



Corporate Presentation (June 2020)



MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



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HISTORY OF INNOVATION



Diversified formats of operations

Retail, Cash & Carry, shopping malls, galleries, credit and card, insurance, traveling, among others

Diversified strategy

Omnichannel, Multiformat e Multibanner

653 Stores

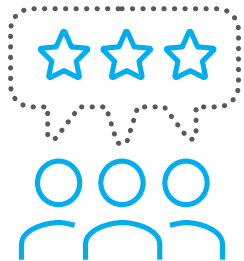
Operations in Colombia, Uruguay and Argentina

Net Revenue 2019

COP \$ 15.3 trillions (R\$ 18.4 billions*)

** Proforma, considering an exchange rate of approximately 832 COP / BRL, for comparison purposes only.*

Corporate structure



Local management, with expertise and extensive business know-how

Colombia



CEO
Grupo Éxito

Carlos Mario Giraldo



COO

Jacky Yanovich M.



CFO

Ruy Souza



International
Businesses and
Shared Services VP

José Gabriel Loaiza



Real Estate Business
VP

Juan Lucas Vegas

Uruguay



General
Manager

Luis E.
Cardoso



Devoto
Manager

Guillermo
Destefanis

Argentina



General Manager

Jean Christophe Tijeras

COUNTRIES HIGHLIGHTS



~76% of sales

- Stores: 537
- Sales: COP\$ 11.0 Tri (R\$ 13.2 Bi*)
- Total Real Estate GLA (sqm): 758,000
- Formats: Hyper, Super, Proximity, Low-cost and Cash & Carry
- Shopping Malls
- Online: exito.com and carulla.com



~6% of sales

- Stores: 25
- Sales: COP\$ 0.9 Tri (R\$ 1.1* Bi*)
- Total Real Estate GLA (sqm): 169,000
- Formats: Hyper and Convenience
- Shopping Malls



~18% of sales






- Stores: 91
- Sales: COP\$ 2.5 Tri (R\$ 3.0 Bi*)
- Total Real Estate GLA (sqm): 5,000
- Formats: Hyper, Super and Proximity
- Online: geant.com and devoto.com

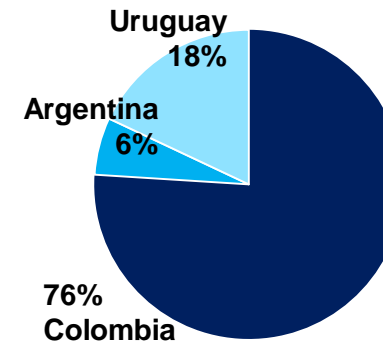


2019 Results

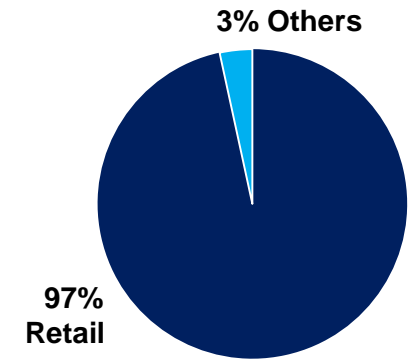
FY19 results highlights

				CONSOLIDATED
Total sales	COP \$ 11.0 Trillions R\$ 13.2 Billions	COP \$ 2.5 Trillions R\$ 3.0 Billions	COP \$ 0.9 Trillion R\$ 1,1 Billion	COP \$ 14.5 Trillions R\$ 17.3 Billions
EBITDA and Recurring Margin (%)	COP \$ 1.0 Trillion COL: 8.6% R\$ 1.2 Billion	COP \$ 0.2 Trillion COL: 9.2% R\$ 0.2 Billion	COP \$ 0.03 Trillion COL: 3.5% R\$ 0.04 Billion	COP \$ 1.3 Trillion COL: 8.4% R\$ 1.4 Billion
Malls/galleries GLA¹ (sqm)	758,000	5,000	169,000	932,000
Nº of stores	524	91	25	640

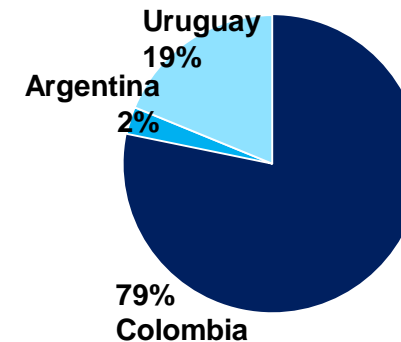
Total sales per country (COP \$)



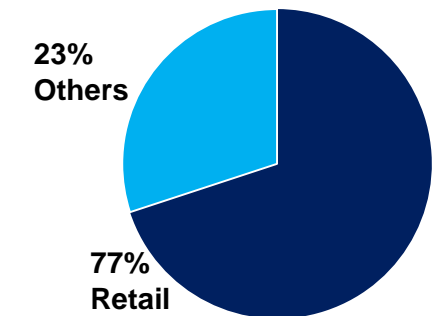
Total sales per segment (COP \$)



Recurring EBITDA per country (COP \$)



EBITDA per segment (COP \$)



Note: The consolidated data for 2019, includes the results of Colombia, Uruguay and Argentina and the net result of operations in Brazil until September 2019, recorded as discontinued, the hyperinflationary effect in Argentina and the effects of IFRS 16. Data in R\$ are proforma, for comparison purposes only.








(1) GLA: Gross leasable area. Data as of 2019.

Group's operation portfolio

Retail and Cash & Carry

Banner by country	Store number	Sales Area (sqm)
Colombia		
Éxito	247	624,907
Carulla	96	85,241
Surtimax	80	38,009
Super Inter	69	65,346
Surtimayorista	32	32,349
Total Colombia	524	845,851
Uruguay		
Devoto	60	39,886
Disco	29	33,452
Geant	2	16,411
Total Uruguay	91	89,749
Argentina		
Libertad	15	103,967
Mini Libertad	10	1,796
Total Argentina	25	105,763
TOTAL	640	1,041,363

Other Businesses

<p>Real Estate</p> <ul style="list-style-type: none"> ✓ Total GLA⁽¹⁾: 755k sqm ✓ VIVA: Vehicle with Fondo Inmobiliario Colombia ✓ Innovative concept ✓ Sales CAGR 19.9% (12.1% LFL) 	<p>Financial Retail</p> <ul style="list-style-type: none"> ✓ 2.9 M cards issued on the market ✓ Alliance with Bancolombia ✓ Billing CAGR 13.6%  
<p>Insurance</p> <ul style="list-style-type: none"> ✓ 1 million clients ✓ Alliance with Sura 	<p>Travel</p> <ul style="list-style-type: none"> ✓ Double digit sales growth ✓ 45 travel agencies in the country 
<p>Money Transfer</p> <ul style="list-style-type: none"> ✓ +15.6 M transactions 	<p>Virtual Mobile</p> <ul style="list-style-type: none"> ✓ Over 500K active lines 

Strategy focused in Retail trends and Customer

2019-2022 STRATEGIC PILLARS

1. Innovation

Models

- FreshMarket
- WOW

Formats / Banners

- Cash & Carry

Private Label

- Frescampo
- Taeq

Smart Market Store

- Carulla

2. Omnichannel

E-commerce

- Éxito.com
- Carulla.com

Market Place

Digital catalogs

Delivery

Last milers

- Rappi

Click & Collect

- In stores
- Drive thru

3. Digital Transformation

Applications

- Éxito & Carulla

Developments

- Frictionless
- Better customer service
- Greater data analysis
- Optimization of the supply chain and logistics
- Better human resources management

Startups

4. Integration and Best Practices

Assets optimization

- Real Estate (malls/galleries)
- Non-core assets

Traffic generation

- Loyalty programs
- Other businesses

Operational Excellence

- Logistics and supply chain
- Greater productivity
- Joint purchase
- Back office

5. Sustainability

Gen Cero

- Focus on child nutrition

Sustainable commerce

- Local producer purchase

My Planet

- Protecting the environment

Healthy lifestyle

- Healthy products portfolio
- Human development

1. Innovation

INNOVATIVE MODELS



- 9 stores
- 17.5% of the banner sales
- **Sales** growth of 740 bps above other stores



- 13 stores
- 17% of the banner sales
- **Sales** growth of 1130 bps above other stores

INNOVATIVE FORMATS



Cash & Carry:

- 32 stores
- **High-double digit** in sales growth
- Presence in **Bogota** and in the **Costa Atlântica**
- **Low** operational cost and optimized **CAPEX**

PRIVATE LABELS



+2.570 SKUs
in stores



+25%
of sales

Objective of positioning
itself as the **healthy
brand** for the entire region

2. Omnichannel



Growth platform in Colombia

Growth of
+37%
in sales vs
2018

COP \$
502 Bi
in sales

14%¹

+4.5%

of share in sales
(+110 bps vs
2018)

+100%²

+4.3 M
of deliveries
(+58% vs
2018)



E-commerce

- **+17%** of sales growth in 2019
- **+40%** of growth in store visits



Marketplace

- **+29.4%** of GMV⁽¹⁾ growth
- **1,000** sellers



Digital Catalogs

- **+42%** of sales growth
- **+32%** of growth in visits



Last Miler and Delivery

- **+56%** Increase in orders
- **4.3 M** deliveries



Click & Collect

- **+25%** increase in orders

¹ Omnichannel food sales now account for approximately 14% of total food sales in Colombia.

² Amount of deliveries doubled between April and May.



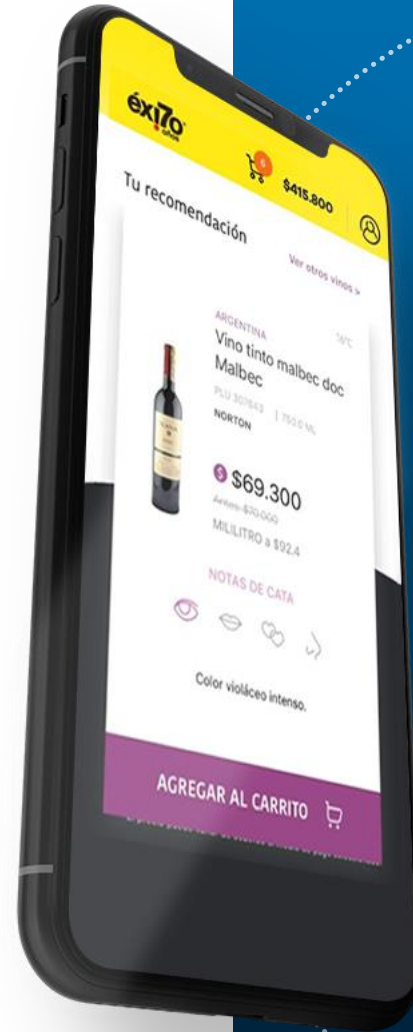
ÉXITO & CARULLA

- **+ 2 millions** app downloads
- **56,000** received orders
- Significant growth in the number of customers



URUGUAY

- **E-commerce module** developed for the Disco and Devoto banners



3. DIGITAL TRANSFORMATION

Initiatives already underway for greater adaptation to new consumer needs



Customer service

Chatbot

-

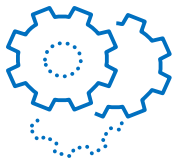
Social
Marketing

-

Wi-fi

-

Kiosks



Data Analysis

CRM

-

Predictable
Models



Frictionless

POS mobile

-

Shop & Go

-

Scan payments



Internal Management

Logistics and supply
chain: inventories and
productivity
management

-

Transformation of HR
management

3. DIGITAL TRANSFORMATION

Initiatives already underway
for greater adaptation to new consumer
needs

4. BEST PRACTICES & INTEGRATION



Assets Optimization

Greater use of physical space:

- **Colombia:** Gross rentable area of **755k sqm** (568k in Viva Malls) and **34 comercial centers**
- **Argentina:** Gross rentable area of **~170k sqm** and and first shopping malls operator out of Buenos Aires

Operational Excellence

- **Logistics and Supply Chain:**
 - Platform stores (**+ 400 stores**)
 - Click & Collect (**+ 400 stores**)
 - Dark Stores (**2**)
- **Lean productivity schemes**
- Better negotiations with **joint purchase**
- **Integrated back office**



Traffic Generation

- **Puntos Colombia:** greatest point system of the country with **237M** of downloads
- **Other Businesses**



5. Sustainability

GROUP SHARED VALUE



Gen Cero Strategy

- Focus in child nutrition
- More than 64k children under 5 with the best nutrition in the year



Healthy Lifestyle

- Healthy products portfolio
- +3,300 SKUs of healthy products



Employees well-being

- Human talent development
- +COP \$ 85,000 Mi employees benefits and their relatives per year.



Sustainable commerce

- 82% purchase of local producers
- 92% of sold fruits and vegetables bought in the country



My planet

- Contributing to protect the environment
- 61% decrease of plastic bags use in stores

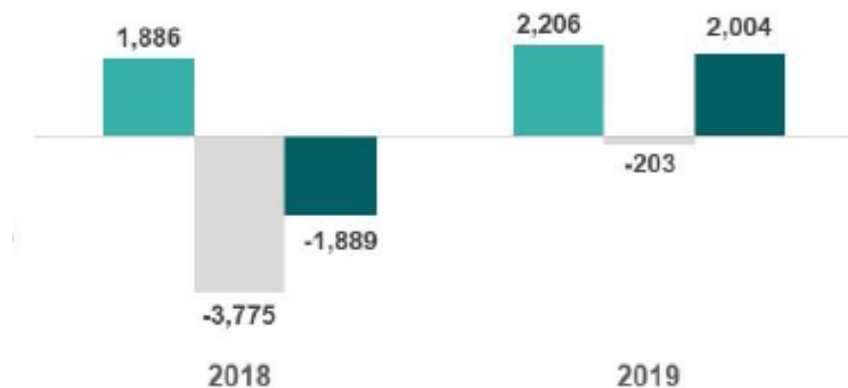
Accounting differences (BRL / COL)

Main accounting differences observed in the P&L between the result disclosed by Grupo Éxito and the result disclosed by GPA:

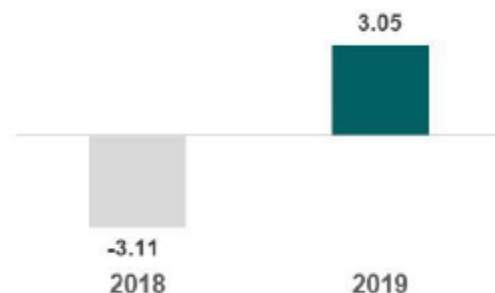
1. Results accounting of JVs (Equity)	2. Difference in accounting for depreciation / amortization related to rental contracts - IFRS 16
<p>(~60 bps of impact in the EBITDA margin/year) (no impact in the Net margin/year)</p> <p>Colombia: Equity income does not impact EBITDA Brazil: Equity income impacts EBITDA</p> <p><i>The operations Tuya and Puntos Colombia (both JV with Bancolombia) are accounted for as Equity income, which in the Colombian accounting standard is below EBITDA..</i></p>	<p>(no impact in the Net margin/year) (~40 bps of impact in the Net margin/year)</p> <p>Colombia: Contracts are amortized from the date of its signature Brazil: Contracts are amortized from the date of the acquisition of the subsidiary</p> <p><i>This difference in accounting rule impacts the presentation of Net Income, however it has no cash effect.</i></p>

Operational cash flow generation, contributing to the group deleveraging

Leverage



Net Debt/EBITDA⁽¹⁾



- Cash (and other assets)
- Gross Debt (financial liabilities and warranty)
- Net Debt

2019 Highlights



3.05x

of leverage in the 4Q19 (-2.88x excluding transactions effects)



COP\$ 3.5 Tri (R\$ 4.2 Bi*)

of net debt reduction in the 4Q19



4.25%

Repo rate stable since April/18



COP \$ 328 Bi (R\$384 Mi*)

of cash increase after cash inflow transaction and debt repayment

** Proforma, considering an exchange rate of approximately 832 COP/BRL, for comparison purposes only.
Holding position: Result of Almacenes Éxito S.A, excluding operations by Colombia and international subsidiaries.*



Thank you



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