 | 288 |
| Accounts Receivable | 3 | 44 | 3 | 39 | - | 5 |
| Credit Cards | 3 | 44 | 3 | 39 | - | 5 |
| Recoverable Taxes | 2,039 | 2,930 | 2,039 | 2,930 | - | - |
| Deferred Income Tax and Social Contribution | 465 | 79 | 451 | 64 | - | - |
| Amounts Receivable from Related Parties | 1,631 | 219 | 1,572 | 138 | 102 | 110 |
| Judicial Deposits | 733 | 591 | 733 | 587 | 1 | 3 |
| Prepaid Expenses and Others | 688 | 888 | 549 | 718 | 137 | 170 |
| Investments | 1,233 | 1,316 | 798 | 785 | 435 | 531 |
| Investment Properties | 2,944 | 3,764 | - | - | 2,944 | 3,764 |
| Property and Equipment | 15,542 | 20,275 | 6,341 | 9,384 | 9,195 | 10,883 |
| Intangible Assets | 5,444 | 6,278 | 1,946 | 2,050 | 3,397 | 4,148 |
| TOTAL ASSETS | 44,757 | 50,034 | 22,719 | 24,322 | 21,871 | 25,527 |

CONSOLIDATED FINANCIAL STATEMENTS

Balance Sheet

| BALANCE SHEET | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| (R\$ Million) | LIABILITIES | | | | | |
| | Consolidated | | GPA Brazil | | Grupo Éxito | |
| | 03/31/2022 | 03/31/2021 | 03/31/2022 | 03/31/2021 | 03/31/2022 | 03/31/2021 |
| Current Liabilities | 12,670 | 15,727 | 5,750 | 8,398 | 6,770 | 7,162 |
| Suppliers | 6,487 | 7,763 | 2,243 | 3,376 | 4,220 | 4,367 |
| Loans and Financing | 716 | 366 | 199 | 22 | 517 | 343 |
| Debentures | 1,085 | 2,608 | 1,085 | 2,608 | - | - |
| Lease Liability | 876 | 947 | 537 | 564 | 338 | 382 |
| Payroll and Related Charges | 630 | 814 | 329 | 483 | 287 | 314 |
| Taxes and Social Contribution Payable | 815 | 737 | 517 | 359 | 296 | 376 |
| Financing for Purchase of Fixed Assets | 128 | 108 | 68 | 55 | 60 | 52 |
| Debt with Related Parties | 305 | 230 | 196 | 115 | 83 | 84 |
| Advertisement | 22 | 29 | 22 | 28 | - | - |
| Provision for Restructuring | 11 | 16 | 8 | 11 | 3 | 5 |
| Unearned Revenue | 249 | 260 | 44 | 36 | 125 | 133 |
| Others | 1,346 | 1,849 | 501 | 741 | 841 | 1,104 |
| Long-Term Liabilities | 15,287 | 17,123 | 11,533 | 12,560 | 3,750 | 4,561 |
| Loans and Financing | 3,979 | 4,264 | 3,073 | 2,967 | 907 | 1,297 |
| Debentures | 2,554 | 1,501 | 2,554 | 1,501 | - | - |
| Lease Liability | 5,194 | 7,453 | 3,400 | 5,412 | 1,792 | 2,041 |
| Financing by purchasing assets | 66 | 108 | - | - | 66 | 108 |
| Related Parties | 90 | 167 | 90 | 167 | - | - |
| Deferred Income Tax and Social Contribution | 862 | 1,038 | 6 | 93 | 855 | 944 |
| Tax Installments | 130 | 225 | 125 | 218 | 4 | 7 |
| Provision for Contingencies | 1,472 | 1,387 | 1,372 | 1,255 | 100 | 132 |
| Unearned Revenue | 62 | 18 | 62 | 18 | - | - |
| Provision for loss on investment in Associates | 642 | 676 | 642 | 676 | - | - |
| Others | 235 | 285 | 210 | 254 | 25 | 32 |
| Shareholders' Equity | 16,801 | 17,183 | 5,437 | 3,364 | 11,351 | 13,805 |
| Attributed to controlling shareholders | 14,283 | 14,007 | 5,437 | 3,364 | 8,834 | 10,629 |
| Capital | 5,859 | 5,650 | 5,859 | 5,650 | - | - |
| Capital Reserves | 297 | 270 | 297 | 270 | - | - |
| Profit Reserves | 8,463 | 6,250 | (383) | (4,393) | 9,620 | 10,435 |
| Other Comprehensive Results | (336) | 1,837 | (336) | 1,837 | (786) | 194 |
| Minority Interest | 2,518 | 3,176 | - | - | 2,517 | 3,176 |
| TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY | 44,757 | 50,034 | 22,719 | 24,322 | 21,871 | 25,527 |

INCOME STATEMENT – 1st QUARTER OF 2022

| R\$ Million | Consolidated ⁽¹⁾ | | | GPA Brazil | | | Grupo Éxito | | |
|---|-----------------------------|---------|---------|------------|---------|---------|-------------|---------|---------|
| | 1Q22 | 1Q21 | Δ | 1Q22 | 1Q21 | Δ | 1Q22 | 1Q21 | Δ |
| Gross Revenue | 11,105 | 10,836 | 2.5% | 4,171 | 4,249 | -1.8% | 6,916 | 6,571 | 5.2% |
| Net Revenue | 10,069 | 9,844 | 2.3% | 3,893 | 3,965 | -1.8% | 6,159 | 5,866 | 5.0% |
| Cost of Goods Sold | (7,414) | (7,177) | 3.3% | (2,840) | (2,877) | -1.3% | (4,574) | (4,297) | 6.5% |
| Depreciation (Logistics) | (47) | (54) | -14.0% | (18) | (24) | -26.0% | (29) | (30) | -4.4% |
| Gross Profit | 2,608 | 2,613 | -0.2% | 1,035 | 1,064 | -2.7% | 1,556 | 1,539 | 1.1% |
| Selling Expenses | (1,494) | (1,444) | 3.5% | (622) | (590) | 5.5% | (863) | (825) | 4.6% |
| General and Administrative Expenses | (420) | (464) | -9.4% | (139) | (166) | -15.9% | (268) | (280) | -4.4% |
| Selling, General and Adm. Expenses | (1,914) | (1,907) | 0.4% | (761) | (755) | 0.8% | (1,131) | (1,105) | 2.3% |
| Equity Income ⁽²⁾ | (86) | (14) | 502.1% | 8 | 15 | -47.1% | (24) | 20 | -219.9% |
| Other Operating Revenue (Expenses) | (23) | (54) | -58.3% | (20) | (38) | -46.2% | (1) | (16) | -93.1% |
| Depreciation and Amortization | (409) | (409) | -0.1% | (219) | (207) | 5.6% | (185) | (199) | -7.4% |
| Earnings before interest and Taxes - EBIT | 177 | 228 | -22.3% | 42 | 78 | -46.4% | 216 | 238 | -9.5% |
| Financial Revenue | 171 | 82 | 107.8% | 106 | 27 | 291.3% | 63 | 55 | 14.9% |
| Financial Expenses | (474) | (288) | 64.9% | (343) | (161) | 112.3% | (129) | (125) | 2.9% |
| Net Financial Result | (304) | (206) | 47.7% | (237) | (134) | 76.1% | (66) | (71) | -6.4% |
| Income (Loss) Before Income Tax | (127) | 22 | -674.7% | (195) | (56) | 245.9% | 150 | 168 | -10.7% |
| Income Tax | 42 | 96 | -55.8% | 129 | 128 | 1.2% | (86) | (40) | 113.9% |
| Net Income (Loss) Company - continuing operations | (85) | 118 | -172.0% | (66) | 71 | -192.3% | 63 | 127 | -50.3% |
| Net Result from discontinued operations | 1,510 | 10 | n.d. | 1,510 | 10 | n.d. | - | (0) | -100.0% |
| Net Income (Loss) - Consolidated Company | 1,425 | 127 | n.d. | 1,444 | 81 | n.d. | 63 | 127 | -50.3% |
| Net Income (Loss) - Controlling Shareholders - continuing operations ⁽³⁾ | (111) | 103 | -208.2% | (66) | 71 | -192.3% | 37 | 110 | -66.4% |
| Net Income (Loss) - Controlling Shareholders - discontinued operations ⁽³⁾ | 1,510 | 10 | n.d. | 1,510 | 10 | n.d. | - | (0) | -100.0% |
| Net Income (Loss) - Consolidated Controlling Shareholders ⁽³⁾ | 1,399 | 112 | n.d. | 1,444 | 81 | n.d. | 37 | 110 | -66.4% |
| Minority Interest - Non-controlling - continuing operations | 26 | 15 | 76.1% | - | - | - | 26 | 17 | 51.0% |
| Minority Interest - Non-controlling - discontinued operations | - | (0) | -100.0% | - | - | - | - | (0) | -100.0% |
| Minority Interest - Non-controlling - Consolidated | 26 | 15 | 76.1% | - | - | - | 26 | 17 | 51.0% |
| Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA | 632 | 691 | -8.5% | 279 | 310 | -9.9% | 429 | 468 | -8.2% |
| Adjusted EBITDA ⁽⁴⁾ | 655 | 745 | -12.2% | 299 | 348 | -13.9% | 430 | 484 | -11.1% |

| % of Net Revenue | Consolidated ⁽¹⁾ | | GPA Brazil | | Grupo Éxito | |
|---|-----------------------------|--------|------------|--------|-------------|--------|
| | 1Q22 | 1Q21 | 1Q22 | 1Q21 | 1Q22 | 1Q21 |
| Gross Profit | 25.9% | 26.5% | 26.6% | 26.8% | 25.3% | 26.2% |
| Selling Expenses | -14.8% | -14.7% | -16.0% | -14.9% | -14.0% | -14.1% |
| General and Administrative Expenses | -4.2% | -4.7% | -3.6% | -4.2% | -4.3% | -4.8% |
| Selling, General and Adm. Expenses | -19.0% | -19.4% | -19.6% | -19.0% | -18.4% | -18.8% |
| Equity Income ⁽²⁾ | -0.9% | -0.1% | 0.2% | 0.4% | -0.4% | 0.3% |
| Other Operating Revenue (Expenses) | -0.2% | -0.6% | -0.5% | -1.0% | 0.0% | -0.3% |
| Depreciation and Amortization | -4.1% | -4.2% | -5.6% | -5.2% | -3.0% | -3.4% |
| Earnings before interest and Taxes - EBIT | 1.8% | 2.3% | 1.1% | 2.0% | 3.5% | 4.1% |
| Net Financial Result | -3.0% | -2.1% | -6.1% | -3.4% | -1.1% | -1.2% |
| Income (Loss) Before Income Tax | -1.3% | 0.2% | -5.0% | -1.4% | 2.4% | 2.9% |
| Income Tax | 0.4% | 1.0% | 3.3% | 3.2% | -1.4% | -0.7% |
| Net Income (Loss) Company - continuing operations | -0.8% | 1.2% | -1.7% | 1.8% | 1.0% | 2.2% |
| Net Income (Loss) - Consolidated Company | 14.2% | 1.3% | 37.1% | 2.0% | 1.0% | 2.2% |
| Net Income (Loss) - Controlling Shareholders - continuing operations ⁽³⁾ | -1.1% | 1.0% | -1.7% | 1.8% | 0.6% | 1.9% |
| Net Income (Loss) - Consolidated Controlling Shareholders ⁽³⁾ | 13.9% | 1.1% | 37.1% | 2.0% | 0.6% | 1.9% |
| Minority Interest - Non-controlling - continuing operations | 0.3% | 0.2% | 0.0% | 0.0% | 0.4% | 0.3% |
| Minority Interest - Non-controlling - Consolidated | 0.3% | 0.2% | 0.0% | 0.0% | 0.4% | 0.3% |
| Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA | 6.3% | 7.0% | 7.2% | 7.8% | 7.0% | 8.0% |
| Adjusted EBITDA ⁽⁴⁾ | 6.5% | 7.6% | 7.7% | 8.8% | 7.0% | 8.2% |

(1) Consolidated considering the result of other supplementary businesses

(2) Equity income includes the CDiscout's results in the Consolidated figures

(3) Net profit after minority interest - non-controlling

(4) Adjusted by Other Operating Revenue (Expenses)

CASH FLOW – CONSOLIDATED(*)

| STATEMENT OF CASH FLOW | | |
|---|----------------|----------------|
| (R\$ million) | Consolidated | |
| | 03/31/2022 | 03/31/2021 |
| Net Income (Loss) for the period | 1,425 | 127 |
| Deferred income tax | 156 | (114) |
| Loss (gain) on disposal of fixed and intangible assets | (2,753) | 32 |
| Depreciation and amortization | 488 | 548 |
| Interests and exchange variation | 427 | 246 |
| Equity Income | 86 | 14 |
| Provision for contingencies | 48 | 3 |
| Provision for write-offs and losses | (4) | - |
| Share-Based Compensation | 6 | 7 |
| Allowance for doubtful accounts | 14 | 18 |
| Provision for obsolescence/breakage | (32) | (19) |
| Appropriable revenue | (106) | (91) |
| Gain on sale of subsidiary | 1 | - |
| Loss (gain) on write-off of lease liabilities | (39) | (21) |
| Asset (Increase) decreases | | |
| Accounts receivable | 21 | 51 |
| Inventories | 151 | (151) |
| Taxes recoverable | (8) | (343) |
| Other Assets | (60) | (99) |
| Related parties | (146) | (48) |
| Restricted deposits for legal proceeding | (8) | (29) |
| Liability (Increase) decrease | | |
| Suppliers | (3,170) | (3,766) |
| Payroll and charges | (148) | (95) |
| Taxes and Social contributions payable | 299 | 168 |
| Other Accounts Payable | (312) | 158 |
| Contingencies | (44) | (24) |
| Deferred revenue | (15) | 47 |
| Taxes and Social contributions paid | (98) | (117) |
| Net cash generated from (used) in operating activities | (3,821) | (3,498) |
| Acquisition of property and equipment | (281) | (270) |
| Increase Intangible assets | (45) | (61) |
| Sales of property and equipment | 924 | 11 |
| Acquisition of property for investment | (7) | (93) |
| Net cash flow investment activities | 591 | (413) |
| Cash flow from financing activities | | |
| Funding and refinancing | 328 | 1,015 |
| Payments of loans and financing | (1,143) | (1,528) |
| Dividend Payment | (35) | (36) |
| Company acquisition | (3) | - |
| Resources obtained from the offering of shares and non-controlling shareholders | - | 7 |
| Transactions with minorities | - | (2) |
| Lease liability payments | (400) | (430) |
| Net cash generated from (used) in financing activities | (1,253) | (974) |
| Monetary variation over cash and cash equivalents | (181) | 65 |
| Increase (decrease) in cash and cash equivalents | (4,664) | (4,820) |
| Cash and cash equivalents at the beginning of the year | 8,274 | 8,711 |
| Cash and cash equivalents at the end of the year | 3,610 | 3,891 |
| Change in cash and cash equivalents | (4,664) | (4,820) |

BREAKDOWN OF SALES BY BUSINESS – BRAZIL

| (R\$ Million) | Breakdown of Net Sales by Business | | |
|--|------------------------------------|--------------|---------------|
| | 1Q22 | 1Q21 | Δ |
| Pão de Açúcar | 1,710 | 1,734 | -1.4% |
| Mercado Extra / Compre Bem | 1,251 | 1,244 | 0.6% |
| Proximity ⁽¹⁾ | 537 | 497 | 8.1% |
| Gas Stations | 362 | 442 | -18.1% |
| Other Business ⁽²⁾ | 32 | 48 | -32.7% |
| GPA Brazil ex hyper and drugstores | 3,893 | 3,965 | -1.8% |
| Extra Hiper | 487 | 2,519 | -80.7% |
| Drugstores | 2 | 50 | -95.9% |
| Other Discontinued Business ⁽³⁾ | 17 | 40 | -58.1% |
| GPA Brazil | 4,399 | 6,574 | -33.1% |

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

(2) Revenue from lease of commercial centers

(3) Revenue from lease of commercial centers of discontinued operations

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", "Mercado Extra", "Minimercado Extra", and the neighborhood shopping mall brand "Conviva". Regarding the operations of the Extra Hiper brand, see note 1.1. 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 brand and in Uruguay under the brands Disco and Devoto. Additionally, Éxito operates shopping centers in Colombia under the Viva brand.

The Company's shares are traded at the Corporate Governance level of the São Paulo Stock Exchange (B3 S.A. – Brazil, Bolsa, Balcão ("B3")) called Novo Mercado, under the ticker "PCAR3", and on the New York Stock Exchange (ADR level III), under the code "CBD".

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

1.1 Discontinuation of the business of Extra Hiper stores and sale of assets with Sendas

As part of the Retail reportable segment, the Company operates different store formats, as highlighted in Note 1, including 103 Extra Hiper stores, which operate in the hypermarket model. In line with the strategy of optimizing its store platform and allocating relevant resources to accelerate the growth of the most profitable banners, Management decided to discontinue the operation of stores with the Extra Hiper banner.

According to material facts published on October 14, 2021 and December 16, 2021, was approved by the Board of Directors of the Company and Sendas Distribuidora S.A. ("Assai"), counting only on the vote of the independent directors, the terms and conditions of the definitive agreement for the assignment of exploration rights of 70 commercial rights between the Company and Sendas, located in several states, involving own properties and those leased from third parties.

The transaction is being carried out as follows: (i) transfer of the commercial rights of 70 stores to Sendas for the amount of R\$3.973 billion and (ii) future sale of 17 properties to a real estate fund Barzel Properties, with guarantee and subsequent lease by Sendas for 25 year, renewable for an additional 15 years, in the amount of R\$1.2 billion, according to the agreement entered into on February 25, 2022. The amounts received by the Company until March 31, 2022 totaled R\$1 billion in the fourth quarter of 2021 and R\$850 million in the first quarter of 2022, the remaining amounts of the transaction will be received as follows: R\$1.4 billion in 2022, R\$1.2 billion in 2023 and R\$700 million in January 2024 readjusted by CDI +1.2%.

Also, in addition to this transaction, of the 33 remaining Extra Hiper stores, the Company decided to convert 25 commercial rights to other more profitable banners (Pão de Açúcar and Mercado Extra) and to close, or sale to third parties, of 8 stores.

Due to the transaction involving the sale of commercial rights and properties to Sendas and the conversion of stores, in the fourth quarter of 2021 the Company began the process of demobilizing and discontinuing operations under the Extra Hiper banner and, until December 31, 2021, the transaction was partially implemented, with the discontinuation of 31 commercial rights and the effective transfer to Assai of 20 of these commercial rights, of which 6 are owned by the Company.

The operations of the other Extra Hiper stores representing the remaining 50 commercial rights, including 11 owned properties, were discontinued in first quarter of 2022, and another 40 properties and commercial rights were delivered to Sendas in this period, the delivery of the remaining 10 properties is scheduled for the second quarter of 2022. The assets and liabilities related to these stores (substantially property, plant and equipment, right of use and corresponding liabilities and intangible assets) were classified as assets held for sale.

On December 31, 2021, Management evaluated the transaction in light of IFRS5/CPC31 - "Non-Current Assets Held for Sale and Discontinued Operation" and concluded that the discontinuation of 103 Extra Hiper stores (complete transaction) results in the abandonment of an important line of business in the Retail segment, with subsequent sale of non-operating assets (fixed assets, right of use and commercial rights) to Sendas.

On December 31, 2021, the Company partially abandoned the stores (21% of gross revenue from the Extra Hiper business line) and concluded that there was no substantial abandonment of the hypermarkets business line, since, according to IFRS5/CPC31, an abandoned operation should be considered discontinued when it is substantially completed, which occurred in the first quarter of 2022, with the abandonment and delivery of 86% of the total stores to Sendas. Therefore, in the first quarter of 2022, the net gain on disposal of assets and the result of the hypermarket business line are being presented as a discontinued operation (Extra Hiper business line), as well as the comparative periods are being restated, in a single line in the income statement, as provided for in IFRS5/CPC31.

In the first quarter of 2022, the Company recorded revenue in the amount of R\$3.685 billion, besides to asset write-offs corresponding to the amount of R\$954 and expenses of R\$494 (R\$136 related to dismissal of employees, R\$94 cancellation of contracts and R\$264 other expenses related to the transaction – costs related to transaction, write-off of balances from other accounts related to stores and demobilization), generating the net result of the transaction in the amount of R\$2,237 recorded in the result of Discontinued Operations (Note 32).

2. Basis of preparation

The individual and consolidated interim financial information was prepared in accordance with IAS 34 - "Interim Financial Reporting", issued by the International Accounting Standards Board ("IASB") and with Technical Pronouncement CPC 21 (R1) - "Interim Financial Reporting" and presented in accordance with the rules approved and issued by the Brazilian Securities and Exchange Commission ("CVM"), applicable to the preparation of the Quarterly Information - ITR.

The individual and consolidated interim financial information have been prepared on the historical cost basis except for certain financial instruments measured at their fair value. All relevant information in the financial statements is being evidenced and corresponds to that used by the Administration in the conduct of the Company.

The individual and consolidated interim financial information is being presented in millions of Brazilian Reals ("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.

The individual and consolidated interim financial information for the three months period ended on March 31, 2022 were approved by the Board of Directors on May 4, 2022.

The income statement for the year and the statement of added value and the explanatory notes related to the income for the three months period ended March 31, 2021 are being restated due to the discontinuity of the business of Extra Hiper stores and the sale of assets to Sendas, note 1.1, considering the effects of such transaction in compliance with technical pronouncement CPC 31 / IFRS 5 – Non-current assets held for sale and Discontinued Operation.

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

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 interim financial 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.

In the individual interim financial information, interests are calculated considering the percentage held by Company on its subsidiaries. In the interim financial information, 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 main accounting policies and practices adopted by the Company in the preparation of individual and consolidated accounting and interim information are consistent with those adopted and disclosed in Note 3 and in each accompanying note corresponding to the financial statements for the year ended December 31, 2021, approved on February 23, 2022 and therefore should be read together.

4. Adoption of new procedures, amendments to and interpretations of existing standards issued by the IASB and CPC and published standards effective from 2021

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

The Company did not early adopt the following new and revised IFRSs, already issued and not yet effective:

| Pronouncement | Description | Applicable to annual periods starting in or after |
|---|--|--|
| Changes in IAS 1 | Classification of liabilities as current or non-current and materiality concept | 01/01/2023 |
| Changes in IAS 8 | Definition of accounting estimates | 01/01/2023 |
| Changes in CPC 36 (R3) - Consolidated Financial Statements and IAS 28 (CPC 18 (R2)) | Sale or contribution of assets between an investor and your affiliate or Joint Venture | The effective date has not yet been set. by the IASB |
| CPC 27 – Fixed Assets | Resources before Intended Use | 01/01/2022 |
| CPC 15 – (R1) | Reference to the Conceptual Framework | 01/01/2022 |

No significant impacts on the Company's individual and consolidated interim financial statements are expected as a result of these changes.

5. Significant accounting judgments, estimates and assumptions

The preparation of the individual and consolidated interim financial information 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 quarter ended March 31, 2022 were the same adopted in the annual financial statements for 2021, disclosed in Note 5.

6. Cash and cash equivalents

The detailed information on cash and cash equivalents was presented in the annual financial statements for 2021, in note 6.

| | Rate | Parent Company | | Consolidated | |
|---------------------------------|-------|----------------|--------------|--------------|--------------|
| | | 03.31.2022 | 12.31.2021 | 03.31.2022 | 12.31.2021 |
| Cash and banks – Brazil | | 50 | 90 | 59 | 100 |
| Cash and banks – Abroad | (*) | 330 | 84 | 1,762 | 3,481 |
| Short-term investments – Brazil | (**) | 1,663 | 4,488 | 1,765 | 4,598 |
| Short-term investments – Abroad | (***) | - | - | 24 | 95 |
| | | 2,043 | 4,662 | 3,610 | 8,274 |

(*) As of March 31, 2022. Refers to (i) funds from the Éxito Group, of which R\$70 in Argentine pesos, R\$340 in Uruguayan pesos and R\$1,008 in Colombian pesos (R\$126 in Argentine pesos, R\$366 in Uruguayan pesos and R\$2,905 in Colombian pesos on December 31, 2021); (ii) resources of the Company and its subsidiaries invested abroad, in US dollars in the amount of R\$71 (R\$ 84 on December 31, 2021) and in Colombian pesos in the amount of R\$273.

(**) Financial investments, on March 31, 2021, substantially comprise repurchase operations and CDB, remunerated by the weighted average of 98.42% (93.51% on December 31, 2021) of the CDI (Interbank Deposit Certificate).

(***) Refer to funds invested abroad, on March 31, 2022, in local currency equivalent to R\$23 in Uruguay and R\$1 in Colombia (R\$1 in Uruguay and R\$94 in Colombia on December 31, 2021).

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7. Trade receivables

Detailed information on accounts receivable was presented in the annual financial statements for 2021, in Note 7.

| | Parent Company | | Consolidated | |
|---|----------------|------------|--------------|------------|
| | 03.31.2022 | 12.31.2021 | 03.31.2022 | 12.31.2021 |
| Credit card companies | 60 | 63 | 63 | 65 |
| Credit card companies - related parties (note 11.2) | 14 | 14 | 14 | 15 |
| Sales vouchers and trade receivables | 163 | 135 | 619 | 655 |
| Private label credit card | 19 | 40 | 30 | 53 |
| Receivables from related parties (note 11.2) | 20 | 16 | 18 | 13 |
| Receivables from suppliers | 47 | 63 | 50 | 66 |
| Allowance for doubtful accounts (note 7.1) | (1) | - | (35) | (35) |
| | 322 | 331 | 759 | 832 |
| Current | 319 | 330 | 756 | 831 |
| Noncurrent | 3 | 1 | 3 | 1 |

7.1. Allowance for doubtful accounts on trade receivables

| | Parent Company | | Consolidated | |
|---|----------------|------------|--------------|------------|
| | 03.31.2022 | 12.31.2021 | 03.31.2022 | 12.31.2021 |
| At the beginning of the period | - | (1) | (35) | (43) |
| Allowance booked for the period | (1) | - | (12) | (15) |
| Write-offs of receivables | - | - | 9 | 11 |
| Foreign currency translation adjustment | - | - | 3 | (1) |
| At the end of the period | - | (1) | (35) | (48) |

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

| | Total | Not yet due | Overdue receivables - Consolidated | | | |
|-------------------|------------|-------------|------------------------------------|------------|------------|----------|
| | | | <30 days | 30-60 days | 61-90 days | >90 days |
| 03.31.2022 | 794 | 653 | 97 | 31 | 10 | 3 |
| 12.31.2021 | 867 | 729 | 110 | 17 | 9 | 2 |

8. Other receivables

Detailed information on other accounts receivable was presented in the 2021 annual financial statements, in Note 8.

| | Parent Company | | Consolidated | |
|---|-----------------------|-------------------|---------------------|-------------------|
| | 03.31.2022 | 12.31.2021 | 03.31.2022 | 12.31.2021 |
| Accounts receivable from insurers | 5 | 5 | 5 | 5 |
| Receivable from sale of subsidiaries | 77 | 79 | 77 | 79 |
| Lease receivables | 43 | 63 | 136 | 179 |
| Accounts receivable - Via Varejo (*) | 293 | 298 | 293 | 298 |
| Sale of real estate properties | 48 | 54 | 50 | 55 |
| Sale of real estate developments | - | - | 119 | 93 |
| Other | 98 | 104 | 152 | 158 |
| Allowance for doubtful accounts on other receivables (note 8.1) | (17) | (15) | (17) | (15) |
| | 547 | 588 | 815 | 852 |
| Current | 85 | 98 | 275 | 294 |
| Noncurrent | 462 | 490 | 540 | 558 |

(*) Amounts receivable from Via Varejo S.A. ("Via Varejo"), subsidiary sold in 2019. The amount of R\$293 includes the amount of R\$231 corresponding to GPA right to receive the refund of the ICMS exclusion benefit from the PIS and COFINS basis of its former subsidiary Globex from Via Varejo, after the final and unappealable process, referring to the period of 2007 and 2010.

8.1 Allowance for doubtful accounts on other receivables

| | Parent Company | | Consolidated | |
|---------------------------------------|-----------------------|-------------------|---------------------|-------------------|
| | 03.31.2022 | 12.31.2021 | 03.31.2022 | 03.31.2021 |
| At the beginning of the Period | (15) | (11) | (15) | (11) |
| Losses recorded in the period | (2) | (3) | (2) | (3) |
| At the end of the Period | (17) | (14) | (17) | (14) |

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9. Inventories

Detailed information on inventories was presented in the annual financial statements for 2021, in explanatory note Note 9.

| | Parent Company | | Consolidated | |
|---|----------------|--------------|--------------|--------------|
| | 03.31.2022 | 12.31.2021 | 03.31.2022 | 03.31.2021 |
| Stores | 1,218 | 1,582 | 1,293 | 1,646 |
| Distribution centers | 779 | 728 | 820 | 773 |
| Inventories – Êxito Group | - | - | 2,823 | 2,884 |
| Real Estate Inventory – Êxito Group | - | - | 9 | 50 |
| Allowance for losses on inventory obsolescence and damages (note nº9.1) | (45) | (78) | (63) | (96) |
| | 1,952 | 2,232 | 4,882 | 5,257 |

9.1. Allowance for losses on inventory obsolescence and damages

| | Parent Company | | Consolidated | |
|---|----------------|-------------|--------------|-------------|
| | 03.31.2022 | 12.31.2021 | 03.31.2022 | 03.31.2021 |
| At the beginning of the Period | (77) | (41) | (96) | (72) |
| Additions | (34) | (3) | (34) | (3) |
| Write-offs / reversal | 66 | 16 | 66 | 22 |
| Foreign currency translation adjustment | - | - | 1 | (1) |
| At the end of the Period | (45) | (28) | (63) | (54) |

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10. Recoverable taxes

Detailed information on recoverable taxes was presented in the annual financial statements for 2021, in note 10.

| | Parent Company | | Consolidated | |
|---|----------------|--------------|--------------|--------------|
| | 03.31.2022 | 12.31.2021 | 03.31.2022 | 12.31.2021 |
| State VAT tax credits - ICMS (note 10.1) | 785 | 911 | 793 | 920 |
| Social Integration Program/ Contribution for Social Security Financing - PIS/COFINS (note 10.2) | 2,039 | 2,022 | 2,081 | 2,062 |
| Social Security Contribution – INSS (Note 10.3) | 303 | 297 | 306 | 300 |
| Income tax and social contribution prepayments (*) | 201 | 200 | 718 | 672 |
| Other | 22 | 16 | 29 | 23 |
| Other recoverable taxes – Éxito Group IVA | 17 | 1 | 196 | 176 |
| Total | 3,367 | 3,447 | 4,123 | 4,153 |
| Current | 1,365 | 1,048 | 2,084 | 1,743 |
| Noncurrent | 2,002 | 2,399 | 2,039 | 2,410 |

(*) Includes Éxito's amount of R\$513 (R\$460 on December 31, 2021).

10.1. Schedule of expected realization of ICMS

| | Parent Company | Consolidated |
|-------------------|----------------|--------------|
| In | | |
| Up to one year | 426 | 427 |
| From 1 to 2 years | 250 | 258 |
| From 2 to 3 years | 26 | 26 |
| From 3 to 4 years | 26 | 26 |
| From 4 to 5 years | 11 | 11 |
| More than 5 years | 46 | 45 |
| | 785 | 793 |

Regarding credits that cannot be immediately offset, the Company's Management, based on a technical recovery study, which was prepared considering the future expectation of growth and consequent offsetting with debts arising from its operations, understands that viable future compensation. The aforementioned studies are prepared and reviewed annually based on information extracted from the strategic planning previously approved by the Company's Board of Directors. For the interim accounting information, the Company's Management has monitoring controls on adherence to the plan established annually, reassessing and including new elements that contribute to the realization of the ICMS balance to be recovered. As of March 31, 2022, no modifications to the previously prepared plans were necessary.

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10.2 Schedule of expected realization of PIS and COFINS

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

| | Parent Company | Consolidated |
|-------------------|----------------|--------------|
| Up to one year | 623 | 639 |
| From 1 to 2 years | 679 | 705 |
| From 2 to 3 years | 568 | 568 |
| From 3 to 4 years | 169 | 169 |
| | 2,039 | 2,081 |

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\$163, on March 31, 2022 (R\$161, on December 31, 2021).

11. Related parties

11.1. Management 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)

| | Base salary | | Variable compensation | | Stock option plan – Note 24 | | Total | |
|------------------------|--------------|---------------|-----------------------|--------------|-----------------------------|--------------|--------------|---------------|
| | 03.31.2022 | 03.31.2021 | 03.31.2022 | 03.31.2021 | 03.31.2022 | 03.31.2021 | 03.31.2022 | 03.31.2021 |
| Board of directors (*) | 3,577 | 4,190 | - | - | 1,673 | 1,464 | 5,250 | 5,654 |
| Executive officers | 2,210 | 10,129 | - | 2,040 | 745 | 1,586 | 2,955 | 13,755 |
| Fiscal Council | 108 | 108 | - | - | - | - | 108 | 108 |
| | 5,895 | 14,427 | - | 2,040 | 2,418 | 3,050 | 8,313 | 19,517 |

(*) 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.

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11.2. Balances and transactions with related parties

Detailed information on Related Parties was presented in the annual financial statements for 2021, in Note 11.

| | Parent company | | | | | | | | Transactions | |
|---|-------------------|------------|--------------|------------|----------------|------------|-------------------|------------|---------------------|-------------|
| | Balances | | | | | | | | | |
| | Trade receivables | | Other assets | | Trade payables | | Other liabilities | | Revenues (expenses) | |
| 03.31.2022 | 12.31.2021 | 03.31.2022 | 12.31.2021 | 03.31.2022 | 12.31.2021 | 03.31.2022 | 12.31.2021 | 03.31.2022 | 03.31.2021 | |
| Controlling shareholders: | | | | | | | | | | |
| Casino | - | - | - | - | - | - | - | 1 | (7) | (13) |
| Euris | - | - | - | - | - | - | 1 | 1 | (1) | (1) |
| Wilkes | - | - | - | - | - | - | 2 | 2 | (2) | - |
| Subsidiaries: | | | | | | | | | | |
| Éxito | - | - | - | - | - | - | - | - | 4 | 3 |
| Novasoc Comercial | - | - | 47 | 57 | - | - | 1 | 1 | 1 | - |
| SCB Distribuição e Comércio | 2 | 3 | 22 | 18 | 1 | 2 | - | - | 18 | 5 |
| Stix Fidelidade | - | - | 23 | 21 | 16 | 21 | 11 | 7 | (40) | (28) |
| Cheftime | - | - | 46 | 44 | - | - | 1 | 1 | 1 | - |
| James Intermediação | - | - | 34 | 36 | 1 | 1 | 7 | 8 | (3) | (11) |
| GPA M&P | - | - | - | - | - | - | 11 | 13 | - | (1) |
| GPA Logística | - | - | 112 | 110 | 1 | 2 | 80 | 78 | 2 | - |
| Others | - | - | 1 | 1 | - | - | - | - | - | - |
| Associates | | | | | | | | | | |
| FIC | 14 | 14 | 26 | 34 | 3 | 8 | - | - | 9 | 12 |
| Other related parties | | | | | | | | | | |
| Greenyellow do Brazil Energia e Serviços Ltda ("Greenyellow") | - | - | - | - | - | - | 218 | 269 | (23) | (14) |
| Sendas Distribuidora | 7 | 2 | 3.296 | 370 | 15 | 15 | 91 | 103 | 3.777 | 9 |
| Casino Group | 11 | 11 | 1 | - | - | - | - | - | - | (2) |
| Others | - | - | 1 | 1 | - | - | - | - | - | - |
| Total | 34 | 30 | 3.609 | 692 | 37 | 49 | 423 | 484 | 3.736 | (41) |

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(In millions of Brazilian reais, unless otherwise stated)

| | Consolidated | | | | | | | | | |
|---------------------------------|-------------------|------------|--------------|------------|----------------|------------|-------------------|------------|---------------------|-------------|
| | Trade receivables | | Other assets | | Trade payables | | Other liabilities | | Revenues (expenses) | |
| | 03.31.2022 | 12.31.2021 | 03.31.2022 | 12.31.2021 | 03.31.2022 | 12.31.2021 | 03.31.2022 | 12.31.2021 | 03.31.2022 | 03.31.2021 |
| Controlling shareholders | | | | | | | | | | |
| Casino | - | - | - | - | - | - | - | 1 | (7) | (13) |
| Euris | - | - | - | - | - | - | 1 | 1 | (1) | (2) |
| Wilkes | - | - | - | - | - | - | 2 | 2 | (2) | - |
| Associates | | | | | | | | | | |
| FIC | 14 | 14 | 26 | 35 | 3 | 8 | - | - | 9 | 12 |
| Puntos Colombia | - | - | 35 | 42 | - | - | 54 | 58 | (29) | (28) |
| Tuya | - | - | 54 | 57 | - | - | - | - | 37 | 6 |
| Other related parties | | | | | | | | | | |
| Greenyellow | - | - | - | - | - | - | 229 | 283 | (37) | (24) |
| Sendas | | | | | | | | | | |
| Distribuidora | 7 | 2 | 3.296 | 370 | 15 | 15 | 91 | 103 | 3.777 | 9 |
| Casino Group | 11 | 12 | 13 | 12 | - | - | 19 | 19 | (6) | (9) |
| Others | - | - | 1 | 1 | - | - | - | - | - | - |
| Total | 32 | 28 | 3.425 | 517 | 18 | 23 | 396 | 467 | 3.741 | (49) |

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12. Investments

12.1 Composition of investments.

| | Parent company | | Consolidated | |
|---------------------------------|----------------|---------------|--------------|------------|
| | 03.31.2022 | 12.31.2021 | 03.31.2022 | 12.31.2021 |
| Investments | 9,981 | 11,059 | 1,232 | 1,254 |
| Provision for investment losses | (658) | (703) | (641) | (689) |
| Investment | 9,323 | 10,356 | 591 | 565 |

The provision for investment losses comprises R\$642 related to Cnova N.V and R\$16 on investment in Cheftime as of March 31, 2022 (R\$689 on investment in Cnova N.V. and R\$14 on investment in Cheftime as of December 31, 2021).

12.2 Investment movement.

| | Parent company | | | | | |
|---|----------------|------------|---------------|------------|--------|--------|
| | 03.31.2022 | | | 03.31.2021 | | |
| | Éxito | Outros | Total | Éxito | Outros | Total |
| At the beginning of the Period | 9,427 | 929 | 10,356 | 10,479 | 490 | 10,969 |
| Equity | 53 | (75) | (22) | 104 | (59) | 45 |
| Dividends and interest on equity | (276) | - | (276) | (246) | - | (246) |
| Capital increase | - | 22 | 22 | - | 56 | 56 |
| Capital increase with fixed assets | - | - | - | - | 13 | 13 |
| Transfer of participation (*) | - | - | - | (521) | 521 | - |
| Spin-off gas station | - | - | - | - | 5 | 5 |
| Investment write-off | - | (1) | (1) | - | - | - |
| Other transactions | - | - | - | (2) | - | (2) |
| Equivalence over other comprehensive income | (827) | 71 | (756) | 291 | (25) | 266 |
| In the end of the period | 8,377 | 946 | 9,323 | 10,105 | 1,001 | 11,106 |

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

| | Consolidated | |
|---|--------------|------------|
| | 03.31.2022 | 03.31.2021 |
| At the beginning of the period | 565 | 659 |
| Equity - continued | (86) | (14) |
| Equivalence over other comprehensive income | 80 | (26) |
| Capital increase | 32 | 21 |
| In the end of the period | 591 | 640 |

On March 24, 2022, the proposal to distribute the results of Grupo Éxito in the amount of 487 billion Colombian pesos was approved, of which 237 billion Colombian pesos were paid on March 31, 2022 and the remaining amount of 250 billion of Colombian pesos (equivalent to R\$315 as of March 31, 2022) will be allocated to the share buyback program of Grupo Éxito. The allocation of 147 billion Colombian pesos (equivalent to R\$186 as of March 31, 2022) from the expansion reserve, corresponding to 2020 profit, was also approved for the share buyback program of Grupo Éxito.

13. Investment properties

The information regarding Investment properties did not undergo significant changes and was disclosed in the annual financial statements for 2021, in Note 13.

| | Consolidated | | | | | | Balance at 03.31.2022 |
|--------------------------|-----------------------|-----------|--------------|-----------|---|---------------|-----------------------|
| | Balance at 12.31.2021 | Additions | Depreciation | Write-off | Foreign Currency Translation adjustment | Transfers (*) | |
| Land | 759 | - | - | 1 | (112) | - | 648 |
| Buildings | 2.455 | - | (13) | 2 | (208) | 11 | 2.247 |
| Construction in progress | 40 | 7 | - | - | (3) | 5 | 49 |
| Total | 3.254 | 7 | (13) | 3 | (323) | 16 | 2.944 |

(*) Transfers from fixed assets

| | Consolidated | | | | | Balance at 03.31.2021 |
|--------------------------|-----------------------|-----------|--------------|---|-------------|-----------------------|
| | Balance at 12.31.2020 | Additions | 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 |

(*) Transfers to fixed assets

| | Consolidated | | | | | |
|--------------------------|-----------------------|--------------------------|--------------|-----------------------|--------------------------|--------------|
| | Balance at 03.31.2022 | | | Balance at 12.31.2021 | | |
| | Cost | Accumulated depreciation | Net | Cost | Accumulated depreciation | Net |
| Land | 648 | - | 648 | 759 | - | 759 |
| Buildings | 2.421 | (174) | 2.247 | 2.607 | (152) | 2.455 |
| Construction in progress | 49 | - | 49 | 40 | - | 40 |
| Total | 3.118 | (174) | 2.944 | 3.406 | (152) | 3.254 |

14. Property and equipment

Detailed information on fixed assets was presented in the annual financial statements for 2021, in note 14.

| | Balance at 12.31.2021 | Additions | Remeasurement | Depreciation | Write-offs | Transfers (*) | Balance at 03.31.2022 |
|------------------------------|--------------------------|------------|---------------|--------------|-------------|------------------|--------------------------|
| Land | 398 | - | - | - | (3) | - | 395 |
| Buildings | 430 | 4 | - | (4) | (9) | - | 421 |
| Leasehold improvements | 1,230 | 14 | - | (38) | - | 11 | 1,217 |
| Machinery and equipment | 732 | 20 | - | (35) | - | 52 | 769 |
| Facilities | 116 | 3 | - | (5) | (2) | - | 112 |
| Furniture and fixtures | 300 | 7 | - | (12) | (27) | (5) | 263 |
| Construction in progress | 101 | 85 | - | - | - | (111) | 75 |
| Others | 24 | 2 | - | (2) | (3) | - | 21 |
| Total | 3,331 | 135 | - | (96) | (44) | (53) | 3,273 |
| <u>Lease – right of use:</u> | | | | | | | |
| Buildings | 2,736 | 55 | 143 | (104) | (22) | - | 2,808 |
| | 2,736 | 55 | 143 | (104) | (22) | - | 2,808 |
| Total | 6,067 | 190 | 143 | (200) | (66) | (53) | 6,081 |

(*) R\$53 are transfers to intangibles.

| | Balance at 12.31.2020 | Additions | Remeasurement | Depreciation | Write-offs | Transfer (*) | Incorporation | Balance at 03.31.2021 |
|------------------------------|--------------------------|------------|---------------|--------------|------------|-----------------|---------------|--------------------------|
| 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 for intangibles and R\$13 of capital increase with fixed assets (see Note 12.2).

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| | Parent Company | | | | | |
|------------------------------|-----------------------|--------------------------|--------------|-----------------------|--------------------------|--------------|
| | Balance at 03.31.2022 | | | Balance at 12.31.2021 | | |
| | Cost | Accumulated depreciation | Net | Cost | Accumulated depreciation | Net |
| Land | 395 | - | 395 | 398 | - | 398 |
| Buildings | 783 | (362) | 421 | 788 | (358) | 430 |
| Leasehold improvements | 2,686 | (1,469) | 1,217 | 2,691 | (1,461) | 1,230 |
| Machinery and equipment | 2,141 | (1,372) | 769 | 2,205 | (1,473) | 732 |
| Facilities | 359 | (247) | 112 | 359 | (243) | 116 |
| Furniture and fixtures | 783 | (520) | 263 | 873 | (573) | 300 |
| Construction in progress | 75 | - | 75 | 101 | - | 101 |
| Others | 113 | (92) | 21 | 127 | (103) | 24 |
| Total | 7,335 | (4,062) | 3,273 | 7,542 | (4,211) | 3,331 |
| <u>Lease – right of use:</u> | | | | | | |
| Buildings | 5,475 | (2,667) | 2,808 | 6,020 | (3,284) | 2,736 |
| Equipment | 37 | (37) | - | 37 | (37) | - |
| | 5,512 | (2,704) | 2,808 | 6,057 | (3,321) | 2,736 |
| Total | 12,847 | (6,766) | 6,081 | 13,599 | (7,532) | 6,067 |

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| | Consolidated | | | | | | | |
|------------------------------|--------------------------|------------|--------------------|--------------|-------------|------------------|--|--------------------------|
| | Balance at 12.31.2021 | Additions | Remeasure- ment | Depreciation | Write-offs | Transfers (*) | Foreign Currency translation adjustment | Balance at 03.31.2022 |
| Land | 3,125 | 3 | - | - | (3) | 2 | (208) | 2,919 |
| Buildings | 4,008 | 8 | - | (32) | (9) | (1) | (320) | 3,654 |
| Leasehold improvements | 1,809 | 21 | - | (52) | (1) | 12 | (30) | 1,759 |
| Machinery and equipment | 1,616 | 37 | - | (77) | (3) | 51 | (64) | 1,560 |
| Facilities | 197 | 4 | - | (8) | (2) | 1 | (4) | 188 |
| Furniture and fixtures | 614 | 16 | - | (32) | (28) | (6) | (22) | 542 |
| Construction in progress | 171 | 98 | - | - | - | (130) | (4) | 135 |
| Other | 33 | 2 | - | (3) | (3) | - | (1) | 28 |
| Total | 11,573 | 189 | - | (204) | (49) | (71) | (653) | 10,785 |
| <u>Lease – right of use:</u> | | | | | | | | |
| Buildings | 4,728 | 97 | 275 | (190) | (31) | - | (157) | 4,722 |
| Equipment | 38 | - | - | (4) | - | - | (3) | 31 |
| Land | 5 | - | - | - | - | - | - | 5 |
| | 4,771 | 97 | 275 | (194) | (31) | - | (160) | 4,758 |
| Total | 16,344 | 286 | 275 | (398) | (80) | (71) | (813) | 15,543 |

(*) R\$54 are transfers to intangibles and R\$16 to investment properties.

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| | Balance at 12.31.2020 | Additions | Remeasure- ment | Depreciation | Write-offs | Incorporation | Transfers (*) | Foreign Currency translation adjustment | Balance at 03.31.2021 |
|------------------------------|--------------------------|------------|--------------------|--------------|-------------|---------------|------------------|--|--------------------------|
| 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.

| | Consolidated | | | | | |
|------------------------------|-----------------------|--------------------------|---------------|-----------------------|--------------------------|---------------|
| | Balance at 03.31.2022 | | | Balance at 12.31.2021 | | |
| | Cost | Accumulated depreciation | Net | Cost | Accumulated depreciation | Net |
| | | | | | Restated | |
| Land | 2,919 | - | 2,919 | 3,125 | - | 3,125 |
| Buildings | 4,413 | (759) | 3,654 | 4,751 | (743) | 4,008 |
| Leasehold improvements | 3,688 | (1,929) | 1,759 | 3,749 | (1,940) | 1,809 |
| Machinery and equipment | 3,999 | (2,439) | 1,560 | 4,201 | (2,585) | 1,616 |
| Facilities | 544 | (356) | 188 | 554 | (357) | 197 |
| Furniture and fixtures | 1,657 | (1,115) | 542 | 1,810 | (1,196) | 614 |
| Construction in progress | 135 | - | 135 | 171 | - | 171 |
| Other | 147 | (119) | 28 | 163 | (130) | 33 |
| | 17,502 | (6,717) | 10,785 | 18,524 | (6,951) | 11,573 |
| <u>Lease – right of use:</u> | | | | | | |
| Equipment | 8,166 | (3,444) | 4,722 | 8,774 | (4,046) | 4,728 |
| Equipment | 94 | (63) | 31 | 101 | (63) | 38 |
| Land | 8 | (3) | 5 | 9 | (4) | 5 |
| | 8,268 | (3,510) | 4,758 | 8,884 | (4,113) | 4,771 |
| Total | 25,770 | (10,227) | 15,543 | 27,408 | (11,064) | 16,344 |

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

| | Parent Company | | Consolidated | |
|--|----------------|------------|--------------|------------|
| | 03.31.2022 | 12.31.2021 | 12.31.2022 | 12.31.2021 |
| Additions | 190 | 140 | 286 | 404 |
| Lease | (55) | - | (97) | (11) |
| Capitalized borrowing costs | (5) | (1) | (4) | (1) |
| Property and equipment financing - Additions | (119) | (116) | (208) | (448) |
| Property and equipment financing - Payments | 187 | 117 | 304 | 326 |
| Total | 198 | 140 | 281 | 270 |

14.2 Other information

At March 31, 2022, the Company and its subsidiaries recorded in the cost of sales the amount of R\$18 in the parent company (R\$24 at March 31, 2021) and R\$46 in consolidated (R\$55 at March 31, 2021) related to the depreciation of trucks, machinery, buildings and facilities related to the distribution centers.

14.3 Fixed Asset Impairment Test

Fixed assets were subject to impairment tests on December 31, 2021, according to the method described in Note 14 Property, plant and equipment to the financial statements as of December 31, 2021.

The Company monitored the plan used to assess impairment on December 31, 2021 and there were no significant deviations that could denote indications of loss or need for a new assessment on March 31, 2022.

15. Intangible assets

Detailed information on intangible assets was presented in the annual financial statements for 2021, in Note 15.

| | Parent Company | | | | | Balance at 03.31.2022 |
|-----------------------------|-----------------------|-----------|--------------|-------------|------------|-----------------------|
| | Balance at 12.31.2021 | Additions | Amortization | Write-off | Transfers | |
| Goodwill | 502 | - | - | - | - | 502 |
| Commercial rights | 47 | - | (3) | - | 2 | 46 |
| Software and implementation | 945 | 36 | (49) | (22) | 55 | 965 |
| | 1,494 | 36 | (52) | (22) | 57 | 1,513 |
| <u>Lease-right of use:</u> | | | | | | |
| Right of use Paes Mendonça | 414 | - | (10) | - | (4) | 400 |
| Software | 27 | - | (1) | - | - | 26 |
| | 441 | - | (11) | - | (4) | 426 |
| Total | 1,935 | 36 | (63) | (22) | 53 | 1,939 |

| | Parent Company | | | | | Balance at 31.03.2021 |
|-----------------------------|------------------|-----------|---------------|-----------|-----------|-----------------------|
| | Saldo 12.31.2020 | Additions | Amortizations | Write-off | 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> | | | | | | |
| Right of use Paes Mendonça | 567 | - | (12) | - | - | 555 |
| Software | 36 | - | (6) | - | - | 30 |
| | 603 | - | (18) | - | - | 585 |
| Total | 2,040 | 44 | (59) | - | 19 | 2,044 |

| | Parent Company | | | | | |
|--------------------------------|-----------------------|--------------------------|--------------|-----------------------|--------------------------|--------------|
| | Balance at 03.31.2022 | | | Balance at 12.31.2021 | | |
| | Cost | Accumulated amortization | Net | Cost | Accumulated amortization | Net |
| Goodwill | 1,360 | (858) | 502 | 1,360 | (858) | 502 |
| Commercial rights (note 15.2) | 46 | - | 46 | 47 | - | 47 |
| Software and implementation | 1,811 | (846) | 965 | 1,743 | (798) | 945 |
| | 3,217 | (1,704) | 1,513 | 3,150 | (1,656) | 1,494 |
| <u>Lease-right of use:</u> | | | | | | |
| Right of use Paes Mendonça (*) | 546 | (146) | 400 | 546 | (132) | 414 |
| Software | 169 | (143) | 26 | 169 | (142) | 27 |
| | 715 | (289) | 426 | 715 | (274) | 441 |
| Total | 3,932 | (1,993) | 1,939 | 3,865 | (1,930) | 1,935 |

(*) Related to leases and operations agreements of some stores. The Company has the contractual right to operate these stores until 2048.

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| | Consolidated | | | | | | |
|----------------------------|--------------------------|-----------|--------------|-------------|---|------------|--------------------------|
| | Balance at 12.31.2021 | Additions | Amortization | Write-off | Foreign currency translation adjustment | Transfers | Balance at 03.31.2022 |
| Goodwill | 729 | - | - | - | (15) | - | 714 |
| Tradename | 3,385 | - | - | - | (283) | - | 3,102 |
| Comercial rights | 51 | - | (3) | - | - | 3 | 51 |
| Contractual rights | 3 | - | - | - | - | - | 3 |
| Software | 1,144 | 45 | (63) | (22) | (10) | 54 | 1,148 |
| | 5,312 | 45 | (66) | (22) | (308) | 57 | 5,018 |
| <u>Lease-right of use:</u> | | | | | | | |
| Right of use Paes Mendonça | 413 | - | (10) | - | - | (3) | 400 |
| Software | 28 | - | (1) | - | - | - | 27 |
| | 441 | - | (11) | - | - | (3) | 427 |
| Total | 5,753 | 45 | (77) | (22) | (308) | 54 | 5,445 |

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| | Consolidated | | | | | Balance 03.31.2021 |
|----------------------------|--------------------------|-----------|--------------|---|----------------|-----------------------|
| | Balance at 31.12.2020 | Additions | Amortization | Foreign currency translation adjustment | Transfers (**) | |
| Goodwill | 750 | - | - | 3 | - | 753 |
| Tradenname | 3,731 | - | - | 83 | - | 3,814 |
| Commercial rights | 47 | - | 1 | - | - | 48 |
| Contractual rights | 3 | - | - | - | - | 3 |
| Software | 1,030 | 61 | (50) | 2 | 31 | 1,074 |
| | 5,561 | 61 | (49) | 88 | 31 | 5,692 |
| <u>Lease-right of use:</u> | | | | | | |
| Right of use Paes Mendonça | 567 | - | (12) | - | - | 555 |
| Software | 36 | - | (5) | - | - | 31 |
| | 603 | - | (17) | - | - | 586 |
| Total | 6,164 | 61 | (66) | 88 | 31 | 6,278 |

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| | Consolidated | | | | | |
|--------------------------------|-----------------------|--------------------------|--------------|-----------------------|--------------------------|--------------|
| | Balance at 03.31.2022 | | | Balance at 12.31.2021 | | |
| | Cost | Accumulated amortization | Net | Cost | Accumulated amortization | Net |
| Goodwill | 1,572 | (858) | 714 | 1,587 | (858) | 729 |
| Tradename | 3,102 | - | 3,102 | 3,385 | - | 3,385 |
| Commercial rights (note 15.2) | 51 | - | 51 | 54 | (3) | 51 |
| Contractual rights | 6 | (3) | 3 | 6 | (3) | 3 |
| Software | 2,213 | (1,065) | 1,148 | 2,165 | (1,021) | 1,144 |
| | 6,944 | (1,926) | 5,018 | 7,197 | (1,885) | 5,312 |
| <u>Lease-right of use:</u> | | | | | | |
| Right of use Paes Mendonça (*) | 546 | (146) | 400 | 543 | (130) | 413 |
| Software | 170 | (143) | 27 | 170 | (142) | 28 |
| | 716 | (289) | 427 | 713 | (272) | 441 |
| Total intangibles | 7,660 | (2,215) | 5,445 | 7,910 | (2,157) | 5,753 |

(*) Linked to lease and operating contracts for certain stores. The Company has the contractual right to operate these stores until 2048.

15.1 Impairment test of intangibles of indefinite useful life, including goodwill

Goodwill and intangible assets were tested for impairment on December 31, 2021, according to the method described in Note 14, Property, plant and equipment to the financial statements as of December 31, 2021.

The Company monitored the plan used to assess impairment on December 31, 2021 and there were no significant deviations that could denote indications of loss or need for a new assessment on March 31, 2022.

15.2 Additions to intangible assets for cash flow presentation purposes:

| | Parent Company | | Consolidated | |
|-----------|----------------|------------|--------------|------------|
| | 03.31.2022 | 12.31.2021 | 03.31.2022 | 12.31.2021 |
| Additions | 36 | 44 | 45 | 61 |
| Total | 36 | 44 | 45 | 61 |

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16. Borrowings and financing

16.1. Debt breakdown

| | Weighted average rate | Parent Company | | Consolidated | |
|---|-----------------------|----------------|------------|--------------|------------|
| | | 03.31.2022 | 12.31.2021 | 03.31.2022 | 12.31.2021 |
| <u>Debentures and promissory note</u> | | | | | |
| Debentures Certificate of agribusiness receivables and promissory notes (note 16.4) | | | | | |
| | CDI + 1.64% per year | 3,639 | 4,613 | 3,639 | 4,613 |
| | | 3,639 | 4,613 | 3,639 | 4,613 |
| <u>Borrowings and financing</u> | | | | | |
| <u>Local currency</u> | | | | | |
| Working capital | CDI+1.89% per year | 2,803 | 2,738 | 2,803 | 2,737 |
| Working capital | TR + 9.80 % per year | 11 | 11 | 11 | 11 |
| Swap contracts (note 16.7) | CDI-0.10% per year | (1) | (1) | (1) | (1) |
| Unamortized borrowing costs | | (10) | (11) | (10) | (11) |
| | | 2,803 | 2,737 | 2,803 | 2,736 |
| <u>Foreign currency (note 16.5)</u> | | | | | |
| Working capital | USD + 2.12% per year | 378 | 448 | 378 | 448 |
| Working capital | IBR 1M + 1.45% | - | - | 255 | 276 |
| Working capital | IBR 3M + 1.6% | - | - | 1,162 | 959 |
| Credit letter | | - | - | 7 | 12 |
| Swap contracts (note 16.7) | CDI + 2.12% per year | 89 | 7 | 89 | 7 |
| Swap contracts (note 16.7) | IBR 3M + 1.6% | - | - | (15) | - |
| Unamortized borrowing costs | | - | - | - | (1) |
| | | 467 | 455 | 1,876 | 1,702 |
| Total | | 6,909 | 7,805 | 8,318 | 9,051 |
| Current assets | | - | - | 10 | - |
| Noncurrent assets | | 1 | 1 | 6 | 1 |
| Current liabilities | | 1,284 | 1,243 | 1,801 | 1,470 |
| Noncurrent liabilities | | 5,626 | 6,563 | 6,533 | 7,582 |

16.2. Changes in borrowings

| | Parent Company | Consolidated |
|---|----------------|----------------|
| At December 31, 2021 | 7,805 | 9,051 |
| Additions | - | 328 |
| Accrued interest | 183 | 202 |
| Accrued swap | 79 | 71 |
| Mark-to-market | (1) | (5) |
| Monetary and exchange rate changes | (68) | (68) |
| Borrowing cost | 3 | 3 |
| Interest paid | (92) | (105) |
| Payments | (1,000) | (1,041) |
| Swap paid | - | (4) |
| Foreign currency translation adjustment | - | (114) |
| At March 31, 2022 | 6,909 | 8,318 |

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| | <u>Parent Company</u> | <u>Consolidated</u> |
|---|-----------------------|---------------------|
| 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 |

16.3. Maturity schedule of noncurrent borrowings and financing

| <u>Year</u> | <u>Parent Company</u> | <u>Consolidated</u> |
|-----------------------------|-----------------------|---------------------|
| From 1 to 2 years | 1,462 | 1,748 |
| From 2 to 3 years | 1,279 | 1,664 |
| From 3 to 4 years | 1,190 | 1,303 |
| From 4 to 5 years | 1,190 | 1,260 |
| After 5 years | 519 | 567 |
| Subtotal | <u>5,640</u> | <u>6,542</u> |
| Unamortized borrowing costs | (15) | (15) |
| Total | <u>5,625</u> | <u>6,527</u> |

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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 | | | 03.31.2022 | 12.31.2021 | 03.31.2022 | 12.31.2021 |
| 17th Issue of Debentures - CDB | No preference | 2,000 | 2,000,000 | 01/06/20 | 01/06/23 | CDI + 1.45% per year | 513 | 1,026 | 2,075 | 1,026 | 2,075 |
| 18th Issue of Promissory Notes – CBD (1nd serie) (*) | No preference | 980 | 980,000 | 05/14/21 | 05/10/26 | CDI + 1.70% per year | 1,043 | 1,022 | 994 | 1,022 | 994 |
| 18th Issue of Promissory Notes – CBD (2nd serie) (*) | No preference | 520 | 520,000 | 05/14/21 | 05/10/28 | CDI + 1.95% per year | 1,044 | 543 | 527 | 543 | 527 |
| 5th Issue of Promissory Notes – CBD (1nd serie) | No preference | 500 | 500 | 07/30/21 | 07/30/25 | CDI + 1.55% per year | 1,062,967 | 531 | 517 | 531 | 517 |
| 5th Issue of Promissory Notes – CBD (2nd serie) | No preference | 500 | 500 | 07/30/21 | 07/30/26 | CDI + 1.65% per year | 1,063,665 | 532 | 517 | 532 | 517 |
| Borrowing cost | | | | | | | | (15) | (17) | (15) | (17) |
| | | | | | | | | 3,639 | 4,613 | 3,639 | 4,613 |
| Current liabilities | | | | | | | | 1,085 | 1,089 | 1,085 | 1,089 |
| Noncurrent liabilities | | | | | | | | 2,554 | 3,524 | 2,554 | 3,524 |

(*) Each series of the 18th issue matures in two installments, with the 1st series maturing on 05/10/25 and 05/10/2026 and the 2nd series on 05/10/27 and 05/10/28.

16.5. Borrowings in foreign currencies

On March 31, 2022 GPA had loans in foreign currencies 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 2022 was 6.45% (2.23% as of March 31, 2021).

16.8. Financial covenants

In connection with the debentures and promissory notes and for a portion of borrowings denominated in foreign currencies and working capital, the Company is required to maintain certain debt financial covenants. These ratios are quarterly calculated based on consolidated financial statements of the Company prepared in accordance with accounting practices adopted in Brazil, as follows: (i) net debt (debt minus cash and cash equivalents and trade accounts receivable) should not exceed the amount of equity and (ii) consolidated net debt/EBITDA ratio should be lower than or equal to 3.25. At March 31, 2022, GPA complied with these ratios.

17. Financial instruments

Detailed information on financial instruments was presented in the annual financial statements for 2021, in Note 18.

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 | |
| | 03.31.2022 | 12.31.2021 | 03.31.2022 | 12.31.2021 |
| Financial assets: | | | | |
| <u>Amortized cost</u> | | | | |
| Cash and cash equivalents | 2,043 | 4,662 | 3,610 | 8,274 |
| Related parties - assets | 3,609 | 692 | 3,425 | 517 |
| Trade receivables and other receivables | 779 | 822 | 1,477 | 1,589 |
| Others assets | - | - | 2 | 9 |
| <u>Fair value through profit or loss</u> | | | | |
| Financial instruments – Fair value hedge | 1 | 1 | 16 | 1 |
| Financial instruments about lease – Fair value hedge | - | - | - | 9 |
| Suppliers financial instruments – Fair value hedge | - | - | - | 15 |
| Others assets | - | - | 2 | 2 |
| <u>Fair value through other comprehensive income</u> | | | | |
| Trade receivables credit card companies and sales vouchers | 90 | 97 | 97 | 95 |
| Others assets | - | - | 22 | 28 |
| Financial liabilities: | | | | |
| <u>Other financial liabilities - amortized cost</u> | | | | |
| Related parties - liabilities | (423) | (484) | (396) | (467) |
| Trade payables | (2,165) | (3,651) | (6,487) | (10,078) |
| Financing for purchase of assets | (68) | (84) | (194) | (250) |
| Debentures and promissory notes | (3,639) | (4,613) | (3,639) | (4,613) |
| Borrowings and financing | (3,570) | (2,727) | (4,217) | (3,973) |
| Lease | (3,931) | (3,881) | (6,070) | (6,118) |
| <u>Fair value through profit or loss</u> | | | | |
| Borrowings and financing (<i>Hedge accounting underlying</i>) | (389) | (459) | (389) | (459) |
| Financial instruments – Fair Value Hedge – liabilities side | (89) | (7) | (89) | (7) |
| Suppliers financial instruments - Fair value hedge - liabilities side | - | - | (24) | (1) |
| Disco Group put option (*) | - | - | (661) | (701) |

(*) 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.

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17.1 Considerations on risk factors that may affect the business of the Group

(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 to the objectives, policies or processes during the quarter ended March 31, 2022.

The Group capital structure is as follows:

| | Parent company | | Consolidated | |
|--|----------------|------------|--------------|------------|
| | 03.31.2022 | 12.31.2021 | 03.31.2022 | 12.31.2021 |
| Cash and cash equivalents | 2,043 | 4,662 | 3,610 | 8,274 |
| Financial instruments – Fair value hedge | (88) | (6) | (97) | 17 |
| Borrowings and financing | (6,821) | (7,799) | (8,245) | (9,045) |
| Other liabilities with related parties (*) | (89) | (145) | (89) | (145) |
| Net financial debt | (4,955) | (3,288) | (4,821) | (899) |
| Shareholders' equity | (14,283) | (13,649) | (16,801) | (16,380) |
| Net debt to equity ratio | 35% | 24% | 29% | 5% |

(*) 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, 2022.

a) Parent company

| | Up to 1 Year | 1 – 5 years | More than 5 years | Total |
|--------------------------|--------------|---------------|-------------------|---------------|
| Borrowings and financing | 1,793 | 7,154 | 590 | 9,537 |
| Lease liabilities | 916 | 2,847 | 2,896 | 6,659 |
| Trade payables | 2,165 | - | - | 2,165 |
| Total | 4,874 | 10,001 | 3,486 | 18,361 |

b) Consolidated

| | Up to 1 Year | 1 – 5 years | More than 5 years | Total |
|--------------------------|---------------|---------------|-------------------|---------------|
| Borrowings and financing | 2,330 | 8,165 | 676 | 11,171 |
| Lease liabilities | 1,308 | 4,066 | 3,790 | 9,164 |
| Trade payables | 6,487 | - | - | 6,487 |
| Total | 10,125 | 12,231 | 4,466 | 26,822 |

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(iii) Derivative financial instruments

| | | Consolidated | | | |
|----------------------------|-----------------------|----------------|------------|--------------|------------|
| | | Notional value | | Fair value | |
| | | 03.31.2022 | 12.31.2021 | 03.31.2022 | 12.31.2021 |
| <i>Fair value hedge</i> | | | | | |
| Hedge object (debt) | | 469 | 469 | 389 | 459 |
| Long position (buy) | | | | | |
| Prefix rate | TR + 9.80% per year | 22 | 22 | 11 | 11 |
| US\$ + fixed | USD + 2.12 % per year | 447 | 447 | 378 | 448 |
| | | 469 | 469 | 389 | 459 |
| Short position (sell) | | | | | |
| | CDI + 2.12% per year | (469) | (469) | (477) | (465) |
| Hedge position - asset | | - | - | 1 | 1 |
| Hedge position - liability | | - | - | (89) | (7) |
| Net hedge position | | - | - | (88) | (6) |

Gains and losses on these contracts during the period ended March 31, 2022 are recorded as financial expenses, net and the balance payable at fair value is R\$88 (receivable from R\$6 as of December 31, 2021), the asset is recorded in line item “*Derivative financial instrument - fair value hedge*” and the liability in “Borrowings and financing”.

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.

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, Management considers an increase of 10% and a decrease of 10%, respectively, on risk variables, up to one year of the financial instruments.

For the probable scenario, weighted exchange rate was R\$5.23 on the due date, and the weighted interest rate weighted was 12.71% 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.

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(i) Other financial instruments

| Transactions | Risk (CDI variation) | Balance at 03.31.2022 | Market projection | | |
|---|----------------------|--------------------------|-------------------|-------------|--------------|
| | | | Scenario I | Scenario II | Scenario III |
| Fair value hedge (fixed rate) | CDI - 0.10% per year | (11) | (1) | (1) | (1) |
| Fair value hedge (exchange rate) | CDI + 2.12% per year | (466) | (71) | (77) | (64) |
| Debentures and promissories notes | CDI + 1.64% per year | (3,654) | (497) | (547) | (447) |
| Bank loans | CDI + 1.89% per year | (2,803) | (381) | (419) | (343) |
| Total borrowings and financing exposure | | (6,934) | (950) | (1,044) | (855) |
| Cash and cash equivalents (*) | 98.42% of CDI | 1,765 | 221 | 243 | 199 |
| Net exposure | | (5,169) | (729) | (801) | (656) |

(*) 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 6.3470%.

Scenario II: 0.63470% increase in IBR.

Scenario III: 0.63470% decrease in IBR.

| Transactions | Balance 03.31.2022 | Market projection | | |
|---------------------|-----------------------|-------------------|-------------|--------------|
| | | Scenario I | Scenario II | Scenario III |
| Bank loans and swap | (1,433) | (6) | (17) | 100 |

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 interim financial information:

| | Consolidated | | |
|---|-----------------|----------------|-------|
| | Carrying amount | Fair value | Level |
| | 03.31.2022 | 03.31.2022 | |
| Financial assets and liabilities | | | |
| Trade receivables with credit card companies and sales vouchers | 97 | 97 | 2 |
| Swaps of annual rate between currencies | (88) | (88) | 2 |
| Swaps of annual rate | 15 | 15 | 2 |
| Forward between Currencies | (24) | (24) | 2 |
| Borrowings and financing (FVPL) | (389) | (389) | 2 |
| Borrowings and financing and debentures (amortized cost) | (7,856) | (7,719) | 2 |
| Disco Group put option (*) | (661) | (661) | 3 |
| Total | (8,906) | (8,769) | |

(*) 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 under “Acquisition of minority interest” in current liabilities.

There were no changes between the fair value measurements levels in the period ended March 31, 2022.

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.

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 and Corpbanca.

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

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| Risk | Reference value | Due date | Consolidated | |
|--|-----------------|----------|--------------|------------|
| | | | 03.31.2022 | 12.31.2021 |
| <u>Debt</u> | | | | |
| USD - BRL | US\$ 50 | 2023 | (57) | (7) |
| USD - BRL | US\$ 30 | 2024 | (32) | - |
| Interest rate - BRL | R\$ 21 | 2026 | 1 | 1 |
| Derivatives - Fair value hedge - Brazil | | | (88) | (6) |
| <u>Debt</u> | | | | |
| Interest rate - COP | COP 102,708 | 2022 | - | 1 |
| Interest rate - COP | COP 96,666 | 2022 | 1 | - |
| Interest rate - COP | COP 200,000 | 2023 | 14 | 7 |
| | | | 15 | 8 |
| <u>Trade payables</u> | | | | |
| USD - COP | USD 105 | 2022 | - | 15 |
| EUR - COP | EUR 6 | 2022 | (2) | - |
| USD - COP | USD 92 | 2022 | (22) | - |
| | | | (24) | 15 |
| Derivatives – Éxito Group | | | (9) | 23 |

The hedge effects at fair value for the better result of the period ending on March 31, 2022 will result in a loss of R\$114 (gain of R\$76 on March 31, 2021).

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18. Taxes and contributions payable and taxes payable in installments

Detailed information on taxes and social contributions payable and taxes in installments was presented in the annual financial statements for 2021, in note 19.

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

| | Parent Company | | Consolidated | |
|---|----------------|------------|--------------|------------|
| | 03.31.2022 | 12.31.2021 | 03.31.2022 | 12.31.2021 |
| Taxes payable in installments - Law 11,941/09(ii) | 155 | 171 | 160 | 177 |
| Taxes payable in installments – PERT (i) | 114 | 115 | 114 | 115 |
| ICMS | 54 | 78 | 57 | 82 |
| PIS and COFINS | 4 | 5 | 8 | 9 |
| Provision for income tax and social contribution | 270 | - | 280 | 17 |
| Withholding Income Tax on third parties | 3 | 4 | 3 | 4 |
| INSS | 5 | 6 | 5 | 6 |
| Other | 26 | 47 | 28 | 47 |
| Taxes payable – Éxito Group | - | - | 290 | 276 |
| | 631 | 426 | 945 | 733 |
| Current | 506 | 278 | 815 | 580 |
| Noncurrent | 125 | 148 | 130 | 153 |

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

| | Consolidated |
|-------------------|--------------|
| From 1 to 2 years | 70 |
| From 2 to 3 years | 27 |
| From 3 to 4 years | 12 |
| From 4 to 5 years | 21 |
| | 130 |

19. Income tax and social contribution

Detailed information on income tax and social contribution was presented in the annual financial statements for 2021, in note 20.

19.1 Income tax and social contribution effective rate reconciliation

| | Parent Company | | Consolidated | |
|---|----------------|------------|---------------|------------|
| | 03.31.2022 | 03.31.2021 | 03.31.2022 | 03.31.2021 |
| | Restated | | Restated | |
| Incomet (loss) before income tax and social contribution (continued operations) | (220) | (24) | (127) | 21 |
| IR and CSLL expenses (*) | 55 | 6 | 18 | (7) |
| Tax penalties | (3) | (2) | (3) | (2) |
| Share of profit of associates | (6) | 11 | (23) | (13) |
| Interest on own capital | 24 | 114 | 24 | 114 |
| Tax benefits | 11 | - | 13 | - |
| Subsidy for investments (**) | 56 | - | 56 | - |
| Tax on results earned abroad (***) | (20) | - | (19) | - |
| Other permanent differences | (8) | (2) | (24) | 4 |
| Effective income tax and social contribution expense | 109 | 127 | 42 | 96 |
| Credit (expense) income tax and social contribution expense for the period: | | | | |
| Current | (272) | (2) | (300) | (22) |
| Deferred | 381 | 129 | 342 | 118 |
| Credit (expense) income tax and social contribution expense | 109 | 127 | 42 | 96 |
| Effective rate | 49.55% | 529.17% | 33.07% | -457.14% |

(*) The nominal rate is 34% for subsidiaries based in Brazil, 35% (31% -2021) for those based in Colombia, 25% for those based in Uruguay and 30% for those based in Argentina. The Company does not pay social contribution based on a lawsuit that was final and favorable in the past, therefore the rate is 25%.

(**) Certain Company operations benefit from state tax incentives which, pursuant to article 30 of Law No. 12,973/14 and Complementary Law No. 160/17, could be characterized as investment subsidies.

(***) Amounts related to taxes calculated on subsidiaries abroad, related to entities in Exitó. Additionally, provisions were made for tax losses on subsidiaries with merger plans by management.

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19.2 Breakdown of deferred income tax and social contribution

| | Parent Company | | | | | |
|---|---------------------|----------------|--------------|--------------|----------------|--------------|
| | 03.31.2022 | | | 12.31.2021 | | |
| | Asset | Liability | Net | Asset | Liability | Net |
| Tax losses | 613 | - | 613 | 751 | - | 751 |
| Provision for contingencies | 363 | - | 363 | 355 | - | 355 |
| Goodwill tax amortization | - | (280) | (280) | - | (280) | (280) |
| Mark-to-market adjustment | - | (7) | (7) | - | (7) | (7) |
| Fixed, intangible and investment properties | - | (179) | (179) | - | (215) | (215) |
| Unrealized gains with tax credits | - | (291) | (291) | - | (341) | (341) |
| Net leasing of the right of use | 198 | - | 198 | 211 | - | 211 |
| Other | 16 | - | 16 | 76 | - | 76 |
| Deferred income tax and social contribution assets (liabilities) | 1.190 | (757) | 433 | 1.393 | (843) | 550 |
| Compensation | (757) | 757 | - | (843) | 843 | - |
| Deferred income tax and social contribution assets (liabilities), net | 433 | - | 433 | 550 | - | 550 |
| | Consolidated | | | | | |
| | 03.31.2022 | | | 12.31.2021 | | |
| | Asset | Liability | Net | Asset | Liability | Net |
| Tax losses and negative basis of social contribution | 977 | - | 977 | 1,145 | - | 1,145 |
| Provision for risks | 402 | - | 402 | 397 | - | 397 |
| Goodwill tax amortization | - | (465) | (465) | - | (481) | (481) |
| Mark-to-market adjustment | - | (7) | (7) | - | (7) | (7) |
| Fixed assets, tradename and investment property | - | (1,522) | (1,522) | - | (1,710) | (1,710) |
| Unrealized gains with tax credits | - | (197) | (197) | - | (239) | (239) |
| Net adjustments of IFRS 16 | 271 | - | 271 | 285 | - | 285 |
| Cash flow hedge | - | - | - | - | (7) | (7) |
| Other | 22 | - | 22 | 96 | - | 96 |
| Presumed profit on equity of Éxito | 122 | - | 122 | 167 | - | 167 |
| Deferred income tax and social contribution assets (liabilities) | 1,794 | (2,191) | (397) | 2,090 | (2,444) | (354) |
| Off-set assets and liabilities | (1,329) | 1,329 | - | (1,509) | 1,509 | - |
| Deferred income tax and social contribution assets (liabilities), net | 465 | (862) | (397) | 581 | (935) | (354) |

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

| | Parent Company | Consolidated |
|-------------------|----------------|--------------|
| Up to one year | 23 | 124 |
| From 1 to 2 years | 204 | 262 |
| From 2 to 3 years | 207 | 226 |
| From 3 to 4 years | 203 | 303 |
| From 4 to 5 years | 206 | 408 |
| Above 5 years | 347 | 471 |
| | 1,190 | 1,794 |

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19.3 Movement in deferred income tax and social contribution

| | Parent Company | | Consolidated | |
|---|----------------|------------|--------------|------------|
| | 03.31.2022 | 12.31.2021 | 12.31.2022 | 12.31.2021 |
| | | Restated | | Restated |
| Opening balance | 550 | (213) | (354) | (1.034) |
| Credit (expense) for the period - Continued operations | 381 | 129 | 342 | 117 |
| Credit (expense) for the period - Discontinued operations | (498) | (4) | (498) | (3) |
| Foreign currency translation adjustment | - | - | 112 | (37) |
| Others | - | 1 | 1 | (2) |
| At the end of the period | 433 | (87) | (397) | (959) |

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20. Provision for contingencies

The detailed information on the provision for lawsuits was presented in the annual financial statements for 2021, in Note 21.

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, 2021 | 779 | 336 | 200 | 1,315 |
| Additions | 10 | 56 | 13 | 79 |
| Payments | - | (17) | (22) | (39) |
| Reversals | (14) | (17) | (4) | (35) |
| Monetary adjustment | 12 | 10 | 11 | 33 |
| Balance at March 31, 2022 | 787 | 368 | 198 | 1,353 |

| | 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 |

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20.2 Consolidated

| | Tax | Social security and labor | Civil and Regulatory | Total |
|--|------------|------------------------------|-------------------------|--------------|
| Balance at December 31, 2021 | 845 | 361 | 236 | 1,442 |
| Additions | 11 | 58 | 17 | 86 |
| Payments | - | (17) | (27) | (44) |
| Reversals | (14) | (18) | (6) | (38) |
| Monetary adjustment | 12 | 11 | 11 | 34 |
| Foreign currency translation adjustment | (4) | (1) | (3) | (8) |
| Balance at March 31, 2022 | 850 | 394 | 228 | 1,472 |

| | 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 |

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

There are assessments by the tax authorities of the State of São Paulo in relation to the reimbursement of tax substitution without due fulfillment of the accessory obligations brought by Ordinance CAT nº17. Considering the proceedings that took place in 2022, the Company maintains a provision of R\$302 (R\$292 as of December 31, 2021), which represents management's best estimate of the probable effect of loss, related to the evidentiary aspect of the process.

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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, 2022 is R\$48 (R\$51 in December 31, 2021).

Other tax matters

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) undue credit; (iii) no social charges on benefits granted to its employees, due to an unfavorable decision in the Court; (iv) IPI requirement on resale of imported products; (v) discussions related to IPTU; (vi) other minor issues. The amount accrued for these matters as of March 31, 2022 is R\$438 (R\$437 as of December 31, 2021).

Sendas compensation liability

The Company is responsible for Sendas Distribuidora's legal proceedings prior to Assai's activity. As of March 31, 2022 in the total amount of R\$90, with tax proceedings being R\$70, Labor R\$14 and Civil R\$6 (R\$96, being R\$69 for tax proceedings, R\$14 for labor and R\$13 for civil proceedings on December 31, 2021).

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\$62 on March 31, 2022 (R\$65 as of December 31, 2021).

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, 2022, the Company recorded a provision of R\$394 (R\$361 as of December 31, 2021). 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, 2022, the amount accrued for these lawsuits is R\$91 (R\$100 as of December 31, 2021), 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, 2022 the amount of this provision is R\$61 (R\$56 on December 31, 2021).
- 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\$23 on March 31, 2022 (R\$30 on December 31, 2021).
- In relation to the provisioned amounts remaining for other civil jurisdiction matters on March 31, 2022, it is R\$53 (R\$50 on December 31, 2021).

Total civil lawsuits and others as of March 31, 2022 amount to R\$228 (R\$236 as of December 31, 2021).

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\$12,380 as March 31, 2022 (R\$12,123 in December 31, 2021), 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\$587, as March 31, 2022 (R\$576 as of December 31, 2021). 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 this issue, 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\$760 as of March 31, 2022 (R\$750 as of December 31, 2021).
- 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\$4,745 as of March 31, 2022 (R\$4,662 as of December 31, 2021).
- 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\$5,809, as of March 31, 2022 (R\$5,660 as of December 31, 2021), which await a final decision at the administrative and court levels.
- 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, 2022 (R\$142 as of December 31, 2021), 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\$327 as March 31, 2022 (R\$327 as of December 31, 2021).
- The subsidiary *Éxito* and its subsidiaries have an amount of R\$6 of lawsuits with probability of possible losses on March 31, 2022 (R\$6 as of December 31, 2021).

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\$1,487 in March 31, 2022 (R\$1,467 in December 31, 2021).

The Company is responsible for the legal processes of GLOBEX prior to the association with Casas Bahia (Via Varejo). As of March 31, 2022, the amount involved in tax proceedings is R\$482 (R\$474 as of December 31, 2021).

The Company is responsible for the legal processes of Sendas prior to Assai activity. As of March 31, 2022, the amount involved was R\$1,290, of which R\$1,252 are tax and R\$38 civil and others (R\$1,270, being tax R\$ 1,234, civil and others R\$36 as of December 31, 2021).

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, 2022 the estimated amount, in case of success in all lawsuits, is approximately R\$153 (R\$157 as of December 31, 2021).

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 | |
|-----------------|----------------|------------|--------------|------------|
| | 03.31.2022 | 12.31.2021 | 03.31.2022 | 12.31.2021 |
| Tax | 208 | 205 | 210 | 206 |
| Labor | 487 | 491 | 493 | 498 |
| Civil and other | 24 | 21 | 30 | 27 |
| Total | 719 | 717 | 733 | 731 |

20.8 Guarantees

| Lawsuits | Property and equipment | | Letter of Guarantee | | Total | |
|-----------------|------------------------|------------|---------------------|---------------|---------------|---------------|
| | 03.31.2022 | 12.31.2021 | 03.31.2022 | 12.31.2021 | 03.31.2022 | 12.31.2021 |
| Tax | 572 | 723 | 9,731 | 9,924 | 10,303 | 10,647 |
| Labor | - | - | 1,253 | 1,153 | 1,253 | 1,153 |
| Civil and other | 9 | 9 | 524 | 495 | 533 | 504 |
| Total | 581 | 732 | 11,508 | 11,572 | 12,089 | 12,304 |

The cost of letter of guarantees is approximately 0.46% 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

The Company and its subsidiaries have filed lawsuits claiming the right to exclude the ICMS amount from the calculation bases of these two contributions.

On March 15, 2017, based on general repercussions, the STF determined that ICMS should be excluded from the bases of these federal contributions, in line with the thesis claimed by the Company. The Attorney General's Office of the National Treasury (PGFN), in turn, appealed against this decision, with the aim of modulating its effects and clarifying which ICMS value should, after all, be object of suppression from the PIS and COFINS bases.

In 2019, some of the Company's subsidiaries obtained a favorable decision in their own proceedings, resulting in the recording of tax credits in 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 action regarding this tax matter, resulting in the recording of a tax credit in the amount of R\$1,609 (R\$613 in the financial result), in the period ended on 31 December 2020, net of provisions for installments that were eventually considered unrealizable.

On May 13, 2021, the STF considered the appeals presented by PGFN in relation to that decision taken on March 15, 2017 and expressed an understanding in line with that of the Company and its legal advisors.

During calendar year 2021, the Company reassessed the tax credit, reversing part of the provisions previously constituted in the amount of R\$280 (R\$109 of which in the financial result).

The calculations prepared by the Company are based on the understanding of its legal advisors and the estimated realization of the asset is, at most, 7 (seven) years.

Still on the subject, Via Varejo obtained a favorable decision in May 2020, which includes the amount for which GPA is entitled to be reimbursed, under the terms of the association agreement signed between GPA and the Klein family in the transaction that gave rise to the Via Retail. The periods to which 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 R\$231 of a credit with Via Varejo in 2020, based on the documentation analyzed and validated to date. The related gain was recognized in net income from discontinued operations. In addition, the Company estimates 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 Peninsula, which are under several lease agreements and contracts entered into between the Company and Peninsula 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.

As communicated to the market, on July 7, 2021, the parties reached an agreement to amicably resolve past disputes and terminate the Proceedings. The agreement improved the Agreements, maintaining the long term lease term of 20 years, renewable for another 20 years at CBD's discretion, but introduced new rules that are more adapted to the current market, which allow for the optimization of the use of properties and bring potential for gain for both Parties with the best use of real estate spaces. As a result of this agreement, the Company recorded in the result in the first quarter of 2021 the amount of R\$17 in other operating expenses, in addition to the remeasurement related to contractual changes in accordance with IFRS 16 / CPC 06(R2).

20.11 Via Varejo

The Company ceased to exercise corporate control over Via Varejo in June 2019. In the 2nd quarter of 2021, Via Varejo took certain measures and fully replaced the guarantees that had been provided to third parties by GPA in favor of that company, with no further obligations remaining of GPA on this matter. The Operating Agreement previously signed expired in October 2021 and is therefore terminated. Via Varejo still uses the Extra brand for the sale of products sold by it under the Extra Brand Usage License Agreement, which allows Via Varejo to carry out e-commerce activities through the Extra.com domain. With the termination of the Operating Agreement, GPA can also promote electronic commerce in electronics on any platforms.

GPA, together with Sendas, Via Varejo and Itaú Unibanco are partners in Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento ("FIC"). CBD is the holder of a claim against Via Varejo arising from a final and unappealable tax action, the amounts of which are being calculated by a specialized company hired by the parties involved, as well as being responsible, on the other hand, for any supervenience liabilities incurred up to a certain date. , if final and unappealable, on behalf of the former Globex, a company that, in the merger process with Casas Bahia SA, had its name changed to Via Varejo and currently renamed to Via.

21. Leases

21.1 Lease obligations

Detailed information on leasing obligations was presented in the 2021 annual financial statements, in note 22.1.

Leasing contracts totaled R\$6,070 as of March 31, 2022 (R\$6,118 as of December 31, 2021), according to the following table:

| | Parent Company | | Consolidated | |
|--|----------------|------------|--------------|------------|
| | 03.31.2022 | 12.31.2021 | 03.31.2022 | 12.31.2021 |
| Financial lease liability – minimum lease payments: | | | | |
| Up to 1 year | 537 | 546 | 876 | 895 |
| 1 - 5 years | 1,749 | 1,730 | 2,788 | 2,807 |
| Over 5 years | 1,645 | 1,605 | 2,406 | 2,416 |
| Present value of finance lease agreements | 3,931 | 3,881 | 6,070 | 6,118 |
| Future financing charges | 2,728 | 2,638 | 3,094 | 2,983 |
| Gross amount of finance lease agreements | 6,659 | 6,519 | 9,164 | 9,101 |
| PIS and COFINS embedded in the present value of the lease agreements | 239 | 231 | 368 | 372 |
| PIS and COFINS embedded in the gross amount of the lease agreements | 405 | 396 | 557 | 553 |

The interest expense on lease liability is presented in note 27. The incremental interest rate of the Company and its subsidiaries was 8.63% in the period ended March 31, 2022 (9.29% as of March 31, 2021).

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 7.00% (6.98% in December 31, 2021). The average term of the contracts considered is 9.5 years (9.76 years in December 31, 2021). For international subsidiaries, the average nominal incremental rate is 4.70% with 3.0% of built-in inflation. The average term of the contracts considered is 8.9 years.

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21.2 Movement of leasing obligation

| | <u>Parent Company</u> | <u>Consolidated</u> |
|--|-----------------------|---------------------|
| At December 31, 2021 | 3,881 | 6,118 |
| Additions | 55 | 97 |
| Remeasurement | 143 | 275 |
| Accrued interest | 104 | 132 |
| Payments | (281) | (400) |
| Anticipated lease contract termination | (30) | (39) |
| Incorporation Sendas | - | (175) |
| Foreign currency translation adjustment | (3) | - |
| Liabilities on Non-Current Assets for Sale | 62 | 62 |
| At March 31, 2022 | 3,931 | 6,070 |
| Current | 537 | 876 |
| Noncurrent | 3,394 | 5,194 |
| | <u>Parent Company</u> | <u>Consolidated</u> |
| 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 |

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

| | <u>Parent Company</u> | | <u>Consolidated</u> | |
|--|-----------------------|------------|---------------------|------------|
| | 03.31.2022 | 03.31.2021 | 12.31.2022 | 12.31.2021 |
| Expenses (income) for the period: | | | | |
| Variable (0.1% to 4.5% of sales) | 8 | 4 | 9 | 4 |
| Sublease rentals (*) | (35) | (61) | (35) | (61) |

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

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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 2021, in note 23.

| | Parent Company | | Consolidated | |
|--|----------------|------------|--------------|------------|
| | 03.31.2022 | 12.31.2021 | 03.31.2022 | 12.31.2021 |
| Commitment to future sale of real estate | 25 | 27 | 27 | 30 |
| Additional or extended warranties | 11 | 11 | 11 | 11 |
| Services rendering agreement - Partnerships | 11 | 11 | 11 | 11 |
| Revenue from credit card operators and banks | - | - | 96 | 106 |
| Gift Card | 54 | 56 | 134 | 182 |
| Others | 3 | 4 | 32 | 108 |
| | 104 | 109 | 311 | 448 |
| Current | 42 | 44 | 249 | 383 |
| Noncurrent | 62 | 65 | 62 | 65 |

23. Shareholders' equity

23.1 Capital stock

The subscribed and paid-in share capital, as of March 31, 2022, is represented by 269,395 (269,376 as of December 31, 2021) thousands of registered shares with no par value. As of March 31, 2022, the capital stock is R\$5,859 (R\$5,859 as of December 31, 2021).

The Company is authorized to increase the capital stock up to the limit of 400,000 (in thousands of shares), regardless of statutory amendment, upon resolution of the Board of Directors, which will establish the issuance conditions.

At a meeting of the Board of Directors held on February 23, 2022 and March 28, 2022, capital increases in the amount of R\$0.1 (R\$9 on December 31, 2021) were approved through the issuance of 20 thousand common shares (1,024 thousand shares on December 31, 2021).

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23.2 Stock option plan for common shares current

| Series granted | Grant date | 1st date of exercise | Exercise price at the grant date | 03.31.2022 | | | | |
|----------------|------------|----------------------|----------------------------------|----------------------------------|----------------|--------------|-------------|--------------|
| | | | | Number of options (in thousands) | | | | |
| | | | | Granted | Exercised | Cancelled | Expired | Outstanding |
| Series B5 | 05/31/2018 | 05/31/2021 | 0.01 | 594 | (522) | (49) | (23) | - |
| Series C5 | 05/31/2018 | 05/31/2021 | 15.42 | 594 | (465) | (60) | (69) | - |
| Series B6 | 05/31/2019 | 05/31/2022 | 0.01 | 462 | (132) | (36) | - | 294 |
| Series C6 | 05/31/2019 | 05/31/2022 | 17.39 | 359 | (120) | (46) | - | 193 |
| Series B7 | 01/31/2021 | 05/31/2023 | 0.01 | 673 | (110) | (26) | - | 537 |
| Series C7 | 01/31/2021 | 05/31/2023 | 12.60 | 497 | (106) | (26) | - | 365 |
| | | | | 3,179 | (1,455) | (243) | (92) | 1,389 |

The movement in the number of options granted, the weighted average of the exercise price and the weighted average of the remaining term are presented in the table below:

| | Shares in thousands | Weighted average of exercise price | Weighted average of remaining contractual term |
|--|---------------------|------------------------------------|--|
| Total to be exercised at December 31, 2021 | 1,412 | 5.71 | 1.06 |
| At March 31, 2021 | | | |
| Cancelled during the period | (12) | 8.04 | |
| Exercised during the period | 12 | 22.74 | |
| Expired during the period | (23) | 11.81 | |
| Outstanding at the end of the period | 1,389 | 5.74 | 0.82 |
| Total to be exercised at March 31, 2021 | 1,389 | 5.74 | 0.82 |

The amounts recorded in the Parent Company and Consolidated statement of operations, for the period ended in March 31, 2022 were R\$5 (R\$5 as of March 31, 2021).

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 gain of R\$117 and (ii) Colombian pesos to Reais, corresponding to an investment in the Éxito subsidiary generating a loss of R\$1,033. The effect on the parent company was R\$916 (R\$1,116 on December 31, 2021).

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

Detailed information on revenue from the sale of goods and/or services was presented in the 2021 annual financial statements, in note 25.

| | Parent Company | | Consolidated | |
|---------------------------------|----------------|------------|----------------|------------|
| | 03.31.2022 | 03.31.2021 | 03.31.2022 | 03.31.2021 |
| Gross sales | | Restated | | Restated |
| Goods | 3,869 | 3,930 | 10,733 | 10,468 |
| Services rendered | 35 | 44 | 437 | 433 |
| Sales returns and cancellations | (29) | (29) | (65) | (65) |
| | 3,875 | 3,945 | 11,105 | 10,836 |
| Taxes on sales | (262) | (268) | (1,036) | (993) |
| Net operating revenues | 3,613 | 3,677 | 10,069 | 9,843 |

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25. Expenses by nature

Detailed information on expenses by nature was presented in the 2021 annual financial statements, in note 26.

| | Parent Company | | Consolidated | |
|-------------------------------------|----------------|------------|----------------|------------|
| | 03.31.2022 | 03.31.2021 | 03.31.2022 | 03.31.2021 |
| | | Restated | | Restated |
| Cost of inventories | (2,397) | (2,449) | (7,003) | (6,787) |
| Personnel expenses | (503) | (478) | (1,093) | (1,102) |
| Outsourced services | (86) | (101) | (197) | (211) |
| Overhead expenses | (200) | (140) | (518) | (431) |
| Commercial expenses | (120) | (104) | (289) | (282) |
| Other expenses | (40) | (102) | (275) | (326) |
| | (3,346) | (3,374) | (9,375) | (9,139) |
| Cost of sales | (2,632) | (2,667) | (7,461) | (7,231) |
| Selling expenses | (580) | (547) | (1,494) | (1,444) |
| General and administrative expenses | (134) | (160) | (420) | (464) |
| | (3,346) | (3,374) | (9,375) | (9,139) |

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26. Other operating expenses, net

The detailed information on other operating expenses, net were presented in the annual financial statements for 2021, in note 27.

| | Parent Company | | Consolidated | |
|--------------------------------------|----------------|-------------|--------------|-------------|
| | 03.31.2022 | 03.31.2021 | 03.31.2022 | 03.31.2021 |
| | | Restated | | Restated |
| Tax installments and other tax risks | (4) | 29 | (6) | 26 |
| Restructuring expenses | (34) | (71) | (38) | (70) |
| Result with fixed assets | 21 | 4 | 22 | (11) |
| Others | (1) | - | (1) | - |
| Total | (18) | (38) | (23) | (55) |

27. Financial income (expenses), net

Detailed information on the net financial result was presented in the 2021 annual financial statements, in note 28.

| | Parent Company | | Consolidated | |
|--|----------------|--------------|--------------|--------------|
| | 03.31.2022 | 03.31.2021 | 03.31.2022 | 03.31.2021 |
| | | Restated | | Restated |
| Finance expenses: | | | | |
| Cost of debt | (188) | (38) | (210) | (62) |
| Cost of the discounting of receivables | (12) | - | (12) | - |
| Monetary restatement loss | (32) | (26) | (62) | (101) |
| Interest on lease liabilities | (89) | (78) | (118) | (117) |
| Other finance expenses | (18) | (18) | (72) | (8) |
| Total financial expenses | (339) | (160) | (474) | (288) |
| Financial income: | | | | |
| Income from short term instruments | 17 | 17 | 17 | 50 |
| Monetary restatement gain | 88 | 9 | 152 | 29 |
| Other financial income | - | 1 | 2 | 3 |
| Total financial income | 105 | 27 | 171 | 82 |
| Total | (234) | (133) | (303) | (206) |

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

28. Earnings per share

The earnings per share information was presented in the 2021 annual financial statements, in note 29.

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 in each reporting period:

| | 03.31.2022 | 03.31.2021 |
|--|-------------------|-------------------|
| | Ordinary | Ordinary |
| | | Restated |
| Basic numerator | | |
| Net income allocated to common shareholders – continued operations | (111) | 103 |
| Net income (loss) allocated to common shareholders - discontinued operations | 1,510 | 10 |
| Net income allocated to common shareholders | <u>1,399</u> | <u>113</u> |
| Basic denominator (millions of shares) | | |
| Weighted average of shares | <u>269</u> | <u>268</u> |
| Basic earnings per shares (R\$) – continued operations | <u>(0.41230)</u> | 0.38417 |
| Basic earnings (loss) per shares (R\$) - discontinued operations | <u>5.60879</u> | 0.03730 |
| Basic earnings per shares (R\$) - total | <u>5.19649</u> | 0.42147 |
| Diluted numerator | | |
| Net income allocated to common shareholders – continued operations | (111) | 103 |
| Net income (loss) allocated to common shareholders - discontinued operations | 1,510 | 10 |
| Net income (loss) allocated to common shareholders | <u>1,399</u> | <u>113</u> |
| Diluted denominator | | |
| Weighted average of shares (in millions) | 269 | 268 |
| Stock option | - | 1 |
| Diluted weighted average of shares (millions) | <u>269</u> | <u>269</u> |
| Diluted earnings per millions of shares (R\$) – continued operations | <u>(0.41230)</u> | 0.38328 |
| Diluted earnings (loss) per shares (R\$) – discontinued operations | <u>5.60232</u> | 0,03721 |
| Diluted earnings per shares (R\$) – total | <u>5.19002</u> | 0.42049 |

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29. Segment information

Management considers the following segments:

- Food retail – includes the banners “Pão de Açúcar”, “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 other businesses comprise the results of James, Cheftime, Stix and Cnova N.V.. These segments are kept in this explanatory note for purposes of reconciliation with the consolidated interim financial information.

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

Taxes on income earned abroad paid in Brazil are considered in Grupo Éxito.

The information on the Company's segments as of March 31, 2022 is included in the following table:

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| Description | Retail | | Exito Group | | Others businesses | | Total | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 03.31.2022 | 03.31.2021 | 03.31.2022 | 03.31.2021 | 03.31.2022 | 03.31.2021 | 03.31.2022 | 03.31.2021 |
| | | Restated | | | | | | Restated |
| Net operating revenue | 3,893 | 3,965 | 6,159 | 5,866 | 17 | 12 | 10,069 | 9,843 |
| Gross profit | 1,035 | 1,063 | 1,556 | 1,539 | 17 | 10 | 2,608 | 2,612 |
| Depreciation and amortization | (219) | (207) | (185) | (199) | (5) | (2) | (409) | (408) |
| Share of profit of subsidiaries and associates | 8 | 15 | (24) | 20 | (70) | (49) | (86) | (14) |
| Operating income | 42 | 78 | 215 | 238 | (81) | (89) | 176 | 227 |
| Net financial expenses | (236) | (134) | (66) | (71) | (1) | (1) | (303) | (206) |
| Profit(loss) before income tax and social contribution | (194) | (56) | 149 | 167 | (82) | (90) | (127) | 21 |
| Income tax and social contribution | 128 | 128 | (86) | (40) | - | 8 | 42 | 96 |
| Net income (loss) for continued operations | (66) | 72 | 63 | 127 | (82) | (82) | (85) | 117 |
| Net income (loss) for discontinued operations | 1,510 | 10 | - | - | - | - | 1,510 | 10 |
| Net income (loss) of period end | 1,444 | 82 | 63 | 127 | (82) | (82) | 1,425 | 127 |
| | 03.31.2022 | 03.31.2021 | 03.31.2022 | 03.31.2021 | 03.31.2022 | 03.31.2021 | 03.31.2022 | 03.31.2021 |
| Current assets | 8,288 | 9,898 | 5,660 | 7,871 | 87 | 103 | 14,035 | 17,872 |
| Noncurrent assets | 14,431 | 13,796 | 16,211 | 17,694 | 81 | 81 | 30,723 | 31,571 |
| Current liabilities | 5,750 | 7,528 | 6,770 | 8,853 | 152 | 169 | 12,672 | 16,550 |
| Noncurrent liabilities | 11,533 | 12,470 | 3,749 | 4,040 | 3 | 3 | 15,285 | 16,513 |
| Shareholders' equity | 5,436 | 3,696 | 11,352 | 12,672 | 13 | 12 | 16,801 | 16,380 |

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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>03.31.2022</u> | <u>03.31.2021</u> |
|-----------------------------|-------------------|-------------------|
| Brazil | | Restated |
| Retail | 3,893 | 3,695 |
| Others businesses | 17 | 12 |
| | <u>3,910</u> | <u>3,977</u> |
| Exito Group | | |
| Colombia | 4,720 | 4,553 |
| Uruguay | 1,028 | 972 |
| Argentina | 411 | 341 |
| | <u>6,159</u> | <u>5,866</u> |
| Total net operating revenue | <u>10,069</u> | <u>9,843</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;
- Capital increase with fixed assets: note 12.2.

31. Non current assets held for sale

Information on discontinued operations and operations was presented in the 2021 annual financial statements, in note 32.

| | <u>Parent Company's</u> | | <u>Consolidated</u> | |
|---|-------------------------|-------------------|---------------------|-------------------|
| | <u>03.31.2022</u> | <u>12.31.2021</u> | <u>03.31.2022</u> | <u>12.31.2021</u> |
| Real state/land - Parent company | 36 | 36 | 36 | 36 |
| Extra Hyper Stores (Note 1.1) (*) | 219 | 1.117 | 219 | 1.117 |
| Real estate developments - Éxito | - | - | 31 | 34 |
| Assets held for sale | <u>255</u> | <u>1.153</u> | <u>286</u> | <u>1.187</u> |
| Extra Hiper Stores / Lease liability (Note 1.1) | - | 62 | - | 62 |
| Liabilities held for sale | <u>-</u> | <u>62</u> | <u>-</u> | <u>62</u> |

(*) As of March 31, 2022, R\$69 refers to Fixed Assets (R\$967 as of December 31, 2021) and R\$150 to Right of Use - Paes Mendonça (R\$150 as of December 31, 2021).

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32. Discontinued operations

On December 31, 2021, the Company began the process of demobilizing and discontinuing operations under the Extra Hiper banner, and the net result is presented as a discontinued operation. Below is the summary income statement:

| Income statement | 03.31.2022 | 03.31.2021 |
|--|------------|------------|
| Net operating revenue | 506 | 2,609 |
| Net income before income tax and social contribution | 2,009 | 14 |
| Income tax and social contribution | (498) | (4) |
| Net income for the period | 1,511 | 10 |
| Other results from discontinued operations | (1) | - |
| Profit from discontinued operations | 1,510 | 10 |

33. Subsequent Events

33.1 Interest on own capital

At the Annual and Extraordinary Shareholders' Meeting held on April 27, 2022, the distribution of interest on equity ("EI") was approved, on account and order of the minimum mandatory dividend, in the total amount of R\$95 for the fiscal year ended on December 31, 2021, corresponding to R\$0.354460 per share. From such gross amount, it will be deducted the amount related to withhold taxes ("IRRF Imposto de Renda Retido na Fonte"), in accordance with the law in force, with the exception of the shareholders that are immune and/or exempt.

33.2 Merger of SCB Distribuição e Comércio ("Compre Bem")

On April 29, 2022, the Company's Board of Directors approved the Protocol and Justification of Merger of SCB Distribuição e Comércio, a company fully controlled by the Company, which establishes the terms and conditions of the merger of SCB into the Company, with the consequent termination of the SCB and succession in all its rights and obligations by the Company. The Extraordinary General Meeting to approve the merger will be held on May 31, 2022.

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Other information deemed as relevant by the Company

Shareholder position - 03/31/2022

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

| COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO (Publicly held company) | | | | | Shareholding at 03/31/2022 (In units) Total | |
|--|--------------------|----------------|------------------|--------------|--|----------------|
| Shareholder | Common Shares | | Preferred Shares | | Total | |
| | Number | % | Number | % | Number | % |
| Wilkes Participações S/A | 94,019,178 | 34.90% | 0 | 0.00% | 94,019,178 | 34.90% |
| Jean-Charles Naouri* | 1 | 0.00% | 0 | 0.00% | 1 | 0.00% |
| Geant International BV* | 9,423,742 | 3.50% | 0 | 0.00% | 9,423,742 | 3.50% |
| Segisor* | 5,600,050 | 2.08% | 0 | 0.00% | 5,600,050 | 2.08% |
| 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% |
| BTG Pactual | 18,709,289 | 6.94% | 0 | 0.00% | 18,709,289 | 6.94% |
| Board of Executive Officers | 855,286 | 0.32% | 0 | 0.00% | 855,286 | 0.32% |
| Board of Directors | 160,883 | 0.06% | 0 | 0.00% | 160,883 | 0.06% |
| Fiscal Council | 78 | 0.00% | 0 | 0.00% | 78 | 0.00% |
| Treasury Shares | 160,342 | 0.06% | 0 | 0.00% | 160,342 | 0.06% |
| Others | 139,032,966 | 51.61% | 0 | 0.00% | 139,032,966 | 51.61% |
| Total | 269,395,417 | 100.00% | 0 | 0.00% | 269,395,417 | 100.00% |

(*) Non-resident company.

(**) The present table already considers in its "Total" of shares the act capital increase approved by the Board of Directors of the Company, on 03.28.2022. The capital increase has not yet been reflected (with the implementation of actions) by the bank bookkeeper.

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, 2022

(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 03/31/2022 (In units) Total | |
|---|--------------------|----------------|------------------|--------------|--|----------------|
| Shareholder | Common Shares | | Preferred Shares | | % | Number |
| | Number | % | Number | Number | | |
| Controlling parties | 110,476,573 | 41.01% | 0 | 0.00% | 110,476,573 | 41.01% |
| Management | | | | | | |
| Board of Directors | 855,286 | 0.32% | 0 | 0.00% | 855,286 | 0.32% |
| Board of Executive Officers | 160,883 | 0.06% | 0 | 0.00% | 160,883 | 0.06% |
| Fiscal Council | 78 | 0.00% | 0 | 0.00% | 78 | 0.00% |
| Treasury Shares | 160,342 | 0.06% | 0 | 0.00% | 160,342 | 0.06% |
| Other Shareholdersas | 157,742,255 | 58.55% | 0 | 0.00% | 157,742,255 | 58.55% |
| Total | 269,395,417 | 100.00% | 0 | 0.00% | 269,395,417 | 100.00% |
| Outstanding Shares | 158,758,502 | 58.93% | 0 | 0.00% | 158,758,502 | 58.93% |

| 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% |