



EARNINGS

4Q20 and 2020

videoconference:
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www.gpari.com.br

São Paulo, February 23, 2021 - GPA [B3: PCAR3; NYSE: CBD] announces its results for the fourth quarter (4Q20) and full year 2020. All comparisons are with the same period in 2019, except where stated otherwise. The results include the effects of IFRS 16/CPC 06 (R2) – Leases, which eliminates the distinction between operating and financial leases and requires the recognition of a financial asset and liability related to future leases discounted to present value for virtually all lease agreements of our stores.

GPA - 4Q20 and 2020 Results

Due to the spin-off of the Cash & Carry operation, **the activities of Assaí are treated as discontinued operations in the financial statements of GPA of December 31, 2020.** As a result, the following comments consider the operations of GPA Brazil (Multivarejo), its complementary businesses and the operations of Grupo Éxito (Colombia, Uruguay and Argentina), except where stated otherwise. The 4Q20 and 2020 results of Assaí are presented separately at <https://ri.assaí.com.br/>.

Highlights

4Q20

- ✓ Strong consolidated gross revenue growth of 51.4% and 12.9% in the pro forma view, reaching R\$ 15.4 billion;
- ✓ Growth of 'same-store' sales⁽¹⁾ to 11.5% in GPA Brazil (Multivarejo) and 7.8% in Grupo Éxito;
- ✓ The highest EBITDA margin of GPA Brazil in recent years, reaching 9.0%, and a solid margin of 10.6% for Grupo Éxito. Consolidated adjusted EBITDA surpassed R\$ 1.3 billion, with a 9.4% margin.

2020

- ✓ Gross revenue increase of 78.8%, and 12.7% pro forma, exceeding R\$ 55.7 billion;
- ✓ Growth in adjusted EBITDA of GPA Brazil (Multivarejo) and Grupo Éxito, which totaled R\$ 3.9 billion for consolidated GPA, with a margin of 7.8% (+70 bps);
- ✓ Leadership of food e-commerce operation in Brazil and Colombia, with annual sales growth of 203% and 166%, respectively;
- ✓ Consolidated net income attributable to controlling shareholders, basis for dividend payment, reached R\$ 2.2 billion in the year;
- ✓ Low level of leverage: net debt/EBITDA of -0.1x at the end of 2020.

⁽¹⁾ 'Same-store' sales excluding gas stations and drugstores

Corporate restructuring (Assaí spin-off)

- Approval of requests for listing and admission to the trading of **Sendas shares (Assaí) in the Novo Mercado segment of B3 and ADSs on the New York Stock Exchange;**
- **The common shares issued by GPA** will be traded with the right to receive shares issued by Sendas until February 26, and as of March 1, PCAR3 and ASAI3 shares will be traded separately;
- **ADSs of GPA** held on March 2 will entitle their holders to receive Sendas ADSs.

Revenue growth

Gross revenue of R\$ 15.4 billion in the quarter and R\$ 55.7 billion in the year, reflecting the operational increase of GPA Brazil (Multivarejo) and Grupo Éxito.

- **GPA Brazil (Multivarejo): Growth of 'same-store' sales**, excluding gas stations and drugstores, to **11.5% in 4Q20 and 12.4% in 2020.** Gross revenue totaled **R\$ 31 billion**, driven by the maturation of stores renovated in the last two years – around 240 stores in the Pão de Açúcar G7, Mercado Extra, Compre Bem and the new concept Extra Hiper formats – and growth of the food e-commerce operation;
- **Grupo Éxito: robust 'same-store' performance**, excluding gas stations, of 7.8% in the quarter and 7.3% in the year, in constant currency. **Gross revenue of R\$ 24.7 billion** was mainly driven by the consistent growth of the Wow (+13.9%) and FreshMarket (+18.4%) formats and the expansion of the omnichannel approach in all the countries where the Company operates.

Performance of Digital ecosystem

Strong expansion of e-commerce operation in all the countries of operation, with total revenue of R\$ 3.3 billion.

- **GPA Brazil (Multivarejo): Revenue from the GPA platform exceeded R\$1.1 billion in the year**, three times higher than in 2019, while penetration increased to 5% of food sales. The robust customer database built through loyalty programs and the Stix coalition, the recently launched Marketplace GPA, and the expansion of the e-commerce delivery models are important levers that will support the growth of the GPA platform.
- **Grupo Éxito: omnichannel in Colombia grew 2.7times, reaching R\$ 2 billion in sales in 2020 - R\$ 1 billion in food sales** - and increase of penetration to 12% (vs. 4% in 2019), leveraged by the marketplace, expansion of the Company's Click & Collect and home delivery. The strong coalition program (Puntos Colombia), in a growing trend of customers and partners, with 75% of the total points redemptions of the program being made in Grupo Éxito.

Profitability

Adjusted EBITDA was R\$ 3.9 billion, with EBITDA margin of 7.8% (+70 bps).

- **GPA Brazil (Multivarejo):** Adjusted EBITDA of R\$ 676 million, with significant increase in EBITDA margin in 4Q20 to 9.0% (vs. 6.3% in 4Q19). In 2020, EBITDA grew R\$ 364 million to reach R\$ 2.3 billion, with EBITDA margin of 8.0%, strong growth of 80 bps
- **Grupo Éxito:** Adjusted EBITDA of R\$ 679 million and margin of 10.6% in 4Q20. In 2020, adjusted EBITDA totaled R\$ 1.8 billion, increasing R\$ 277 million, with EBITDA margin of 8.3%, driven by strong retail performance.

Low leverage

- Net debt/EBITDA ratio was -0.1x at the end of 2020. Solid financial position, represented by cash balance of R\$ 8.7 billion.
- Maintenance of Capex level in the coming years, sustained by operational cash generation.

Message from Management

2020 proved to be a year of many challenges and a new reality of life imposed by the global pandemic. However, we made important progress on strategic fronts that were decisive in consolidating the Group's footprint and business performance in South America.

We ended the period with approval for the spin-off of the Cash & Carry operation, which enabled the creation of two entirely independent companies - Assaí and GPA - and drive growth in their respective markets.

We retained our position as South America's largest food retail group, with a diversified portfolio of banners and brand leaders in Brazil, Colombia, Argentina and Uruguay.

However, the period demanded agility, resilience and adaptability, and our multichannel, multiformat and multiregional approach helped us to quickly adapt ourselves to the scenario. We brought forward initiatives in record time, maintaining the operation fully functional while ensuring the safety of our customers and employees.

At GPA, adjusting the portfolio of brick-and-mortar stores was one of the priority actions during the year: our new commercial actions at Extra Hiper were successful, with 23 stores already adapted and rollout planned for the remainder of the portfolio in 2021.

We practically concluded the conversions of Extra Super to Mercado Extra stores, with a more competitive positioning for the regional market. And Pão de Açúcar, which remains resilient, will move forward with the expansion of the main concepts of the G7 store model and the resumption of organic store openings in the second half of this year. Proximity stores demonstrated excellent adherence to the new consumption reality in which people seek neighborhood stores: expansion of the Minuto Pão de Açúcar format is among our priorities for 2021.

An important driver of building loyalty and profitability for the business, Private-Label Brands achieved 20% share of Brazil's food business in the year, with new products and revised assortment, which resulted in a very high penetration of 80% among our customers.

It was a year of profound transformation in how we live and consume, and food e-commerce played an important role and received significant impetus from the expansion of our logistics solutions, backed by exclusive warehouses, stores dedicated to e-commerce and Click & Collect deliveries, as well as the last mile option.

Our e-commerce sales in 2020 surpassed R\$1.1 billion, a threefold growth from the previous year, expanding its share of both the food business and the e-commerce market in Brazil. Our database of omnichannel customers, who consume on average 2.7 times more than customers who purchase only from brick-and-mortar stores, doubled in 4Q20 compared to 4Q19.

We took an important step towards consolidating the GPA digital platform with the launch of Marketplace last year. In 2021, we plan to significantly expand the assortment for both 1P and 3P, offering an increasingly more comprehensive purchase basket through our electronic channels.

Stix, the largest coalition rewards program in Brazil's retail sector, in partnership with Raia Drogasil, was another tool to build customer loyalty, alongside the existing loyalty programs Pão de Açúcar Mais and Clube Extra, which have over 20.6 million registered customers.

Grupo Éxito maintained its customer-centric strategy and, notably, successfully innovated and adapted itself to the evolving needs triggered by the pandemic. The business registered gross revenue of R\$24.7 billion in the year, driven

by growth of the Wow and Carulla FreshMarket formats and by the expansion of the omnichannel strategy in all the countries where the Company operates.

The omnichannel initiatives also made considerable progress in the year, with sales totaling R\$2 billion (R\$1 billion in food) and 12.4% of the online channel's share coming from the Colombian operation, a benchmark in Latin America. In addition, the Puntos Colombia loyalty program registered 13.4 million customers and was integrated to the company's commercial ecosystem to enable further development of the marketplace.

In a year of so many challenges, social and environmental issues gained prominence. In Brazil, we updated our Social and Environmental Policy on Sourcing Beef and published the Social and Environmental Policy for Sourcing Palm Oil Products and the Group's Environmental Policy, in continuation of our initiatives to combat deforestation and climate change. We advanced in our commitment to reducing carbon emissions, which was included as a target for variable compensation of all Group executives in 2021.

In a pioneering move in Brazil's retail sector, we extended our Animal Welfare commitments to chains other than eggs, including good practices for the production of broiler, pork and beef. In the diversity and inclusion agenda, we intensified our efforts, publishing the Diversity and Human Rights Policy and conducting training programs for all employees and contractors to promote human rights and combat all types of discrimination.

The GPA Institute, the Group's social investments arm, played a fundamental role in donating food, which benefited more than 4,000 families during the pandemic. The Fundação Êxito, which is committed to eradicating chronic child malnutrition, delivered approximately 255,000 food baskets, benefiting nearly 112,000 children.

The Company's consistent efforts combined with sustainable practices were recognized by its inclusion in the 2021 portfolio of the Corporate Sustainability Index (ISE) of B3 - Brasil, Bolsa, Balcão. We were also rated B+ by CDP Climate (B- in 2019) and won the Corporate Excellence Award at the Out & Equal LGBTQI+ Brazil 2020 forum for actions to promote respect and a diverse and equitable workplace.

Grupo Êxito, for its part, was the only food retailer in Latin America to be recognized for its sustainability standards, for the second straight year in the Sustainability Yearbook 2021 of Standard and Poor's ESG Index.

We ended 2020 proud of our trajectory. In 2021, we will continue to adapt our portfolio to market needs, with the focus on executing our strategy of serving clients of all profiles, backed by the omnichannel approach and an increasingly integrated digital platform. Operational excellence, constant innovation and strengthening of the value proposition of selected formats are the Company's priorities in Brazil, along with maintaining high Environmental, Social and Governance (ESG) standards.

At Grupo Êxito, apart from the digital presence and strong omnichannel approach, its leadership of the food retail market in Colombia and Uruguay will continue to pave the way for a strong and resilient operation in 2021. The robust ecosystem will also bring monetization opportunities and, consequently, improved customer experience.

We started the year with more positive signs in relation to the public health crisis, though we are certain that we will have major macroeconomic challenges to overcome. However, we remain optimistic about maintaining business growth in a continuous process of transformation, keeping step with technological advances and consumption trends, while dealing in a conscientious and responsible manner with all of our stakeholders.

The Management

4Q20 and 2020 EARNINGS RELEASE

(R\$ million)	Consolidated ⁽¹⁾					
	4Q20	4Q19	Δ	2020	2019	Δ
Gross Revenue	15,417	10,185	51.4%	55,732	31,165	78.8%
Net Revenue	14,770	9,327	58.4%	51,253	28,838	77.7%
Gross Profit	4,559	2,324	96.2%	13,749	7,613	80.6%
Gross Margin	30.9%	24.9%	600 bps	26.8%	26.4%	40 bps
Selling, General and Adm. Expenses	(2,515)	(1,686)	49.2%	(9,343)	(5,698)	64.0%
% of Net Revenue	17.0%	18.1%	-110 bps	18.2%	19.8%	-160 bps
Equity Income	43	11	279.3%	98	2	3831.0%
Other Operating Revenue (Expenses)	138	(165)	n.d.	(71)	(386)	-81.5%
Adjusted EBITDA ⁽²⁾⁽³⁾	2,132	688	210.0%	4,738	2,040	132.2%
Adjusted EBITDA Margin ⁽²⁾⁽³⁾	14.4%	7.4%	700 bps	9.2%	7.1%	210 bps
Net Financial Revenue (Expenses)	240	(267)	n.d.	(728)	(871)	-16.5%
% of Net Revenue	1.6%	-2.9%	450 bps	-1.4%	-3.0%	160 bps
Income Tax	(632)	20	n.d.	(663)	95	n.d.
Net Income Controlling Shareholders - Consolidated	1,598	94	1604.3%	2,178	792	174.9%
Net margin - Controlling Shareholders Consolidated	10.8%	1.0%	980 bps	4.3%	2.7%	160 bps
Net Income - Controlling Shareholders - continuing operations	1,316	(86)	n.d.	1,092	(285)	n.d.
Net margin - Continuing operations	8.9%	-0.9%	980 bps	2.1%	-1.0%	310 bps

(1) Consolidated considers the results of GPA Brazil (Multivarejo), other businesses (Stix Fidelidade, Cheftime and James Delivery), Grupo Éxito (Colombia, Uruguay and Argentina) and Cdiscount (in the equity income line). (2) Operating income before interest, taxes, depreciation and amortization; (3) Adjusted for Other Operating Income and Expenses.

Exceptional items booked in 4Q20

In 4Q20, the Company recognized exceptional elements that caused an impact of R\$ 941 million in the net income of GPA Brazil and GPA Consolidated, broken down as follows:

- (i) **R\$ 834 million impact on net revenue and gross profit** related to tax credits resulting from the final and unappealable decision on a lawsuit by CBD related to the exclusion of ICMS from the PIS/Cofins calculation base (R\$ 994 million) and the write-off of tax credits related to provisional measure “MP do Bem” after a decision by the Brazilian Supreme Court (STF) (R\$ -160 million);
- (ii) **R\$ -17 million in the selling expenses line** related to the write-off of diverse tax credits;
- (iii) **R\$ 536 million in financial result, with R\$ 580 million** referring to inflation adjustment on tax credits resulting from the final and unappealable decision on the lawsuit by CBD related to the exclusion of ICMS from the PIS/Cofins calculation base, as well as an expense of R\$ 44 million related to the renegotiation of financing agreements with creditors, resulting from the spin-off of Sendas, according to a material fact published in November;
- (iv) **R\$ -412 million impact on income tax:** composed by R\$ -338 million related to income tax of 25% on items (i), (ii) and (iii) and R\$ -74 million related to the spin-off of Assaí (tax on deferred earnings on the acquisition of Sendas).

The following table shows these effects in each line of the result:

Exceptional items	Consolidated			
(R\$ million)	4Q20	4Q19	2020	2019
Gross Revenue				
Net Revenue	834		834	
Gross Profit	834		834	
Gross Margin	420 bps		120 bps	
Selling, General and Adm. Expenses	(17)		(17)	
% of Net Revenue	-90 bps		-30 bps	
Equity Income				
Other Operating Revenue (Expenses)				
Adjusted EBITDA ⁽²⁾⁽³⁾	818		818	
Adjusted EBITDA Margin ⁽²⁾⁽³⁾	500 bps		140 bps	
Net Financial Revenue (Expenses)	536		536	
% of Net Revenue	370 bps		110 bps	
Income Tax	(412)		(412)	
Net Income Controlling Shareholders - Consolidated	941		941	
Net margin - Controlling Shareholders Consolidated	610 bps		180 bps	
Net Income - Controlling Shareholders - continuing operations	941		941	
Net margin - Continuing operations	620 bps		180 bps	

Results of 4Q20 and 2020 excluding exceptional items

Excluding exceptional items	Consolidated ⁽¹⁾					
(R\$ million)	4Q20	4Q19	Δ	2020	2019	Δ
Gross Revenue	15,417	10,185	51.4%	55,732	31,165	78.8%
Net Revenue	13,936	9,327	49.4%	50,419	28,838	74.8%
Gross Profit	3,725	2,324	60.3%	12,915	7,613	69.6%
Gross Margin	26.7%	24.9%	180 bps	25.6%	26.4%	-80 bps
Selling, General and Adm. Expenses	(2,498)	(1,686)	48.2%	(9,326)	(5,698)	63.7%
% of Net Revenue	17.9%	18.1%	-20 bps	18.5%	19.8%	-130 bps
Equity Income	43	11	279.3%	98	2	3831.0%
Other Operating Revenue (Expenses)	138	(165)	n.d.	(71)	(386)	-81.5%
Adjusted EBITDA ⁽²⁾⁽³⁾	1,314	688	91.1%	3,920	2,040	92.1%
Adjusted EBITDA Margin ⁽²⁾⁽³⁾	9.4%	7.4%	200 bps	7.8%	7.1%	70 bps
Net Financial Revenue (Expenses)	(296)	(267)	10.8%	(1,264)	(871)	45.1%
% of Net Revenue	-2.1%	-2.9%	80 bps	-2.5%	-3.0%	50 bps
Income Tax	(220)	20	n.d.	(250)	95	n.d.
Net Income Controlling Shareholders - Consolidated	656	94	600.3%	1,237	792	56.1%
Net margin - Controlling Shareholders Consolidated	4.7%	1.0%	370 bps	2.5%	2.7%	-20 bps
Net Income - Controlling Shareholders - continuing operations	374	(86)	n.d.	151	(285)	n.d.
Net margin - Continuing operations	2.7%	-0.9%	360 bps	0.3%	-1.0%	130 bps

(1) Consolidated considers the results of GPA Brazil (Multivarejo), other businesses (Stix Fidelidade, Cheftime and James Delivery), Grupo Éxito (Colombia, Uruguay and Argentina) and Cdiscount (in the equity income line). (2) Operating income before interest, taxes, depreciation and amortization; (2) Adjusted for Other Operating Income and Expenses.

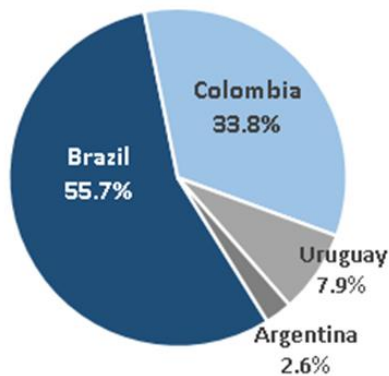
CONSOLIDATED SALES PERFORMANCE

Gross Revenue (R\$ million)	4Q20/4Q19 %				2020/2019 %			
	Total revenue	% Total stores	% Total stores proforma ³	Same store ^{3 4 5}	Total revenue	% Total stores	% Total stores proforma ³	Same store ^{3 4 5}
Consolidated	15,417	51.4%	12.9%	9.7%	55,732	78.8%	12.7%	10.0%
GPA	8,269	6.3%	6.3%	11.5%	31,063	8.0%	8.0%	12.4%
<i>GPA Brazil (Multivarejo)¹</i>	<i>8,255</i>	<i>6.6%</i>	<i>6.6%</i>	<i>11.5%</i>	<i>31,004</i>	<i>7.9%</i>	<i>7.9%</i>	<i>12.4%</i>
<i>Other²</i>	<i>14</i>	<i>n.d.</i>	<i>n.d.</i>	<i>n.d.</i>	<i>59</i>	<i>n.d.</i>	<i>n.d.</i>	<i>n.d.</i>
Grupo Éxito¹	7,148	196.9%	21.7%	7.8%	24,669	924.6%	19.3%	7.3%
<i>Colombia</i>	<i>5,660</i>	<i>199.9%</i>	<i>26.7%</i>	<i>8.4%</i>	<i>18,813</i>	<i>897.0%</i>	<i>20.1%</i>	<i>5.2%</i>
<i>Uruguay</i>	<i>1,214</i>	<i>201.1%</i>	<i>20.0%</i>	<i>1.9%</i>	<i>4,424</i>	<i>996.9%</i>	<i>20.5%</i>	<i>9.1%</i>
<i>Argentina</i>	<i>274</i>	<i>133.4%</i>	<i>-30.5%</i>	<i>17.6%</i>	<i>1,432</i>	<i>1119.4%</i>	<i>6.3%</i>	<i>23.1%</i>

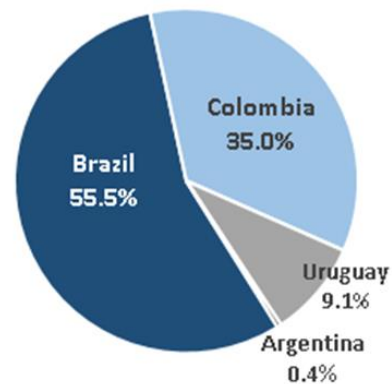
(1) 'Same-store' performance does not include revenue from gas stations and drugstores. (2) Other: Includes the operations of more recent initiatives such as James Delivery, Cheftime and Stix Fidelidade. (3) Pro forma variation includes the results of Grupo Éxito in 4Q19 and 2019 entirely and not just the month of December, for comparison purposes. (4) Includes increases in the constant exchange rate for international operations. (5) To reflect the calendar effect, in 4Q20 the company added 40 bps in GPA Brazil (Multivarejo) and reduced 20 bps in Grupo Éxito, 0 bps in Colombia, 60 bps in Uruguay e 180 bps in Argentina. In 2020, the adjustment was 0 bps in GPA Brazil (Multivarejo) and reducing 30 bps at Grupo Éxito, 20 bps in Colombia, 40 bps in Uruguay and 110 bps in Argentina.

GPA Consolidated gross sales totaled R\$ 15.4 billion in 4Q20, strong growth of 51.4% and 12.9% pro forma view. There was acceleration in 'same-store' sales, excluding gas stations and drugstores, to 9.7%. **In 2020, gross revenue reached R\$ 55.7 billion**, expansion of 78.8% and 12.7% pro forma, and 10.0% for 'same-store' sales excluding gas stations and drugstores.

Contribution of gross revenue by country - 2020



Contribution of Adjusted EBITDA by country - 2020



Not including other businesses (Cdiscount, Stix Fidelidade, Cheftime and James Delivery).

OPERATING PERFORMANCE BY BUSINESS

GPA BRAZIL - MULTIVAREJO:

Gross Revenue (R\$ million)	4Q20/4Q19 %			2020/2019 %		
	Total revenue	% Total stores	Same store ¹	Total revenue	% Total stores	Same store ¹
GPA Brazil (Multivarejo)	8,255	6.6%	9.2%	31,004	7.9%	9.9%
Extra Hiper	3,522	3.5%	10.3%	13,316	6.4%	10.6%
Mercado Extra / Compre Bem	1,450	13.1%	13.9%	5,278	13.9%	15.9%
Pão de Açúcar	2,041	4.5%	5.8%	7,952	7.8%	8.2%
Proximity	489	37.3%	33.5%	1,787	32.2%	29.8%
Gas station & Drugstore	540	-16.1%	n.d.	2,011	-15.9%	n.d.
Other Businesses ²	214	64.0%	n.d.	659	46.8%	n.d.
GPA Brazil (Multivarejo) ex gas station & drugstores	7,716	8.3%	11.5%	28,992	10.1%	12.4%

(1) To reflect the calendar effect, in 4Q20 the company added 40 bps and 0 bps in 2020. (2) Includes sales of Delivery service and revenues from lease of commercial centers.

Retail sales in Brazil increased from the previous quarter, with ‘same-store’ growth of 11.5%, excluding gas station and drugstore operations. Sales in the food and non-food categories continued to grow (11% and 13%, respectively), with notable performance by home appliances. The quarter presented a better trend in volume and clients compared to 3Q20.

Private-Label Brands reached a high 20% share of the food category, driven by the outstanding performance in the categories of basic grocery product, butchery and beverages, as well as launches in the categories of beauty, personal care and ready to eat solutions.

Online sales continued to be the exceptional growth lever, increasing 198% in 4Q20 and contributing to **the remarkable revenue of R\$ 1.1 billion in 2020**.

In 2020, gross revenue totaled R\$ 31 billion, mainly driven by the maturation of stores renovated/remodeled in the last two years, as well as digital transformation initiatives, underlining the adhesion of our multiformat, multichannel and multiregion strategy.

Highlights per banner:

- Hiper:** Speed up ‘same-store’ sales growth vs 3Q20 to 10.3%, which underscores the attractiveness of the one-stop-shop concept, with significant growth in both the food and non-food categories. Sales grew by about 20% in the 23 stores in which initiatives for strengthening the format's value proposition were implemented, based on the following pillars: i) more competitive prices in mass consumption categories that increase customer traffic at stores, ii) improved customer service in perishable goods, iii) review of non-food portfolio with specialization in the home appliances category, and reduction in the assortment of other categories. Due to the success of the results achieved with this model, these initiatives will be rolled out at all the stores of the format during 2021.
- Pão de Açúcar:** ‘Same-store’ sales in 4Q20 increased from 3Q20 to 5.8%, driven by the strong performance of around 9% by the 46 next generation Pão de Açúcar stores (G7), the significant growth of 187% in express e-commerce modality with the expansion of the coverage area, and the adaptation of the commercial initiatives in each store. The Company also invested more in promotional campaigns segmented according to the profile of diverse client clusters, optimizing media expenses and increasing the return on investment. In 2021, the Company will roll out the main successful concepts of the G7 model in other stores of the banner, with low investment per store. The banner has already analyzed the potential cities to receive the new stores and is concluding the expansion plan for the next 3 years, which is set to start in the second half of 2021.

- **Mercado Extra:** Sales grew 11.8%, continuing the banner's double-digit growth even though a part of its portfolio has been operating for over two years, which demonstrates the strong value proposition of the format. In the quarter, 33 Extra Super stores were converted into Mercado Extra, remaining only six stores to conclude the Extra Super conversion, which should occur in 1Q21.
- **Compre Bem:** Excellent 'same-store' sales performance of 31.6% in the quarter, due to the accelerated maturation and excellent location of the 28 stores. As with Mercado Extra, the first wave of conversions took place two years ago and, despite the strong comparison base, sales continue to grow exponentially every quarter. In the year, the banner reported R\$ 1 billion in sales revenue, contributing to the growth of revenue from the supermarket formats.
- **Proximity:** Significant 'same-store' growth of 33.5% totaling ten consecutive quarters of double-digit growth - above 20% during all quarters of 2020 - thanks to the successful seasonal activations launched in the neighborhood store formats Minuto Pão de Açúcar and Mini Extra. Moreover, the Aliados program has already attained over 1,000 partners (B2B), contributing to the good performance of the Proximity segment. Resuming the format's expansion through the Minuto Pão de Açúcar banner is one of the Company's priorities for 2021.

Excluding exceptional items	GPA Brazil (Multivarejo) ⁽¹⁾					
(R\$ million)	4Q20	4Q19	Δ	2020	2019	Δ
Gross Revenue	8,255	7,746	6.6%	31,004	28,723	7.9%
Net Revenue	7,544	7,145	5.6%	28,336	26,654	6.3%
Gross Profit	2,046	1,716	19.3%	7,385	7,006	5.4%
Gross Margin	27.1%	24.0%	310 bps	26.1%	26.3%	-20 bps
Selling, General and Adm. Expenses	(1,428)	(1,333)	7.2%	(5,358)	(5,324)	0.6%
% of Net Revenue	18.9%	18.7%	20 bps	18.9%	20.0%	-110 bps
Equity Income	29	30	-3.8%	118	107	10.0%
Other Operating Revenue (Expenses)	221	(33)	n.d.	240	(248)	n.d.
Adjusted EBITDA ⁽²⁾⁽³⁾	676	447	51.3%	2,271	1,907	19.0%
Adjusted EBITDA Margin ⁽²⁾⁽³⁾	9.0%	6.3%	270 bps	8.0%	7.2%	80 bps

(1) GPA Brazil (Multivarejo) results do not include the result of Other businesses (Stix Fidelidade, Cheftime and James Delivery) businesses. (2) Earnings before interest, tax, depreciation and amortization. (3) Adjusted for Other Operating Income and Expenses.

Gross profit grew significantly to R\$ 2.0 billion (+19.3%), while margin came to 27.1% in 4Q20, mainly reflecting (i) the better level of shrinkage (about 200 bps vs. 4Q19), (ii) the continuity of the strategy adopted during the year regarding commercial activations segmented by customer profile and (iii) the low impact of store renovations compared to 4Q19. In 2020, gross margin remained virtually stable from the previous year in 26.1%.

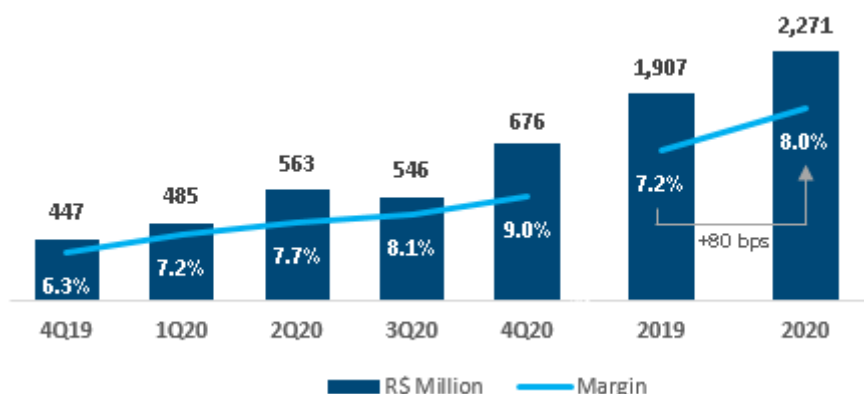
Selling, general and administrative expenses totaled R\$ 1.4 billion, corresponding to 18.9% of net revenue in 4Q20 (18.7% in 4Q19), reflecting the increase in variable expenses, adjustment in provisions for labor contingencies, development of the Marketplace GPA platform and remodeling of stores. In the year, SG&A totaled R\$ 5.4 billion, with strong dilution of 110 bps to 18.9% of net revenue, due to the constant control of the Company expenses and better operational productivity at the stores and distribution centers.

Equity income reflects the result of the stake held in FIC - Financeira Itaú CBD (joint venture with Banco Itaú). FIC's result was R\$ 29 million in 4Q20, in line with 4Q19. In 2020, the amount was R\$ 118 million, a significant increase of 10%, reflecting the appropriate credit and collection policy, despite the challenges imposed by the pandemic during the year.

As a result, **adjusted EBITDA**, excluding exceptional items, totaled R\$ 676 million, a significant increase of 51.3% from 4Q19. **EBITDA margin** came to 9.0%, a significant increase of 270 bps, evidencing the strong growth during the year.

In 2020, EBITDA grew R\$ 364 million to reach R\$ 2.3 billion, with EBITDA margin of 8.0% (+80 bps), chiefly reflecting the adjustments made to the store portfolio and the digital initiatives, as well as the constant control of expenses.

Profitability growth - Adjusted EBITDA



DIGITAL ECOSYSTEM GPA Brazil

Online food sales continued the strong growth trend of previous quarters, increasing 198% in 4Q20 vs. 4Q19, accounting for 5% of retail food sales and 12% of the Pão de Açúcar banner. GPA consolidates its position as the largest player in food e-commerce (1P – EBIT Nielsen basis), ending the year with 75% in market share in self-service segment. In the year, revenue from food e-commerce came to R\$ 1.1 billion, three times higher than in 2019 (which was already a strong comparison basis, with 30% growth). Note that the profitability of GPA's e-commerce operation has already exceeded breakeven, with cash generation sufficient to fund the growth of the digital platform.

The highlights of the quarter were the initiatives to further strengthen the **GPA platform**, such as the launch of the Marketplace GPA operation and the expansion of delivery models:

- **Express and Click & Collect (same day):** Expansion of the models to 289 stores in December 2020 (from 120 stores in December 2019), with both channels combined already accounting for 52% of online sales, which supports the Company's focus on offering an increasingly complete omnichannel experience to its clients;
- **Traditional Delivery (next day):** Opening of four new mini distribution centers to support sales growth, which stood at 128% in the quarter;
- **James Delivery (next hour):** Expansion of the last mile solution to 355 stores in 32 cities (compared to 55 stores in 18 cities in December 2019), with increase of 543% in GMV and 316% in the number of orders.

The GPA platform, for the coming up years, should have important growth levers and improvements in the purchase journeys of our clients, such as: i) **growth of Marketplace GPA**, which will enable a significant increase in the number of items offered in 3P through categories that are supplementary to the core business, ii) **strengthening of verticals in 1P**, in categories that already are the strengths of our brick-and-mortar stores, such as baby products, beer, wine and cleaning products, reinforcing the recurrent purchases of our food products, iii) **expansion of the delivery radius** in the Express, Next Day delivery and last mile models, iv) **robust client database** via loyalty programs (Cliente Mais and Clube Extra) and the coalition of loyalty programs (Stix), and v) external partnerships for operating as a seller in third-party marketplaces.

The Company registers **significant numbers on diverse digitalization fronts**, with over 20.6 million loyalty clients signed up, which results in greater recurrence and an exponential increase in the number of omnichannel clients, which

grew 99% in 4Q20 compared to the previous year. In 2020, we reached the mark of approximately 60% of multichannel clients (of the total online clients), with average consumption 2.7 times higher than clients of only one channel.

Moreover, GPA already has more than 100 startups plugged in its ecosystem, working on the development of innovations from the point of sale to the back office operation, as well as 25 multidisciplinary squads working on digital transformation, which brings to the company a greater agility in the outcomes. The Company also integrated technology and innovation in its offline environment, offering the "Pix" payment option, implemented at all stores in the month of its launch and over 200 self-checkouts (119 self-checkouts in December 2019).

GRUPO ÉXITO:

GPA acquired 96.57% of the capital stock of Grupo Éxito on November 27, 2019. Therefore, in 2019 and 4Q19, only the December 2019 result is considered in GPA Consolidated. The amounts below for 4Q19 and 2019 are pro forma, considering the full results of the respective periods, provided only for the purpose of comparison.

Gross Revenue (R\$ million)	4Q20/4Q19 %			2020/2019 %		
	Total revenue	% Total stores	Same store ex calendar ^{1 3}	Total revenue	% Total stores	Same store ex calendar ^{1 3}
Grupo Éxito	7,148	21.7%	7.6%	24,669	19.3%	6.9%
Colombia	5,660	26.7%	8.4%	18,813	20.1%	5.2%
Éxito	3,999	30.3%	9.5%	12,832	20.2%	4.5%
Carulla	780	32.3%	10.0%	2,744	30.8%	13.3%
Surtimax & Super Inter	491	21.4%	5.1%	1,753	13.7%	3.6%
B2B & other businesses ²	389	-3.9%	-7.4%	1,485	10.2%	-5.6%
Uruguay	1,214	20.0%	1.9%	4,424	20.5%	9.1%
Argentina	274	-30.5%	17.6%	1,432	6.3%	23.1%
Grupo Éxito ex gas stations	7,088	21.9%	7.8%	24,478	19.6%	7.3%

(1) To reflect the calendar effect, the following reductions were made in 4Q20: 20 bps in Grupo Éxito, 0 bps in Colombia, 60 bps in Uruguay and 180 bps in Argentina. In 2020, the following reductions were made: 30 bps in Grupo Éxito, 20 bps in Colombia, 40 bps in Uruguay and 110 bps in Argentina. (2) Includes the formats Surtimayorista, VIVA, Aliados and Other Businesses. (3) 'Same store' presented in growth with constant exchange rate.

Gross revenue reached R\$ 7.1 billion in the quarter, pro forma growth of 21.7% (+4.7% in constant currency). 'Same-store' sales, excluding gas stations, grew significantly to 7.8% in 4Q20 (vs. 2.3% in 3Q20), reflecting the solid progress made in the omnichannel strategy in all countries (+2.5x), strong performance by the Colombia retail operation ('same-store' growth of +8.4%) and contribution from innovative formats (Wow and FreshMarket). In the year, revenue came to R\$ 24.7 million, a pro forma increase of 19.3% and 19.6% in the 'same-store' excluding gas stations.

Below are the highlights by country:

- **Colombia:** 'same-store' growth of 8.4% in 4Q20, due to the successful commercial activations in the period (non-VAT day, Black Friday and Christmas), significant double-digit growth in the non-food category, strong performance by innovative formats (+17.0% by Éxito WOW and +15.1% by Carulla FreshMarket) and robust increase in omnichannel sales (+2.6x), whose penetration stood at approximately 11.7% in 4Q20.
- **Uruguay:** 'same-store' increase of 1.9% in the quarter, despite the restrictions on circulation and closure of borders, which affected the customary tourism during the period. Note to the significant growth in omnichannel sales in 4Q20 (1.6 times higher than in 2019) and in food sales, driven by FreshMarket stores (which account for 42% of sales).
- **Argentina:** 'same-store' sales performance of 17.6% in 4Q20. The performance of Libertad continued to be affected by restrictions on mobility and business hours of stores. Moreover, the extension of the decree that establishes the maximum price levels created supply difficulties, especially in non-food categories, in addition to the reduction of consumption levels of the population.

	Grupo Éxito					
(R\$ million)	4Q20	4Q19 (Pro forma) ⁽³⁾	Δ	2020	2019 (Pro forma) ⁽³⁾	Δ
Gross Revenue	7,148	5,874	21.7%	24,669	20,683	19.3%
Net Revenue	6,381	5,231	22.0%	22,034	18,388	19.8%
Gross Profit	1,673	1,419	17.8%	5,508	4,761	15.7%
Gross Margin	26.2%	27.1%	-90 bps	25.0%	25.9%	-90 bps
Selling, General and Adm. Expenses	(1,019)	(882)	15.5%	(3,821)	(3,290)	16.1%
% of Net Revenue	16.0%	16.9%	-90 bps	17.3%	17.9%	-60 bps
Equity Income	10	7	37.5%	27	(0)	n.d.
Other Operating Revenue (Expenses)	(81)	(174)	-53.4%	(307)	(218)	40.5%
Adjusted EBITDA ⁽¹⁾⁽²⁾	679	564	20.3%	1,822	1,545	17.9%
Adjusted EBITDA Margin ⁽¹⁾⁽²⁾	10.6%	10.8%	-20 bps	8.3%	8.4%	-10 bps

(1) Earnings before interest, tax, depreciation and amortization. (2) Adjusted for Other Operating Income and Expenses. (3) Pro forma for comparison purposes only.

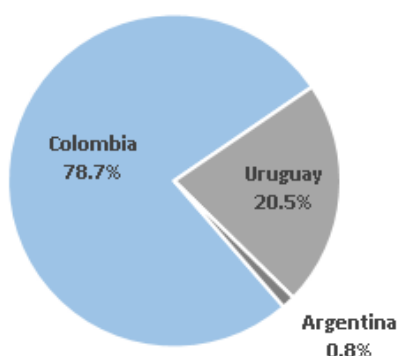
Gross profit totaled R\$ 1.7 billion in 4Q20, up 17.8% proforma from 4Q19, with margin of 26.2% (vs. 27.1% in 4Q19). The variation in gross margin reflects the lower contribution of complementary businesses due to the pandemic, especially the lower distribution of royalties in Tuya, despite the improvement in the retail operation performance. In the year, gross profit came to R\$ 5.5 billion, up 15.7%, with margin of 25.0%, reflecting the same effect mentioned previously.

Selling, general and administrative expenses amounted to R\$ 1.0 billion, increasing at a slower pace than inflation in all the countries, which led to a dilution of 90 bps to 16.0%. In 2020, the ratio of operating expenses to net revenue was 17.3%, down 60 bps, demonstrating the continuous control of expenses at Grupo Éxito.

Equity income came to R\$ 10 million in 4Q20 and R\$ 27 million in 2020, reflecting the result of 50% interest held in Puntos Colombia and in the financial company Tuya (both joint ventures with Bancolombia).

As a result of the above effects, **Adjusted EBITDA** totaled R\$ 679 million in 4Q20, up 20.3%, with margin of 10.6%. In the year, Adjusted EBITDA came to R\$ 1.8 billion, a significant increase of R\$ 277 million, with margin of 8.3%, reflecting the strong performance by the retail operation despite the adverse effects of the COVID-19 pandemic on complementary businesses, which resulted in lower contribution from these businesses.

Contribution of EBITDA by country - 2020



DIGITAL ECOSYSTEM - Grupo Éxito

Grupo Éxito presented significant advance in its omnichannel strategy in all the countries where it operates, especially in the online operation in Colombia, which grew 2.7x in sales in 2020 and increased its share to 12.4% (vs. 4.5% in 2019), becoming a reference in Latin America. Below are the highlights by country:

- **Colombia:** Omnichannel sales reached R\$ 2 billion in 2020- of which R\$ 1 billion in food category - and reached 8.5 million orders. The operation has key assets and partnerships such as: i) home delivery was extended not only to mid and premium banners Carulla and Éxito, but also to low-cost banners (Surtimax, Super Inter and Surtimayorista), ii) 430 stores operating in the Click & Collect model, iii) exclusivity in the last mile partnership with Rappi, iv) a growing marketplace (+1.8x in GMV vs. 2019), which features important brands such as Decathlon, Miniso, Mac Center, among others. As a result of these factors, the country has a positive profitability in omnichannel operations.
- **Uruguay:** In 2020, there was an increase in omnichannel operations of 110 bps vs. the previous year, representing 3.3% of sales. Highlight for the expressive growth of e-commerce operation (+2.3X vs 2019), an increase of 33.1% in the last mile/home delivery modality and the expansion of the Click & Collect strategy to 41 stores.
- **Argentina:** Online operation registered an important progress during the year through different levers such as i) the expansion of the delivery infrastructure, which already has 15 stores with Click & Collect modality and, ii) partnership with Rappi and Pedidos Ya available in 21 stores (out of a total of 25 stores), which resulted in a six fold increase in modality sales and 1 million items sold.

OTHER INCOME AND EXPENSES

	Consolidated			GPA (Brazil Multivarejo) ¹			Grupo Éxito		
(R\$ million)	4Q20	4Q19	Δ	4Q20	4Q19	Δ	4Q20	4Q19	Δ
Tax contingencies	(318)	(45)	606.7%	(283)	(17)	1564.7%	(35)	(28)	25.0%
Restructuring	(57)	(120)	-52.5%	(9)	(16)	-43.8%	(46)	(110)	-58.2%
Corporate reorganization	513	-	n.d.	513	-	n.d.	-	-	n.d.
COVID	-	-	n.d.	-	-	n.d.	-	-	n.d.
Total	138	(165)	n.d.	221	(33)	n.d.	(81)	(138)	-41.3%
Non cash effect	181	(56)	n.d.	264	(24)	n.d.	(49)	(32)	53.1%
Cash effect	(43)	(109)	-60.6%	(43)	(9)	377.8%	(32)	(106)	-69.8%

(1) GPA Brazil (Multivarejo) results do not include the result of Other businesses (Stix Fidelidade, Cheftime and James Delivery) businesses. The result of these operations is reflected in GPA Consolidated.

"Other Income and Expenses" amounted to an income of R\$ 138 million in 4Q20, with R\$ 181 million being non-cash income and only R\$ 43 million being expenses with cash effect.

In GPA Brazil (Multivarejo), "Other Income and Expenses" came to an income of R\$ 221 million in 4Q20, mainly composed of:

i) **Tax contingencies:** Provision of R\$ 283 million, mainly related to the IPI tax on the internal transfer of goods, as per the decision by the Brazilian Supreme Court (STF).

ii) **Restructuring of the store portfolio** in the Brazilian operations, which resulted in an income of R\$ 9 million, comprising a R\$ 87 million related to capital gains from sale and leaseback operations (two Extra Hiper stores and two Pão de Açúcar stores), which was partially offset by the negative impact of R\$ 76 million related to store closures and asset write-offs;

iii) **Corporate restructuring (Assaí spin-off):** Impacts related to the project amounted to an income of R\$ 513 million, composed of (i) the revaluation of the remaining interest in FIC pursuant to IFRS 10 (50% of the interest held by GPA was transferred to Assaí at the fair price) in the amount of R\$ 573 million and (ii) costs related to the project (expenses of R\$ 60 million);

In Grupo Éxito, "Other Income and Expenses" resulted in an expense of R\$ 81 million, related to expenses with restructuring of stores and tax contingencies.

In the year, "Other Income and Expenses" resulted in an expense of R\$ 71 million, with R\$ 91 million of expenses with cash impact and R\$ 20 million of non-cash income, as shown below:

	Consolidated			GPA (Brazil Multivarejo) ¹			Grupo Éxito		
(R\$ million)	2020	2019	Δ	2020	2019	Δ	2020	2019	Δ
Tax contingencies	(374)	(158)	136.7%	(321)	(130)	146.9%	(53)	(28)	89.3%
Restructuring	(76)	(228)	-66.7%	131	(118)	n.d.	(203)	(110)	84.5%
Corporate reorganization	513	-	n.d.	513	-	n.d.	-	-	n.d.
COVID	(134)	-	n.d.	(83)	-	n.d.	(51)	-	n.d.
Total	(71)	(386)	-81.6%	240	(248)	n.d.	(307)	(138)	122.5%
Non cash effect	20	(254)	n.d.	186	(222)	n.d.	(76)	37	n.d.
Cash effect	(91)	(132)	-31.1%	54	(26)	n.d.	(231)	(175)	32.0%

(1) GPA Brazil (Multivarejo) results do not include the result of Other businesses (Stix Fidelidade, Cheftime and James Delivery) businesses. The result of these operations is reflected in GPA Consolidated.

FINANCIAL RESULT

Excluding exceptional items	Consolidated					
(R\$ million)	4Q20	4Q19	Δ	2020	2019	Δ
Financial Revenue	22	47	-53.5%	169	308	-45.1%
Financial Expenses	(135)	(168)	-19.8%	(704)	(651)	8.1%
Cost of Debt	(91)	(87)	5.5%	(344)	(337)	1.9%
Cost of Receivables Discount	(13)	(21)	-36.4%	(58)	(101)	-42.7%
Other financial expenses	(21)	0	n.d.	(236)	(144)	63.7%
Net exchange variation	(10)	(61)	-84.3%	(66)	(68)	-3.2%
Net Financial Revenue (Expenses)	(113)	(121)	-6.7%	(535)	(343)	55.7%
% of Net Revenue	0.8%	1.3%	-50 bps	1.1%	1.2%	-10 bps
Interest on lease liabilities	(183)	(146)	25.3%	(728)	(528)	38.1%
Net Financial Revenue (Expenses) - Post IFRS 16	(296)	(267)	10.8%	(1,263)	(871)	45.0%
% of Net Revenue - Post IFRS 16	2.1%	2.9%	-80 bps	2.5%	3.0%	-50 bps

The table above does not include the updated ICMS credit related to the exclusion of ICMS from the PIS/Cofins calculation base, in the amount of R\$580 million, and R\$44 million related to the renegotiation of debts resulting from the spin-off of Sendas, as described in the item "Exceptional elements."

The net financial result of GPA Consolidated was an expense of R\$ 296 million in the quarter, corresponding to 2.1% of net revenue. Excluding interest on lease liabilities, net financial result was R\$ 113 million in 4Q20, equivalent to 0.8% of net revenue.

The main variations in the quarterly net financial result were:

- **Finance income:** The decline in relation to 4Q19 chiefly reflects the drop in the CDI rate during the period;
- **Financial expenses (including the cost of selling receivables):** R\$ 135 million in 4Q20 (vs. R\$ 168 million in 4Q19), composed of:
 - Higher **debt cost** due to the increase in average gross debt in the period, offset by lower interest rate;
 - Lower **receivables discount** due to the decline in the CDI rate during the period and lower volume discounted.

In 2020, the financial result came to an expense of R\$ 1.3 billion, corresponding to 2.5% of net revenue. Excluding interest on lease liabilities, the amount was R\$ 535 million, equivalent to 1.1% of net revenue, in line with the previous year.

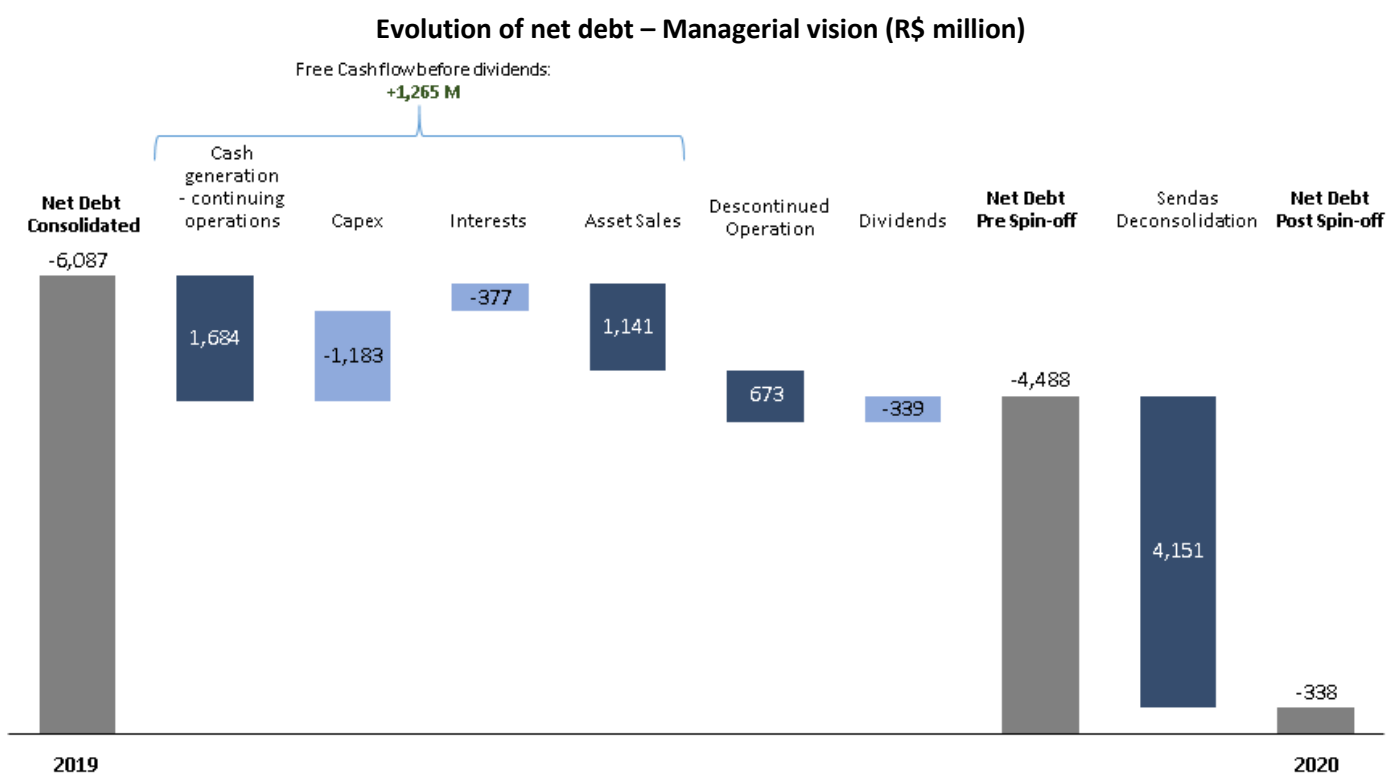
NET DEBT

To calculate the indicators in the table below, the Company does not consider the lease liabilities related to IFRS 16.

Consolidated		
(R\$ million)	12.31.2020	12.31.2019
Short Term Debt	(2,309)	(3,415)
Loans and Financing	(1,089)	(1,129)
Debentures	(1,220)	(2,287)
Long Term Debt	(6,831)	(10,693)
Loans and Financing	(3,453)	(1,117)
Debentures	(3,378)	(9,576)
Total Gross Debt	(9,140)	(14,108)
Cash and Financial investments	8,711	7,954
Net Debt	(429)	(6,154)
Adjusted EBITDA⁽¹⁾	2,625	4,006
On balance Credit Card Receivables not discounted	91	66
Net Debt incl. Credit Card Receivables not discounted	(338)	(6,087)
Net Debt incl. Credit Card Receivables not discounted / Adjusted EBITDA⁽¹⁾	-0.1x	-1.5x

(1) Adjusted EBITDA before IFRS 16 without extraordinary elements, in the last 12 months. In 2019, adjusted EBITDA considered 12 months of consolidation of Grupo Éxito operations. In 2019, debt and EBITDA consider Assaí results.

Net debt, including the balance of unsold receivables, amounted to R\$ -338 million in GPA Consolidated on December 31, 2020, while adjusted EBITDA⁽¹⁾ totaled R\$ 2.6 billion. Thus, the Company ended the year with low leverage level (net debt/adjusted EBITDA⁽¹⁾ ratio of -0.1x) and solid cash position of R\$ 8.7 billion, an increase of R\$ 757 million from 2019.






INVESTMENTS

(R\$ million)	4Q20	4Q19	Δ	2020	2019	Δ
New stores and land acquisition	8	56	-85.1%	54	161	-66.3%
Store renovations, conversions and maintenance	96	223	-57.1%	344	587	-41.3%
Infrastructure and others	92	102	-10.2%	447	626	-28.5%
Total Investments GPA Brazil (Multivarejo)	196	381	-48.6%	846	1,373	-38.4%
Total Investments Grupo Éxito	96	80	19.6%	337	80	321.7%
Gross Total Investments Consolidated	291	461	-36.8%	1,183	1,453	-18.6%
Asset Sale	(289)	(22)	n.d.	(1,141)	(12)	n.d.
Net Total Investments Consolidated	3	439	-99.4%	42	1,441	-97.1%

STORE PORTFOLIO CHANGES BY BANNER

In the Brazilian operation, 41 stores were converted from Extra Super to Mercado Extra and four stores were opened: one Mini Extra, one Minuto Pão de Açúcar and two gas stations. Moving on with the portfolio adjustment, the following stores were closed: nine Extra Hiper (three closed, three converted to Assaí stores and three in the process of being converted), three Pão de Açúcar, six Extra Super, three Mini Extra stores and 20 drugstores.

At Grupo Éxito, 19 stores were inaugurated among openings and conversions, with 17 stores in Colombia (two Éxito WOW, one Carulla FreshMarket, four Surtimayorista, three Éxito Express and seven Super Inter stores) and two in Uruguay (one Disco and one FreshMarket store). Another 25 stores were closed, 24 in Colombia (seven Éxito, three Carulla, 13 Surtimax and one Super Inter store) and one in Uruguay (Devoto)

	12/31/2019					12/31/2020	
	Stores	Openings	Openings by Conversion	Closings	Closing to Conversion	Stores	Sales Area ('000 m ²)
GPA Brazil retail	910	4	41	-35	-47	873	1,194
Pão de Açúcar	185	-	-	-3	-	182	234
Extra Hiper	112	-	-	-3	-6	103	638
Extra Supermercado	53	-	-	-6	-41	6	6
Mercado Extra	100	-	41	-	-	141	159
Compre Bem	28	-	-	-	-	28	33
Mini Extra	152	1	-	-3	-	150	37
Minuto Pão de Açúcar	85	1	-	-	-	86	20
Other Business	195	2	-	-20	-	177	66
Gas stations	72	2	-	-	-	74	59
Drugstores	123	-	-	-20	-	103	8
Grupo Éxito	653	1	5	-25	-5	629	1,036
 Colombia	537		5	-24	-5	513	839
 Uruguay	91	1		-1		91	92
 Argentina	25					25	106
Consolidated	1,563	5	46	-60	-52	1,502	2,230

CONSOLIDATED FINANCIAL STATEMENTS

Balance Sheet

BALANCE SHEET						
ASSETS						
(R\$ million)	Consolidated		GPA Brazil (Multivarejo)		Grupo Éxito	
	12.31.2020	12.31.2019	12.31.2020	12.31.2019	12.31.2020	12.31.2019
Current Assets	17,641	19,968	9,531	13,265	8,015	6,665
Cash and Marketable Securities	8,711	7,954	4,962	4,773	3,687	3,150
Accounts Receivable	686	727	297	423	384	303
Credit Cards	86	66	90	66	-	0
Sales Vouchers and Trade Account Receivable	572	527	138	197	425	330
Allowance for Doubtful Accounts	(43)	(32)	(1)	(6)	(42)	(27)
Resulting from Commercial Agreements	71	166	70	166	1	-
Inventories	6,536	8,631	3,542	6,206	2,993	2,425
Recoverable Taxes	983	1,692	412	1,212	570	480
Noncurrent Assets for Sale	109	223	78	171	30	52
Prepaid Expenses and Other Accounts Receivables	616	741	240	480	350	256
Noncurrent Assets	35,654	38,507	16,672	23,022	18,930	15,437
Long-Term Assets	4,713	4,321	4,480	4,138	256	189
Accounts Receivables	5	1	1	1	4	-
Credit Cards	5	1	1	1	4	-
Recoverable Taxes	3,100	2,702	3,100	2,703	-	-
Deferred Income Tax and Social Contribution	-	337	0	338	(0)	(0)
Amounts Receivable from Related Parties	154	104	97	41	82	68
Judicial Deposits	563	795	560	795	3	-
Prepaid Expenses and Others	891	382	723	261	168	121
Investments	1,250	609	770	291	480	318
Investment Properties	3,639	3,051	-	-	3,639	3,051
Property and Equipment	19,888	24,290	9,376	15,660	10,504	8,626
Intangible Assets	6,164	6,236	2,045	2,933	4,051	3,253
TOTAL ASSETS	53,295	58,474	26,203	36,287	26,944	22,102
LIABILITIES						
	Consolidated		GPA Brazil (Multivarejo)		Grupo Éxito	
	12.31.2020	12.31.2019	12.31.2020	12.31.2019	12.31.2020	12.31.2019
Current Liabilities	18,483	23,135	8,573	15,885	9,729	7,212
Suppliers	11,424	14,887	4,956	9,676	6,449	5,208
Loans and Financing	1,089	1,201	37	904	1,052	298
Debentures	1,220	2,287	1,220	2,287	-	-
Lease Liability	947	937	570	641	377	296
Payroll and Related Charges	897	980	510	685	375	293
Taxes and Social Contribution Payable	585	531	295	310	288	220
Dividends Proposed	556	168	516	156	40	11
Financing for Purchase of Fixed Assets	100	231	55	180	45	51
Debt with Related Parties	194	214	55	152	77	58
Advertisement	35	25	34	25	-	-
Provision for Restructuring	17	6	11	6	7	0
Unearned Revenue	297	365	18	238	200	101
Non-current Assets Held for Sale	-	0	-	-	-	0
Others	1,122	1,301	296	625	820	676
Long-Term Liabilities	18,005	21,791	14,390	12,017	3,620	9,771
Loans and Financing	3,464	1,130	2,943	1,084	520	46
Debentures	3,378	9,576	3,379	2,438	-	7,138
Lease Liability	7,427	7,730	5,388	6,159	2,039	1,571
Related Parties	168	-	168	-	-	-
Deferred Income Tax and Social Contribution	1,034	1,195	156	312	883	879
Tax Installments	248	376	241	375	7	1
Provision for Contingencies	1,386	1,305	1,247	1,197	139	108
Unearned Revenue	19	26	19	26	-	-
Provision for loss on investment in Associates	591	386	591	386	-	1
Others	291	68	257	41	32	27
Shareholders' Equity	16,807	13,549	3,240	8,385	13,595	5,120
Attributed to controlling shareholders	13,695	10,940	3,240	8,385	10,480	2,517
Capital	5,434	6,857	4,672	6,857	(0)	-
Capital Reserves	479	447	476	448	(0)	-
Profit Reserves	6,091	3,530	(3,664)	973	8,455	2,282
Other Comprehensive Results	1,691	107	1,755	107	2,025	235
Minority Interest	3,112	2,608	-	0	3,116	2,603
TOTAL LIABILITIES	53,295	58,474	26,203	36,287	26,945	22,102

Income Statement - 4th Quarter 2020

	Consolidated ⁽¹⁾			GPA Brazil (Multivarejo)			Grupo Éxito		
	4Q20	4Q19	Δ	4Q20	4Q19	Δ	4Q20	4Q19	Δ
R\$ - Million									
Gross Revenue	15,417	10,185	51.4%	8,255	7,746	6.6%	7,148	2,408	196.9%
Net Revenue	14,770	9,327	58.4%	8,378	7,145	17.3%	6,381	2,151	196.7%
Cost of Goods Sold	(10,166)	(6,965)	46.0%	(5,469)	(5,396)	1.4%	(4,693)	(1,537)	205.3%
Depreciation (Logistic)	(44)	(38)	16.9%	(29)	(34)	-13.0%	(15)	(4)	242.8%
Gross Profit	4,559	2,324	96.2%	2,880	1,716	67.9%	1,673	609	174.7%
Selling Expenses	(2,143)	(1,691)	26.7%	(1,289)	(1,159)	11.1%	(816)	(510)	60.2%
General and Administrative Expenses	(372)	5	n.d.	(156)	(173)	-9.8%	(202)	187	n.d.
Selling, General and Adm. Expenses	(2,515)	(1,686)	49.2%	(1,445)	(1,333)	8.4%	(1,019)	(323)	215.5%
Equity Income ⁽²⁾	43	11	279.3%	29	30	-3.8%	10	(5)	n.d.
Other Operating Revenue (Expenses)	138	(165)	n.d.	221	(33)	n.d.	(81)	(138)	-41.2%
Depreciation and Amortization	(484)	(311)	55.4%	(274)	(252)	9.1%	(207)	(59)	249.6%
Earnings before interest and Taxes - EBIT	1,742	174	904.0%	1,411	129	993.3%	375	84	347.3%
Financial Revenue	644	70	824.3%	599	18	3254.0%	45	52	-13.2%
Financial Expenses	(404)	(336)	19.9%	(273)	(228)	19.5%	(130)	(108)	20.3%
Net Financial Result	240	(267)	n.d.	326	(211)	n.d.	(85)	(56)	51.1%
Income (Loss) Before Income Tax	1,982	(93)	n.d.	1,737	(81)	n.d.	290	28	948.8%
Income Tax	(632)	20	n.d.	(494)	47	n.d.	(143)	(28)	405.4%
Net Income (Loss) Company - continuing operations	1,350	(74)	n.d.	1,243	(34)	n.d.	147	(1)	n.d.
Net Result from discontinued operations	282	180	56.4%	(17)	(10)	80.3%	(0)	(0)	49.6%
Net Income (Loss) - Consolidated Company	1,632	107	1432.0%	1,226	(44)	n.d.	147	(1)	n.d.
Net Income (Loss) - Controlling Shareholders - continuing operations ⁽³⁾	1,316	(86)	n.d.	1,243	(34)	n.d.	108	(14)	n.d.
Net Income (Loss) - Controlling Shareholders - discontinued operations ⁽³⁾	282	180	56.5%	(17)	(10)	80.3%	(0)	(0)	49.6%
Net Income (Loss) - Consolidated Controlling Shareholders⁽³⁾	1,598	94	1604.3%	1,226	(44)	n.d.	108	(14)	n.d.
Minority Interest - Non-controlling - continuing operations	35	13	171.0%	-	-	n.d.	39	13	204.8%
Minority Interest - Non-controlling - discontinued operations	(0)	0	n.d.	-	-	n.d.	(0)	(0)	49.6%
Minority Interest - Non-controlling - Consolidated	35	13	164.1%	-	-	n.d.	39	13	204.8%
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	2,270	523	334.1%	1,714	414	313.9%	598	148	304.9%
Adjusted EBITDA ⁽⁴⁾	2,132	688	210.0%	1,494	447	234.2%	679	285	137.9%
Earnings per share	5.95	0.35	1598.6%	4.57	(0.16)	n.d.	0.24	(0.03)	n.d.

	Consolidated ⁽¹⁾		GPA Brazil (Multivarejo)		Grupo Éxito	
	4Q20	4Q19	4Q20	4Q19	4Q20	4Q19
% of Net Revenue						
Gross Profit	30.9%	24.9%	34.4%	24.0%	26.2%	28.3%
Selling Expenses	14.5%	18.1%	15.4%	16.2%	12.8%	23.7%
General and Administrative Expenses	2.5%	0.1%	1.9%	2.4%	3.2%	8.7%
Selling, General and Adm. Expenses	17.0%	18.1%	17.2%	18.7%	16.0%	15.0%
Equity Income ⁽²⁾	0.3%	0.1%	0.3%	0.4%	0.2%	0.2%
Other Operating Revenue (Expenses)	0.9%	1.8%	2.6%	0.5%	1.3%	6.4%
Depreciation and Amortization	3.3%	3.3%	3.3%	3.5%	3.3%	2.8%
EBIT	11.8%	1.9%	16.8%	1.8%	5.9%	3.9%
Net Financial Revenue (Expenses)	1.6%	2.9%	3.9%	2.9%	1.3%	2.6%
Income Before Income Tax	13.4%	1.0%	20.7%	1.1%	4.6%	1.3%
Income Tax	4.3%	0.2%	5.9%	0.7%	2.2%	1.3%
Net Income (Loss) Company - continuing operations	9.1%	0.8%	14.8%	0.5%	2.3%	0.0%
Net Income (Loss) - Consolidated Company	11.1%	1.1%	14.6%	0.6%	2.3%	0.0%
Net Income (Loss) - Controlling Shareholders - continuing operations ⁽³⁾	8.9%	0.9%	14.8%	0.5%	1.7%	0.6%
Net Income (Loss) - Consolidated Controlling Shareholders⁽³⁾	10.8%	1.0%	14.6%	0.6%	1.7%	0.7%
Minority Interest - Non-controlling - continuing operations	0.2%	0.1%	0.0%	0.0%	0.6%	0.6%
Minority Interest - Non-controlling - Consolidated	0.2%	0.1%	0.0%	0.0%	0.6%	0.6%
EBITDA	15.4%	5.6%	20.5%	5.8%	9.4%	6.9%
Adjusted EBITDA ⁽⁴⁾	14.4%	7.4%	17.8%	6.3%	10.6%	13.3%

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

Income Statement – 2020

	Consolidated ⁽¹⁾			GPA Brazil (Multivarejo)			Grupo Éxito		
	2020	2019	Δ	2020	2019	Δ	2020	2019	Δ
R\$ - Million									
Gross Revenue	55,732	31,165	78.8%	31,004	28,723	7.9%	24,669	2,408	924.6%
Net Revenue	51,253	28,838	77.7%	29,170	26,654	9.4%	22,034	2,151	924.5%
Cost of Goods Sold	(37,271)	(21,102)	76.6%	(20,825)	(19,530)	6.6%	(16,419)	(1,537)	968.1%
Depreciation (Logistic)	(233)	(123)	89.9%	(126)	(118)	6.7%	(107)	(4)	2301.1%
Gross Profit	13,749	7,613	80.6%	8,219	7,006	17.3%	5,508	609	804.6%
Selling Expenses	(7,755)	(5,166)	50.1%	(4,679)	(4,613)	1.4%	(2,973)	(510)	483.4%
General and Administrative Expenses	(1,587)	(532)	198.4%	(695)	(710)	-2.1%	(848)	187	n.d.
Selling, General and Adm. Expenses	(9,343)	(5,698)	64.0%	(5,374)	(5,324)	1.0%	(3,821)	(323)	1083.5%
Equity Income ⁽²⁾	98	2	3831.0%	118	107	10.0%	27	(5)	n.d.
Other Operating Revenue (Expenses)	(71)	(386)	-81.5%	240	(248)	n.d.	(307)	(138)	122.2%
Depreciation and Amortization	(1,804)	(1,028)	75.5%	(1,069)	(967)	10.5%	(729)	(59)	1128.3%
Earnings before interest and Taxes - EBIT	2,630	504	421.9%	2,134	574	271.7%	679	84	712.1%
Financial Revenue	909	353	157.7%	738	301	145.3%	170	52	228.5%
Financial Expenses	(1,637)	(1,224)	33.7%	(1,124)	(1,116)	0.7%	(510)	(108)	372.7%
Net Financial Result	(728)	(871)	-16.5%	(386)	(815)	-52.7%	(340)	(56)	505.4%
Income (Loss) Before Income Tax	1,902	(367)	n.d.	1,748	(241)	n.d.	339	27	1136.2%
Income Tax	(663)	95	n.d.	(559)	121	n.d.	(110)	(28)	287.2%
Net Income (Loss) Company - continuing operations	1,239	(273)	n.d.	1,189	(120)	n.d.	229	(1)	n.d.
Net Result from discontinued operations	1,086	1,110	-2.2%	84	312	-73.0%	(2)	(0)	797.9%
Net Income (Loss) - Consolidated Company	2,325	838	177.5%	1,273	192	562.5%	227	(1)	n.d.
Net Income (Loss) - Controlling Shareholders - continuing operations ⁽³⁾	1,092	(285)	n.d.	1,189	(120)	n.d.	70	(14)	n.d.
Net Income (Loss) - Controlling Shareholders - discontinued operations ⁽³⁾	1,086	1,077	0.8%	84	312	-73.0%	(2)	(0)	797.9%
Net Income (Loss) - Consolidated Controlling Shareholders ⁽³⁾	2,178	792	174.9%	1,273	193	561.0%	69	(14)	n.d.
Minority Interest - Non-controlling - continuing operations	147	12	1096.5%	-	(0)	n.d.	158	13	1126.6%
Minority Interest - Non-controlling - discontinued operations	(0)	33	n.d.	-	-	n.d.	(0)	(0)	797.9%
Minority Interest - Non-controlling - Consolidated	147	45	224.6%	-	(0)	n.d.	158	13	1126.8%
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	4,666	1,654	182.1%	3,329	1,659	100.6%	1,515	147	927.6%
Adjusted EBITDA ⁽⁴⁾	4,738	2,040	132.2%	3,088	1,907	61.9%	1,822	285	538.2%
Earnings per share	8.12	2.95	174.9%	4.75	0.72	558.7%	0.15	(0.03)	n.d.

	Consolidated ⁽¹⁾		GPA Brazil (Multivarejo)		Grupo Éxito	
	2020	2019	2020	2019	2020	2019
% of Net Revenue						
Gross Profit	26.8%	26.4%	28.2%	26.3%	25.0%	28.3%
Selling Expenses	15.1%	17.9%	16.0%	17.3%	13.5%	23.7%
General and Administrative Expenses	3.1%	1.8%	2.4%	2.7%	3.8%	8.7%
Selling, General and Adm. Expenses	18.2%	19.8%	18.4%	20.0%	17.3%	15.0%
Equity Income ⁽²⁾	0.2%	0.0%	0.4%	0.4%	0.1%	0.2%
Other Operating Revenue (Expenses)	0.1%	1.3%	0.8%	0.9%	1.4%	6.4%
Depreciation and Amortization	3.5%	3.6%	3.7%	3.6%	3.3%	2.8%
EBIT	5.1%	1.7%	7.3%	2.2%	3.1%	3.9%
Net Financial Revenue (Expenses)	1.4%	3.0%	1.3%	3.1%	1.5%	2.6%
Income Before Income Tax	3.7%	1.3%	6.0%	0.9%	1.5%	1.3%
Income Tax	1.3%	0.3%	1.9%	0.5%	0.5%	1.3%
Net Income (Loss) Company - continuing operations	2.4%	0.9%	4.1%	0.5%	1.0%	0.0%
Net Income (Loss) - Consolidated Company	4.5%	2.9%	4.4%	0.7%	1.0%	0.1%
Net Income (Loss) - Controlling Shareholders - continuing operations ⁽³⁾	2.1%	1.0%	4.1%	0.4%	0.3%	0.6%
Net Income (Loss) - Consolidated Controlling Shareholders ⁽³⁾	4.3%	2.7%	4.4%	0.7%	0.3%	0.7%
Minority Interest - Non-controlling - continuing operations	0.3%	0.0%	0.0%	0.0%	0.7%	0.6%
Minority Interest - Non-controlling - Consolidated	0.3%	0.2%	0.0%	0.0%	0.7%	0.6%
EBITDA	9.1%	5.7%	11.4%	6.2%	6.9%	6.9%
Adjusted EBITDA ⁽⁴⁾	9.2%	7.1%	10.6%	7.2%	8.3%	13.3%

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

Cash Flow – Consolidated^(*)

STATEMENT OF CASH FLOW		
(R\$ million)	Consolidated	
	12.31.2020	12.31.2019
Net Income (Loss) for the period	2,326	836
Deferred income tax	69	240
Loss (gain) on disposal of fixed and intangible assets	317	88
Depreciation and amortization	2,564	1,559
Interests and exchange variation	1,796	1,668
Adjustment to present value	(1)	1
Equity Income	(99)	(18)
Provision for contingencies	443	194
Provision for disposals and impairment of property and equipment	45	-
Share-Based Compensation	32	38
Allowance for doubtful accounts	86	263
Provision for obsolescence/breakage	24	16
Other operational expenses	(1,815)	18
Appropriable revenue	(349)	(344)
Loss (gain) on write-off of lease liabilities	(698)	(116)
Gain of sale of subsidiary	-	(598)
Investment revaluation - Bellamar	(573)	-
Asset (Increase) decreases		
Accounts receivable	(257)	(14)
Inventories	(1,142)	(181)
Taxes recoverable	392	(354)
Dividends received	15	23
Other Assets	(27)	(173)
Related parties	(22)	(81)
Restricted deposits for legal proceeding	87	(6)
Liability (Increase) decrease		
Suppliers	726	(1,215)
Payroll and charges	234	(131)
Taxes and Social contributions payable	549	(15)
Other Accounts Payable	(1)	(52)
Contingencies	(161)	(453)
Deferred revenue	252	173
Taxes and Social contributions paid	(70)	(231)
Net cash generated from (used) in operating activities	4,742	1,135
Increase of capital in subsidiaries	(31)	-
Acquisition of property and equipment	(2,289)	(2,462)
Increase Intangible assets	(201)	(320)
Sales of property and equipment	1,773	511
Net cash from company acquisitions	-	(3,309)
Variation in Cash in the deconsolidation of Sendas / Cash received from the sale of Via Varejo	(3,529)	2,326
Acquisition of property for investment	(14)	(12)
Net cash flow investment activities	(4,291)	(3,266)
Cash flow from financing activities		
Increase of capital	9	32
Funding and refinancing	7,262	13,604
Payments of loans and financing	(5,538)	(9,952)
Dividend Payment	(339)	(268)
Resources obtained from the offering of shares and non-controlling shareholders	3	-
Acquisition of society	-	(31)
Transactions with minorities	2	7
Lease liability payments	(1,680)	(1,498)
Net cash generated from (used) in financing activities	(281)	1,894
Monetary variation over cash and cash equivalents	587	111
Increase (decrease) in cash and cash equivalents	757	(126)
Cash and cash equivalents at the beginning of the year	7,954	8,080
Cash and cash equivalents at the end of the year	8,711	7,954
Change in cash and cash equivalents	757	(126)

(*) Considers five months of Via Varejo and one month of Grupo Éxito in 2019. Considers 12 months of Assaí in 2019 and 2020.

BREAKDOWN OF SALES BY BUSINESS - BRAZIL

Breakdown of Gross Sales by Business										
(R\$ million)	4Q20	%	4Q19	%	Δ	2020	%	2019	%	Δ
Multivarejo	8,255	99.8%	7,746	99.9%	6.6%	31,004	99.8%	28,723	99.9%	7.9%
Pão de Açúcar	2,041	24.7%	1,954	25.2%	4.5%	7,952	25.6%	7,378	25.7%	7.8%
Extra ⁽¹⁾	4,972	60.1%	4,684	60.4%	6.1%	18,594	59.9%	17,152	59.6%	8.4%
Convenience Stores ⁽²⁾	489	5.9%	356	4.6%	37.3%	1,787	5.8%	1,352	4.7%	32.2%
Other Businesses ⁽³⁾	754	9.1%	752	9.7%	0.2%	2,672	8.6%	2,840	9.9%	-5.9%
GPA ⁽⁴⁾	8,269	100.0%	7,755	100.0%	6.6%	31,063	100.0%	28,757	100.0%	8.0%

Breakdown of Net Sales by Business										
(R\$ million)	4Q20	%	4Q19	%	Δ	2020	%	2019	%	Δ
Multivarejo	8,378	99.9%	7,145	99.9%	17.3%	29,170	99.8%	26,654	99.9%	9.4%
Pão de Açúcar	1,851	22.1%	1,797	25.1%	3.0%	7,221	24.7%	6,786	25.4%	6.4%
Extra ⁽¹⁾	4,507	53.7%	4,269	59.7%	5.6%	16,856	57.7%	15,623	58.5%	7.9%
Convenience Stores ⁽²⁾	459	5.5%	336	4.7%	36.3%	1,678	5.7%	1,273	4.8%	31.8%
Other Businesses ⁽³⁾	1,561	18.6%	743	10.4%	110.1%	3,415	11.7%	2,971	11.1%	14.9%
GPA ⁽⁴⁾	8,389	100.0%	7,155	100.0%	17.3%	29,219	100.0%	26,687	100.0%	9.5%

⁽¹⁾ Includes sales by Extra Supermercado, Mercado Extra, Extra Hiper and Compre Bem. ⁽²⁾ Includes sales by Mini Extra and Minuto Pão de Açúcar.

⁽³⁾ Includes sales by Gas stations, Drugstores, Delivery and rental revenue from commercial centers. ⁽⁴⁾ GPA includes the results of James Delivery, Stix Fidelidade and Cheftime

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

SALES BREAKDOWN (% of Net Sales)	GPA Brazil			
	4Q20	4Q19	2020	2019
Cash	44.1%	46.2%	43.0%	45.2%
Credit Card	45.0%	45.5%	47.2%	46.8%
Food Voucher	10.9%	8.3%	9.8%	8.0%



4Q20/2020 Results Video Conference

Wednesday, February 24, 2021
10:30 a.m. (Brasília) | 8:30 a.m. (New York) | 1:30 p.m. (London)

Portuguese (original language)

Videoconference: <http://www.gpari.com.br>

+55 (11) 4210-1803 or +55 (11) 3181-8565

English (simultaneous translation)

Videoconference: <http://www.gpari.com.br/en/>

+1 (412) 717-9627 ou +1 (844) 204-8942

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Investor Relations Contacts

GPA

Phone: 55 (11) 3886-0421

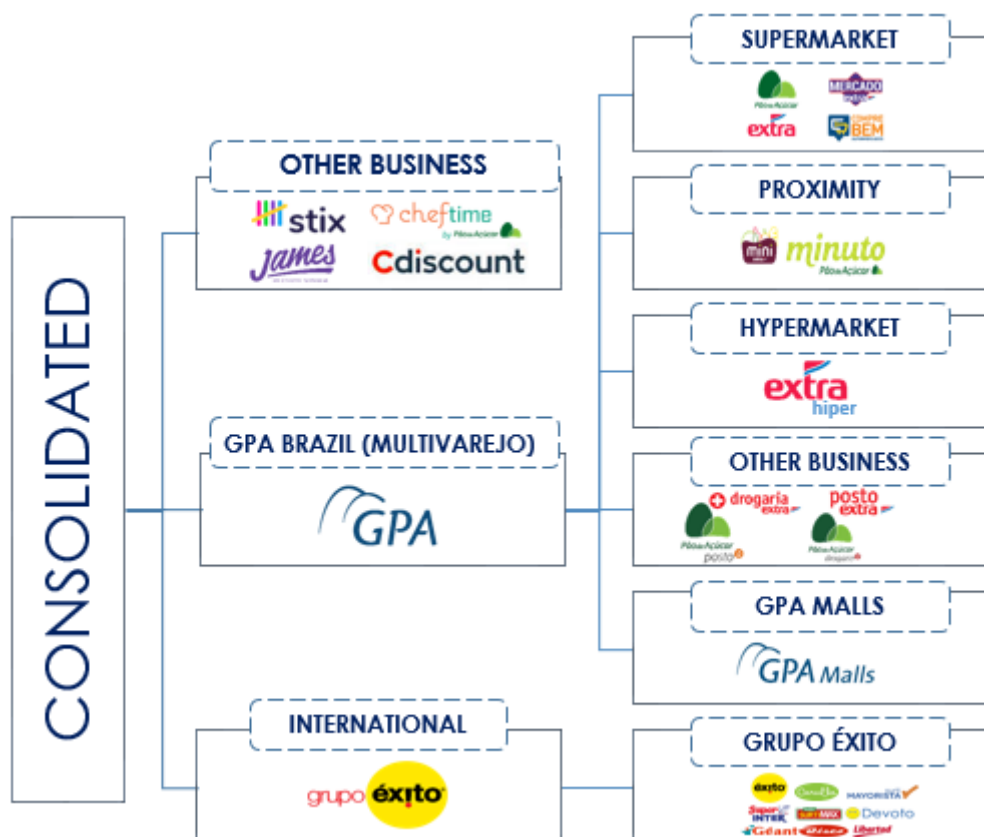
gpa.ri@gpabr.com

www.gpari.com.br

Disclaimer: Statements contained in this release relating to the business outlook of the Company, projections of operating/financial results, growth prospects of the Company and market and macroeconomic estimates are merely forecasts and are based on the beliefs, plans and expectations of Management in relation to the Company's future. These expectations are highly dependent on changes in the market, Brazil's general economic performance, the industry and international markets, and hence are subject to change.

APPENDIX

Company's Business:



Adjusted EBITDA: Measure of profitability calculated by excluding Other Operating Income and Expenses from EBITDA. Management uses this measure in its analysis as it believes it eliminates nonrecurring expenses and revenues and other nonrecurring items that could compromise comparability and analysis of results.

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

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

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

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

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

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

Growth and Changes: The growth and changes presented in this document refer to changes from the same period last year, except when stated otherwise.

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

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

Same-store growth: Same-store growth, as mentioned in this document, is adjusted by the calendar effect in each period.