

Grupo Éxito



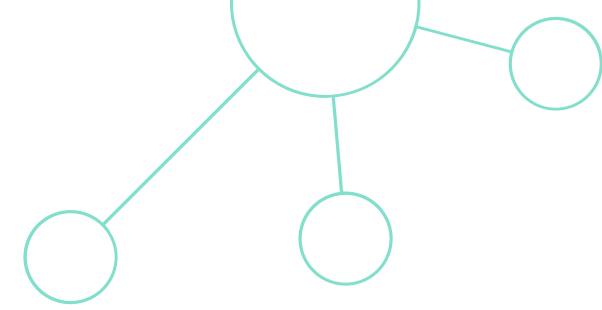
Corporate Presentation

Updated as of 1Q23





Disclaimer



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Statements contained in this Presentation 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, Colombia, Uruguay and Argentina’s general economic performance, the industry and international markets, and hence are subject to change. This Presentation contains forward-looking statements. The words “may”, “will”, “would”, “should”, “believes”, “anticipates”, “wishes”, “expects”, “estimates”, “intends”, “forecasts”, “plans”, “predicts”, “projects”, “targets” and similar words and expressions (or their negatives) are intended to identify these forward-looking statements. Forward-looking statements may contemplate future predictions that are merely estimates and not guarantees of future performance. Any projection, forecast, estimate or other forward-looking statement in this Presentation only illustrates hypothetical performance under specified assumptions of events or conditions and are not reliable indicators of future results or performance.

All figures are expressed in millions (M) or billion (B) of Colombian Pesos (COP) unless otherwise stated and expressed in long scale (COP B represent 1,000,000,000,000).



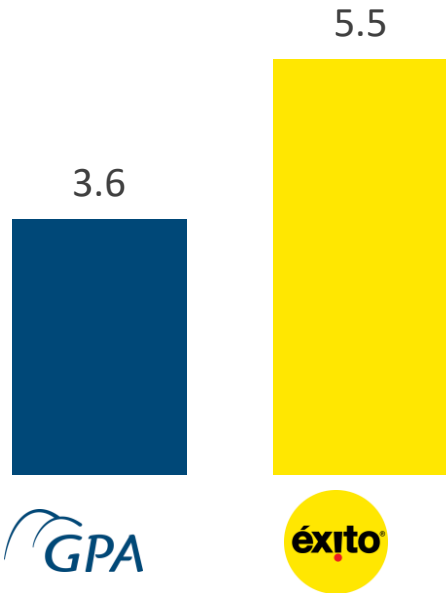
Listing Process

ADRs y BDRs



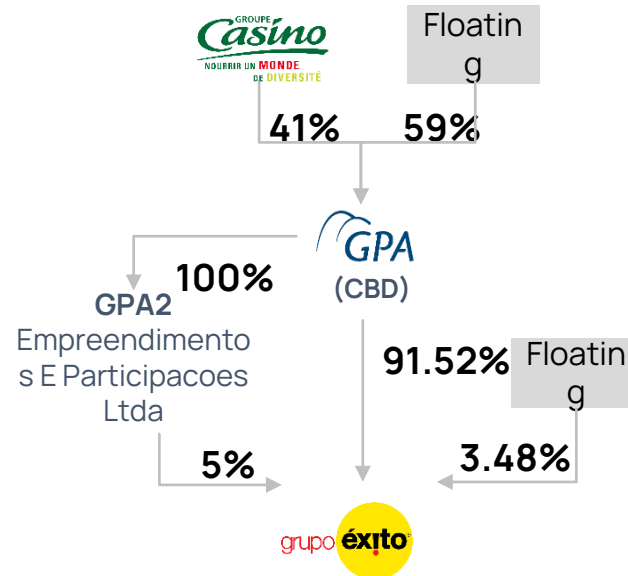
Potential for unlocking value for Grupo Éxito and its shareholders

GPA owns ~97% of Éxito
Market capitalization (B COP) ¹

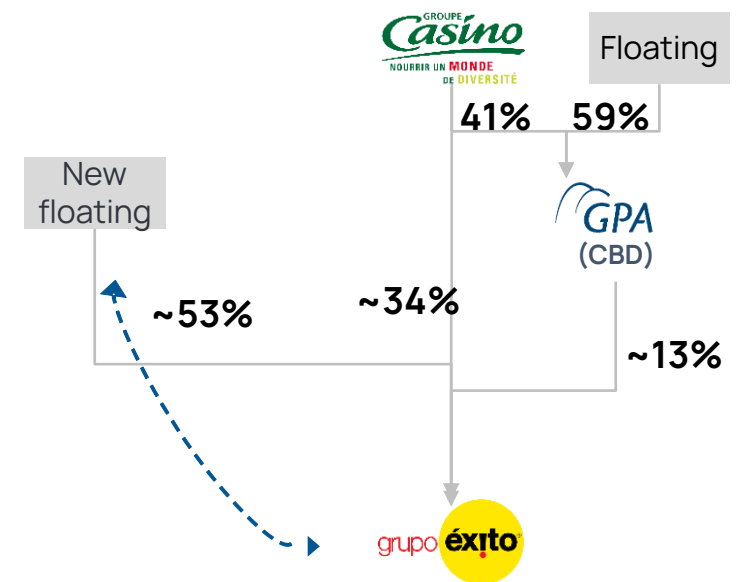


Éxito's share value is affected by its low float (~3.5%)

A Current shareholding structure

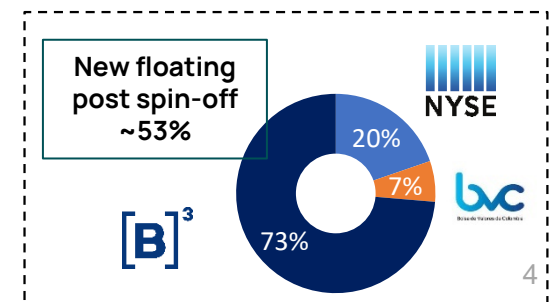


B Resulting shareholding structure



EXPECTED BENEFITS

- Distribution of ~86% of Éxito shares held by GPA (96.52%) through ADRs and BDRs (both tier II)
- Potential increase in Éxito: float to ~53% and shareholder base (current EPS shareholder base of ~50,000)
- Unlocking Éxito's potential value from increased liquidity and market visibility



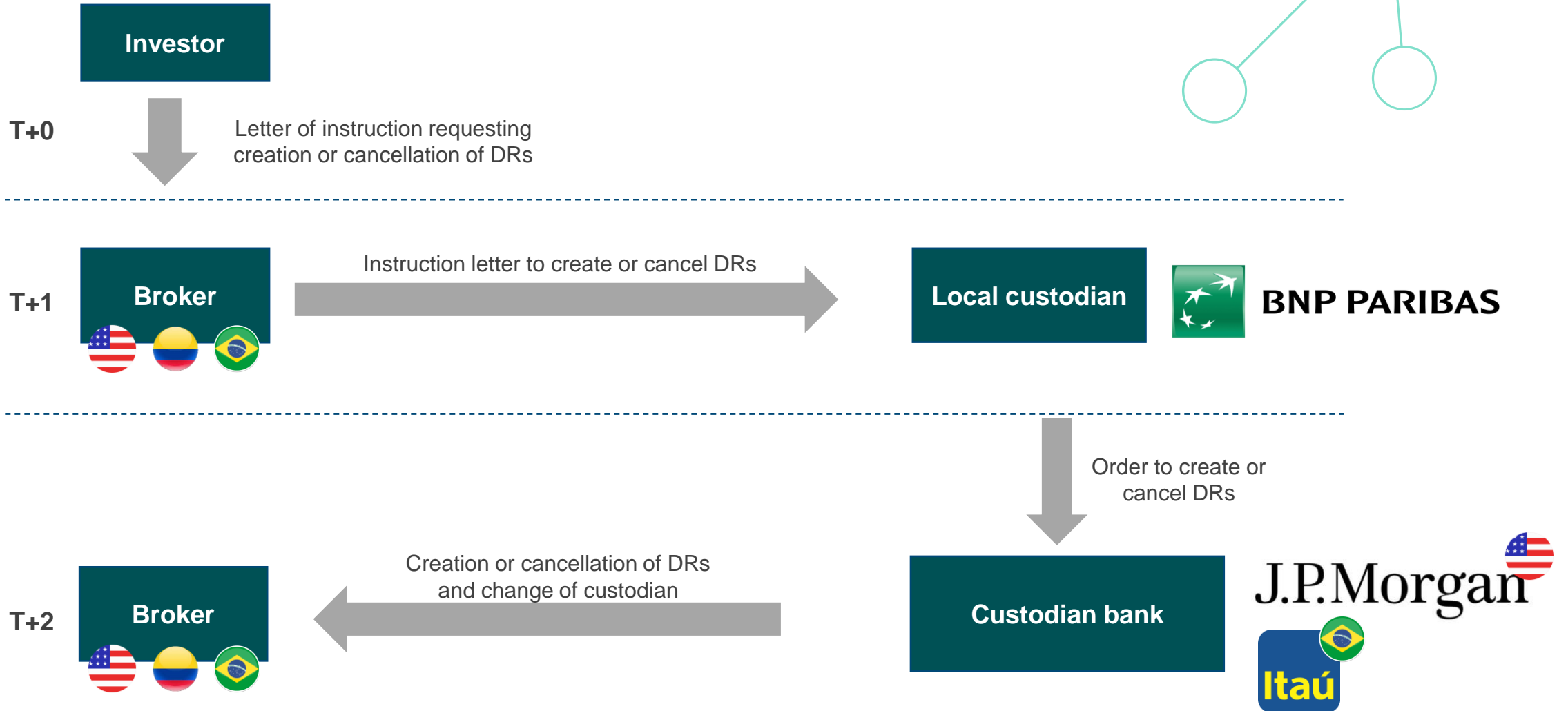
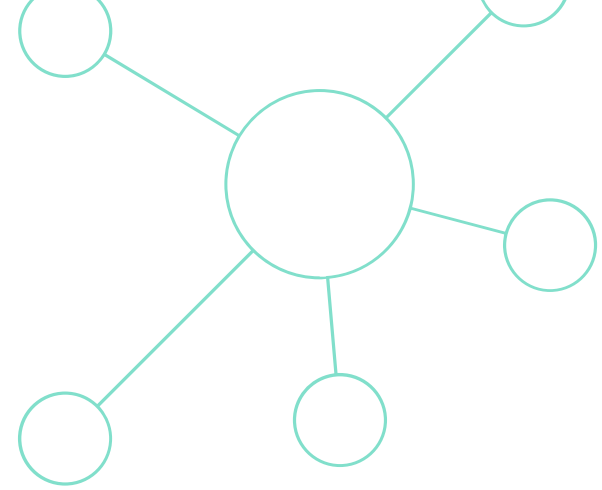
Source: S&P Capital IQ, closing share price on March 31, 2023 (Éxito COP \$4,100 and GPA: \$14,73 BRL (FX COP/BRL: 914,2489).

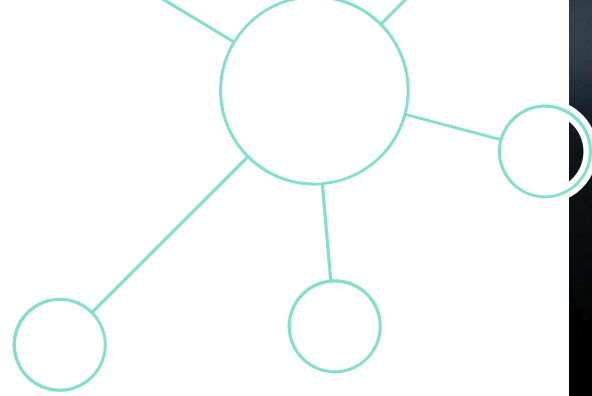
Illustrative timeline of the listing process



- 1** Announcement of the preliminary analysis by the Board of Directors **September 5, 2022**
- 2** BDR filing approval, CVM and B3 authorized enrollment **April 4, 2023**
- 3** GPA's creditors approval **April 17, 2023**
- 4** ADR filing approval (pending) **Second quarter of 2023**
- 5** Transaction completion **Second quarter of 2023**

Conversion Process Deposit certificates





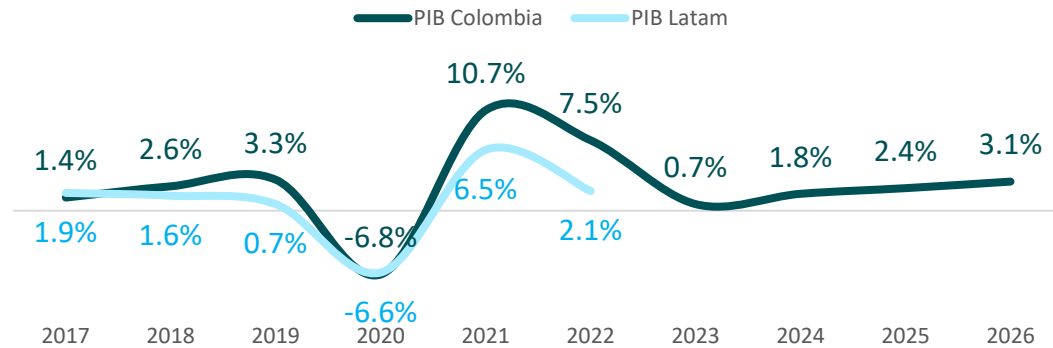
Macro and retail environments in Colombia



Colombia: Macroeconomic Indicators

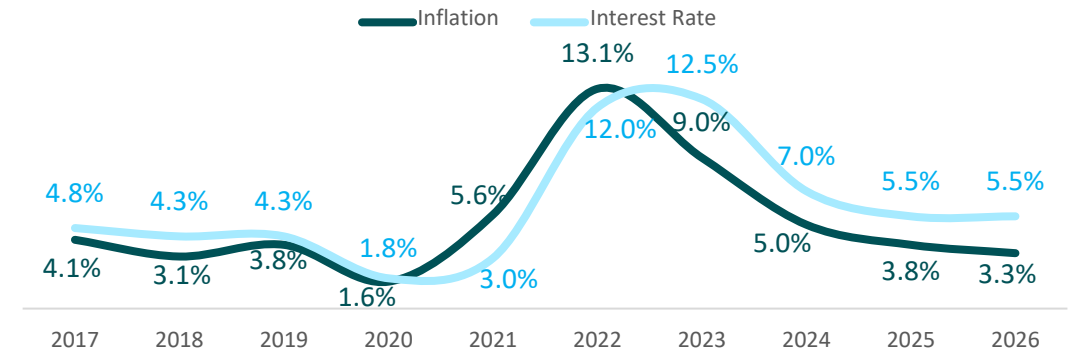
Challenges: inflation and private consumption

Country's economic growth outpacing LatAm and the Caribbean



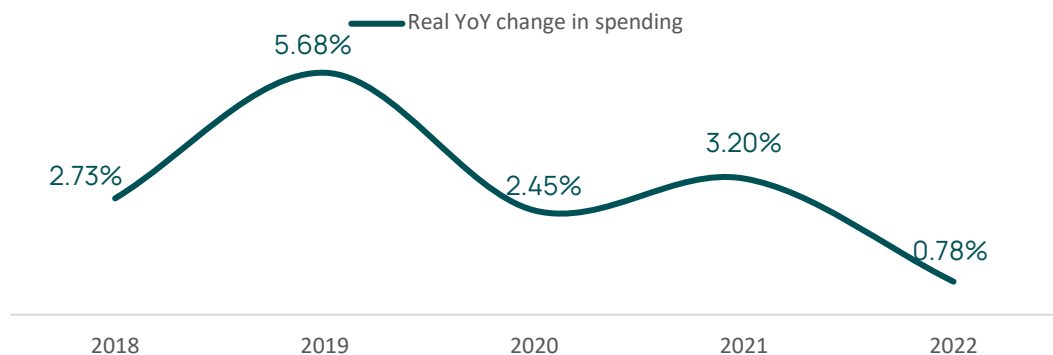
Source: BBVA Research- Colombia economic outlook March 2023

Interest rate hike to contain inflation (pressured by food trend 12M from 27.8% Dec/22 to 21.8% Mar/23)



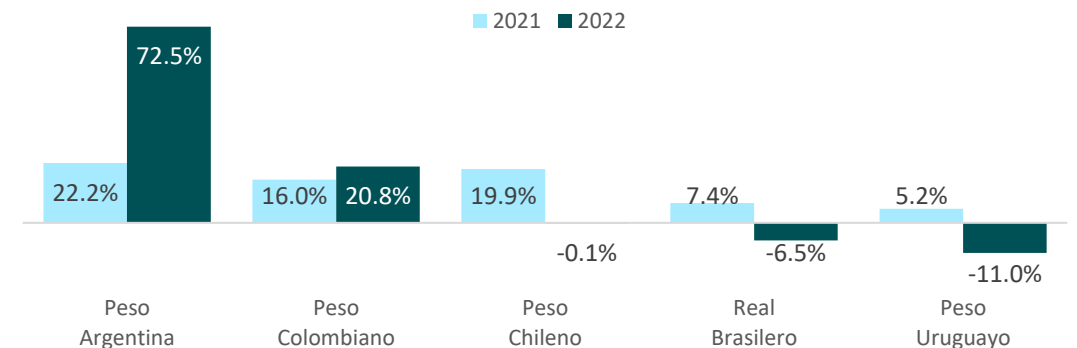
Source: BBVA Research- Colombia economic outlook March 2023

Household spending has been a major driver of growth, but is expected to be below 1% in 2023



Source: Gastometria, RADDAR

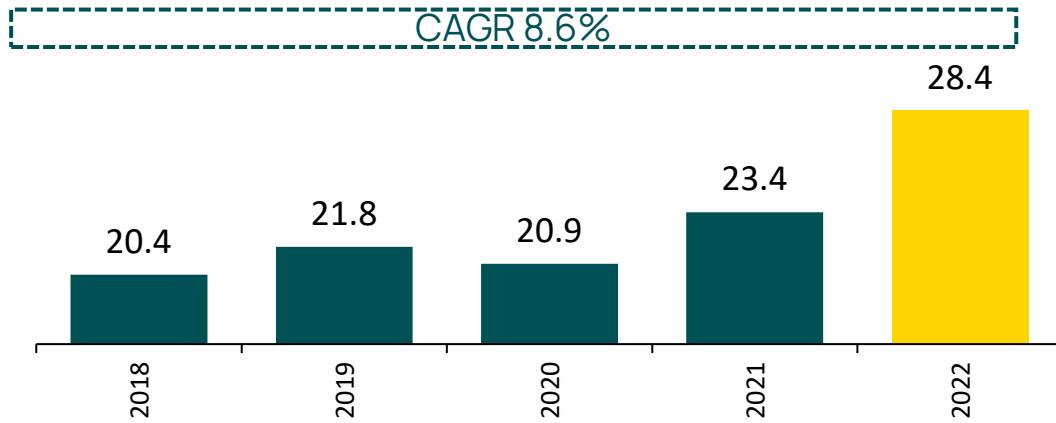
The Colombian peso was the second most devalued currency in the region in 2022 (closing rates)



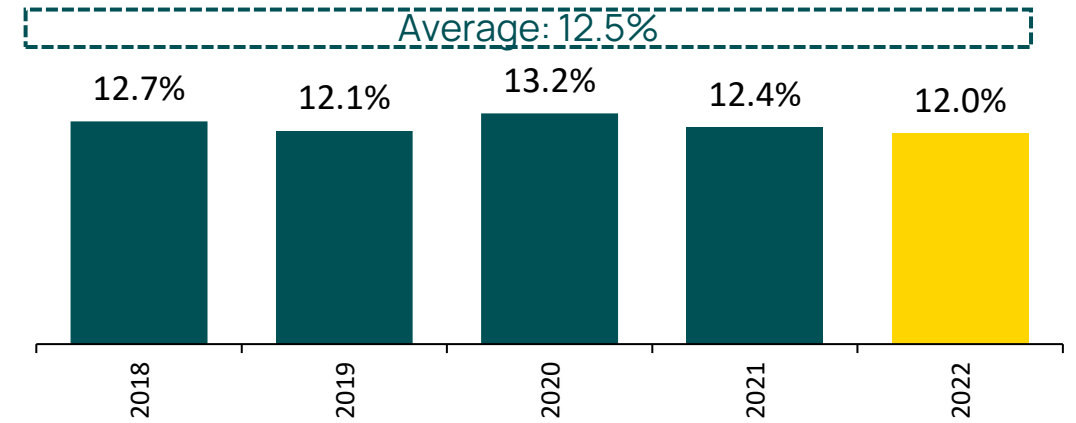
Colombia: Retail Market

Evolution and levels of formalization

Retail market evolution (B USD)

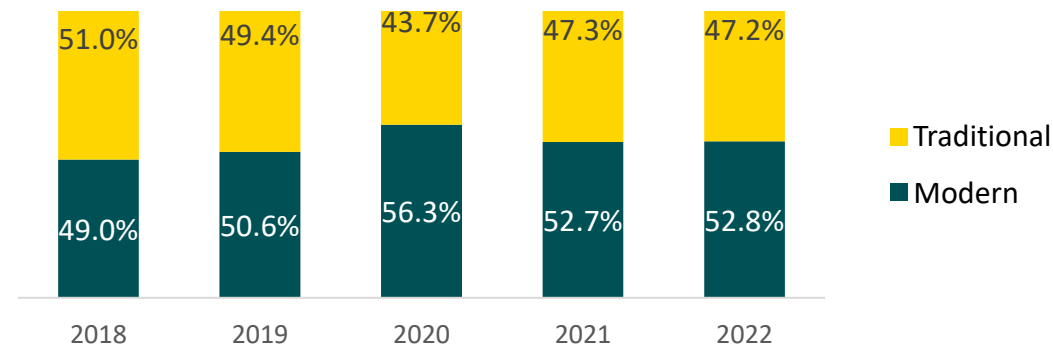


Market share¹ Grupo Éxito (Traditional + Modern)



Traditional market vs Modern

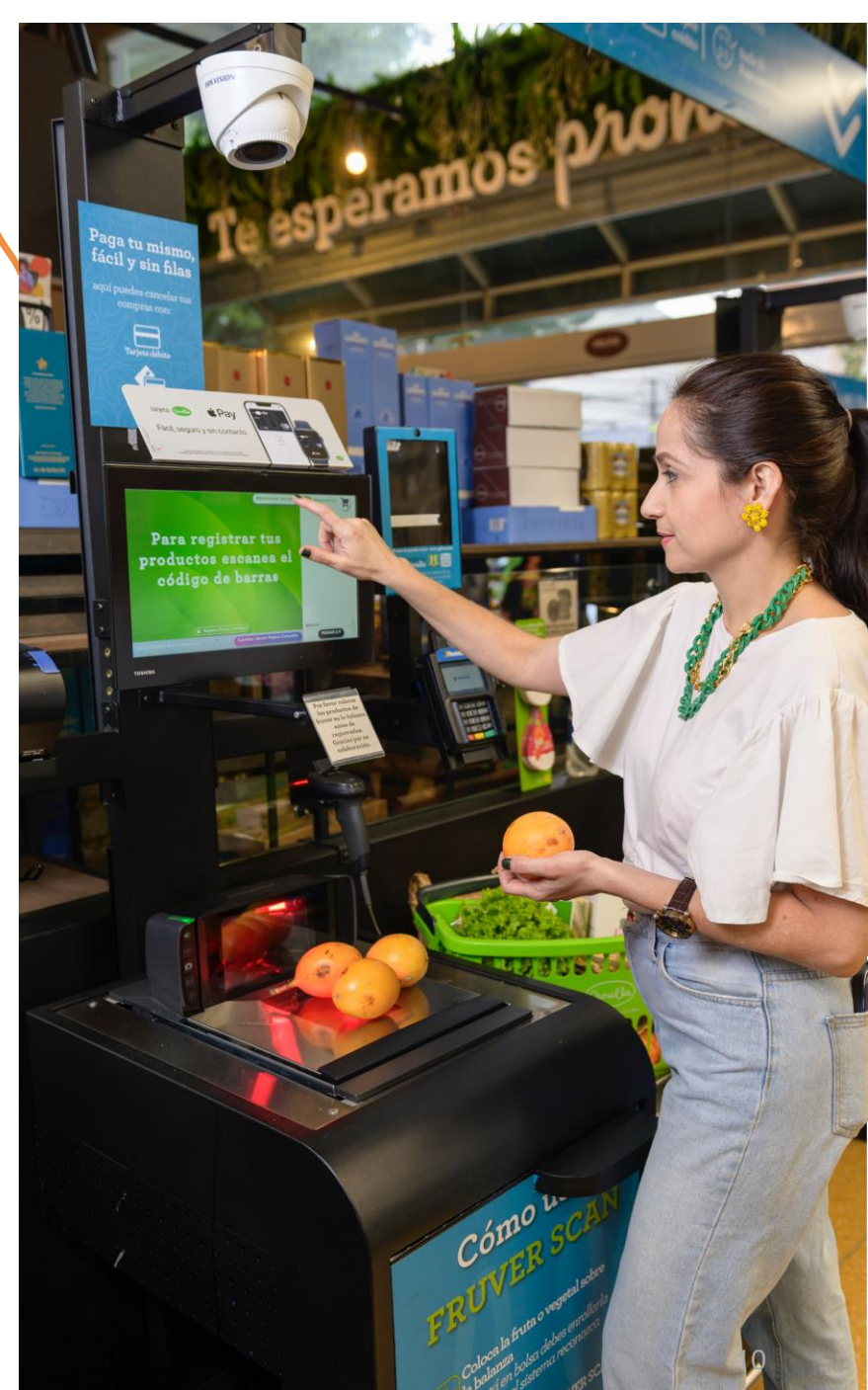
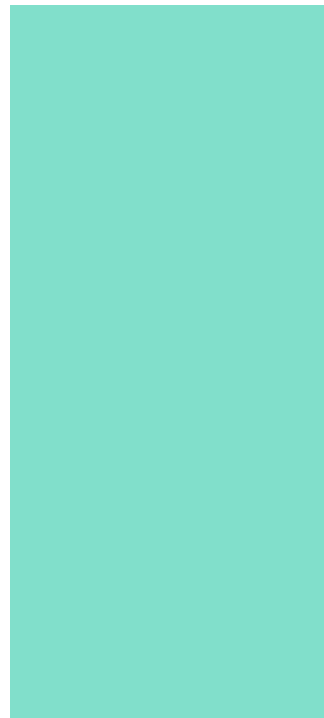
Modern retail gained 380 bps in the last 3 years



Notes: (1) Source: ACV Nielsen, includes modern market operators and excludes specialists.



Grupo Éxito: Key Facts



Management team



Carlos Mario Giraldo

Chief Executive
Officer



Jacky Yanovich

Chief Operating
Officer Colombia



Ivonne Windmuller

Chief Financial Officer



Jorge Jaller

VP of Retail
Colombia



José Gabriel Loaiza

VP of Omnichannel and
Innovation



Juan Lucas Vega

VP of Real Estate



Grupo Éxito: leading retail platform in Colombia and Uruguay

Consolidated Results¹

Revenue
COP \$20.6 B (USD \$4.9 B)

Omnichannel share²
9.6%

Recurring EBITDA
COP \$1,662 M COP (USD \$391 M)
8.1% margin



Colombia

Revenue: **COP\$15.3 B**
EBITDA margin: **8.1%**
Market share³: **28%**
Stores: **492**

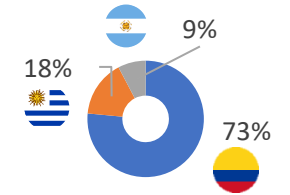
Uruguay

Revenue: **COP\$3.6 B**
EBITDA margin: **9.9%**
Market share³: **42%**
Stores: **94**

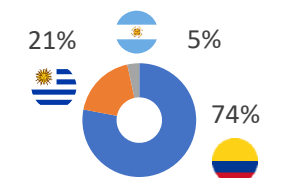
Argentina

Revenue: **COP \$1.7 B**
EBITDA margin: **4.3%**
Market share³: **7%**
Stores: **33**

Share on Sales



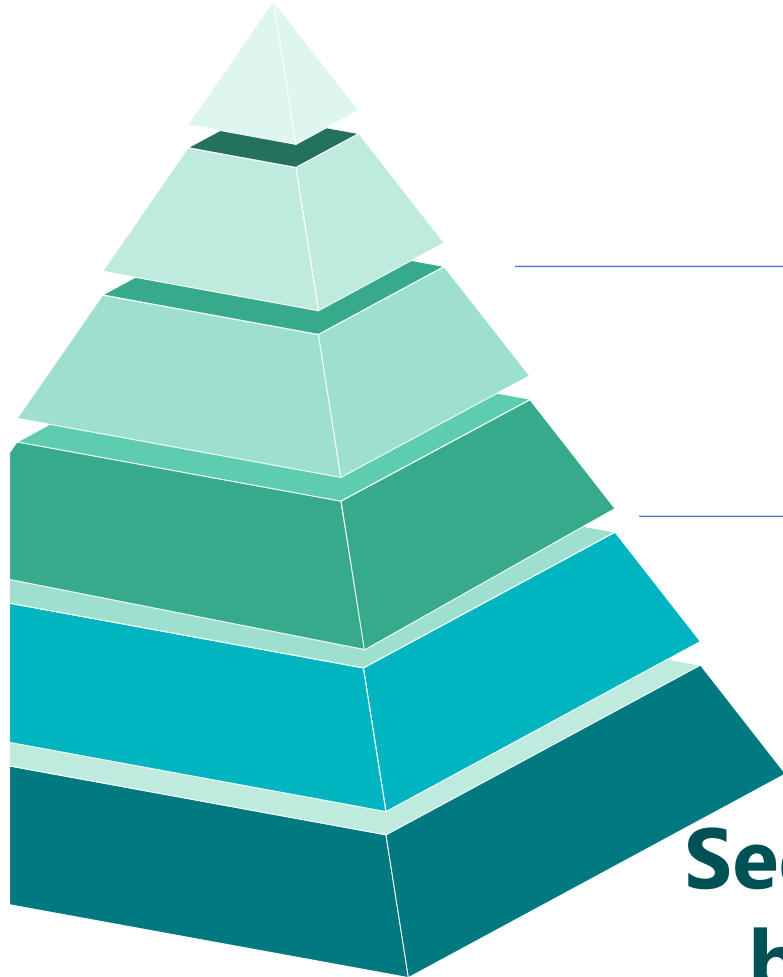
Share on EBITDA



Notes: (1) Figures as of 2022 expressed in millions (M) or billions (B) of Colombian pesos (COP) and in long scale (billions ~1,000,000,000,000,000); in USD, considering an average exchange rate of COP\$ 4,255.44 per USD (2) Share of consolidated sales in 2022 (3) Sources: Nielsen (in Colombia includes the formal market and in Uruguay includes players such as Grupo Disco, Tata, TI and El Dorado) and Scentia (in Argentina).

Brand segmentation by country

Population pyramid coverage



Premium



Medium



Low



**Segmentation
by country**



Consistent business strategy

Customer-centric



Leading retail platform in Colombia and Uruguay

- Leadership and diversification
- Highly recommended brands
- Strong cash flow generation



Innovation in new business models and formats

- Formats: Éxito WOW, Carulla Fresh Market, and Surtimayorista
- Private Label: Food and Non-Food



Leading Omnichannel platform in LatAm (9.6% of share¹)

- Solid platform
- Strong digit
- al penetration
- High-value generation potential of initiatives under development

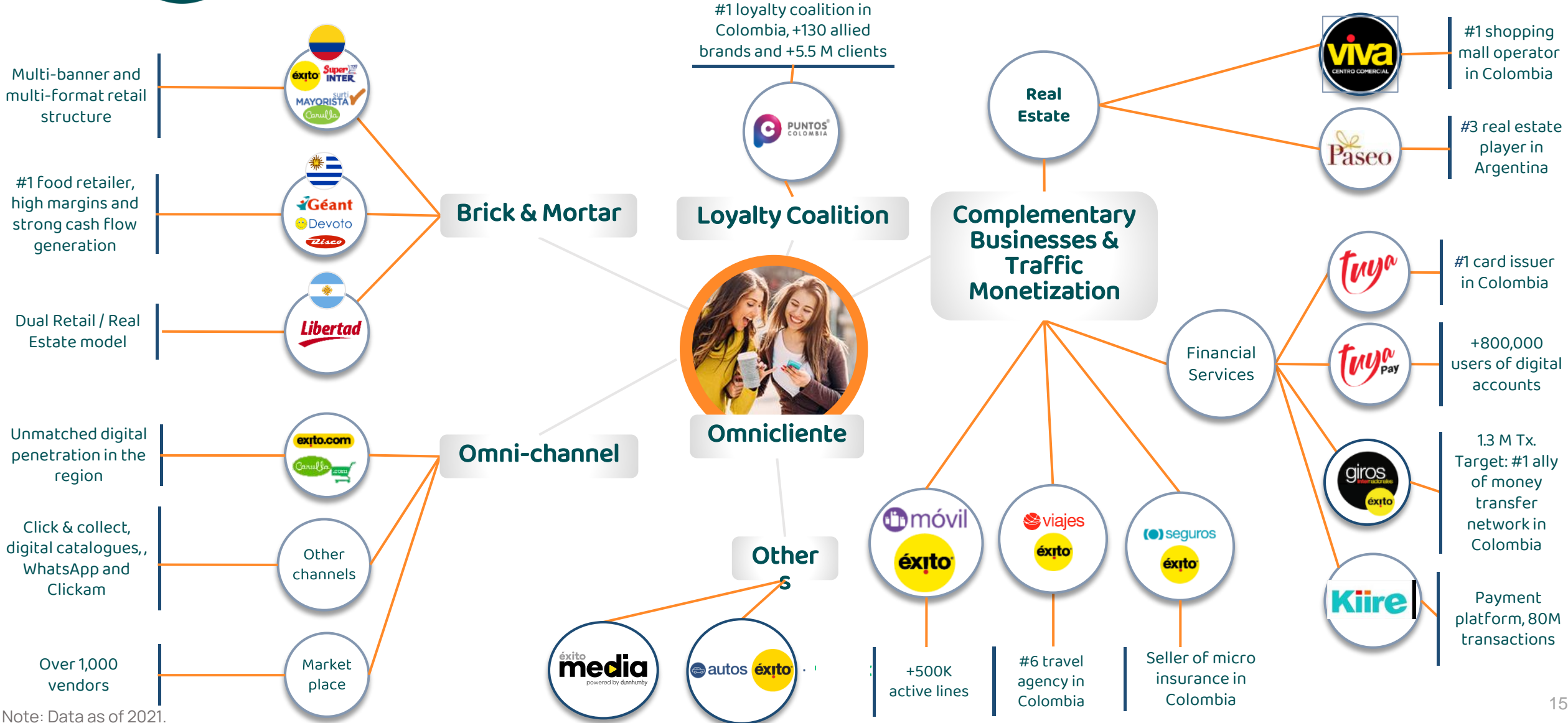


Asset and Traffic Monetization

- Viva | Real Estate business
- Puntos Colombia | Loyalty program
- TUYA | Financial services

Grupo Éxito's ecosystem

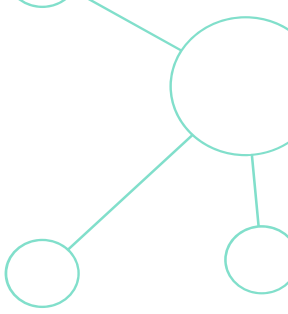
Leading retail through innovation and integration of BU's across a comprehensive ecosystem with strong synergies



Note: Data as of 2021.

ESG strategy

Six pillars with clear purposes, strategic focus and contribution, aligned with Sustainable Development Goals



Work towards the eradication of chronic child malnutrition in Colombia by 2030

- Communicate and raise awareness
- Generate resources and alliances
- Influence public policies
- Work closely with Fundación Éxito
- **SDG #2** Zero hunger



Environmental protection

- Actions to manage climate change
- Enable circular economy for packaging and plastic
- Initiatives for sustainable mobility and real estate
- Protection of biodiversity
- **SDG #13** Climate action



Promote sustainable trade practices

- Promote sustainable supply chains
- Develop allies and suppliers
- Maintain local and direct procurement
- **SDG #8 / #12** Decent work and economic growth / Responsible consumption and production



Build trust with stakeholders

- Promote best practices in corporate governance
- Respect of human rights
- Build up ethics and transparency standards
- Facilitate diverse and inclusive environments
- Promote communication
- **SDG #16** Peace, justice and strong institutions



Promote diversity and inclusion

- Promote social dialogue
- Develop our people on being and doing
- Endorse gender equality
- **SDG #5 and #8** Gender equality, decent work and economic growth

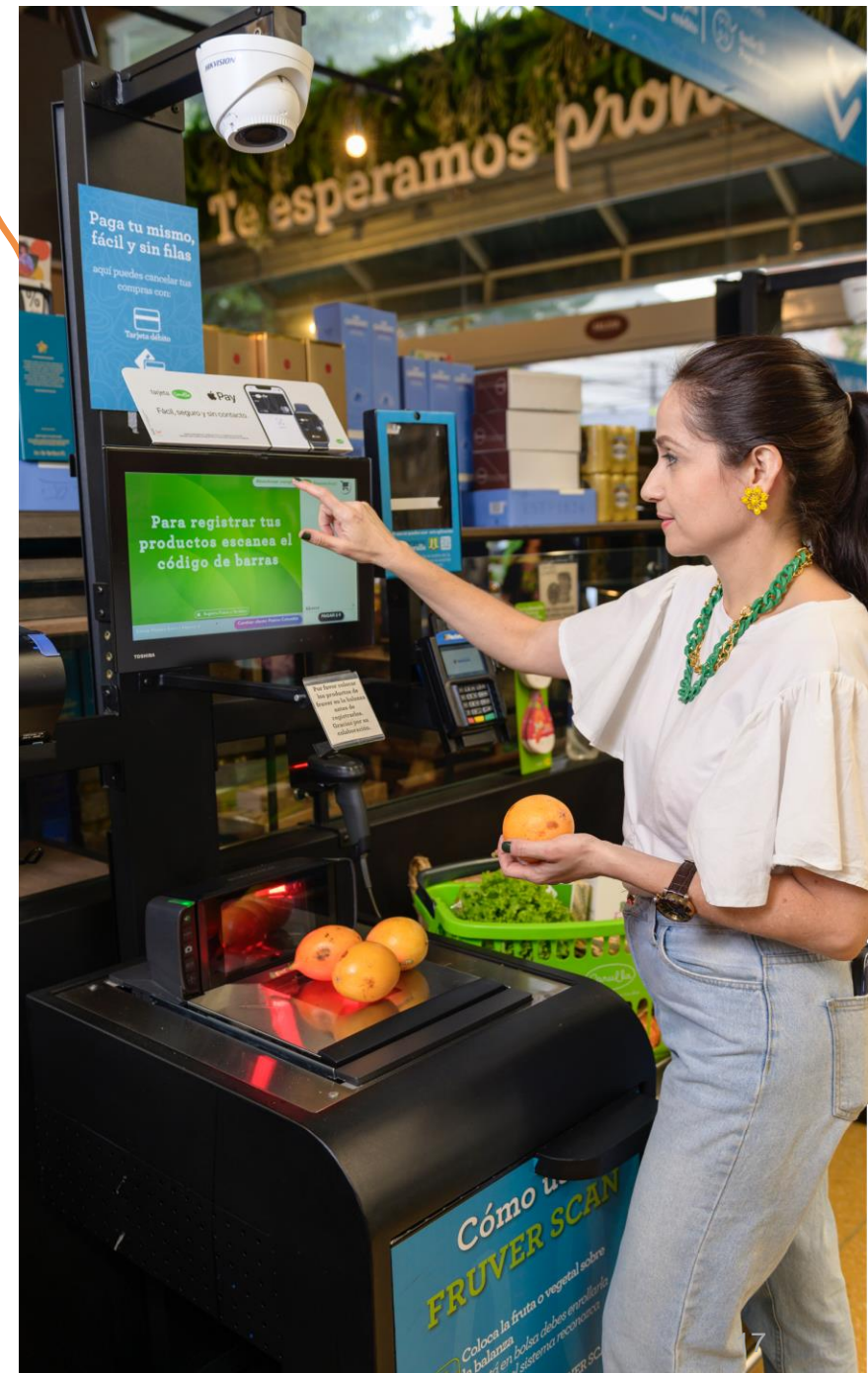
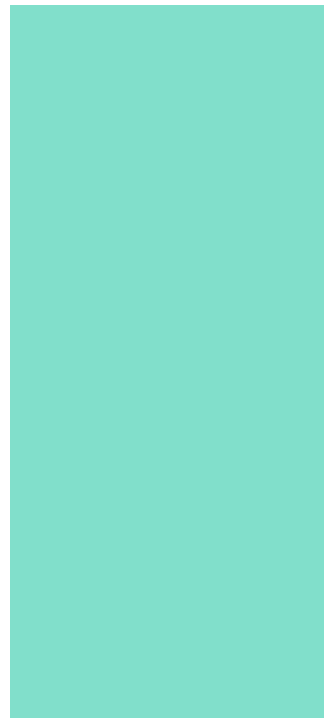


Encourage healthier and balanced lifestyles

- Educate on healthy habits and living
- Trade of goods and services encouraging healthy lifestyles
- **SDG #3** Good health and well-being



Retail strategy, segments and private label





Ecosystem Grupo Éxito

Retail
Colombia



**Complementar
y Business**



Omnicient



Retail segments Colombia

Éxito

Carulla

Low Cost

Brands



Trademarks

Hypermarkets,
Supermarkets &
convenience

Supermarkets &
convenience

Cash and Carry

Proximity Supermarkets

Value
proposal

Price/quality ratio
All in one place
High quality customer
service

Superior experience
The best fresh products
Premium and healthy products

Focus on institutional
clients
Low prices

High share of private labels
Differentiation in fresh
products
Low prices

Strategy

New generation of
hypermarkets:
Éxito WOW

Innovation under the
Fresh Market model

Vehicle for penetration of
new territories and
consumer segments

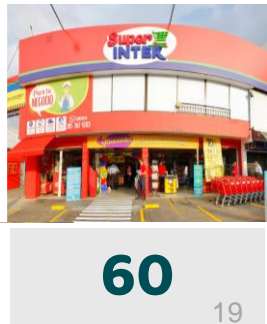
Super Inter: Neighbour"
Concept
Surtimax: 300m² stores

Share in
sales

70%

15%

15%



Stores

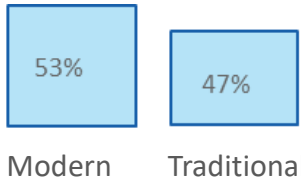
Notes: Figures as of 2022.

Market penetration levers

Focus to drive food sales growth

Opportunities in the traditional market

Market penetration



- ✓ USD\$11 B
- ✓ +260,000 points of sale as potential customers

Partners

ALIADO SURTIMAX
 + USD\$52 M Revenue
 + 1.600 Partners

App Mi Surtii

misurtii
 + USD\$14 M Revenues
 + 14,000 active clients

Expansion of the Cash and Carry model



Current Portfolio

- 46 stores (~42,000 sqm)
- Sales: USD\$176 M
- 4.4% EBITDA
- 6.1% EBITDAR



Price Strategy

Unbeatable portfolio and Acqua Project

Best price in 213 subcategories

Innovative Formats

éxito +27 p.p. in sales
Price and Quality

Carulla +9.3 p.p. in sales
FreshMarket
Freshness and experience

Ongoing remodeling of Super Inter and Surtimax



Last Mile

13.3 M orders
 (+69.6% vs 2021)

Partnership with Rappi

Rappi + USD \$128 M in sales
 Positive contribution to the margin



"Turbo"

Deliveries in 10 minutes

41.3% share of Rappi's sales

Private Label





Private Label Food

18.1% Share on food sales



Flagship Brands



~ 250 PLUs
4.4% share
+43% Sales



~ 370 PLUs
0.9% share
+45% Sales

First Price



~ 130 PLUs
1.5% share
+68% Sales

Multicategory



~ 570 PLUs
5% share
+18% Sales

Premium Brands



~ 340 PLUs
1.5% share
+33% Sales

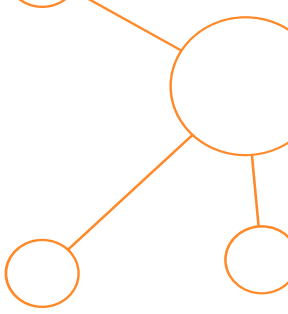
Healthy Life



~ 370 PLUs
1.3% share
+21% Sales

Private Label

Unbeatable Products



precio **insuperable**

- **Basic and valuable products**
- **Price check twice a week**
- **Best price position**



~ **590** SKU's



213 subcategories



+35% in sales

8.8% share in food sales

A strategy for each brand

- **Éxito:** Unbeatable portfolio
- **Carulla:** The best price
- **Surtimax:** Max Cheap
- **Super Inter:** Max Cheap



Private Label Apparel



43% of sales were Arkitect, People and Bronzini brands

Our Brands

Health and Wellness

BRONZINI

Fashion with social sense

PEOPLE
CONCEPT

New Casual

ARKITECT.



Sales
+21.3%



+48 M units

sold in 2022



~ **28.2 M** in Private Label

12 Collections



+300 production workshops



9,600 jobs

Throughout Didetexco



97% own-brand garments are manufactured in Colombia



Sustainable Gold Stamp

Notes: Figures as of 2022.



Private Label Home

35% Share of sales in the home category



Portfolio of basic and functional products for home spaces, such as kitchen, living room, dining room and bedroom



Price/quality ratio
Focus on functionality and design



Value, innovation and design
High quality and durability



Trendy designs for new generations

Collections with Colombian designers and artisans

 **24%**

Finlandek's share of sales

**Sales
+15.5%**



Private Label

Electronics & Bazar

Sales +23%



- **Sales +COP\$90,000 M**
- **12.7%** Omnichannel share
- **5%** share on Electro digital's sales
- **452** PLU's **8** Categories

Portfolio: large and small household appliances, audio and video, hardware, stationery and sport goods



Complementary business

Creation and shared value

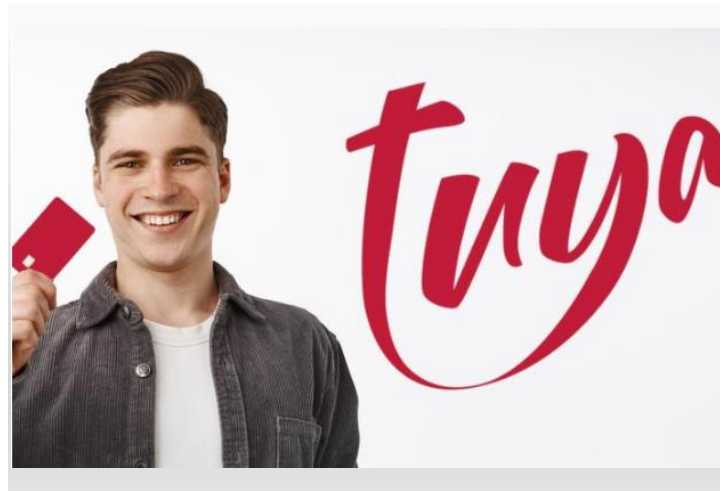
Puntos Colombia



The points program of major brands in Colombia

The country's largest loyalty platform

Tuya



Banking as a service

Real Estate business



Colombia's largest specialized **vehicle** for the development and operation of commercial real estate spaces

Complementary Businesses

Creation and shared value



Financial Retail

- Partnership 50/50 with Bancolombia
- 2.1 M of cards issued
- Total portfolio of COP\$4.5 B (+25.6% vs 2021)
- Tuya's valuation by market indicators reaches 2.5 times book value
- Lower NPL 30 levels (high single digits)



Loyalty Program

- +161 partner brands
- 6.2 M of active clients² (+14%)
- +35.6 M points redeemed (30% in allies)
- 2022 revenues of ~ USD\$75 M
- Low single-digit EBITDA margin



Complementary Businesses

Creation and shared value

Real Estate Business



- #1 operator of shopping centers in Colombia
- VIVA Malls: Joint venture with FIC¹, 51% interest, 18 assets
- VIVA Malls accounted for 39.8% of other revenues and 13% of consolidated recurring EBITDA
- Recurrent EBITDA margin² of 63.9%
- Valuation of Viva Malls COP\$2.9 B (~USD\$600 M), 1.4 times book value (with cap rate of 7% to 8%)
- Occupancy rate 96.5%

***758,000 m² of leasable area, 34 assets
(568,000 m² through the Viva Malls investment vehicle)***



Éxito segment and Wow model





Éxito segment formats

Strategy and value proposition

Super
(1,000 ~ 2,000 sqm)



- Easy, fast and simple shopping
- FMCG products
- Low non-food mix

Neighbour
(2,000 ~ 3,000 sqm)



- Proximity and a complete commercial proposal adapted to the area of influence
- Improved shopping experience and more compact footprints

Hyper
(~ +3,000 sqm)



- All in one place
- Complete commercial offer in businesses and categories

Hyper *wow!*
(+3.000 m2)



- New and innovative experience
- The hypermarket of the future
- Global benchmark

Total employees  ~ 20,000





Sales and Mix

Éxito vs Wow



Sales +COP\$10 bn

56%
Food

44%
Non-food



209 stores
in 2022, including
Wow model

Hyper, Super and convenience
stores
Price/quality relation
High quality customer service

▶ *wow!*

30 Wow stores
in 2022
(+11 Y/Y)

34,2% share on Éxito's
brand sales
(+49 bps vs 2021)

ROI ¹ 62,4%

Sales increase vs.
regular stores +27 p.p. after 24 months

Total sales area 620,000 sqm

Sales area *wow!* ~ 176,000 sqm



Value strategies

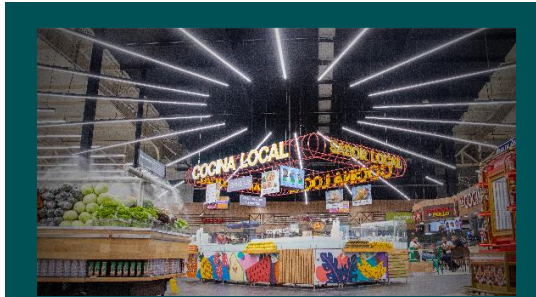
By category



FMCG

The best option for complete market
Premium assortment, traditional brands and private label
Memorable experience for each category

 ~ 18,000 SKU



Fresh


Direct purchase from farmers
The freshest product from well know origin
The best choice in ready meals and bakery products

 ~ 5,000 SKU



Apparel

Democratization omni-client of conscious fashion
Differentiating and profitable business leveraged on private label and exclusive brands
Omnichannel shopping experience

 ~ 43,000 SKU



Éxito brand ~ 76,000 SKUs



Value strategies

By category



Electro digital

Impacting the daily life of Colombians through technology

The best entertainment in products and services



~ 3,000 SKU



Bazar

Leading in the sale of seasonal products

Offering everything in one place



~ 3,000 SKU



Home

Differentiated, functional and emotional assortment

Strong sales at stores and omnichannel experience



~ 4,000 SKU



Éxito Wow



Video:
<https://streamable.com/4f9puv>



Éxito Wow

Food sections



Éxito Wow

Non-food sections





Carulla segment and Fresh Market model

comercializamos en nuestras tie





# Stores	107
Supermarkets	81
Convenience	26
% Digital sales	17.4%
# Employees	~ 4,600
Value proposition	<ul style="list-style-type: none"> • Superior service / experience • Fresh and high-quality products • Sustainability
Sales area	~ 89,000 sqm
Average sales area	<p>Super ~1,000 sqm</p> <p>Convenience ~200 sqm</p>



Naturally sustainable

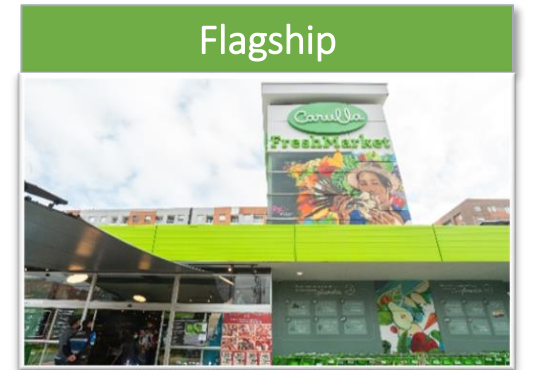
Store of the month: July 2022. Watch video

Our pick: Carulla FreshMarket, Colombia
Address: Calle 25a #1 A Sur 45

"Carulla FreshMarket is doing an inspirational job of reducing its impact on the planet and supporting a circular economy."

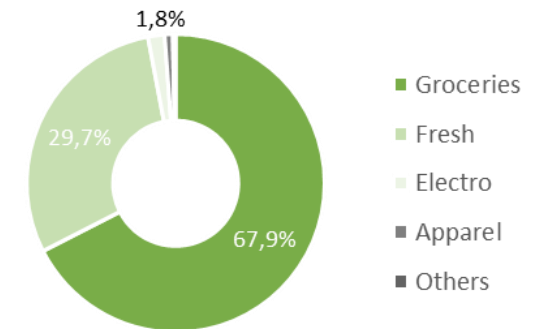
- Its local sourcing is commendable, with 90% of the fruit and veg sold in this store bought in Colombia
- To support Colombian farmers, it buys from them directly
- It is implementing a sustainable livestock model"

Oliver Butterworth, Senior Analyst



Flagship
Carulla Calle 140 (~2,100 sqm)

Commercial Mix



The freshest and healthiest life



Our value proposal

Superior experience

Expert advice on core categories and service hosts

Innovation

Commercial with exclusive products, channels, and experience

Sustainability

Continuous work with a focus on environmental impact mitigation

Customer and business knowledge



Our Strengths

- > **Premium format (81 SM and 26 convenience stores)**
- > **Differentiated commercial proposal in fruits, vegetables, meats, fresh bakery, delicatessen, imported products and liquors**
- > **Loyalty segmentation ~ top customers buy 10x more than average**
- > **Strong brand in markets such as Bogota, Medellin and Cartagena**

Fruits and vegetables

86% buy local

Top #2 in customers preference

Fresh bakery:

1 out of 2 customers buy fresh bakery products

Top #1 in customers preference

Clients

~ **2 million**

+8.7% vs 2021

+500,000 new customers



10% clients “phygital”



21% of users



37% visits Carulla +11 times a year

Loyalty strategy at SuperCliente Carulla

GREENS

28% of sales
7 visits

DIAMOND

36% of sales
48 visits

BLACK

36% sales
76 visits

> Carulla Cooking School

Descubre las recetas que tendremos en nuestras clases cada mes de la mano de nuestros expertos y expertas en cocina.

Carulla Freshmarket Quinta Camacho, Bogotá. Cra. 10a # 70-3, 2^o piso.

Martes Vida sana. 10:00 am. a 12:00 pm. o 17:00 pm. a 19:00 pm.		Miércoles Placeres del mundo. 10:00 am. a 12:00 pm. o 17:00 pm. a 19:00 pm.	
Jueves Pastelería y panadería. 10:00 am. a 12:00 pm. o 15:00 pm. a 17:00 pm.		Viernes Tapas y bebidas de celebración. 09:00 am. a 11:00 am. o 14:00 pm. a 16:00 pm.	

Conoce más escaneando este código, o entra a: www.carulla.com/escuela-de-cocina

Agenda tu curso ya

> Special days

Martes del campo y vida sana
Carulla
35% Dto. Pagando con tu Tarjeta Carulla
o 20% Dto. Con otro medio de pago.
En frutas y verduras. Además encuentra un amplio portafolio en referencias de productos para que lleves una vida balanceada. Disfruta de los beneficios de los **Días Especiales Carulla.**

Viernes de celebración
Carulla
40% Dto. Pagando con tu Tarjeta Carulla
o 25% Dto. Con otro medio de pago.
En Vinos, espumosos y champagnes. Disfruta de los beneficios de los **Días Especiales Carulla.**

Sábado de parrilla
Carulla
25% Dto. Pagando con tu Tarjeta Carulla
o 15% Dto. Con otro medio de pago.
Carnes de res, cordero, pollo y pescado fresco. Además Disfruta de los beneficios de los **Días Especiales Carulla.**



Carulla Innovation strategies



Commercial innovation

Exclusive brands

Differentiation: World of imported products and exclusive brands

Sales +11% vs 2021 mainly driven by liquors

+2,400 exclusive PLUs (+700 of the brand)



- Local entrepreneurs support model with innovative products
- Relevant category development for the brand (beverages):
 - 42 active entrepreneurs
 - +34% in sales vs 2021



Notes: Figures as of 2022.

Digital channels innovation



- 95,000 **active clients/month** in all functionalities
- **Mi Descuento:** Personalized coupons with supplier monetization



Alliances to develop the ultra convenience in main cities:

- Portfolio of 1,500 PLUs
- +6 million of orders
- 29% of clients are new to the brand
- Strong concentration in alcoholic and non-alcoholic beverages

A premium sustainable brand



Certified Ganso:
Sustainable livestock
13% of sales derive from beef



Carbon neutral
In 2022, **FreshMarket stores** were certified by third consecutive year

#1 carbon neutral food retailer in LatAm
30 certified stores

Through:

- Cleaner operation with less conventional energy consumption
- Inclusion of renewable energies like solar panels
- Implementing natural refrigerating gases like CO₂ and propane gas in our refrigeration system

What means this?

In 2022 we compensated **13,532 tons** of CO₂ which translate into **40% of all gas emissions of the Carulla brand** and 6% of Grupo Éxito's total emissions



Free of plastic bags

#1

Food retailer in Colombia free of plastic bags in cashier stands

We invite all our customers to carry **reusable bags** with them and incentivize the re-use by giving **Puntos Colombia** for each one



First retail

Carbon Neutral Food Retailer in LatAm

Differentiation and freshness

Top 5 best stores to visit in 2023 according to IGD¹

30 Fresh Market stores in 9 cities of the country

59.6% share on Carulla's sales (+136 bps vs 2021)

Sales +9.3 p.p. vs regular stores (+24 months)

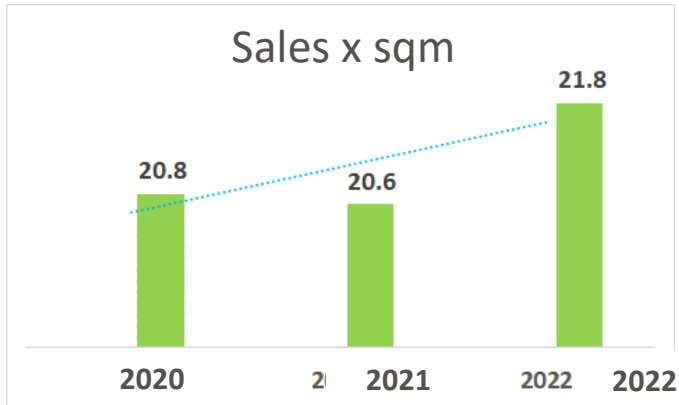
ROI² 19.4%

+1pp EBITDA vs regular stores



Notes: Figures as of 2022 (1) (British Institute of Food Distribution). (2) Return on investment calculated as EBITDAR/investment in the 17 Fresh Market stores, 13 months after their remodeling in 2018 and 2019.

The most profitable segment and model



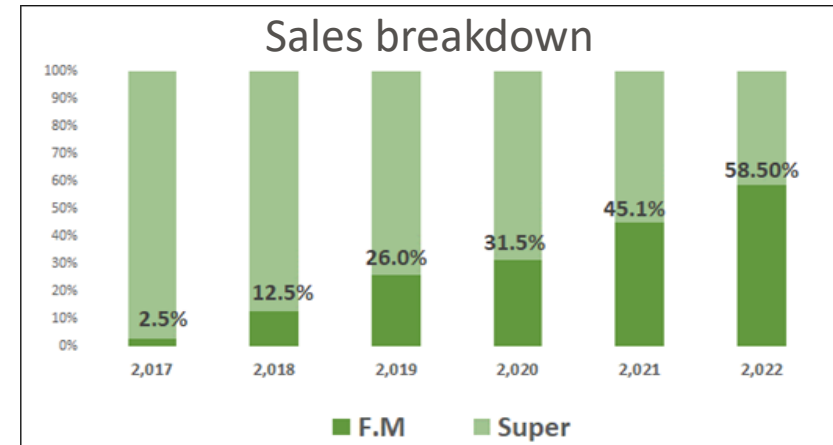
- > The highest sale/sqm: 25% increase vs the Company average
- > Superior retail margin
- > The highest EBITDA margin over 12%



FreshMarket



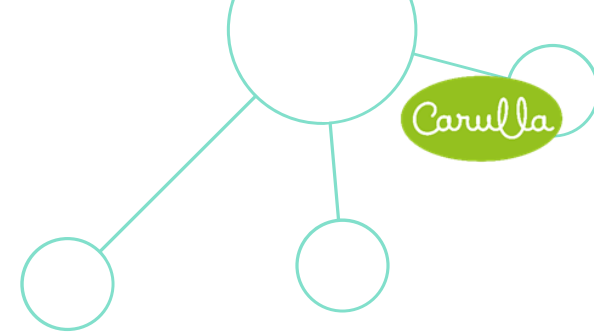
<https://streamable.com/8k58fd>



- > Sales/sqm +25% vs brands average
- > EBITDA + 100 pb vs non-reformed stores

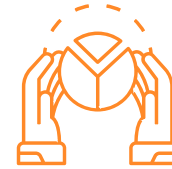
Segment challenges

Carulla



Our challenges:

- > Accelerated and continuing innovation to guarantee the leadership on the premium retail segment
- > Maintain EBITDA levels given inflationary effects on expenses
- > Accelerate digital, own and alliance channels growth in a profitable way



Focus of growth

Carulla

1. Optimize capex and increase returns
2. Omnichannel acceleration of brand sales
3. Profitable development of fresh business - Differentiation
4. Traffic monetization
5. Guarantee the preference and loyalty from our customers



Low-cost segment and Surtimayorista



Model and format innovation

Surtimayorista, Super Inter and Surtimax



Cash and Carry of proximity

Low-cost value proposition, volume, high returns, focus on professional and final client

46 stores

~ **42,000 sqm** of sales area

+10 stores in 2022

4 conversions + 6 organic openings



Supermarkets of independent origin

Low-cost value proposition with convenience locations

60 stores

~ **57,000 sqm** of sales area

+10 stores as of 2022

6 Vecino conversions + 4 conversions into Super Inter 3.0 models



Proximity supermarkets

Low-cost value proposition, high quality, variety of products

70 stores

~ **30,000 sqm** of sales area

+31 stores as of 2022

2 openings + 1 conversion + 28 renovations



Surtimayorista

Cash & Carry of proximity



Competitive price

Low-cost

Per unit and wholesale



High shelving storage

Convenience / proximity

Stores and omnichannel

46 stores in the country

Channels to ease the purchase of omni-clients

Sales counter



Chatbot & teleshopping



Purchase & pick-up

PDQ on 80% of products

Multi-task teams

Intelligent producto mix

Complete market for retail and professional clients

Served meats, vegetables and fruits



Challenging brands with same quality and lower prices

Products of ~ 2,000 SKU guarantee the catering of essential products

Fidelity

Professional clients



We reward the loyalty of our customers

Personalized service

Exclusive discounts

Awards

Dataphones discount

Credit card

welfare

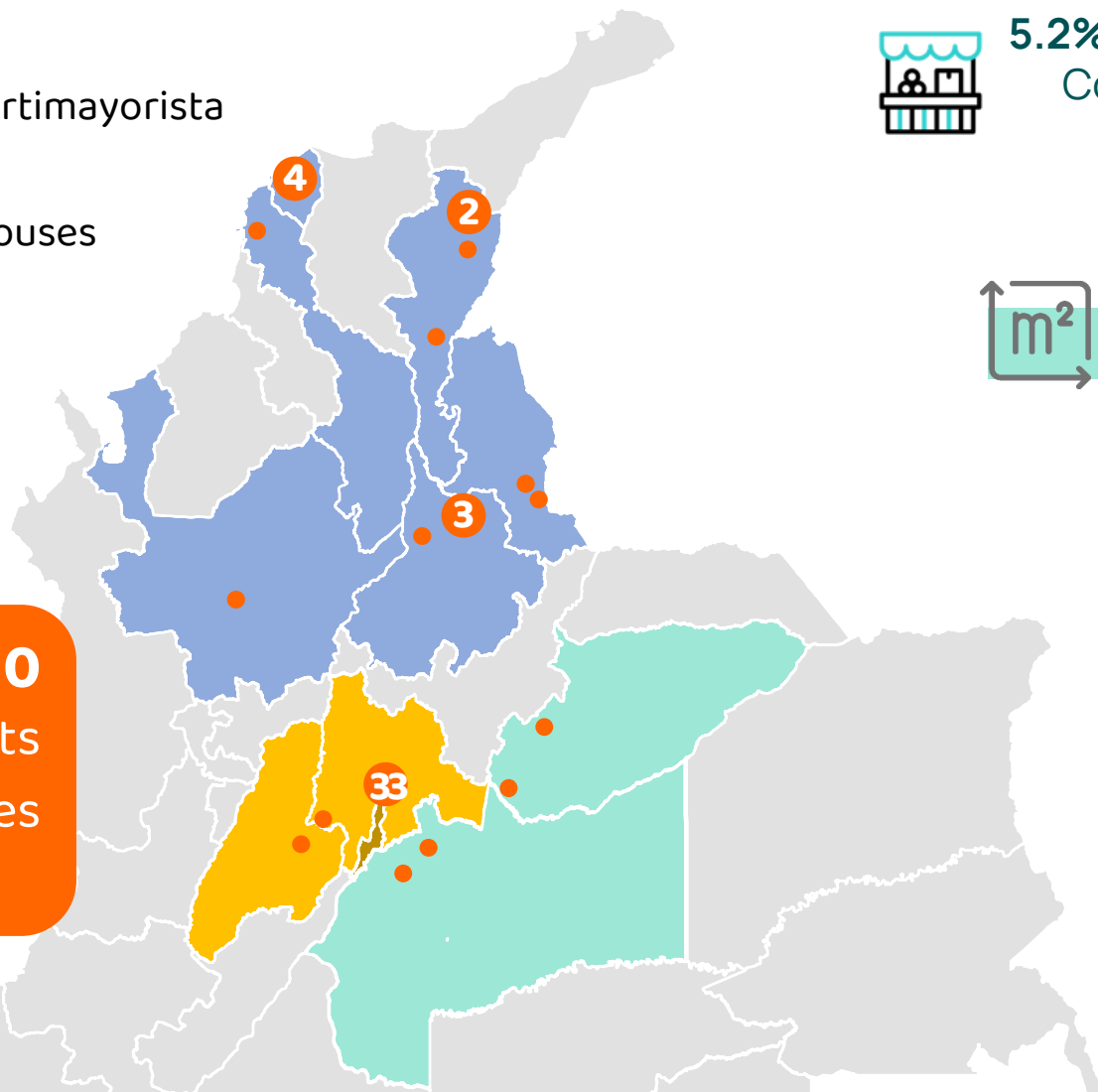


Surtimayorista

Where we are

43 Surtimayorista

3 Warehouses



Presence in **10** departments and **26** cities



5.2% share on Col sales



Fresh sales 15%



2022 sales growth +32.7%



sale M/sqm evolution

2021

\$14

2022

\$17.5

Client indicators

Transactions

~ 9.2 M

Clients

~ 1.1 M



Client visits

+4.5%



Clients

+21%



Video:
<https://streamable.com/tur4t2>

surti
MAYORISTA



Strategic partners and misurtii



Focused on the traditional channel

+USD 52 M sales

1,671 Allies



2022/21

Allies network	8%
Sales	21%
EBITDA	77%



Focused on the traditional channel and mom&pop's

+USD 14 M sales

+14,000 active clients

	2022/21
Sellers	324%
Sales	172%
Orders	265%

Footprint in **6** states in the country

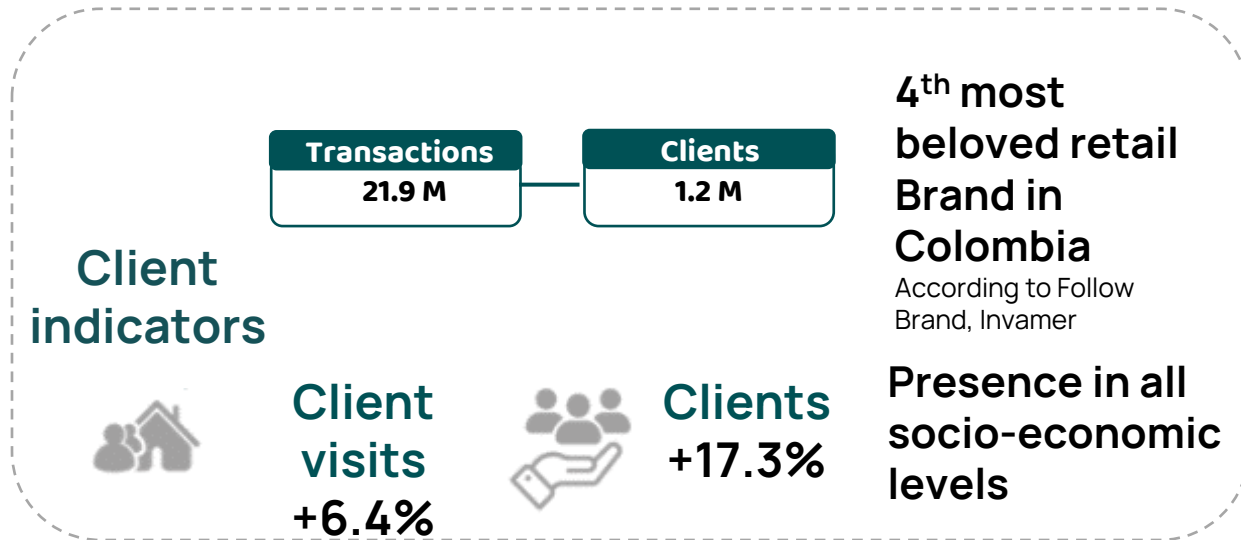


Super Inter



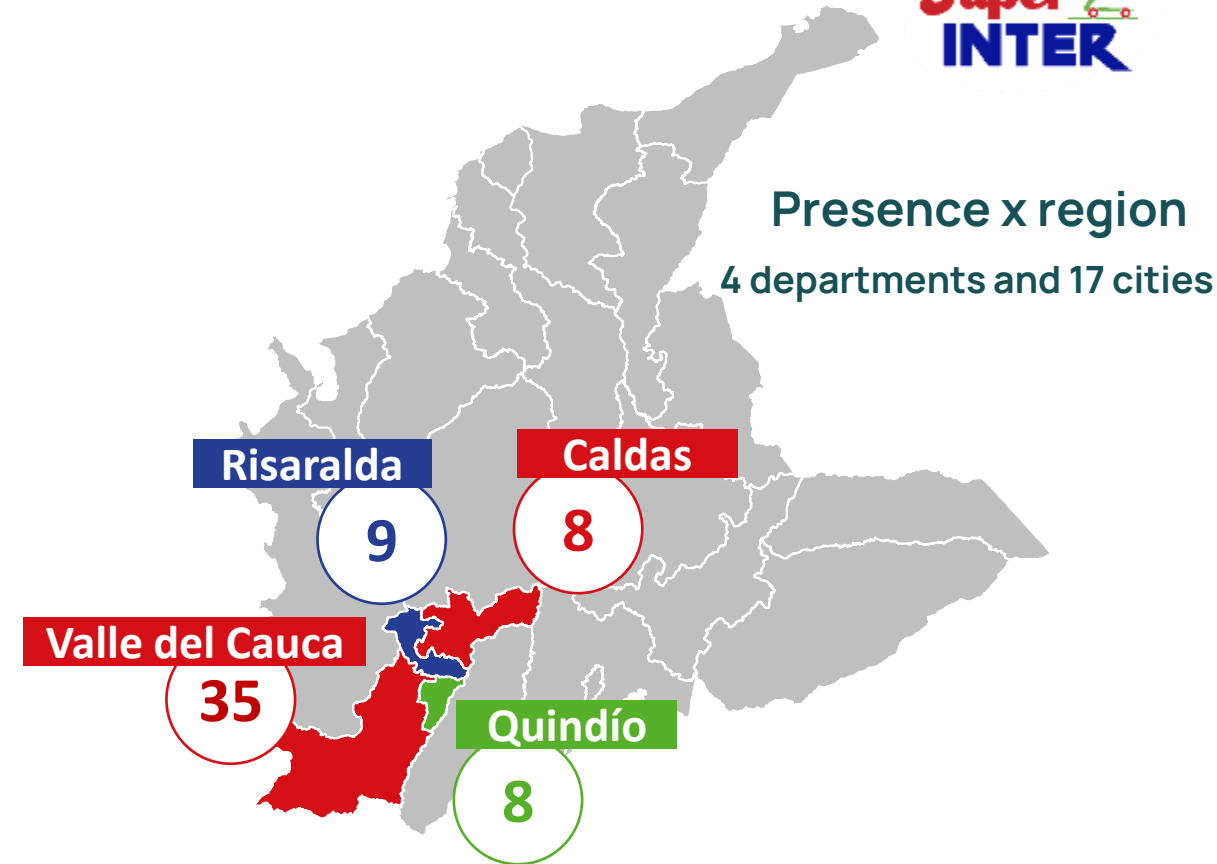
Super Inter

Low-cost strategy



Consolidation of the new Vecino concept:

- Sales growth: ▲ 15%
- Focused on plaza markets: fruit and vegetables, meats, grains and dairy



Reforms	2020	2021	2022
Stores	7	25	35
Stake in brand sales	8.2%	47.7%	70.8%

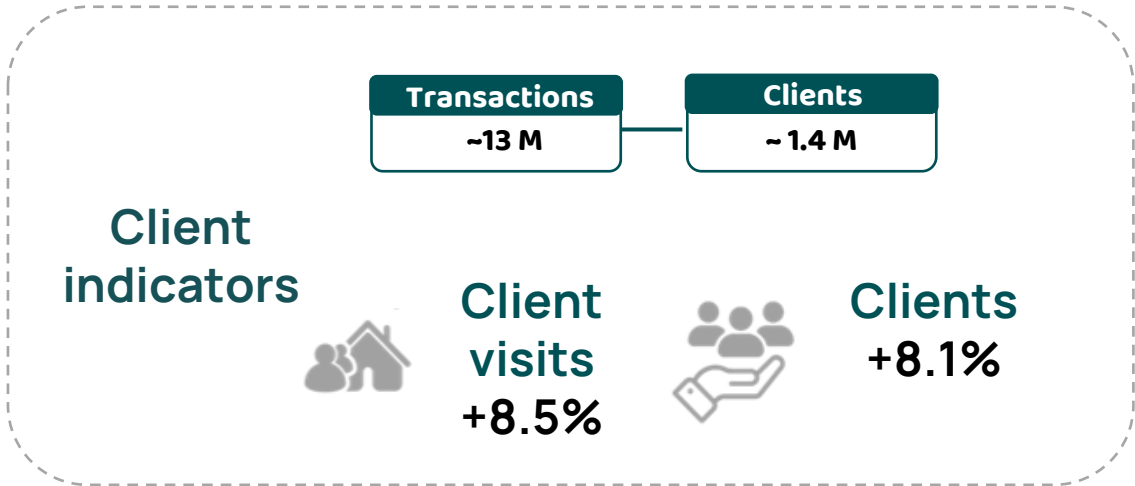


Thursdays - desde Mil



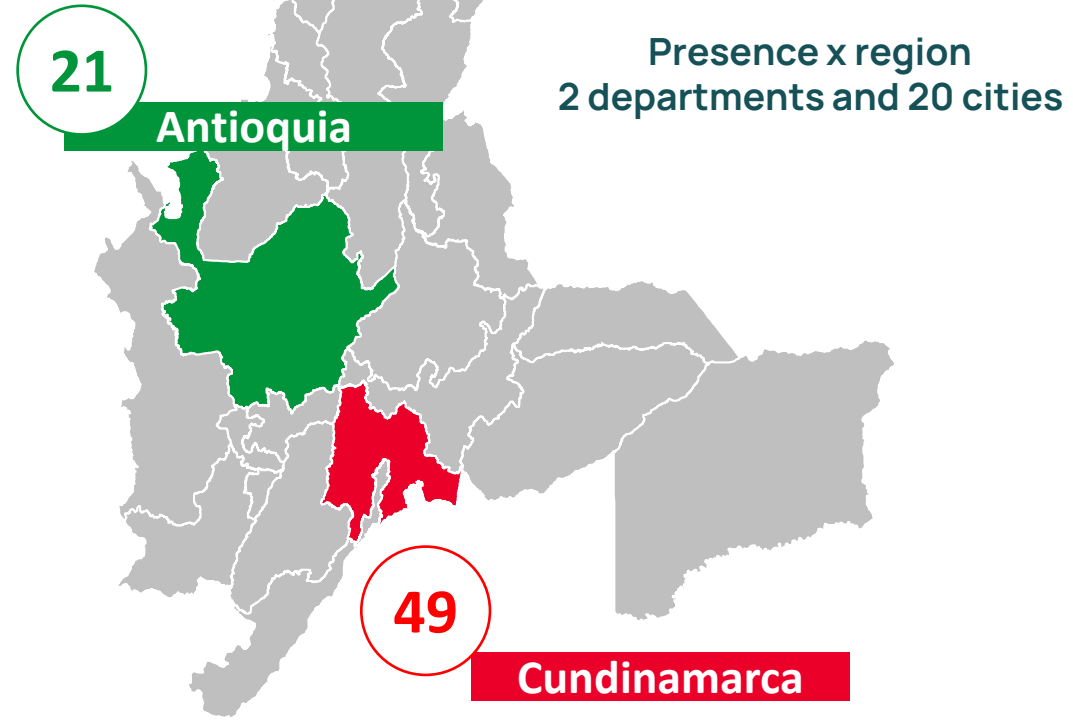
Private Label





Consolidation of new store model in 15 stores:

- Average area: 300 sqm
- Sales growth: ▲ 28%
- Share of MP: **32%**, the highest of Grupo Exito
- Fresh food is main leverage: Sales ▲ 29% , 25%share



Reforms	2020	2021	2022
Stores	2	9	28
Stake in brand sales	2.5%	13.3%	43%

Refurbishments, conversions and openings accounted for 56% of sales in 2022



Omnichannel strategy



Omnichannel strategy 2022 results

GMV ^{1,2}

MCOP \$1.8 B
(+18.2% vs 2021)

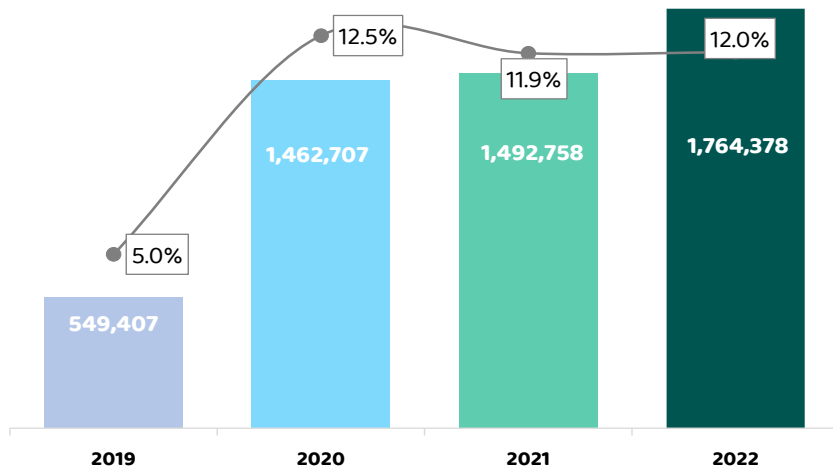
Stake in sales²

12.0%
(vs 11.9% in 2021)

Orders

13.3 M
(+69.6% vs 2021)

GMV (\$) evolution and stake (%)



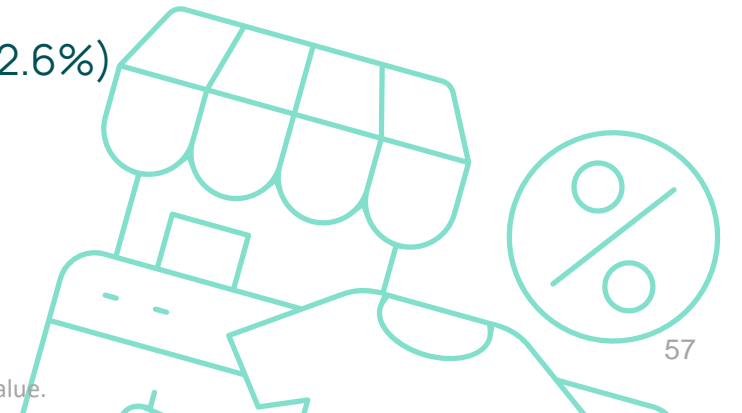
Food:

- GMV +25%
- 10.5% stake

Non-food:

- GMV +10%
- 15% stake

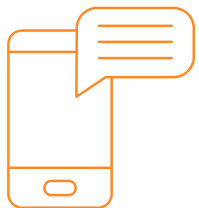
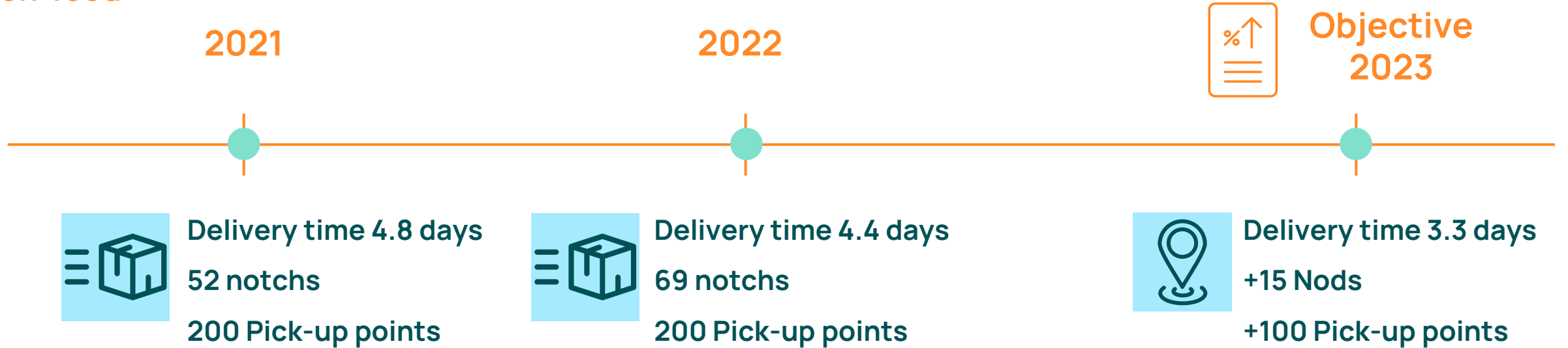
- App of Misurtii: **+164% in sales** ~ COP \$57,500 M
- Turbo: **41.3% participation** over Rappi's total sales (which grow at **113%**)
- Click & Collect, WhatsApp, apps and websites: **+28.6%**
- Marketplace: **22% stake** over GMV⁽²⁾ of no-food related products
- Apps: **1.6 M** of downloads (+22.6%)





Abate on delivery time due to greater store network

Non-food:



51% of orders are delivered in less than 48 hours in Bogotá and 71% in Medellín



Food delivery in 2 hours time



Omnichannel strategy

Constant innovation in our APP



<https://streamable.com/ji2rd3>



70,000
active users/day

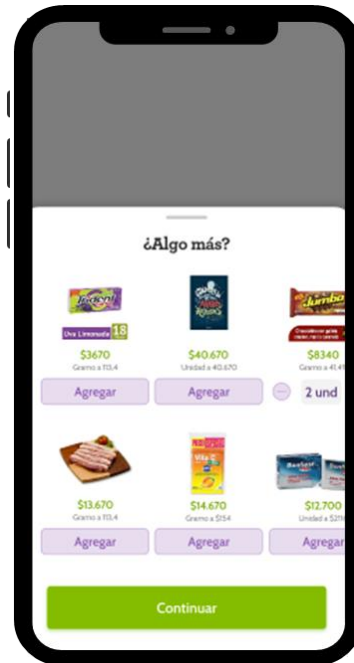


12,000
active users/day



Personalization

Order tracker
from the lobby of
the APP



Personalization

Last craving,
products that
client usually buys



Upcoming

Check & Go: A new
way to buy in
Carulla stores,
through an easy and
quick purchase

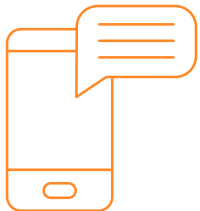
Omnichannel strategy Marketplace

Focus on high-quality services, nurturing opportunities for Colombian SMEs



NPS

45 YTD (+8 YoY)



~1.600 active sellers
(+22%) contributing
209,000 offers



Technologic migration for
an European solution
(go Live S2/23)

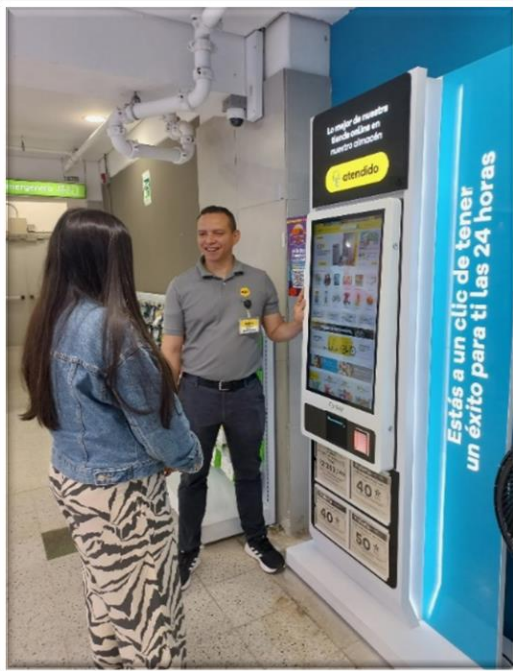


Upcoming fulfillment
service and
internationalization of
operations with LTSA

Omnichannel strategy

Éxito Atendido

Omnichannel integrator digitalizing more than 170 stores



Sales +53% vs 2021



NPS 93

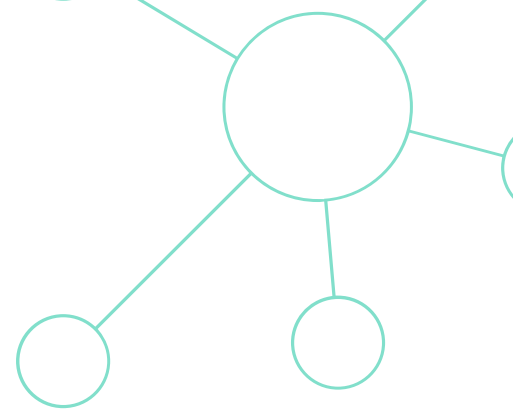
(Best NPS between channels)



**Presence in more than 172 stores
+400 advisors at a national level**



79% of clients from the channel turn in to omni-clients

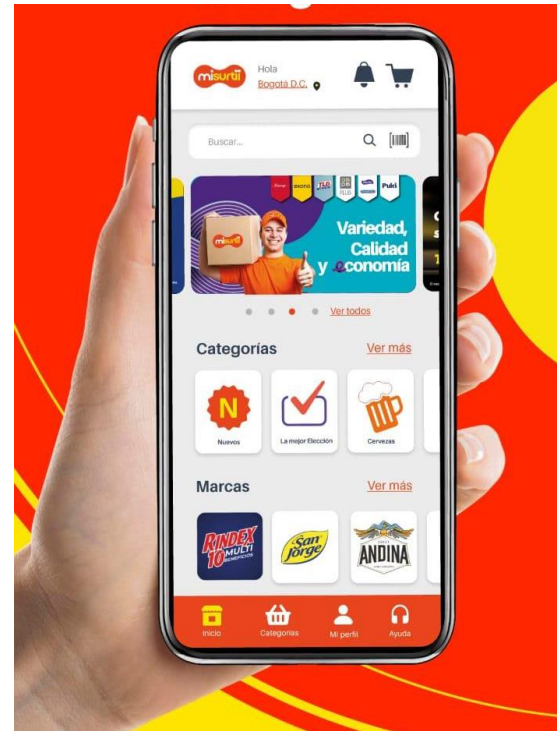


Rappi Turbo



- Sales ~COP \$225,000 M (15x vs 2021)
- +6 M orders
- ~ 40% share on Rappi's sales
- 80% of orders are delivered in 10 minutes, 90% in less than 15 minutes

Misurtii App



Live a new experience when it comes to supply mom&pops business

- ~ 14,000 clients
- +164% Sales ~ COP\$57,500 M
- ~ 27% share on partners sales
- Average ticket of 1.8 M



Real Estate Business / VIVA malls



Real Estate Business Grupo Éxito

We design, develop and operate assets

Management model:

- ✓ Create value for the asset
- ✓ Maximize profitability throughout the property value chain



Development

- Project structuring
- Asset development and redevelopment
- Project Management



Leasing

- Marketing of premises and optimization of the commercial mix
- Monetization of common areas (Casual Leasing and Branding)
- Contract, billing and accounts receivable management



Facility- Property

- Marketing plan and relationship with business partners.
- Asset operation: maintenance, security, cleanliness



Asset Management

- Strategies to maximize asset returns
- Control and monitoring of the budget and KPIs
- Track traffic and sales.

Experienced support team, leveraged in technology and processes



Our portfolio

A hidden value in Éxito share valuation

Real Estate Business¹



A complementary business of greater relevance and contribution to the Company's margins

758,000 m² of gross leasable area

568,000 m² Viva Malls

Occupancy rate 96.5% in 2022

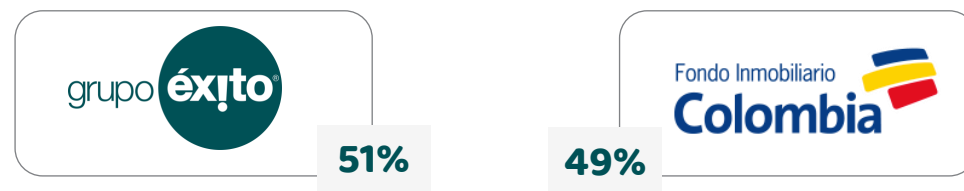
(vs. 96.4% in 2021)

Rental income & administrative charges

+29% in 2022

Viva Malls

A solid structure formed by the largest banks and construction companies



VIVA MALLS

18 assets
568,000 m² GLA

100%

6 Shopping malls
6 Galleries
359,000 m² GLA

51% to 90% / 49% to 10%

3 Shopping malls
92,000 m² GLA

51% / 49%

3 Shopping malls
117,000 m² GLA



Notes: (1) Includes the real estate business operated directly by Grupo Éxito and Viva Malls.

18 assets and 568,000 m2 of leasable areas



**Digital services
available for tenants
and customers**



In COP M	2022	2021	% Var
Operating Revenue	344,920	288,858	19.40%
Recurring EBITDA	220,344	182,980	20.40%
EBITDA Margin	63.90%	63.30%	54 bps

**Secured leases with stable cash flows and hedge
against inflation protect part of the company's EBITDA**

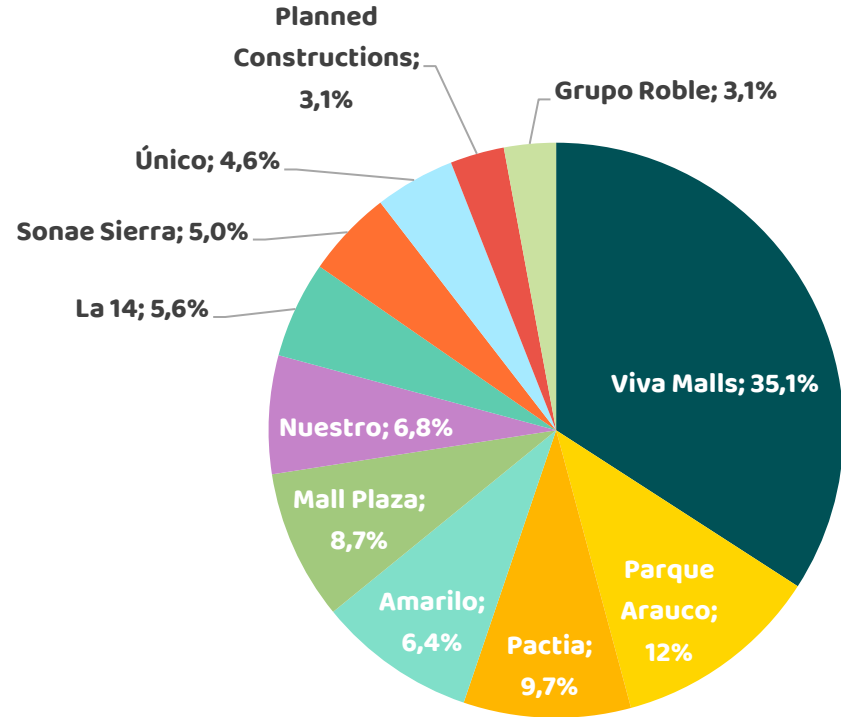
Viva Malls ~ 18% of Colombia's EBITDA

\$345,000 M in revenue in 2022
~ **45%** of Colombia's other income
\$220,000 M of recurring EBITDA

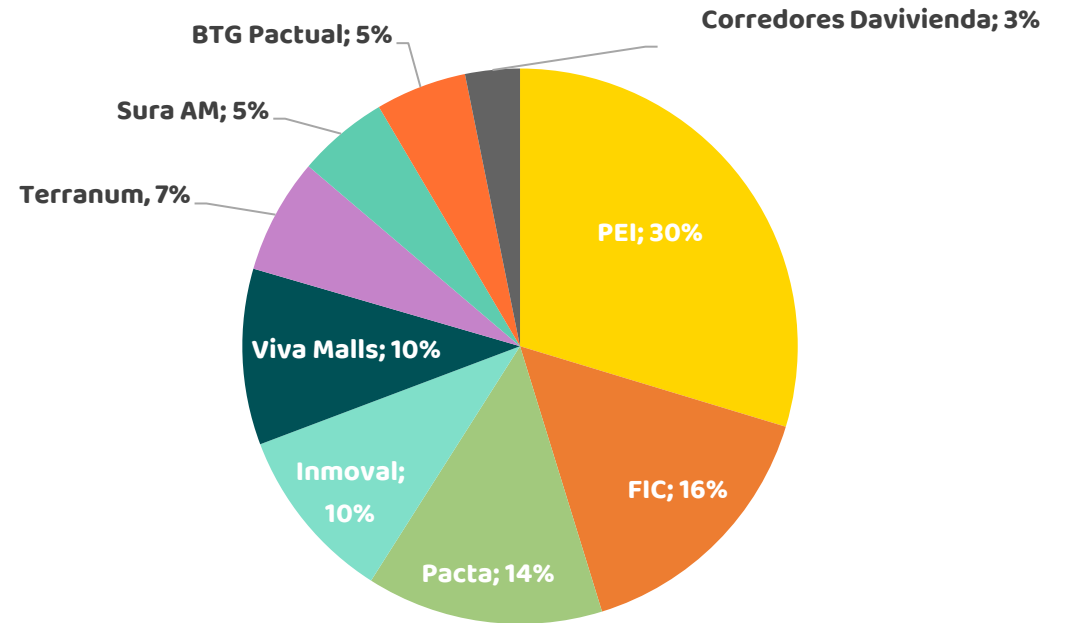


Viva Malls: the leading retail real estate fund in Colombia

Market share – 2.2 M m² GLA



Market share in AUM – 28.3 Bn COP



- **Viva Malls leads** in market share (~35%)
- PEI leads in AUM, followed by FIC, Pactia e Inmoval
- **Viva Malls ranks fifth in Colombia**

World-class tenants

Flows secured with long-term contracts

Main trading partners



+1,230

Business Partners



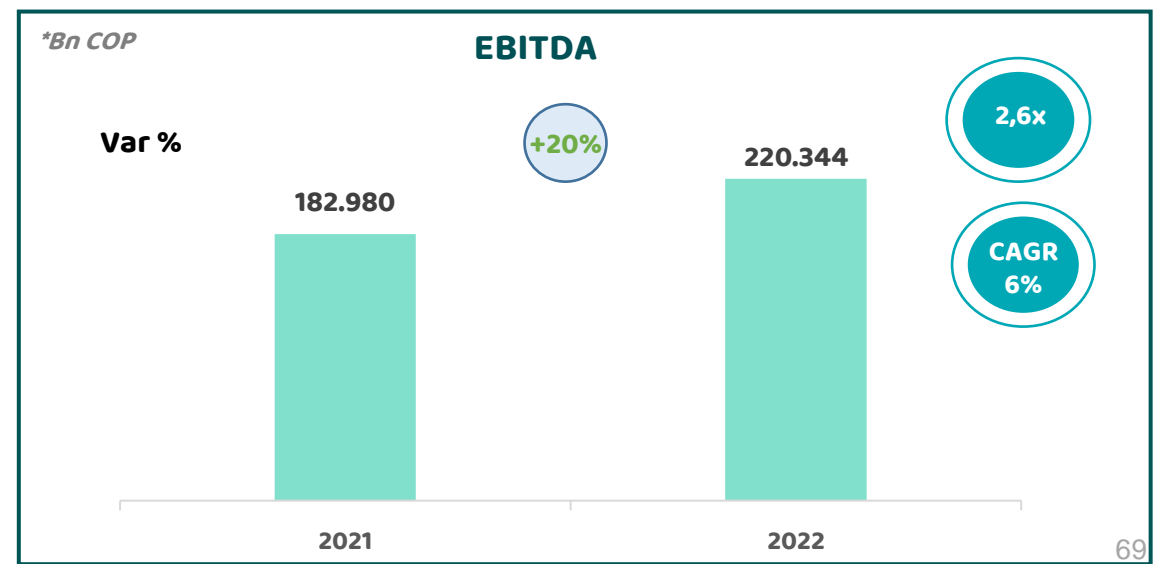
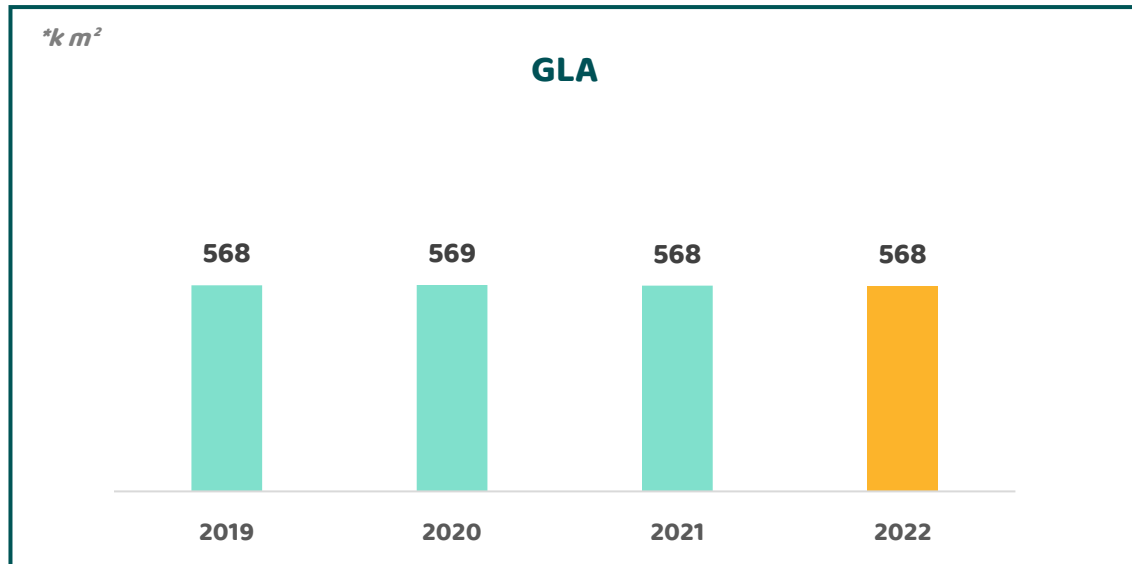
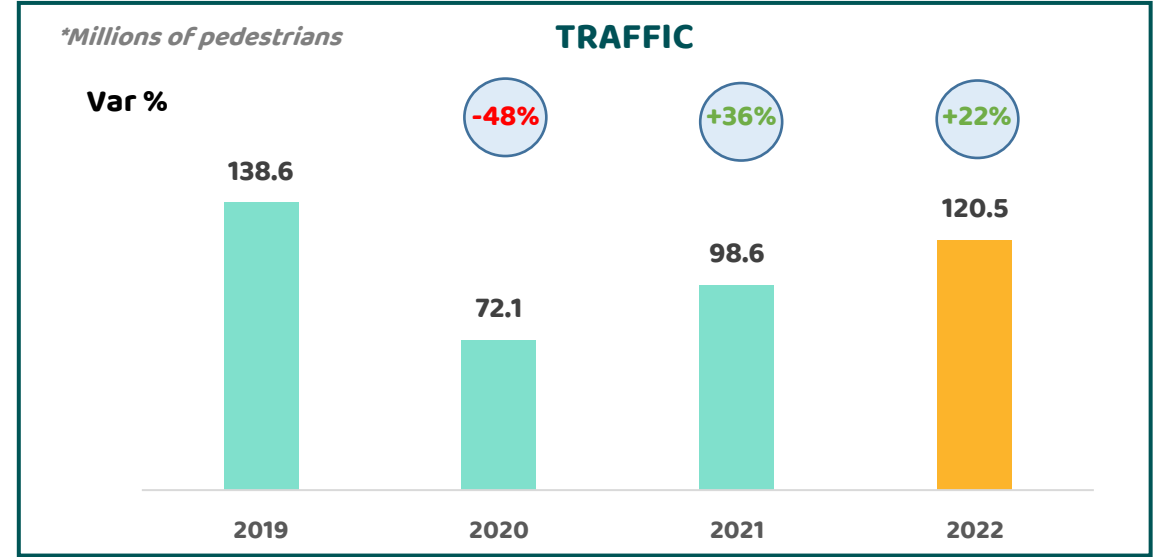
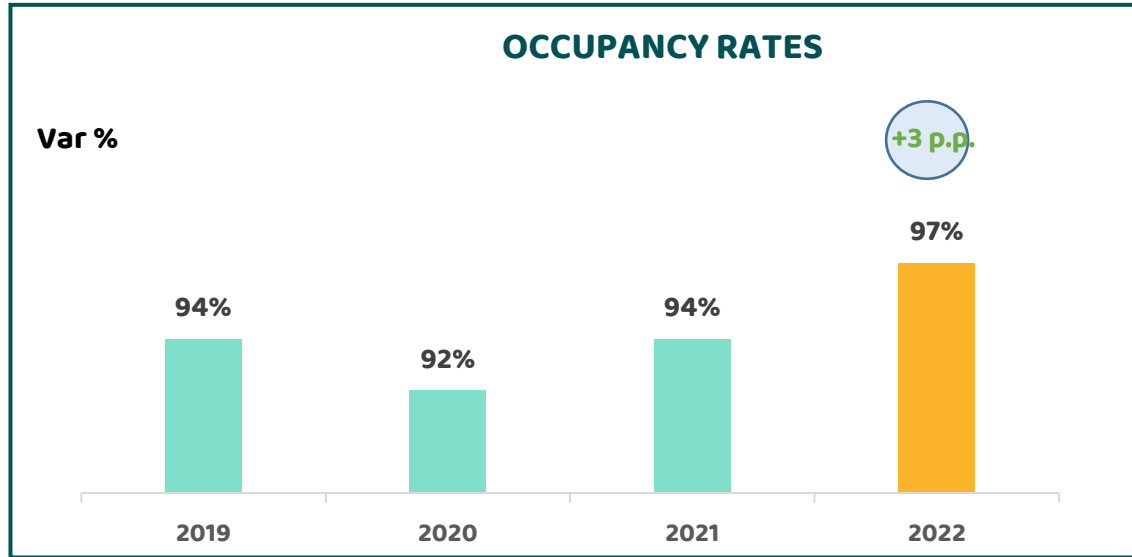
AMERICAN EAGLE



Viva Concepts



Viva Malls Main indicators





Under construction

Under structuring

IKEA

(Medellin AM)

~ 17,000 sqm GLA



PUERTA DEL NORTE

(Medellin AM)

~ 30,000 sqm GLA



Sustainability Strategies



Carbon neutral

First brand of shopping centers in Colombia certified as Carbon Neutral



837 Recycled tons

Destined to the Éxito Foundation: nutrition of ~ 2,000 children
Viva expects to reach GOLD status (80%) by 2024



4 shopping centers with LEED certificate



1,143 bicycle cells

Viva promotes sustainable mobility with 36 charging stations for vehicles and 16 for motorcycles, bicycles and scooters



+15,000 solar panels

Viva generates renewable energy that covers 21% of its consumption



Water-saving valves

System tested in Viva Envigado (-10% of consumption in 2022)
Portfolio in 2023 should reduce consumption by up to 15%



~ -1.2 CO₂ tons emitted

Use of renewable energy, LED lights, lighting system automation and efficient cooling systems



Wind Energy Test

The first test generated 360 kWh/month, which supplied 2 coworking stations

Sustainability projects



Hydroponic agriculture project (Green Terraces)



Preferential **parking cells** for **electric and hybrid vehicles**



Solar lamps for parking lots and perimeters



Biodegradable Bags



Water by **hydraulic drive**



Recycling point (Ecopoint)



Puntos Colombia Loyalty Coalition



PUNTOS[®]
COLOMBIA

Puntos Colombia: the largest loyalty program in Colombia

Offer to companies

- Partnership in loyalty program: access to +6.2 M users, 12,000 companies
- Brand **visibility**
- In-depth **customer knowledge**
- **Marketplace**: product sales channel
- Sale of **audiences**
- **Complementary** products



Offer to users

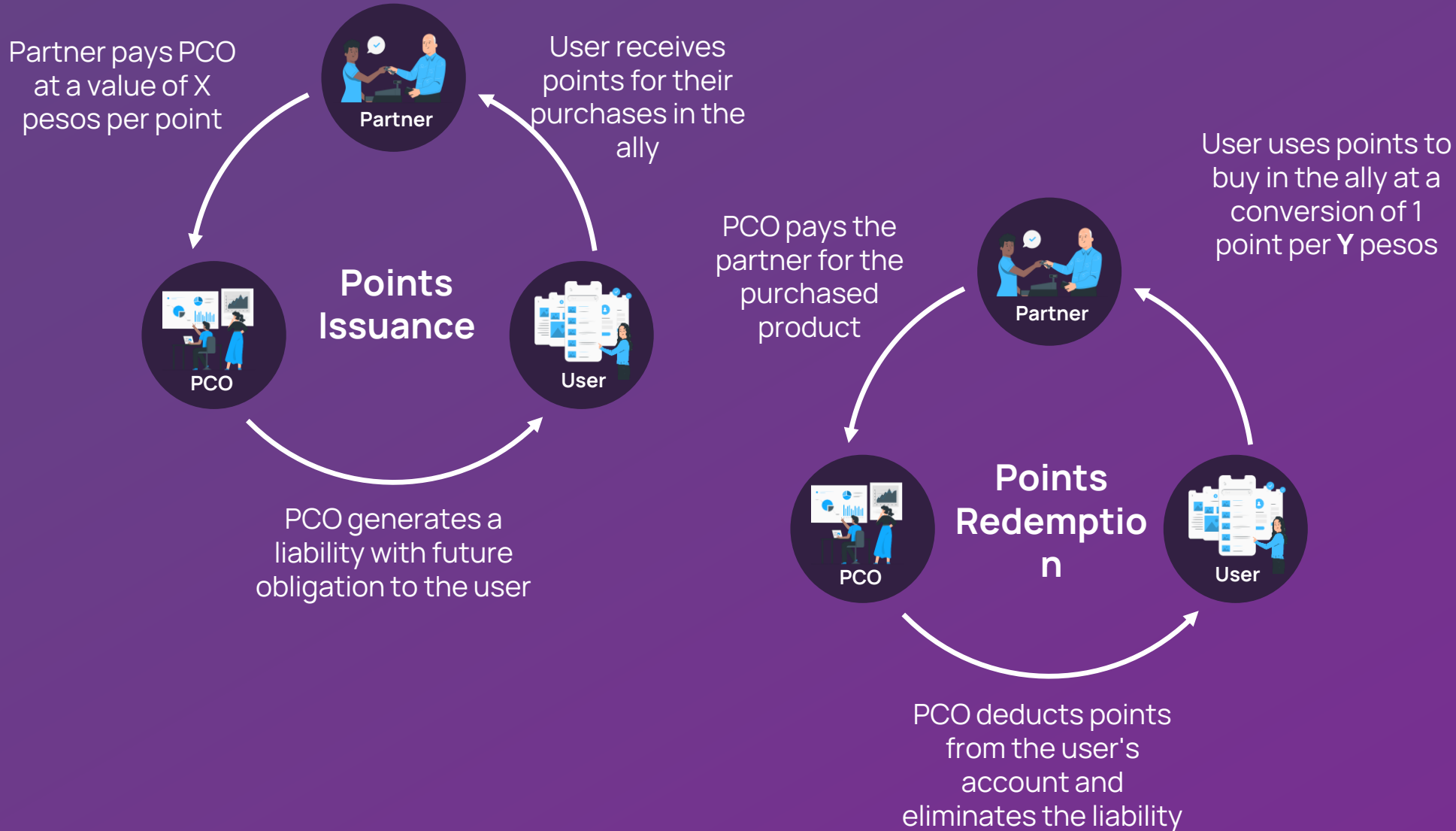
- Loyalty program: accumulation and redemption in **+160 partners** in all purchases
- **PCO Centralized Marketplace** shopping
- **Transfer of points** between accounts
- Bill and service payments through the **Puntos Pay** wallet



1 in brand power according to Kantar

Economic model of a loyalty coalition

PCO Loyalty Program Monetization Model



3 sources of value

- 1. Point spread:** X COP in Revenues – Y COP in costs
- 2. Value of money over time:** revenue by selling points in the issuance vs associated cost at the time of redemption
- 3. Expiration of points:** Revenue without associated costs for overdue points

5 key factors position PCO as a unique offering with a solid business model



1. Scale in users with high level of engagement

+6.2 M users, 12,000 companies

+2 M APP downloads

Present in **1** in **3** households

+70 NPS



2. Proven and quantified value proposition for partners

+4,000 physical points of sale

3.6x Grupo Éxito's annual loyalty turnover

2.5x annual revenue of the rest of Grupo Éxito's ecosystem

5 key factors position PCO as a unique offering with a solid business model



3. Solid and self-sustaining financial model



4. Unique data in quality and quantity



5. Talent and culture

~ **COP\$320,000 M**

Revenue

Positive Net income

since 2020 (2 years of launch)

+ 50 declared and enriched variables

100% monitoring of Bancolombia credit card data at the merchant level

+80% Retail consumption data monitoring

89.4 Contributor NPS

52% of female talent

Launch of 3 disruptive activities that will leverage the growth of Puntos Colombia

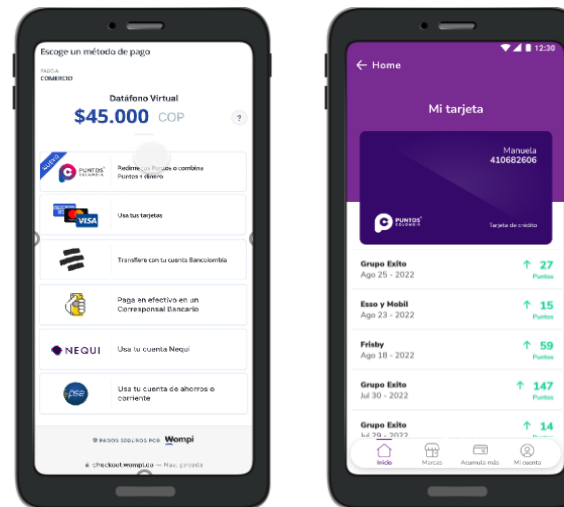
1. Loyalty as a Service



SMBs Loyalty Program focused on customer loyalty and increasing sales:

- Points Program
- Marketplace

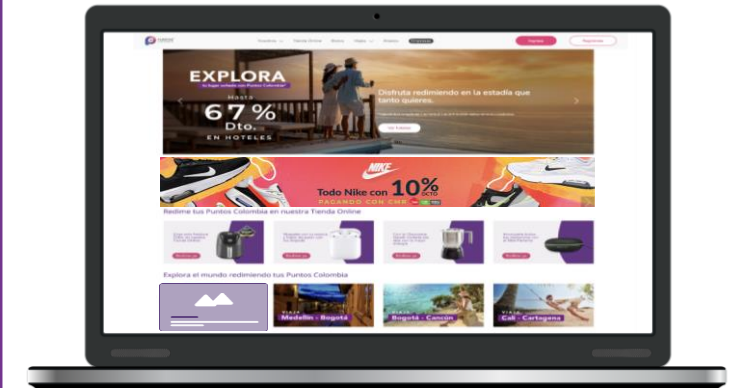
2. Payments and financial services



Financial products and services for companies and for natural customers:

- Payment button **Wompi**
- Billfold
- Credit card

3. Media Services and Data Monetization



Digital Media Service

leveraging ecosystem data in:

- On-site (Marketplace, home PCo)
- Direct (email, SMS, push)
- Off-site

1. PCO button allows accumulation / redemption in stores with digital channels

Value proposition:



Simplicity and speed throughout the process



Security supported through technical functionalities



Liquidity and universality by massifying the accumulation and redemption of points



<https://streamable.com/oyugyw>

2. Media Services offers access to data and channels to enhance brands

Value proposition:

Use unique PCO data and analytics capabilities to define audiences that will deliver the right brand message to the right person at the right time



Unique data



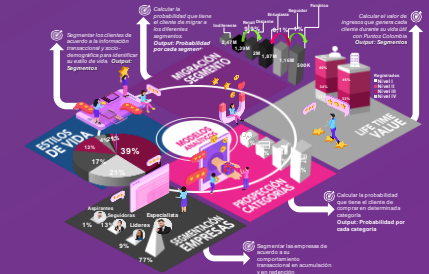
Advanced analytical capabilities

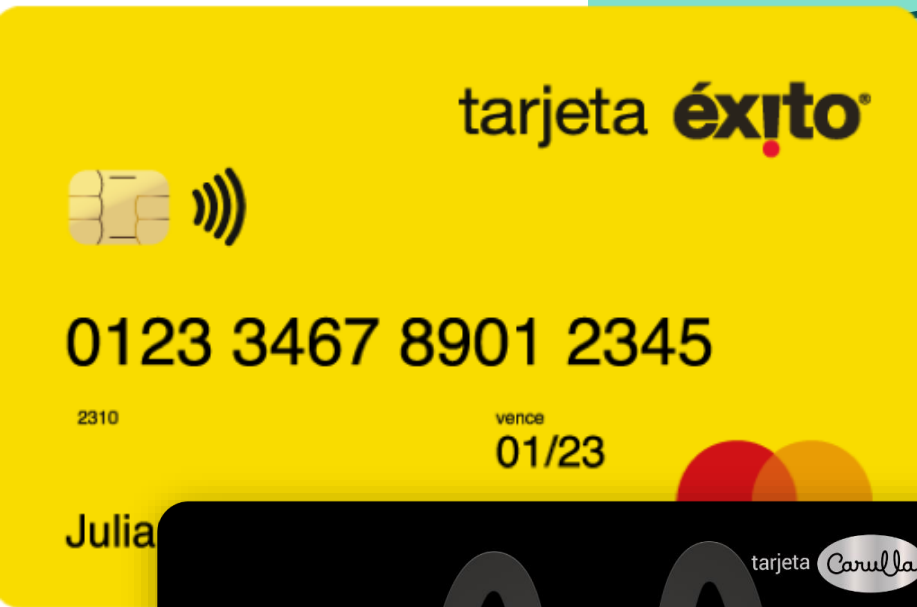


Omni-channel activation



Specialized measurement and reporting capabilities





TUYA

Financial Retail



We are not a Co-Branded card

But a **Joint Venture** between two giants...



Largest retailer in Colombia

tuya

Independent company with independent staff and Board of Directors

Banking License

Mastercard License



Largest bank in Colombia

AAA Rating

13 consecutive years*

* AAA Certification by Fitch & Ratings

- 1.4 M cardholders

- 18% of total annual sales of the retailer (~29% excluding food category)

- 42% share in sales through Grupo Éxito's digital channels



1 customer with Éxito Card:

Monthly expenditure
2.9x

Average ticket
4.7x

12 More units
per purchase

DIGITAL FIRST BY



GARMIN PAY™



Carulla

~ +45,000 Carulla cards in 2022

Revenue ~ +505,000 M COP (+21% vs 2021)

First credit card in Colombia with contactless technology, today with ~60% de adoption in the Andean region

Partner with greater adoption of apple pay.



1 customer with Carulla Card:

Monthly expenditure

2.2x

Average ticket

2.8x

7 More units
per purchase

DIGITAL FIRST BY



GARMIN PAY™



Surtimayorista



First stage:

Clients: ~3,800

Revenue: ~\$33,000 M COP



Potential **1,000,000**

Surtimayorista **clients**

Goal: ~**16%** share

Complementary to the Merchant's Club

Sale by digital channel

83% early activation, the highest in our portfolio

Goal: to be the main payment method of the whole

ECOSYSTEM

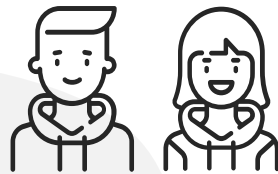
THIS ENABLES US A BUSINESS MODEL THAT IS

B2B2C



ALLIED PARTNER

+



END CUSTOMER



Monetizing the trust of **IMPORTANT ALLIES**

Retail Banking



Logistics

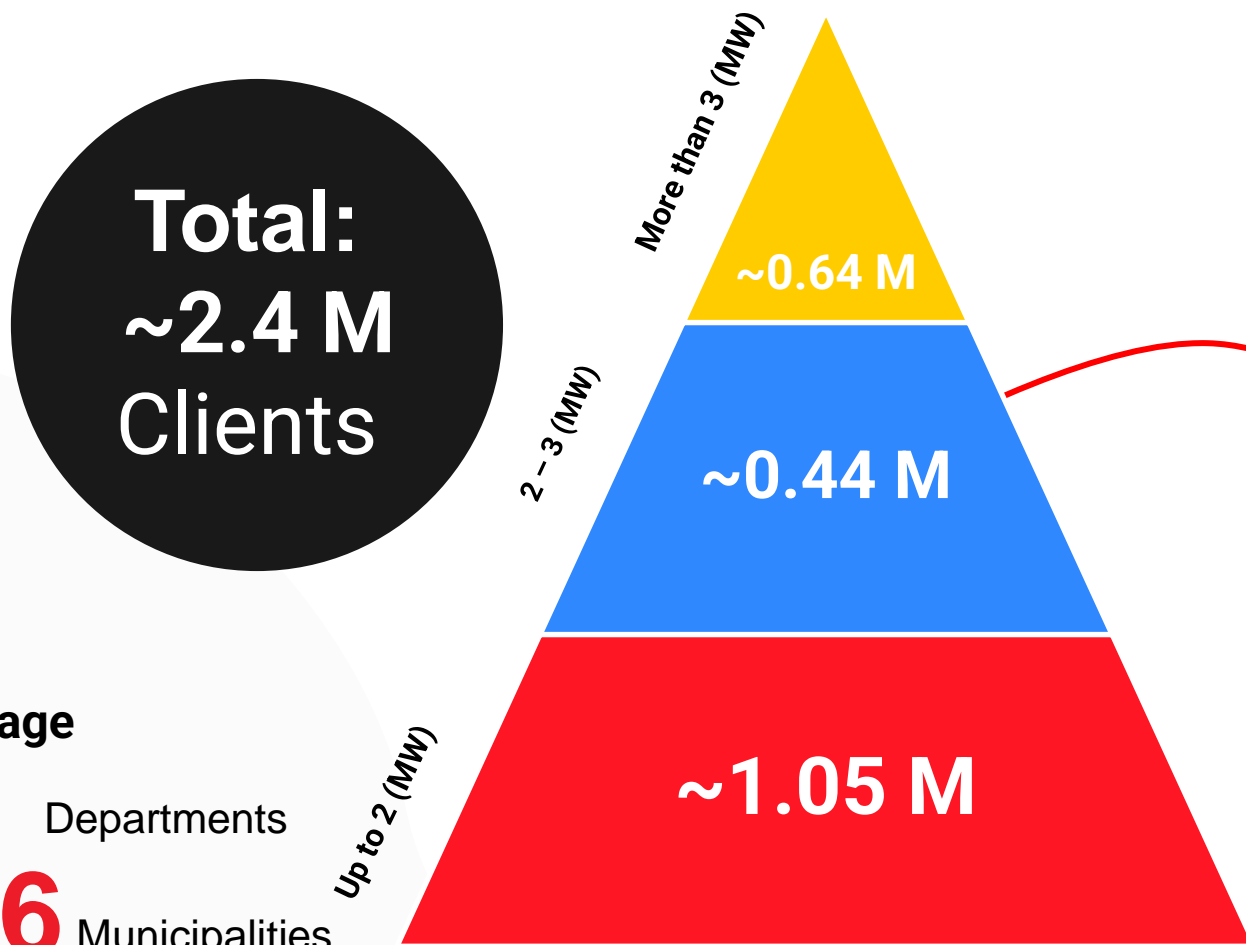


Telco



Banking as a service
+30 M
potential clients

Business model that allows reaching **80%** of the Colombian population with income of less than **2 minimum wages** and not covered by the Traditional Banking system



Access to the financial system for the first time given to **+1.5 million individuals**

44% with income below 2 monthly minimum wage

Independents
+720,000
(~ 160,000 informal workers)

About
50% are women

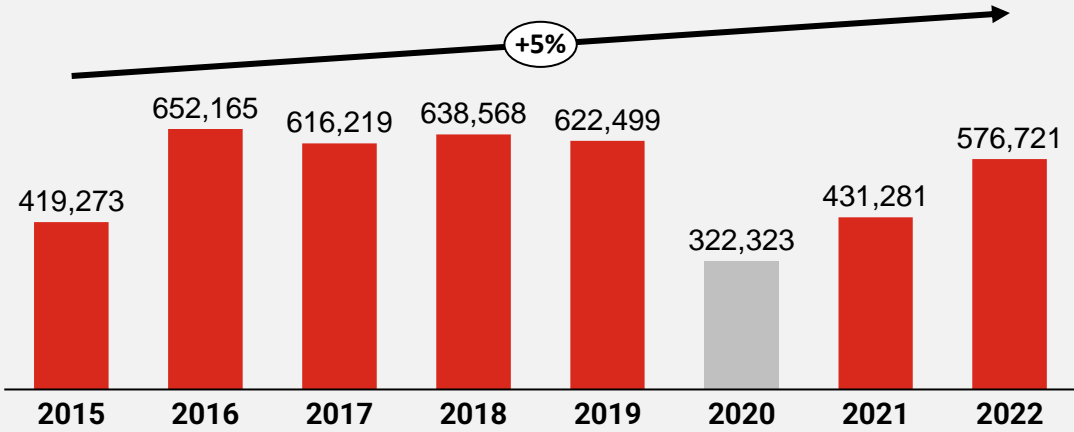
Coverage
24 Departments
106 Municipalities



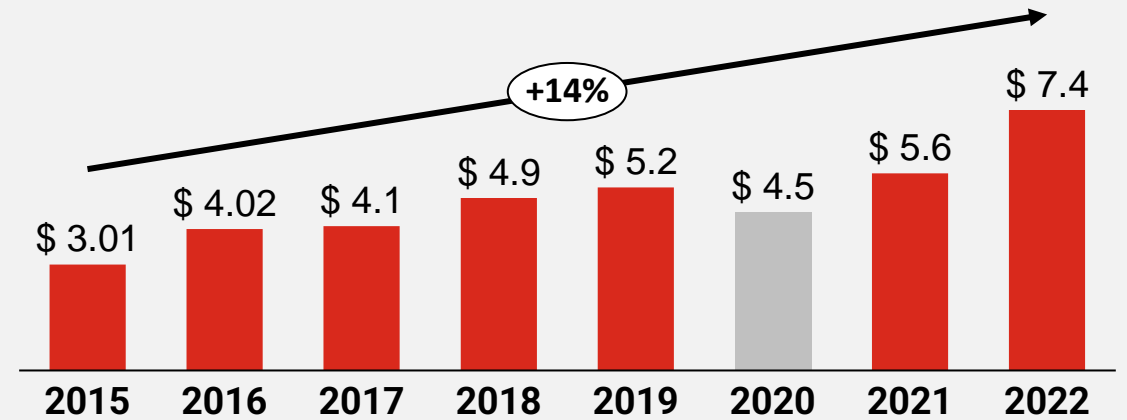
Main business drivers show TUYA growth consistently in recent years...



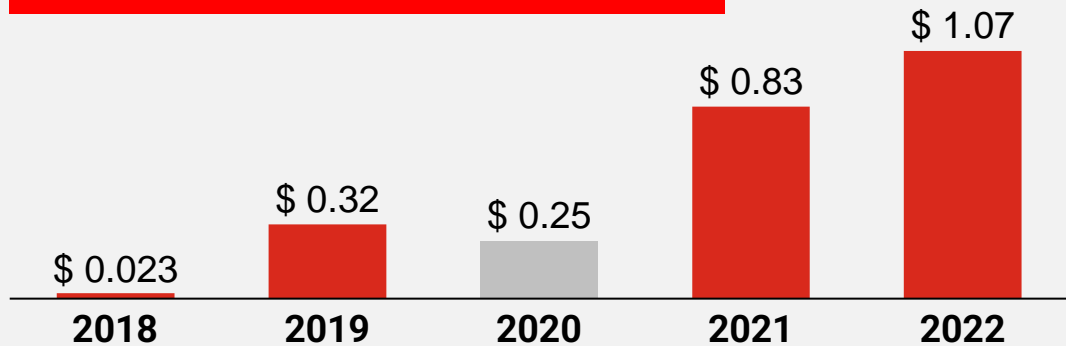
Card Issuance (#)



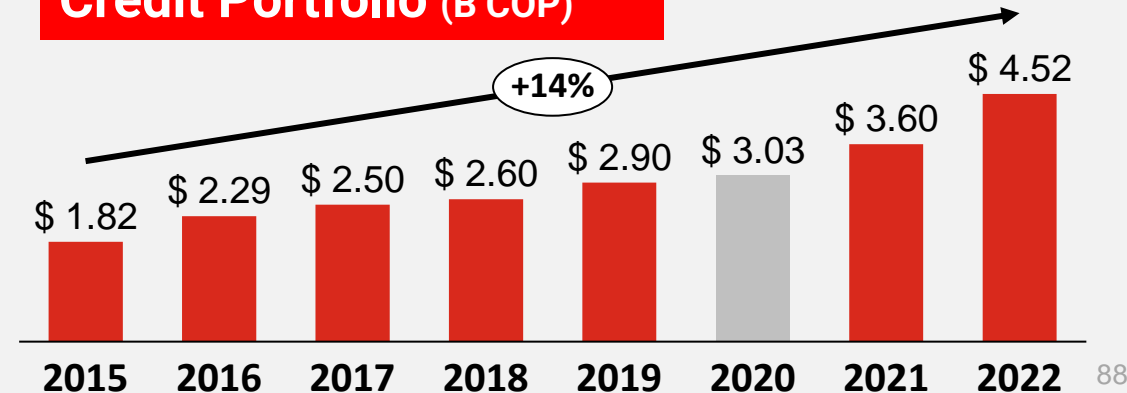
Billing (B COP)



Consumer Loans (B COP)



Credit Portfolio (B COP)



In 2022, TUYA achieved financial results that reflected a good business dynamics...



\$1 billion Net Revenue (+20% vs 2021)



+\$7.4 billion in purchases and +2.4 million new customers (+32% vs 2021)



\$4.5 billion of credit portfolio (+26% vs 2021)



+26% business results before provisions vs 2021

Financial strength and trust are our best letter of introduction for our investors...



~COP\$6.4 billion in credit issued (CDTs), with +4,000 investors



6th MOST IMPORTANT player in Colombia in issuance of dematerialized credit (CDT's)

1st place in operational numbers, with a **24% Market share**



+54% of INVESTORS GROWTH vs 2021

We issue subordinated social bonds. Very well received by investors, contributing to the financial inclusion of more people.

+\$55,000 million issued in local market



+40% over bid amount (bid to cover)



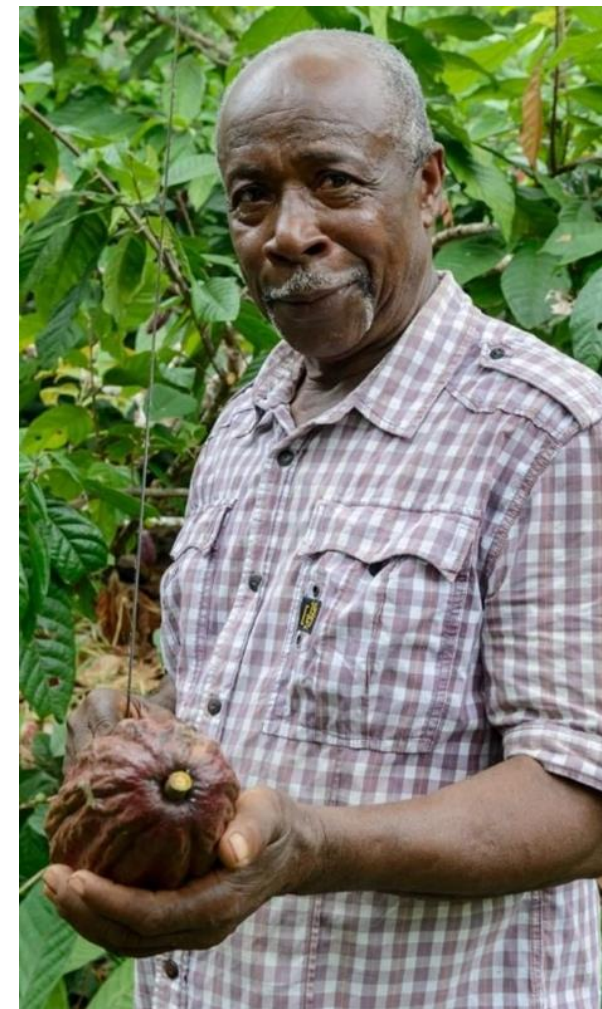
ta etiqueta

frutas y verduras que comercializamos en nuestras



Sustainability Strategy

We nourish Colombia with opportunities



Higher Purpose

To provide opportunities to Colombia



We cannot limit ourselves to giving the expected minimums, but rather be able to reach the maximum possible



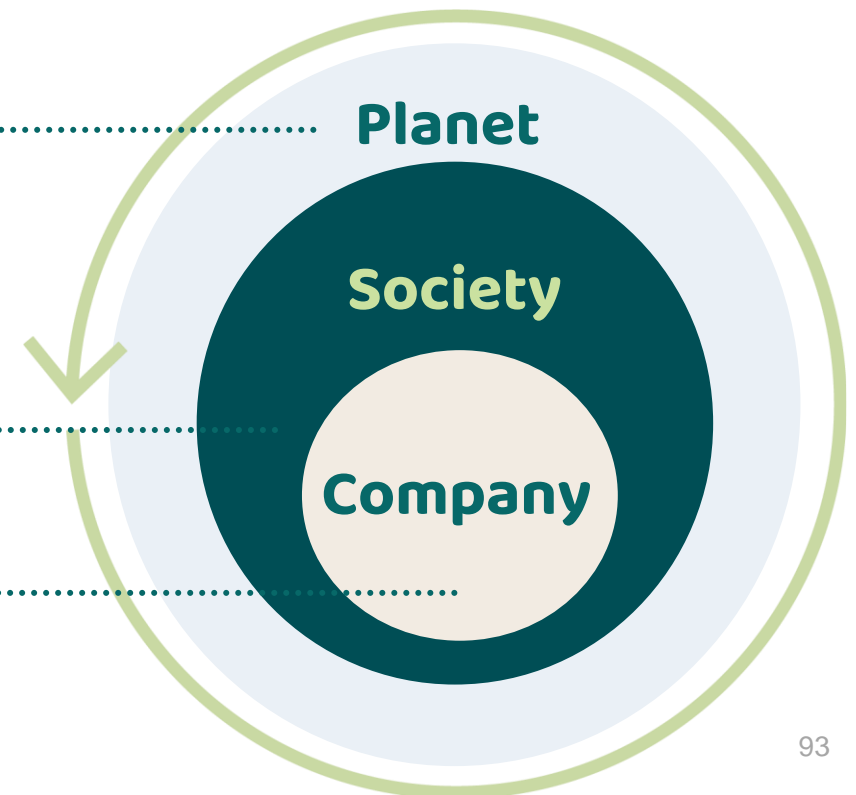
Corporate responsibility
to the planet



Company's
contribution to the
community



Company **relationship**
with its stakeholders



Sustainability Strategy: 6 pillars declared by the company

Sustainability

as an opportunity generation tool



ESG achievements 2022

Initiatives to generate value through economic growth, social development and environmental conservation



Zero Malnutrition

Zero malnutrition

- **60,046 children benefited** from nutrition and complementary programs
- **200,403 food packages delivered** to children and their families
- Presence in **27 states** and **192 municipalities**



My Planet

My planet

- **VIVA and Carulla FreshMarket** certified as **carbon neutral** by Icontec
- **43% of** reduced carbon footprint (Scope 1 and 2)
- **20,517 tons of material** and **986 tons** of recyclable material collected post-consumption
- **1 million trees** donated by customers, suppliers, employees and allies



Sustainable Trade

Sustainable trade

- **88%** of fruit and vegetables **purchased locally**
- **82 suppliers** ~**80k** hectares monitored in Sustainable Livestock
- **Gold Sustainable Fashion** certification awarded by CO2 ZERO
- **130 million** units of the *Paissana* brand sold, from towns affected by the armed conflict



Governance & Integrity

Governance & Integrity

- **Ranked 8th** as the Colombian company with the best reputation standards according to Merco
- Scored **69/100** in the 2022 S&P Global Corporate Sustainability Assessment
- Completion¹ of **share buyback, dematerialization and split processes**



Our people

Our people

- **51% of female workforce**
- **Equipares Gold Seal** granted by the Ministry of Labour and the UN
- Celebration of ' **Diversity Month** ' with over **30 activities**



Healthy Lifestyle

Healthy lifestyle

- Elimination of over **30 ingredients** from Taeq products aimed to improve consumers health
- **Taeq ranked as the 2nd healthiest brand in Colombia**
- **400 references** included changes in packaging, labeling and eco-design



We work to nourish Colombian children



1 in 9 children in Colombia suffer from chronic malnutrition



+60,000 children benefitted



27 departments and 192 municipalities



+\$21,000 million in social investment composed by donations, own resources, allies, suppliers and recycling that

Corporate social goal: eradicate chronic child malnutrition in Colombia by 2030



232,000

Donation certificates delivered (record)



We are the ambassador of SDG #2 in Colombia, through the Éxito Foundation



Notes: Data as of 2022.

Local purchase: a commitment to the agricultural vocation of the territories



Engine of development and economic reactivation



89% fruits and vegetables is purchased in the country



86% is purchased directly from +940 farmers and peasant families



Communities, victim of the armed conflict and present in PDET territories



Paissana, a country that heals, a contribution to the reconstruction of the social quality of Colombia



37 Suppliers

114 producers (Fresh and Mass Consumption Products)



45 Stores (23 Éxito y 22 Carulla)

<https://streamable.com/xmrr9g>





#ModaHechaenColombia Apparel business: the Company's DNA Éxito dresses Colombia

48.8 million
of units sold



97% of the Private Label clothing that we sell are made in Colombia



12 collections
Developed by Colombian hands within everyone's reach



9,600 jobs created,
(70% women)



344 workshops
throughout the country

The Apparel brands Arkitect, Bronzini and People received the **Sustainable Gold Seal** within the framework of *Colombiamoda*



Recognition by *CO2CERO* for good production practices and responsible consumption



Notes: Data as of 2022.

#UnÁrbolALaVez



We reached the goal of planting **1 million trees**



Equivalent to **560 soccer fields**



Environmental Goal Update

We are committed to reduce our CO2 emissions by 55% (scopes 1 and 2) by 2025

Advance 2022: 41% reduction



Carulla Fresh Market, the first food retailer in Latin America to be **certified as Carbon Neutral**



Viva, the only of shopping malls operator with **Carbon Neutral certification** from *Icontec*

Recycling

We continue to expand with a presence in 5 departments



42 recycling points



17 million containers collected



986 tons collected generated resources for child nutrition

We provide opportunities to Colombia:

<https://streamable.com/xmrr9g>

When we protect biodiversity



Colombia *Magia Salvaje* movie reached the hearts of Colombians, strengthening environmental



+3 million movie theater attendees



+9 million of visits in **YouTube**



First retailer in Colombia to implement a model of Sustainable Livestock

100% of our suppliers are monitored by satellite under concepts of respect for the agricultural frontier



We work close to the communities

Terrazas Verdes: cultivating dreams and opportunities in vulnerable territories



6,000 units sold in
Éxito and
Carulla Laureles



7 tons of food
grown

300
families
benefitted



**First National
Graffiti Fair**

Intervention of 22
units that reflect the
**identity of the
community**



**PIGMENTOS
URBANOS**
Feria Nacional de Graffiti

13 cities

Social workshops with
more than **300** people

We are diverse, equitable and inclusive



We obtained the *Equipares Gold Seal* from the Ministry of Labor, accompanied by the UN



We take on the challenge of being co-leaders of the Gender Parity Initiative (IPG)



32% of management positions are held by women

We have 611 employees from diverse populations



We build transparent relationships with our stakeholders

S&P Global



Among the top 10 food retailers in the Corporate Sustainability Assessment by Standard & Poor's Recognized for the 4th consecutive year as a Sustainability Yearbook Member



IR recognition of the Colombian Stock Exchange obtained for the tenth year



We are the eighth company with the best reputation in Colombia in the *Merco* ranking

We provide Opportunities to Colombia

A higher purpose for
the future

because we are moved by hope,
optimism and the desire to be part of
the dreams of Colombian men and
women

**We believe in the power of building a
country together!**



<https://streamable.com/tf930i>



International Operations

94 stores

Located in the most densely populated areas



30 Supermarkets



62 Supermarkets y convenience stores



2 hypermarkets


- Country with the **highest per capita income** in the region -
- **Macroeconomic stability**.....
- Operation with extensive **experience in high-value supermarkets**
- The **most profitable operation** of the Group
- **High cash generation**



Fresh Market

 **29** stores

 **53%** of total total sales

 **7.3** p.p vs non-renovated stores

Dual Strategy: Retail / Real estate



34 stores

14 real estate assets

174,000 sqm of GLA

92.6% occupation



14 Hypermarkets



10 Cash and Carry

103.7% sales growth

+800 bps vs inflation

3rd commercial centers operator

4.3% EBITDA margin

Positive cash generation

4.5x digital sales

3.9% omnichannel



Operational Excellence Model



Operational Excellence Program

We transform the way things are done, **optimizing processes** and **adopting new technologies** to generate value for our Company and our stakeholders

Strategic Objectives

1

Expense growth below sales

~20 a 30 bps of annual rate improvement

2

Optimize supply and logistics operation

GMROI improvement

3

Sales operating model aimed at improving the NPS and spending ratio

~10 bps improvement in NPS

4

Continuous improvement projects

Continuity in avoided expense levels



Financial Information

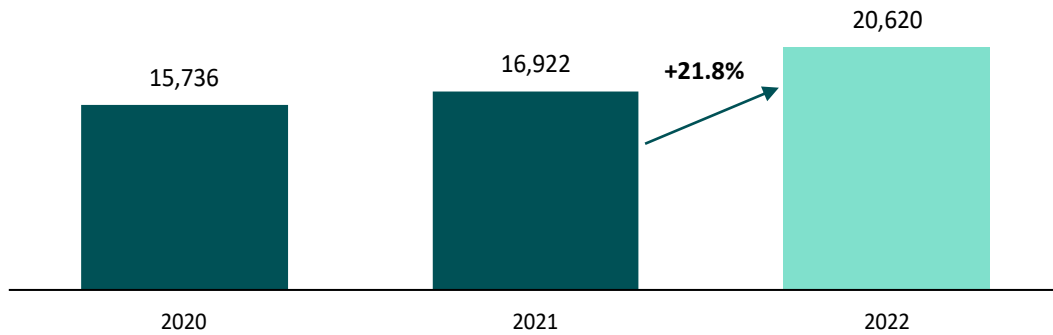


Financial information: Grupo Éxito Consolidated

Net Revenue

(MM COP)

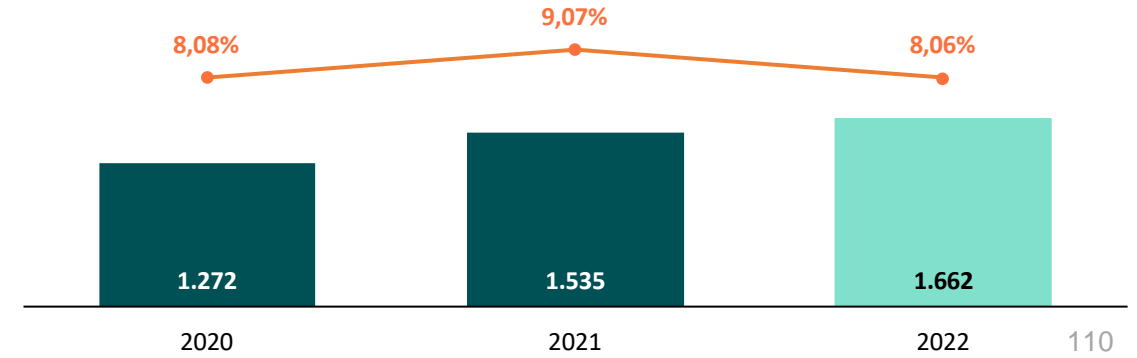
CAGR +14,5%



Recurring EBITDA and Margin

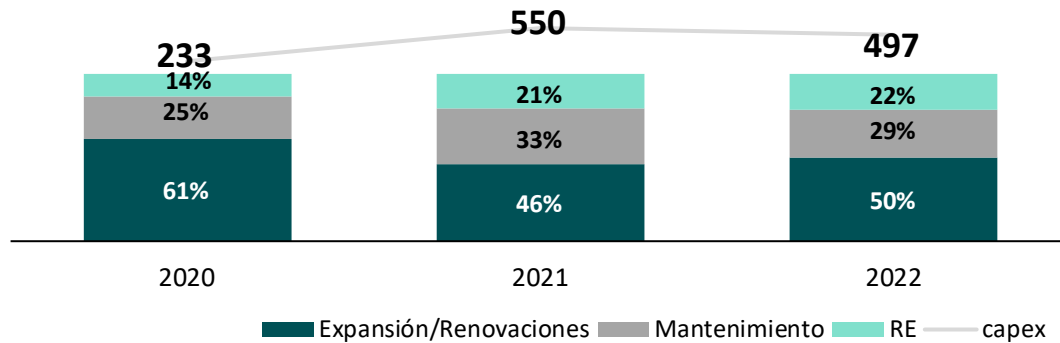
(MM COP; %)

CAGR +14,3%



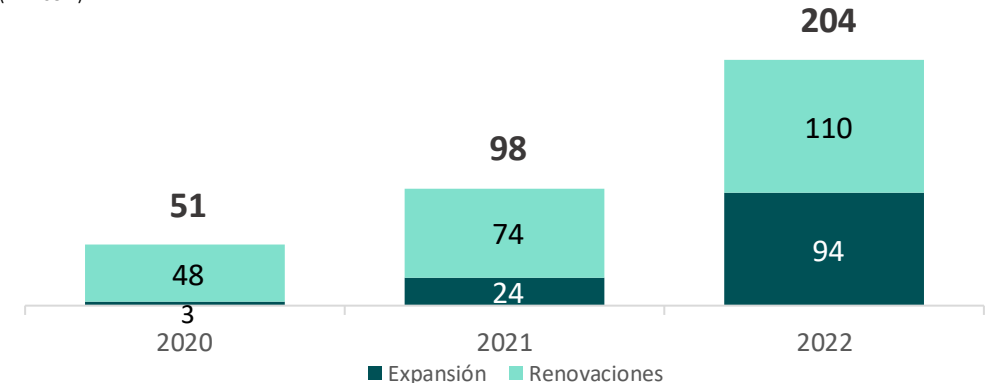
CapEx in LATAM

(MM COP)



Investment in expansion and renovations Colombia

(MM COP)



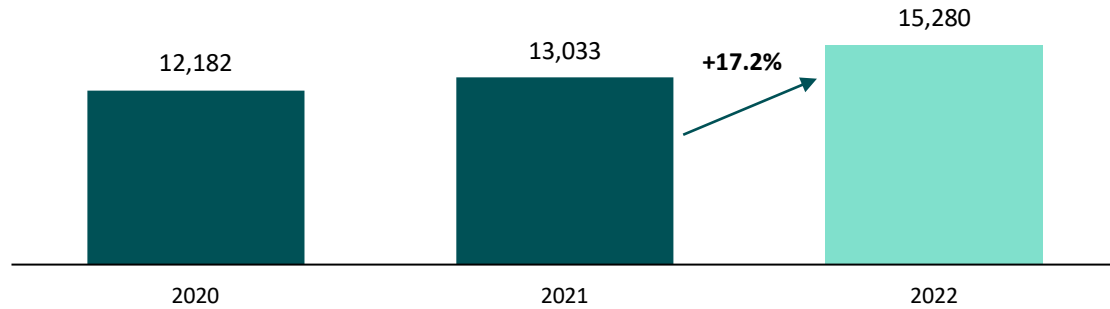


Financial information: Colombia

Net Revenue

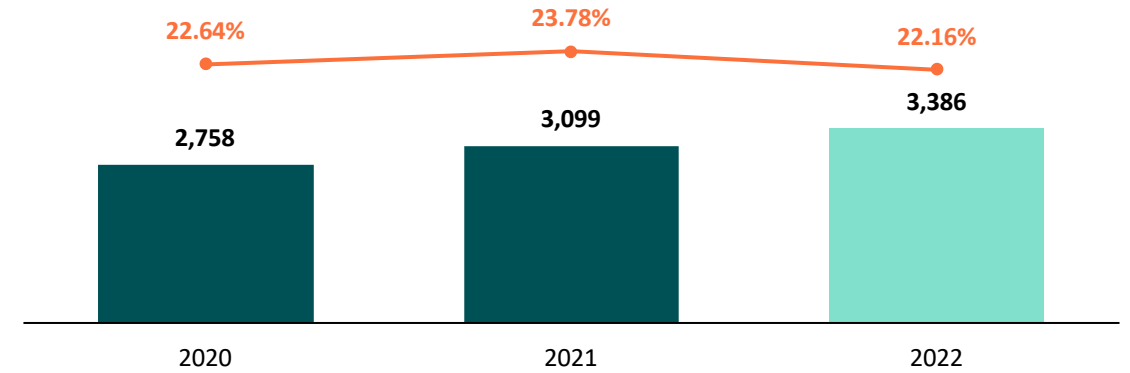
(MM COP)

CAGR +12%



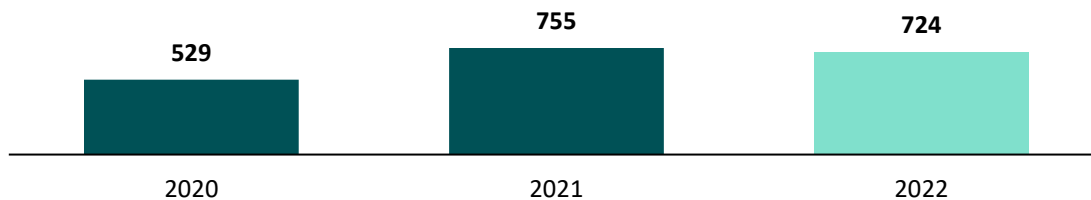
Gross Profit and Margin

(MM COP ; %)



Recurring Operating Income

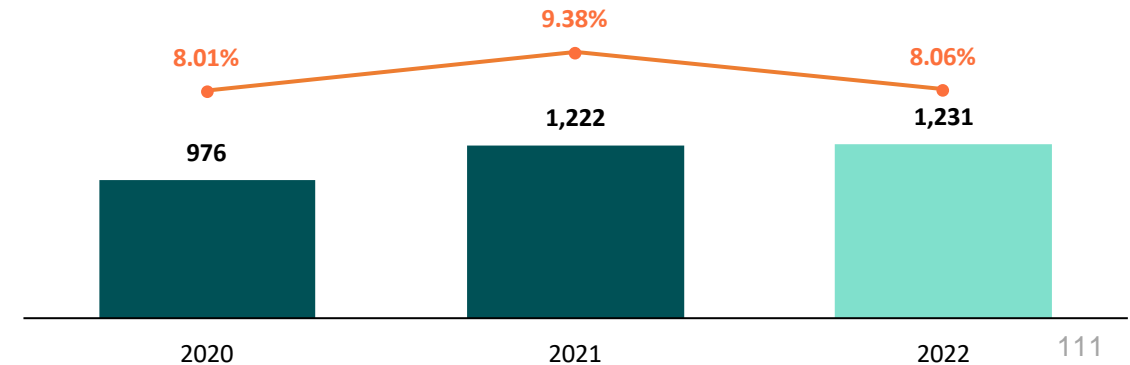
(MM COP ; %)



Recurring EBITDA and Margin

(MM COP ; %)

CAGR +12,3%



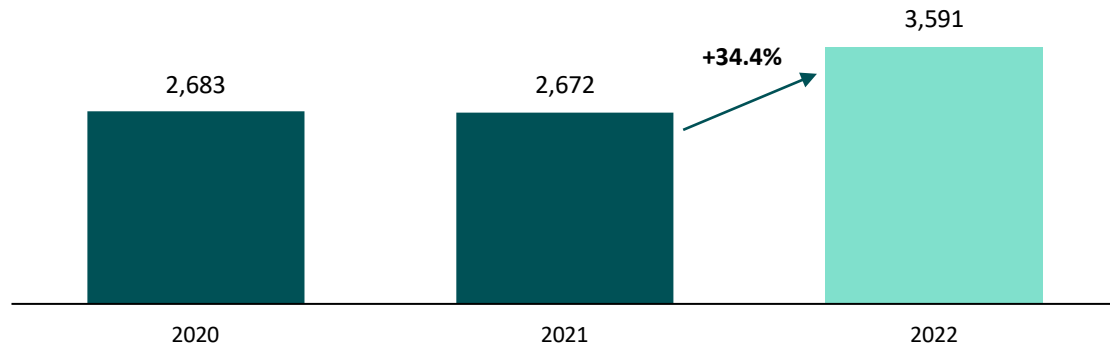


Financial information: Uruguay

Net Revenue

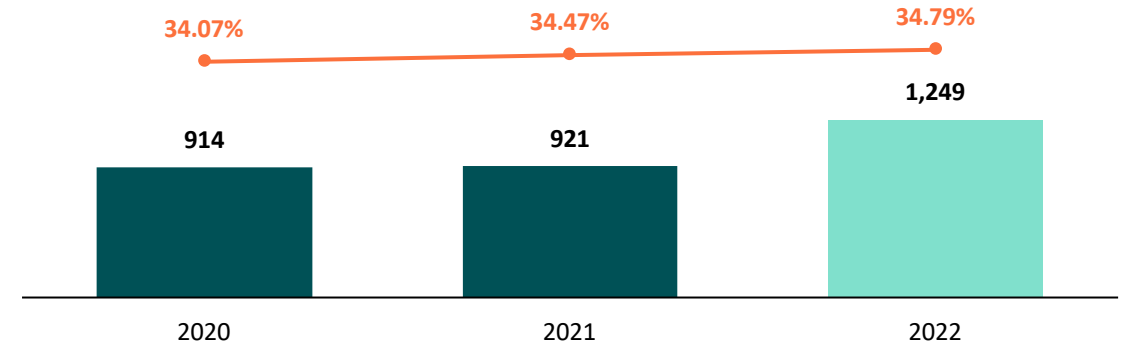
(MM COP)

CAGR +15,7%



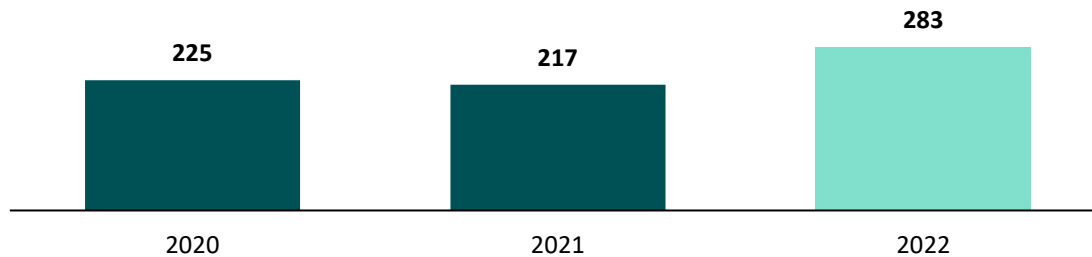
Gross Profit and Margin

(MM COP; %)



Recurring Operating Income

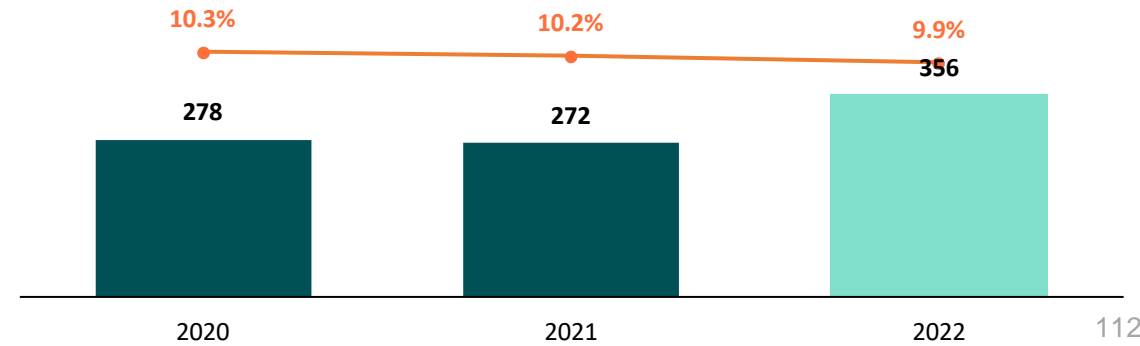
(MM COP; %)



Recurring EBITDA and Margin

(MM COP; %)

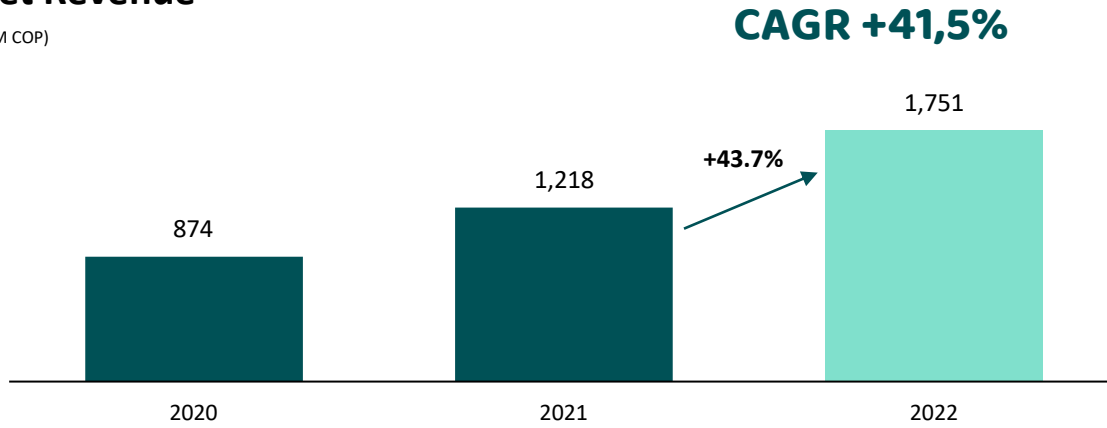
CAGR +13,2%



Financial information: Argentina

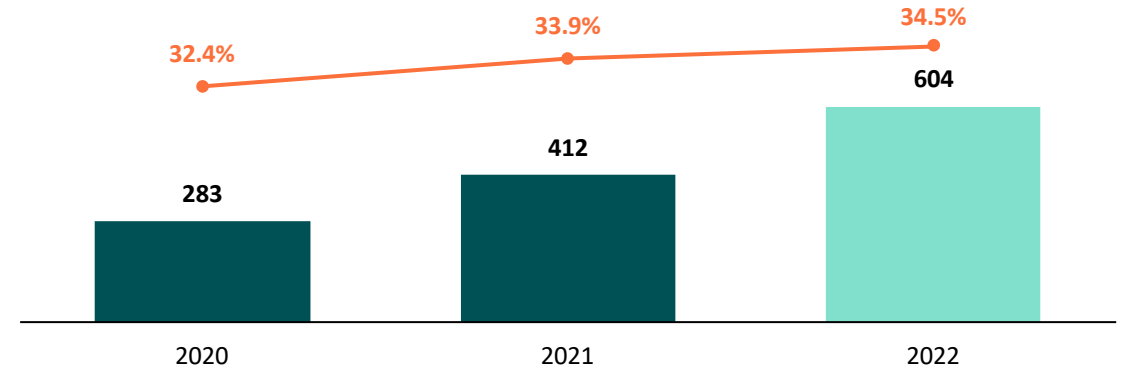
Net Revenue

(MM COP)



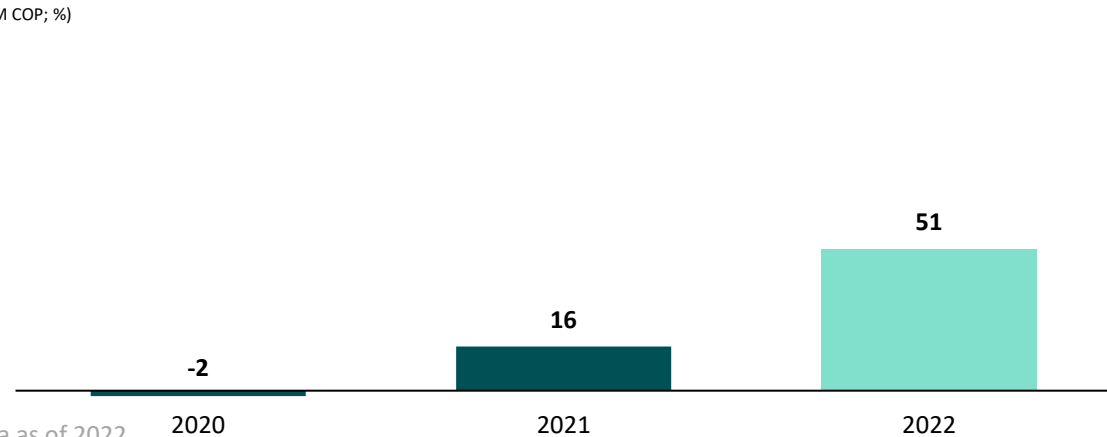
Gross Profit and Margin

(MM COP; %)



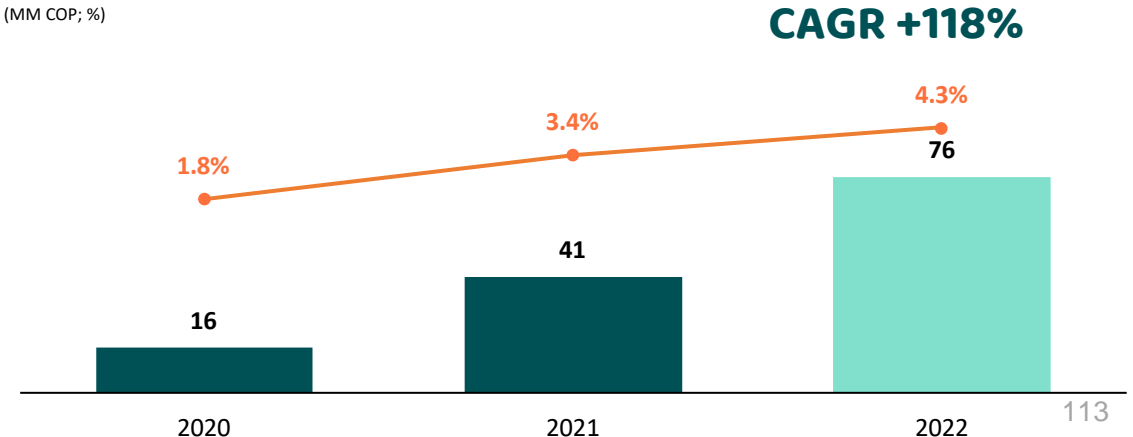
Recurring Operating Income

(MM COP; %)



Recurring EBITDA and Margin

(MM COP; %)

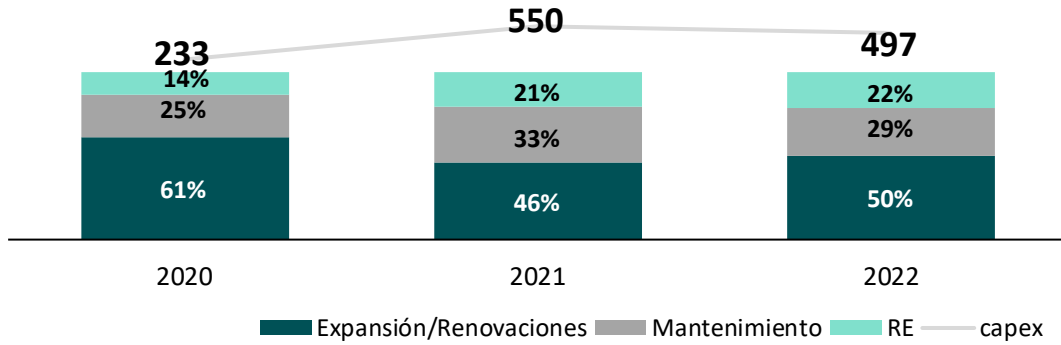




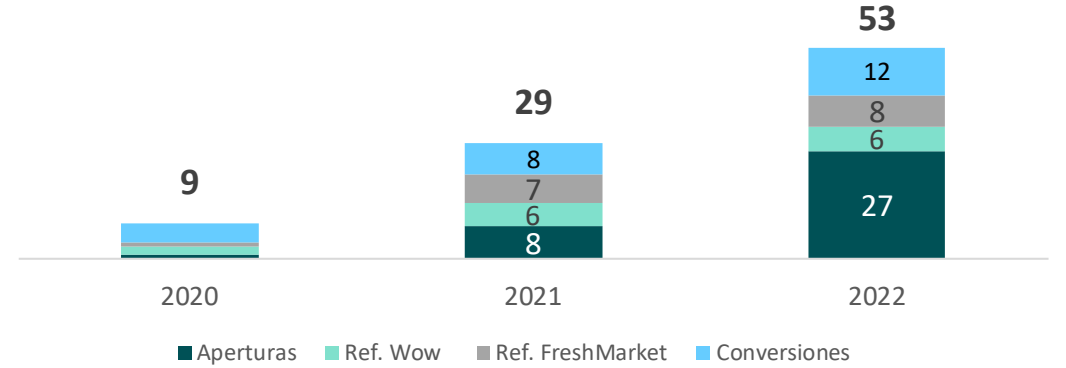
Strong cash generation and consistent capex execution

CapEx in LATAM

(MM COP)

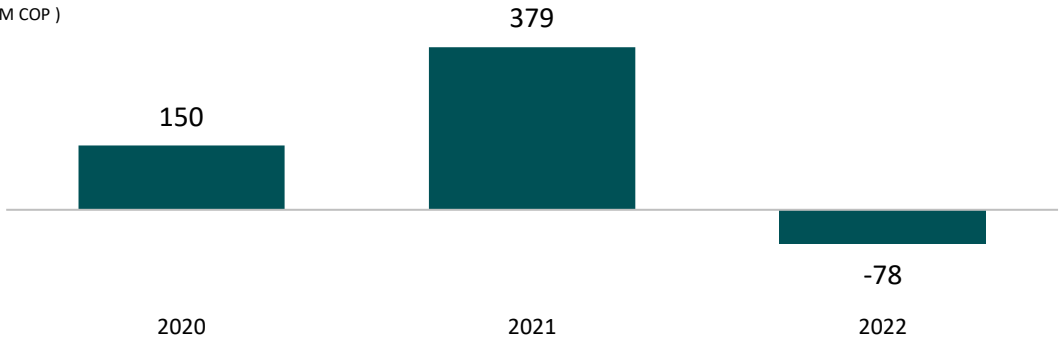


Consolidated number of opening and renovation projects



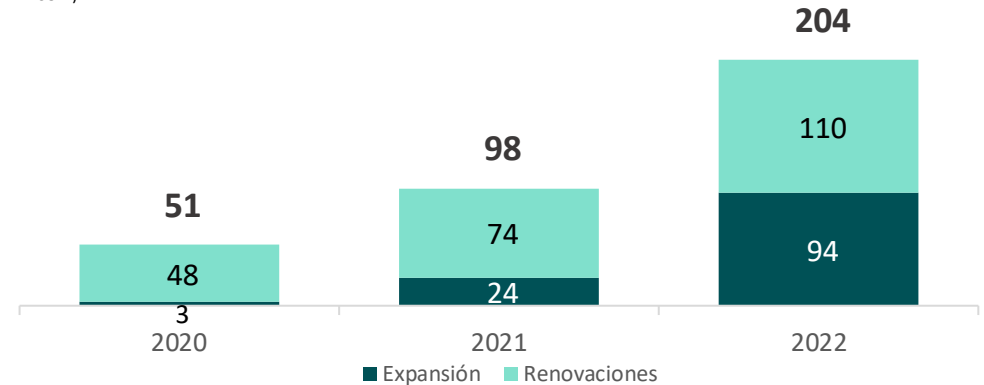
Net Cash Flow – Holding

(MM COP)



Investment in expansion and renovations Colombia

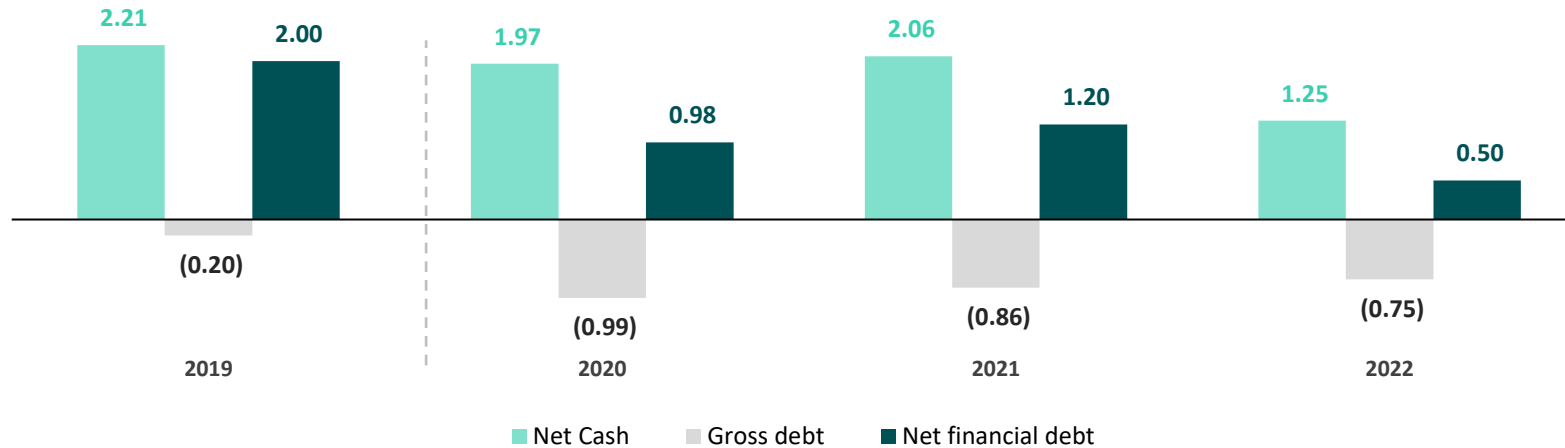
(MM COP)



Strong cash generation and consistent capex execution

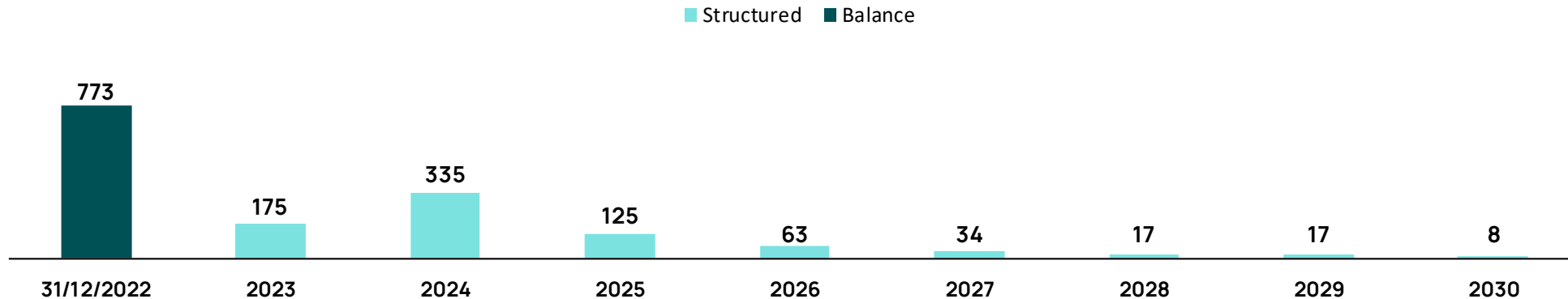
Holding Net Debt

(B COP)



Gross Debt Maturities at Holding Level

(MM COP)



Appendices

Consolidated financial¹ & operating highlights

Double-digit top line (+21.8%) and Recurring EBITDA (+8.3%, +12.6%² adj by non-recurring RE income) growth, driven by omni-channel and innovation



FY22 Highlights

SSS³
+20.5% vs 2021

Net Sales
+22.7% vs 2021

Recurring EBITDA
+8.3%, 8.1% margin
(+12.6%² adj by non-recurring RE income)

Dividend proposal
COP\$ 167.50 per share⁴

Financial Highlights

- **Annual top line (+21.8%)** driven by:
 - ✓ Higher share of innovative formats (40%)
 - ✓ Omni-channel growth (+18.9%)
 - ✓ Strong evolution of real estate (+8.5%)
- **Annual SGA reduced 9 bps** from internal efficiencies, the lowest level since 2015 and despite inflationary pressures across the region
- **Net income** reflected the inflationary adjustment in Argentina and higher deferred tax, financial expenses and provisions of TUYA, that partially offset a solid operating performance

Investment & Expansion

- **CapEx of COP \$497,174 M, 71.4%** in expansion
- **+30,000⁵ gross sqm** of additional sales area and other **-50,000⁵ sqm** intervened of innovative formats and other banners
- **LTM store expansion:**
 - ✓ **92 stores⁴** (Col 78, Uru 5, Arg 9)
 - ✓ **Store portfolio optimization**
 - ✓ Launch of cash and carry format in Argentina
 - ✓ **Total 619 stores, 1.04 M sqm**

Operating Highlights

- **Dividend proposal of COP\$ 167.50** per share (4.9% dividend yield)
- **Improved omni-channel performance (sales +18.9%, share 9.6%):** (Col 12%, Uru 2.8 % and Arg 3.9 %)
- **Innovative formats 40%** share on consolidated sales (41%, +23 bps vs 2021 in Colombia)

Note: (1) Include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (1.2% at top line and 2,2% at recurring EBITDA in 4Q22 and 1.1% and 2.9% in 2022, respectively) (2) Revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and sale of property development projects (inventory) adjusted in both periods (note 28 of the consolidated financial statements) (3) Excluding FX and calendar effects (4) Corresponding to 1,297,864,359 shares (5) LTM expansion from openings, reforms, conversions and refurbishments.

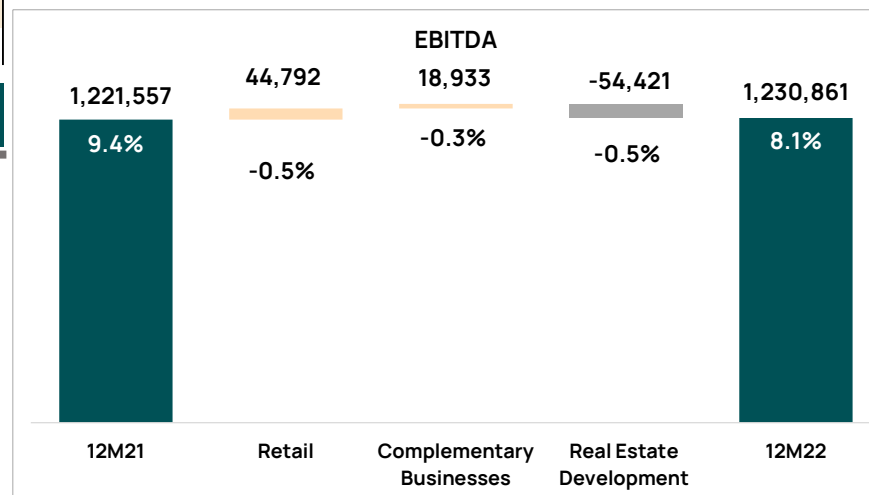


Operating Results: Colombia



Double-digit top line growth and annual Recurring EBITDA growth from SGA efficiencies despite inflationary pressures

in COP M	4Q22	4Q21	% Var	FY22	FY21	% Var
Net Sales	4,279,221	3,827,521	11.8%	14,517,395	12,284,397	18.2%
Other Revenue	216,468	219,648	(1.4%)	762,273	748,426	1.9%
Net Revenue	4,495,689	4,047,169	11.1%	15,279,668	13,032,823	17.2%
Gross profit	975,975	979,964	(0.4%)	3,385,817	3,099,453	9.2%
<i>Gross Margin</i>	<i>21.7%</i>	<i>24.2%</i>	<i>(250) bps</i>	<i>22.2%</i>	<i>23.8%</i>	<i>(162) bps</i>
Total Expense	(712,669)	(645,486)	10.4%	(2,661,672)	(2,344,855)	13.5%
<i>Expense/Net Rev</i>	<i>15.9%</i>	<i>15.9%</i>	<i>(10) bps</i>	<i>17.4%</i>	<i>18.0%</i>	<i>(57) bps</i>
Recurring Operating Income (ROI)	263,306	334,478	(21.3%)	724,145	754,598	(4.0%)
<i>ROI Margin</i>	<i>5.9%</i>	<i>8.3%</i>	<i>(241) bps</i>	<i>4.7%</i>	<i>5.8%</i>	<i>(105) bps</i>
Recurring EBITDA	394,693	454,228	(13.1%)	1,230,861	1,221,557	0.8%
<i>Recurring EBITDA Margin</i>	<i>8.8%</i>	<i>11.2%</i>	<i>(244) bps</i>	<i>8.1%</i>	<i>9.4%</i>	<i>(132) bps</i>



Net Revenue

Annual trend driven by:

- ✓ Solid commercial events
- ✓ 41% share of innovative formats
- ✓ Omni-channel growth (+18.2%, share 12%)
- ✓ Annual volume increases (3.0%)
- ✓ Higher real estate¹ contribution (+5.6%)

Gross Profit / Recurring EBITDA

- Cost/expense dilution favoured by top line growth
- Gross result in 4Q22 included (i) an annual real cost recognition² after the relocation of the industry facility, (ii) absence of TUYA royalties from higher provisions, (iii) higher base of non-recurring RE income¹, (iv) mix of sales, and (v) price investment
- Annual Recurring Ebitda +5.7%^{1,3} when adjusting non-recurring real estate income

Note: Perimeter includes Almacenes Éxito S.A. and its subsidiaries in Colombia (1) Revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and sale of property development projects (inventory) (2) A total of COP \$64,059 M accrued in 2022 (COP \$21,901 M of real cost in 2021 that did not affect the reasonability of 2022 cost of sales figure (3) When adjusting non-recurring RE income in both periods.

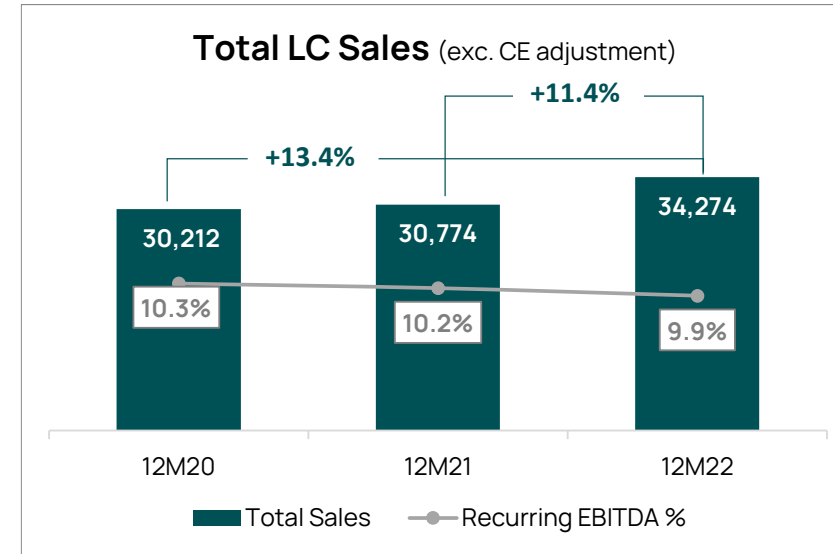


Operating Results: Uruguay



Strong annual top line growth (+11.4%¹) and operating efficiencies sustained high Recurring EBITDA levels (+30.7%, 9.9% margin)

in COP M	4Q22	4Q21	% Var	FY22	FY21	% Var
Net Sales	1,148,313	744,900	54.2%	3,553,925	2,643,858	34.4%
Other Revenue	14,014	10,153	38.0%	36,598	28,535	28.3%
Net Revenue	1,162,327	755,053	53.9%	3,590,523	2,672,393	34.4%
Gross profit	409,992	262,185	56.4%	1,249,056	921,140	35.6%
<i>Gross Margin</i>	<i>35.3%</i>	<i>34.7%</i>	<i>55 bps</i>	<i>34.8%</i>	<i>34.5%</i>	<i>32 bps</i>
Total Expense	(323,916)	(196,725)	64.7%	(965,710)	(704,635)	37.1%
<i>Expense/Net Rev</i>	<i>27.9%</i>	<i>26.1%</i>	<i>181 bps</i>	<i>26.9%</i>	<i>26.4%</i>	<i>53 bps</i>
Recurring Operating Income (ROI)	86,076	65,460	31.5%	283,346	216,505	30.9%
<i>ROI Margin</i>	<i>7.4%</i>	<i>8.7%</i>	<i>(126) bps</i>	<i>7.9%</i>	<i>8.1%</i>	<i>(21) bps</i>
Recurring EBITDA	107,544	80,227	34.0%	355,531	272,057	30.7%
<i>Recurring EBITDA Margin</i>	<i>9.3%</i>	<i>10.6%</i>	<i>(137) bps</i>	<i>9.9%</i>	<i>10.2%</i>	<i>(28) bps</i>



Net Revenue

- Annual sales + 11.4%¹ and SSS +11.2%^{1,2}, way above inflation (8.3%)
- Solid sales at 29 Fresh Market stores (+17.2%¹, +9.9 p.p. above regular stores, 52.9% share on sales)
- Solid sales evolution in east region derived from the tourism season
- Annual omni-channel share (2.8%)

Gross Profit

- Margin gains (+55 bps in 4Q, +32 bps in 2022), in line with previous quarter trend mainly from cost efficiencies of the retail business

Recurring EBITDA

- Annual 30.7% growth to a 9.9% margin despite COP\$16,2K M (~45 bps) in quarterly expenses from the creation of a pension plan recognition (actuarial valuation); 10.4% margin when excluded
- The most profitable operation in 2022 despite a strong base

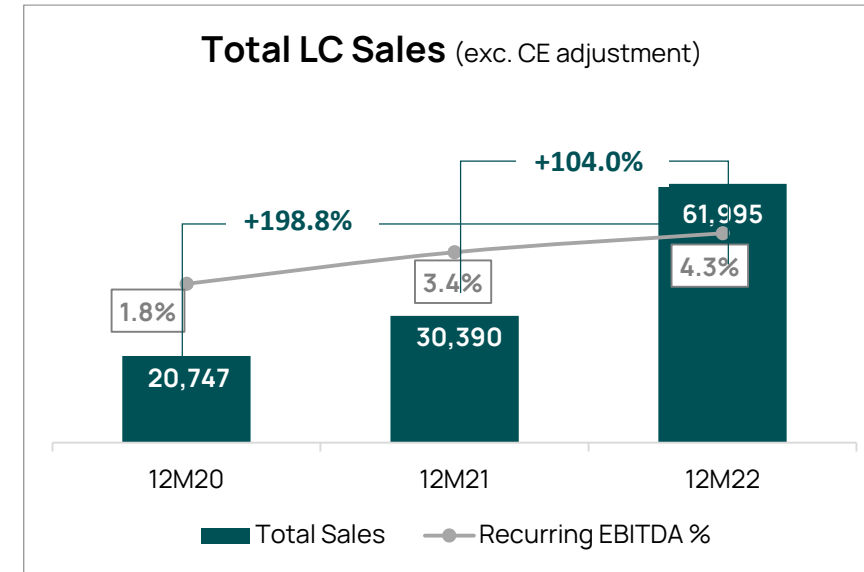


Operating Results: Argentina



Boosted annual performance: top line grew 2.1x¹ (sales grew 800 bps above inflation) and Recurring EBITDA 2.6x¹

in COP M	4Q22	4Q21	% Var	FY22	FY21	% Var
Net Sales	520,647	424,655	22.6%	1,683,717	1,178,166	42.9%
Other Revenue	18,531	16,257	14.0%	66,998	40,303	66.2%
Net Revenue	539,178	440,912	22.3%	1,750,715	1,218,469	43.7%
Gross profit	188,389	153,178	23.0%	604,403	412,465	46.5%
<i>Gross Margin</i>	<i>34.9%</i>	<i>34.7%</i>	<i>20 bps</i>	<i>34.5%</i>	<i>33.9%</i>	<i>67 bps</i>
Total Expense	(162,208)	(127,297)	27.4%	(553,127)	(396,022)	39.7%
<i>Expense/Net Rev</i>	<i>30.1%</i>	<i>28.9%</i>	<i>121 bps</i>	<i>31.6%</i>	<i>32.5%</i>	<i>(91) bps</i>
Recurring Operating Income (ROI)	26,181	25,881	1.2%	51,276	16,443	211.8%
<i>ROI Margin</i>	<i>4.9%</i>	<i>5.9%</i>	<i>(101) bps</i>	<i>2.9%</i>	<i>1.3%</i>	<i>158 bps</i>
Recurring EBITDA	34,910	33,825	3.2%	75,702	41,316	83.2%
<i>Recurring EBITDA Margin</i>	<i>6.5%</i>	<i>7.7%</i>	<i>(120) bps</i>	<i>4.3%</i>	<i>3.4%</i>	<i>93 bps</i>



Net Revenue

- Annual sales +103.7%¹ (800 bps above CPI); SSS +96.1%^{1,2}, driven by increased traffic (+6.7%) and launch of C&C format (9 *Mini Mayorista* stores YTD)
- Omni-channel share at 3.9% (+142 bps vs 2021)
- Higher real estate income from improved commercial trends and occupancy levels (92.6%)

Gross Profit

- Annual margin gains of +67 bps mainly from:
 - ✓ Lower price investment amidst a context of price control
 - ✓ Higher growth of real estate (93.7%)

Recurring EBITDA

- Solid annual margin gains (93 bps) from:
 - ✓ Expense¹ dilution from solid top line growth
 - ✓ Cost/expense control despite high inflation and effect of wage increases
- Operation with a stable cash position

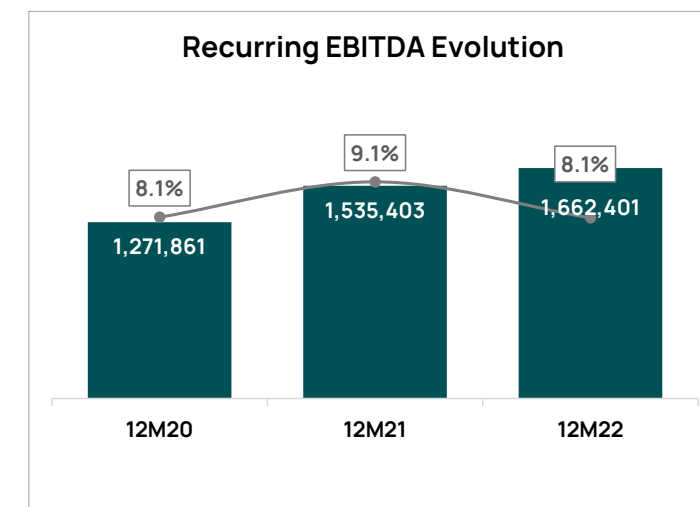
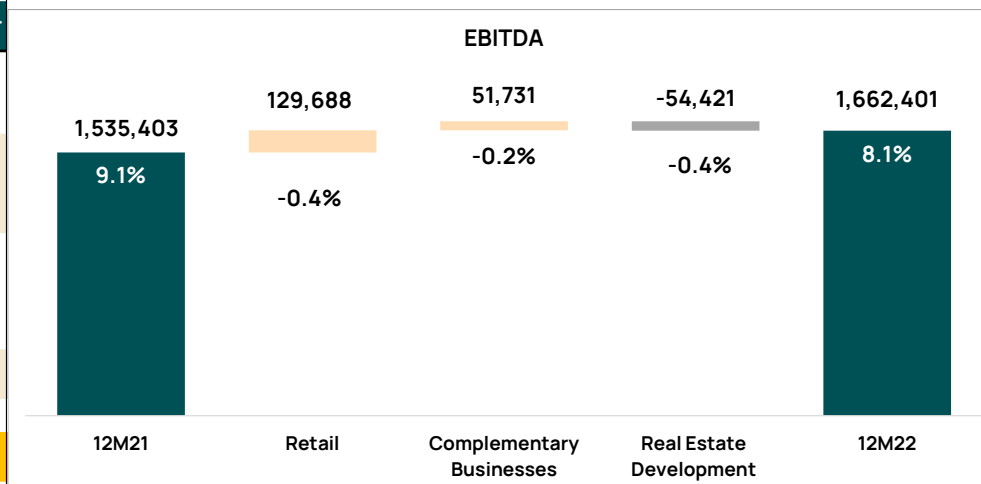


Consolidated Financial Results



Double-digit top line (+21.8%) and Recurring EBITDA (+8.3%, +12.6%¹ adj by non-recurring RE income) growth, driven by omni-channel and innovation

in COP M	4Q22	4Q21	% Var	FY22	FY21	% Var
Net Sales	5,947,643	4,996,844	19.0%	19,754,076	16,105,756	22.7%
Other Revenue	249,003	245,825	1.3%	865,597	816,629	6.0%
Net Revenue	6,196,646	5,242,669	18.2%	20,619,673	16,922,385	21.8%
Gross Profit	1,574,532	1,395,683	12.8%	5,239,583	4,433,529	18.2%
<i>Gross Margin</i>	<i>25.4%</i>	<i>26.6%</i>	<i>(121) bps</i>	<i>25.4%</i>	<i>26.2%</i>	<i>(79) bps</i>
Total Expense	(1,198,793)	(969,506)	23.6%	(4,180,509)	(3,445,510)	21.3%
<i>Expense/Net Rev</i>	<i>19.3%</i>	<i>18.5%</i>	<i>85 bps</i>	<i>20.3%</i>	<i>20.4%</i>	<i>(9) bps</i>
Recurring Operating Income (ROI)	375,739	426,177	(11.8%)	1,059,074	988,019	7.2%
<i>ROI Margin</i>	<i>6.1%</i>	<i>8.1%</i>	<i>(207) bps</i>	<i>5.1%</i>	<i>5.8%</i>	<i>(70) bps</i>
Net Group Share Result	(77,668)	212,665	(136.5%)	99,072	474,681	(79.1%)
<i>Net Margin</i>	<i>(1.3%)</i>	<i>4.1%</i>	<i>(531) bps</i>	<i>0.5%</i>	<i>2.8%</i>	<i>(232) bps</i>
Recurring EBITDA	537,323	568,638	(5.5%)	1,662,401	1,535,403	8.3%
<i>Recurring EBITDA Margin</i>	<i>8.7%</i>	<i>10.8%</i>	<i>(218) bps</i>	<i>8.1%</i>	<i>9.1%</i>	<i>(101) bps</i>



Net Revenue

- Strong retail trend across operations driven by innovation (40% share), omni-channel growth (+18.9%) and commercial dynamism
- Other income growth from solid real estate (+8.5%) despite a higher base of COP \$42k M of development fees and COP \$59k M of TUYA royalties

Gross Profit / Recurring EBITDA

- GP reflected (i) the annual real cost recognition in Colombia after the relocation of the industry facility, (ii) absence of TUYA royalties, (iii) a higher RE base of near COP \$70K M¹ (iv) and mix effect.
- The lowest level of SGA since 2015, despite inflationary pressures across the region
- Annual Recurring Ebitda +12.6%¹ when adjusting development fees of real estate and property sale

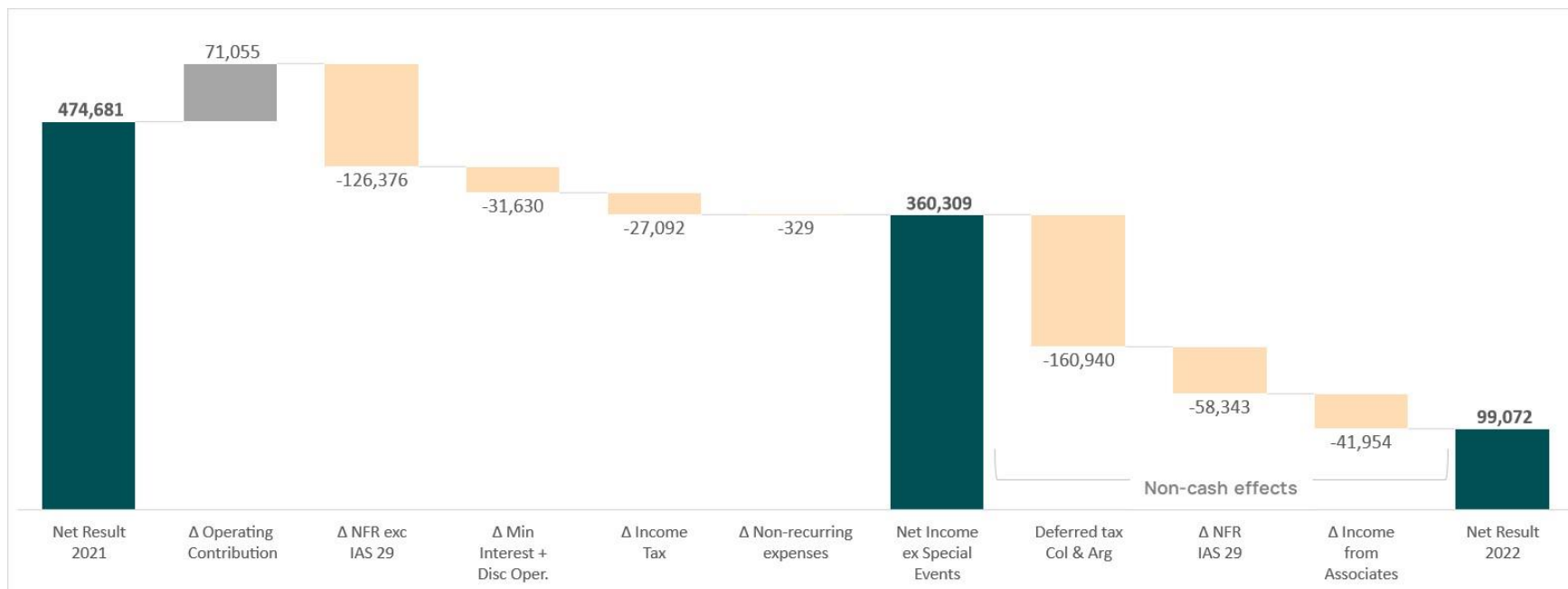
Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (effect (1.2% at top line and 2.2% at recurring EBITDA in 4Q22 and 1.1% and 2.9% in 2022, respectively) (1) Revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and sale of property development projects (inventory) adjusted in both periods (note 28 of the consolidated financial statements).



FY22 Group Share Net Result



Positive operating performance offset by higher financial expenses, provisions of TUYA and non-cash effects such as higher deferred tax and inflationary adjustments



Highlights

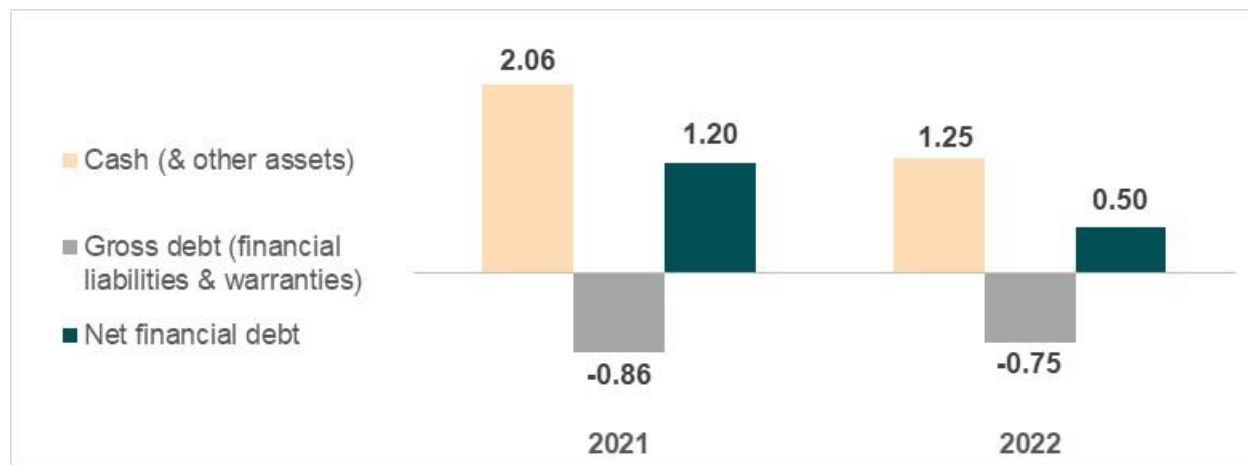
- Positive variations of (i) retail performance and (ii) complementary businesses mainly real estate.
- Negative variations mainly of (i) financial expenses (interest rates +827 bps vs 4Q21), (ii) higher provisions of TUYA (due to +25.6% loans issued) and other non-cash effects such as (iii) deferred tax adjustments in Colombia and Argentina, and (iv) the inflationary adjustment in Argentina (IAS 29)
- Earnings per share was COP\$ 76.3 compared to the COP\$ 365.7 reported in 2021

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (effect (1.2% at top line and 2,2% at recurring EBITDA in 4Q22 and 1.1% and 2.9% in 2022, respectively). EPS considering the weighted average number of outstanding shares (IFRS 33), corresponding to 1,297,864,359 shares (after the buyback operation completed on June 30, 2022, and the share split on November 18, 2022.

FY22 Debt and Cash at Holding¹ Level



Company's strong cash flow structure allowed financing dividend payments, buyback operation and investment requirements



Data in billion COP

in thousand million COP	2,022	2,021	Variation
EBITDA	997	1,034	-3.6%
Lease liabilities amortizations & interests	(364)	(340)	7.1%
Operational results before WK	496	619	-19.9%
Change in Tax	(119)	(73)	64.1%
Change in working capital	(342)	(12)	2849.9%
CapEx	(370)	(326)	13.6%
Free cash flow before investments	(335)	209	-259.9%
Dividends received	257	169	51.7%
Free cash flow	(78)	379	-120.6%
Shareholders' cash flow	(151)	390	-138.8%

Highlights

- **Net financial debt decreased by 151,000 M COP** compared to 2021, when excluding dividends paid to shareholders plus the buyback payment (554,000 M COP)
- **Solid cash position** allowed financing dividends, share buyback and other investment requirements while gross debt decreased 12.4% (COP 107,000 M)
- WK reflected changes in expected sales seasonality (cancelation of one non-VAT day) that led to higher inventory levels, tax credits in operational taxes, and temporary effects from the implementation of regulatory requests on payables
- Pressures on financial expenses (interest rates +827 bps vs 4Q21) from higher repo rates (+900 bps vs 2021)

FY22 Conclusions



Double-digit top line (+21.8%) and Recurring EBITDA (+8.3%, +12.6%¹ adj by non-recurring RE income) growth, driven by omni-channel and innovation

Consolidated

- **Annual net sales** (+22.7%) driven by **innovation** (40% share), **omni-channel growth** (18.9%) and strong **evolution of real estate**¹ (+8.5%).
- **Recurring EBITDA** grew 12.6%^{1,2} in 2022, when adjusting development fees of real estate and property sale, from solid top line growth and the lowest share of SGA on top line since 2015.
- **Net Income** reflected the solid operating performance partially offset by rates increases (repo +900 bps YoY and higher deferred tax), the inflationary adjustment in Argentina and higher provisions of TUYA (from increased commercial dynamics).
- **Dividend proposal of COP\$ 167.50** per share (4.9%), considering operational performance and cash flow generation requirements.

Colombia

- **Annual**³ **sales and SSS** grew high-double digit driven by **innovation** (share 41%, +23 bps YoY) and **higher volumes** (3.0%).
- Solid **omni-channel growth (18.2%, 12% share)** driven by **food sales (+25%, 10.5% share)**.
- **To highlight Surtimayorista annual performance** (sales +32.7%, SSS +26.8%, +10 stores YoY).
- **Recurring EBITDA** grew 5.7%^{1,2} in 2022, when adjusting development fees of real estate and property sale, driven by a solid top line boosted by retail and real estate¹.
- Completion⁴ of **share buyback, dematerialization and split processes** and **ongoing DR listing** in Bovespa and NYSE (BDR filing started on December 30, 2022, ADR to be filed during the first semester of 2023).

Uruguay

- **Strong annual top line growth** (+11.3%³) and operating efficiencies sustained **high EBITDA margins** (9.9%).

Argentina

- **Top line grew 2.1x** (sales grew 800 bps above inflation in local currency).
- **Solid Recurring EBITDA margin gains** (+93 bps YoY) **from higher income of real estate**¹ and **operating efficiencies**.
- The operation maintained a **stable cash position**.

Note: Consolidated: Colombia, Uruguay, Argentina and eliminations. (1) Revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and sale of property development projects (inventory) (2) RE revenue adjusted in both periods (note 28 of the consolidated financial statements). (3) Including the effect of conversions and the calendar effect adjustment. (4) Share buyback settlement at COP \$21,900 on June 9, share dematerialization on November 15 and share split (1:3 ratio) on November 18, 2022.

2022 Outlook vs. Outcome



Expected targets disclosed to the market fully achieved

	Outlook 2022	Outcome 2022
Colombia	. Top line growth benefited by innovation, omni-channel and complementary businesses	. Target achieved: top line grew 17.2% boosted by innovation (41% share) and omni-channel (+18.2%). Retail sales +18.2% and other revenue +1.9%. ●
	. Expansion* in Colombia of 60 to 70 stores mostly in innovative formats, with additional sales area of around 35,000 sqm (including the acquisition agreement of furniture and rights over 5 commercial spaces in 2021 and 1 in 2022)	. Target achieved: 78 stores: +12 Éxito (+11 WOW), +15 Carulla (+8 FreshMarket), +31 Surtimax, +10 Super Inter Vecino, +10 Surtimayorista. ~+31,000 gross sqm of additional sales area in innovative formats and other ~+50,000 sqm intervened of other banners. ●
	. ESG efforts to focus on child nutrition and on improving the sustainability of the procurement chain	. Target achieved: 60,046 children benefited from nutrition and complementary programs / 200,403 food packages delivered to children and their families. 88% of fruit and vegetables purchased locally / 82 suppliers ~80k hectares monitored in Sustainable Livestock / Gold Sustainable Fashion certification awarded by CO2 ZERO / 130 M units of the Paissana brand sold, from towns affected by the armed conflict. ●
Latam	. To maintain Recurring EBITDA levels at consolidated level considering inflationary pressures on expenditure	. Target achieved: Recurring EBITDA grew 8.3% boosted by a solid retail trend (+22.7%), the evolution of the real estate business (+13.1%) and the lowest share of SGA as percentage of Net Revenue since 2015, despite inflationary pressures across the region. ●
	. Omni-channel to represent a high-single digit share on consolidated sales	. Target achieved: Omni-channel share on consolidated sales reached 9.6%. ●
	. Sustainable cash flow generation to shareholders	. Company's strong cash flow structure supported generation to shareholders, as allowed financing dividend payments plus buyback operation (COP 554,000 M) as well as other investment requirements. ●

* Expansion from openings, reforms, conversions and refurbishments.

Consolidated Financial Results



in COP M	4Q22	4Q21	% Var	FY22	FY21	% Var
Net Sales	5,947,643	4,996,844	19.0%	19,754,076	16,105,756	22.7%
Other Revenue	249,003	245,825	1.3%	865,597	816,629	6.0%
Net Revenue	6,196,646	5,242,669	18.2%	20,619,673	16,922,385	21.8%
Gross Profit	1,574,532	1,395,683	12.8%	5,239,583	4,433,529	18.2%
<i>Gross Margin</i>	<i>25.4%</i>	<i>26.6%</i>	<i>(121) bps</i>	<i>25.4%</i>	<i>26.2%</i>	<i>(79) bps</i>
Total Expense	(1,198,793)	(969,506)	23.6%	(4,180,509)	(3,445,510)	21.3%
<i>Expense/Net Rev</i>	<i>19.3%</i>	<i>18.5%</i>	<i>85 bps</i>	<i>20.3%</i>	<i>20.4%</i>	<i>(9) bps</i>
Recurring Operating Income (ROI)	375,739	426,177	(11.8%)	1,059,074	988,019	7.2%
<i>ROI Margin</i>	<i>6.1%</i>	<i>8.1%</i>	<i>(207) bps</i>	<i>5.1%</i>	<i>5.8%</i>	<i>(70) bps</i>
Non-Recurring Income/Expense	(70,378)	(28,021)	151.2%	(68,940)	(68,611)	0.5%
Operating Income (EBIT)	305,361	398,156	(23.3%)	990,134	919,408	7.7%
<i>EBIT Margin</i>	<i>4.9%</i>	<i>7.6%</i>	<i>(267) bps</i>	<i>4.8%</i>	<i>5.4%</i>	<i>(63) bps</i>
Net Financial Result	(134,255)	(60,890)	120.5%	(380,474)	(195,755)	94.4%
Associates & Joint Ventures Results	(6,712)	(8,338)	(19.5%)	(34,720)	7,234	(580.0%)
EBT	164,394	328,928	(50.0%)	574,940	730,887	(21.3%)
Income Tax	(194,996)	(74,652)	161.2%	(325,702)	(137,670)	136.6%
Net Result	(30,602)	254,276	(112.0%)	249,238	593,217	(58.0%)
Non-Controlling Interests	(47,066)	(41,611)	13.1%	(150,166)	(118,256)	27.0%
Net Result of Discontinued Operations	-	-	#DIV/0!	-	(280)	100.0%
Net Group Share Result	(77,668)	212,665	(136.5%)	99,072	474,681	(79.1%)
<i>Net Margin</i>	<i>(1.3%)</i>	<i>4.1%</i>	<i>(531) bps</i>	<i>0.5%</i>	<i>2.8%</i>	<i>(232) bps</i>
Recurring EBITDA	537,323	568,638	(5.5%)	1,662,401	1,535,403	8.3%
<i>Recurring EBITDA Margin</i>	<i>8.7%</i>	<i>10.8%</i>	<i>(218) bps</i>	<i>8.1%</i>	<i>9.1%</i>	<i>(101) bps</i>
Shares	1,297.864	1,297.864	0.0%	1,297.864	1,297.864	0.0%
EPS	(59.8)	163.9	N/A	76.3	365.7	(79.1%)

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (1.2% at top line and 2.2% at recurring EBITDA in 4Q22 and 1.1% and 2.9% in 2022, respectively). EPS considering the weighted average number of outstanding shares (IFRS 33), corresponding to 1,297,864,359 shares (including the buyback operation completed on June 30, 2022, and the share split on November 18, 2022).

P&L and Capex by Country



Income Statement	Colombia	Uruguay	Argentina	Consol
in COP M	FY22	FY22	FY22	FY22
Net Sales	14,517,395	3,553,925	1,683,717	19,754,076
Other Revenue	762,273	36,598	66,998	865,597
Net Revenue	15,279,668	3,590,523	1,750,715	20,619,673
Cost of Sales	(11,802,670)	(2,334,992)	(1,145,709)	(15,281,831)
Cost D&A	(91,181)	(6,475)	(603)	(98,259)
Gross profit	3,385,817	1,249,056	604,403	5,239,583
<i>Gross Margin</i>	<i>22.2%</i>	<i>34.8%</i>	<i>34.5%</i>	<i>25.4%</i>
SG&A Expense	(2,246,137)	(900,000)	(529,304)	(3,675,441)
Expense D&A	(415,535)	(65,710)	(23,823)	(505,068)
Total Expense	(2,661,672)	(965,710)	(553,127)	(4,180,509)
<i>Expense/Net Rev</i>	<i>17.4%</i>	<i>26.9%</i>	<i>31.6%</i>	<i>20.3%</i>
Recurring Operating Income (ROI)	724,145	283,346	51,276	1,059,074
<i>ROI Margin</i>	<i>4.7%</i>	<i>7.9%</i>	<i>2.9%</i>	<i>5.1%</i>
Non-Recurring Income and Expense	(60,161)	(26,206)	17,427	(68,940)
Operating Income (EBIT)	663,984	257,140	68,703	990,134
<i>EBIT Margin</i>	<i>4.3%</i>	<i>7.2%</i>	<i>3.9%</i>	<i>4.8%</i>
Net Financial Result	(263,785)	(19,368)	(97,014)	(380,474)
Recurring EBITDA	1,230,861	355,531	75,702	1,662,401
<i>Recurring EBITDA Margin</i>	<i>8.1%</i>	<i>9.9%</i>	<i>4.3%</i>	<i>8.1%</i>
CAPEX				
<i>in COP M</i>	396,369	75,903	24,902	497,174
<i>in local currency</i>	396,369	732	917	

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (1.2% at top line and 2.2% at recurring EBITDA in 4Q22 and 1.1% and 2.9% in 2022, respectively). The Colombia perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.

Consolidated Balance Sheet



in COP M	Dec 2021	Dec 2022	Var %
Assets	16,901,179	18,183,289	7.6%
Current assets	5,833,360	5,947,863	2.0%
Cash & Cash Equivalents	2,541,579	1,733,673	(31.8%)
Inventories	2,104,303	2,770,443	31.7%
Accounts receivable	625,931	779,355	24.5%
Assets for taxes	429,625	509,884	18.7%
Assets held for sale	24,601	21,800	(11.4%)
Others	107,321	132,708	23.7%
Non-current assets	11,067,819	12,235,426	10.5%
Goodwill	3,024,983	3,484,303	15.2%
Other intangible assets	363,987	424,680	16.7%
Property, plant and equipment	4,024,697	4,474,280	11.2%
Investment properties	1,656,245	1,841,228	11.2%
Right of Use	1,370,512	1,443,469	5.3%
Investments in associates and JVs	289,391	300,021	3.7%
Deferred tax asset	205,161	142,589	(30.5%)
Assets for taxes	-	-	N/A
Others	132,843	124,856	(6.0%)

in COP M	Dec 2021	Dec 2022	Var %
Liabilities	8,872,702	9,748,843	9.9%
Current liabilities	6,518,400	7,415,394	13.8%
Trade payables	5,136,626	5,651,303	10.0%
Lease liabilities	234,178	263,175	12.4%
Borrowing-short term	674,927	915,604	35.7%
Other financial liabilities	81,544	136,223	67.1%
Liabilities held for sale	-	-	N/A
Liabilities for taxes	81,519	109,726	34.6%
Others	309,606	339,363	9.6%
Non-current liabilities	2,354,302	2,333,449	(0.9%)
Trade payables	49,929	70,472	41.1%
Lease liabilities	1,360,465	1,392,780	2.4%
Borrowing-long Term	742,084	539,980	(27.2%)
Other provisions	11,086	15,254	37.6%
Deferred tax liability	166,751	277,713	66.5%
Liabilities for taxes	3,924	2,749	(29.9%)
Others	20,063	34,501	72.0%
Shareholder's equity	8,028,477	8,434,446	5.1%

Consolidated Cash Flow



in COP M	Dec 2022	Dec 2021	Var %
Profit	249,238	592,937	(58.0%)
Operating income before changes in working capital	1,470,019	1,417,065	3.7%
Cash Net (used in) Operating Activities	901,429	1,343,626	(32.9%)
Cash Net (used in) Investment Activities	(529,929)	(480,185)	10.4%
Cash net provided by Financing Activities	(1,235,821)	(753,074)	64.1%
Var of net of cash and cash equivalents before the FX rate	(864,321)	110,367	(883.1%)
Effects on FX changes on cash and cash equivalents	56,415	21,821	158.5%
(Decrease) net of cash and cash equivalents	(807,906)	132,188	(711.2%)
Opening balance of cash and cash equivalents discontinued operations			
Opening balance of cash and cash equivalents	2,541,579	2,409,391	5.5%
Ending balance of cash and cash equivalents discontinued operations	-	-	
Ending balance of cash and cash equivalents	1,733,673	2,541,579	(31.8%)

Debt by Country and Maturity



Net debt breakdown by country

31 Dec 2022, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	374,564	383,780	668,047	-	1,051,827
Long-term debt	539,980	539,980	-	-	539,980
Total gross debt (1)	914,544	923,760	668,047	-	1,591,807
Cash and cash equivalents	1,250,398	1,376,666	277,878	79,129	1,733,673
Net debt	335,854	452,906	(390,169)	79,129	141,866

Holding Gross debt by maturity

31 Dec 2022, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	31-dic-22
Revolving credit facility - Bilateral	100,000	Floating	January 2024	
Mid Term - Bilateral	135,000	Floating	April 2024	135,000
Revolving credit facility - Bilateral	400,000	Floating	February 2025	
Long Term - Bilateral	200,000	Floating	March 2025	200,000
Revolving credit facility - Bilateral	200,000	Floating	April 2025	
Long Term - Bilateral	290,000	Floating	March 2026	157,082
Long Term - Bilateral	190,000	Floating	March 2027	155,458
Long Term - Bilateral	150,000	Floating	March 2030	125,025
Total gross debt (3)	1,665,000			772,565

Note: The Colombia perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country. 1) Debt without contingent warranties and letters of credits. (2) Holding gross debt issued 100% in Colombian Pesos with an interest rate below IBR3M + 2.0%, debt at the nominal amount. IBR 3M (Indicador Bancario de Referencia) – Market Reference Rate: 11.66%; other collections included, and positive hedging valuation not included. (3) Debt at the nominal amount.

Holding⁽¹⁾ P&L



in COP M	4Q22	4Q21	% Var	FY22	FY21	% Var
Net Sales	4,281,967	3,828,277	11.9%	14,529,617	12,290,994	18.2%
Other Revenue	121,703	138,383	(12.1%)	426,110	478,388	(10.9%)
Net Revenue	4,403,670	3,966,660	11.0%	14,955,727	12,769,382	17.1%
Cost of Sales	(3,489,579)	(3,040,326)	14.8%	(11,783,050)	(9,844,165)	19.7%
Cost D&A	(21,992)	(19,253)	14.2%	(85,011)	(69,659)	22.0%
Gross profit	892,099	907,081	(1.7%)	3,087,666	2,855,558	8.1%
<i>Gross Margin</i>	<i>20.3%</i>	<i>22.9%</i>	<i>(261) bps</i>	<i>20.6%</i>	<i>22.4%</i>	<i>(172) bps</i>
SG&A Expense	(595,024)	(540,758)	10.0%	(2,176,115)	(1,891,438)	15.1%
Expense D&A	(103,357)	(93,949)	10.0%	(397,609)	(370,151)	7.4%
Total Expense	(698,381)	(634,707)	10.0%	(2,573,724)	(2,261,589)	13.8%
<i>Expense/Net Rev</i>	<i>(15.9%)</i>	<i>(16.0%)</i>	<i>14 bps</i>	<i>(17.2%)</i>	<i>(17.7%)</i>	<i>50 bps</i>
Recurring Operating Income (ROI)	193,718	272,374	(28.9%)	513,942	593,969	(13.5%)
<i>ROI Margin</i>	<i>4.4%</i>	<i>6.9%</i>	<i>(247) bps</i>	<i>3.4%</i>	<i>4.7%</i>	<i>(122) bps</i>
Non-Recurring Income and Expense	(45,414)	(14,563)	211.8%	(58,828)	(51,990)	13.2%
Operating Income	148,304	257,811	(42.5%)	455,114	541,979	(16.0%)
<i>EBIT Margin</i>	<i>3.4%</i>	<i>6.5%</i>	<i>(313) bps</i>	<i>3.0%</i>	<i>4.2%</i>	<i>(120) bps</i>
Net Financial Result	(103,205)	(54,312)	90.0%	(297,204)	(193,368)	53.7%
Net Group Share Result	(77,668)	212,665	(136.5%)	99,072	474,681	(79.1%)
<i>Net Margin</i>	<i>(1.8%)</i>	<i>5.4%</i>	<i>(713) bps</i>	<i>0.7%</i>	<i>3.7%</i>	<i>(305) bps</i>
Recurring EBITDA	319,067	385,576	(17.2%)	996,562	1,033,779	(3.6%)
<i>Recurring EBITDA Margin</i>	<i>7.2%</i>	<i>9.7%</i>	<i>(247) bps</i>	<i>6.7%</i>	<i>8.1%</i>	<i>(143) bps</i>

Note: (1) Holding: Almacenes Éxito Results without Colombia subsidiaries.


Holding⁽¹⁾ Balance Sheet



in COP M	Dec 2021	Dec 2022	Var %
Assets	14,422,470	14,848,638	3.0%
Current assets	4,686,474	4,432,647	(5.4%)
Cash & Cash Equivalents	2,063,528	1,250,398	(39.4%)
Inventories	1,680,108	2,105,200	25.3%
Accounts receivable	434,945	477,912	9.9%
Assets for taxes	386,997	478,476	23.6%
Others	120,896	120,661	(0.2%)
Non-current assets	9,735,996	10,415,991	7.0%
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	191,559	191,204	(0.2%)
Property, plant and equipment	1,984,771	2,059,079	3.7%
Investment properties	78,586	83,420	6.2%
Right of Use	1,609,599	1,587,943	(1.3%)
Investments in subsidiaries, associates	4,085,625	4,875,319	19.3%
Others	332,779	165,949	(50.1%)

in COP M	Dec 2021	Dec 2022	Var %
Liabilities	7,541,065	7,622,557	1.1%
Current liabilities	5,137,135	5,455,563	6.2%
Trade payables	4,249,804	4,319,342	1.6%
Lease liabilities	239,831	261,824	9.2%
Borrowing-short term	136,184	251,118	84.4%
Other financial liabilities	66,817	123,446	84.8%
Liabilities for taxes	76,238	92,846	21.8%
Others	368,261	406,987	10.5%
Non-current liabilities	2,403,930	2,166,994	(9.9%)
Lease liabilities	1,580,954	1,525,272	(3.5%)
Borrowing-long Term	742,084	539,980	(27.2%)
Other provisions	10,991	14,311	30.2%
Deferred tax liability	-	-	0
Others	69,901	87,431	25.1%
Shareholder 's equity	6,881,405	7,226,081	5.0%

Store Number and Sales Area

	<u>Banner by country</u>	<u>Store number</u>	<u>Sales Area (sqm)</u>
	Colombia		
	Exito	209	623,766
	Carulla	107	89,133
	Surtimax	70	29,675
	Super Inter	60	57,008
	Surtimayorista	46	43,161
	Total Colombia	492	842,744
	Uruguay		
	Devoto	62	40,544
	Disco	30	35,252
	Geant	2	16,411
	Total Uruguay	94	92,207
	Argentina		
	Libertad	14	92,437
	Mini Libertad	10	1,796
	Mayorista	9	11,164
	Total Argentina	33	105,397
	TOTAL	619	1,040,348

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