



May 4, 2022

1Q22 Grupo Éxito Financial Results

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Agenda

- **Financial and operating highlights**
- **Performance by country**
- **Consolidated financial results**
- **Q&A session**

Consolidated financial⁽¹⁾ & operating highlights



A solid retail performance driven by higher sales and expense control despite the inflationary trend, favoured recurrent EBITDA growth (15.8%)

1Q22 Highlights

Net Sales
+21.9%

SSS⁽²⁾ +20.6%

Recurrent EBITDA
+15.8%, 7.7% margin
(+35% adj by development fees of
RE projects and property sale⁽³⁾)

Omni-channel
9.4% (consol share)

Financial Highlights

- **Sales** driven by omni-channel, Innovation and traffic monetization boosted by improved macro trends
- **SSS⁽³⁾** strongly improved at Éxito and the low-cost segments
- **Recurring EBITDA** margin **grew 15.8%** from the solid commercial performance of the retail business (+35%⁽³⁾ when adjusting both periods)

Investment & Expansion

- **CapEx of COP \$48,500 M, 78%** in expansion
- **LTM store expansion:**
 - ✓ **63 stores⁽⁴⁾** (Col 57 and Uru 6)
 - ✓ **Store portfolio optimization** in Colombia
 - ✓ Total **603 stores, 1.02 M sqm**

Operating Highlights

- **A high omni-channel share on consolidated sales of 9.4%:** (Col 11.8%, Uru 2.6% and Arg 2.3%)
- **Innovative formats** reached a **33.5%** share on Colombia sales
- **Improved** commercial performance of **TUYA** led to higher provisions while having **lower NPL levels**

(1) Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (0.6% at top line and 2.0% at recurring EBITDA in 1Q22). (2) Excluding FX and calendar effects. (3) Revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and property sale (note 30 of the consolidated financial statements). (4) LTM expansion from openings, reforms, conversions and remodellings.

ESG Strategy Follow-up

ESG initiatives to generate value: economic growth, social development and environmental protection



Zero malnutrition

- **23,960 children benefited** from nutrition and complementary programs
- **33,689 food packages delivered** to children and their families
- Presence in **32 states** (22 with direct childcare)



My planet

- **5,013 tons of material** collected at the operation
- **A target of one million of native trees** to be planted jointly with Celsia by 2023
- **First retailer in Colombia** to implement a sustainable livestock model with the UK PACT and WWF Colombia



Sustainable trade

- **90%** of fruit and vegetables **purchased locally**
- **Launch of the "Paissana" brand** with a portfolio of 62 products



Governance & Integrity

- GSA⁽¹⁾ approved the review of a procedure for a **buyback operation** under **equal conditions**
- **Share valuation** to be provided by a **third independent party**



Our people

- Grupo Éxito obtained the **"Equipares" gold seal**
- Execution of the **"Vida Digna"** plan



Healthy lifestyle

- Resolution 810 Plan - **Product labeling**
- **"Vida Sana"** fair held 136 brands, 45 suppliers and 34 small business owners

(1) Approvals made at the General Shareholders Assembly held on March 24, 2022, available at the Company's website.






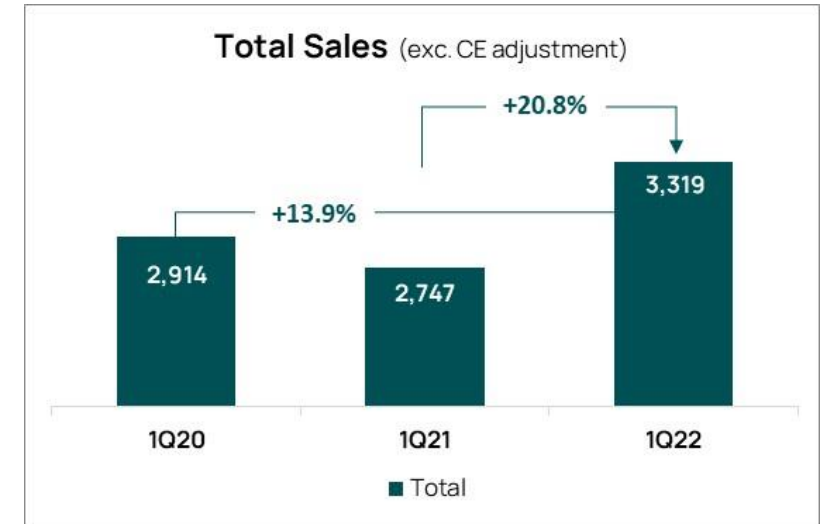
Net Sales ⁽¹⁾ & SSS ⁽¹⁾ performance in Colombia



A strong 20% SSS⁽¹⁾ growth reflected volume gains (+7.4%), successful commercial events and improved consumption levels

1Q22

				Low-cost & Other ⁽²⁾
Variations				
SSS ⁽¹⁾	20.0%	20.4%	15.7%	22.9%
Total ⁽¹⁾	21.0%	20.5%	15.3%	29.2%
Total MCOP	3,319,165	2,336,997	466,217	515,951



Performance showed:

- Strong +20.0% SSS⁽¹⁾ from **volume gains (+7.4%)**, considering an internal LTM food inflation around mid-teens (vs. 25.4% in Colombia)
- A **solid sales trend** benefited by promotional events and macro tailwinds that boosted consumption
- The first **Non-VAT day** of the year grew sales by 23% vs. the previous one and drove non-food sales
- Solid contribution from **innovative formats (33.5%)** and **omni-channel (11.8%)**
- **57 stores** included in the **LTM** base from openings, reforms, conversions and remodellings

(1) Including the effect of conversions and the calendar effect adjustment of -0.2% in 1Q22. (2) Segment includes sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the sale of property of \$26.3k M in 1Q22.



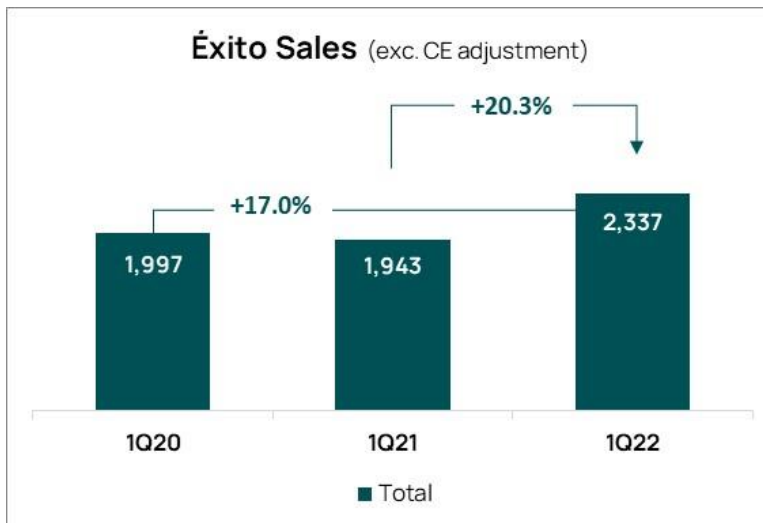
Performance by segment



Consistent growth across all segments confirmed the positive retail trend seen in previous quarters

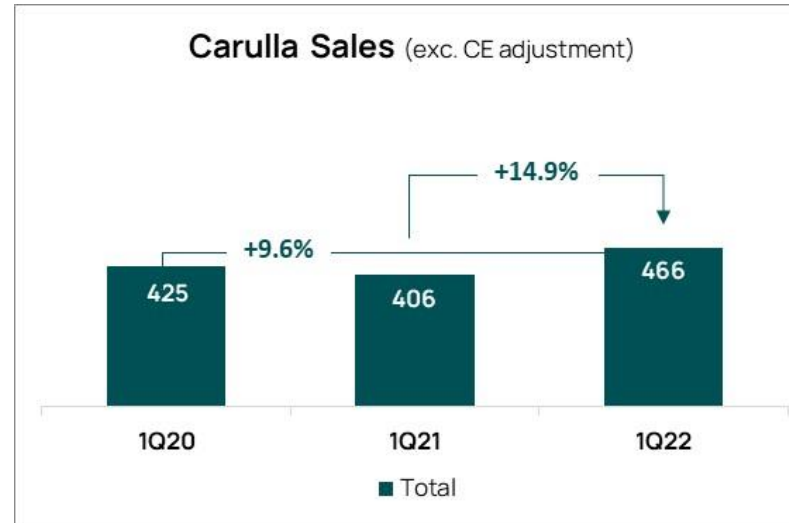
Éxito:

- Sales +20.5% ⁽¹⁾, SSS +20.4% ⁽¹⁾
- “Aniversario Éxito” sales +24.5%
- A high double-digit growth in sales in all regions
- A solid 27% growth of the fresh category
- 19 Éxito WOW stores as of 1Q22



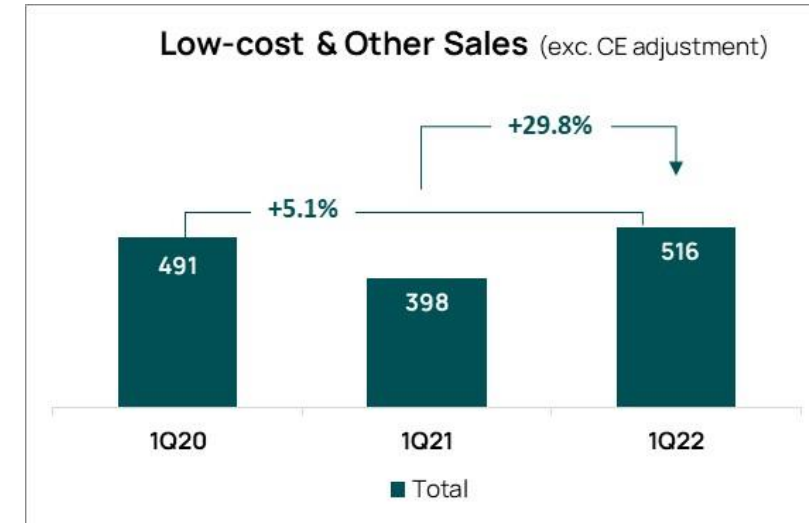
Carulla:

- Sales +15.3% ⁽¹⁾, SSS +15.7% ⁽¹⁾
- A 16.9% omni-channel share on sales
- A high double-digit growth in sales in the Atlantic coast and Medellín
- A mid-teens growth of the food category
- 22 FreshMarket stores as of 1Q22



Low-cost & Other⁽²⁾:

- Sales +29.2% ⁽¹⁾, SSS +22.9% ⁽¹⁾
- Surtimayorista sales +41%; SSS +36%
- 25 Vecino stores as of 1Q22
- Super Inter and Surtimax: sales +16.3%; SSS+17.8%, with focus on regional and private label products











(1) Including the effect of conversions and the calendar effect adjustment of -0.2% in 1Q22. (2) Segment includes sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the sale of property of \$26.3k M in 1Q22.



Innovation in models & formats

Share on Colombia sales from innovation in models and formats reached 33.5% in 1Q22



Total banner stores	 219	 101	 60	 37
Total stores of new model/format	 19	 22	 25	 37
5y expansion & conversion potential	+32 Full / +99 Econo (inc. 6 of La 14)	+16 full / +42 Midi	+40	+75
Share on banner's total sales	29.5%	46.3%	47%	4.7% share on Colombia's sales
Sales growth vs. regular stores	+30 p.p. after 24 months	+12.6 p.p. after 24 months	+12.9 p.p. in 1Q22	2.1x after 24 months
ROI	31.1%	10%	N.A.	13.7%
Innovative Activities	<ul style="list-style-type: none"> Superior gastronomic experience Broader fresh assortment Tailor-made experiences Six La 14 stores converted to Wow model 	<ul style="list-style-type: none"> The best in fresh & premium Leading hyper-convenience service with "Turbo" Food & green markets First Carbon Neutral food retailer in LatAm 	<ul style="list-style-type: none"> Upgrade in service, layout and portfolio of products Farmer's market & pets' sections Cheerful and colorful regional experience 	<ul style="list-style-type: none"> Cash& Carry tailor-made to the Colombian taste "Club del Comerciante" loyalty program Banking services with TUYA
Omni-channel strategy				

(1) Return on Investment (ROI) of stores over 13 months of operation after remodelled in 2018 and 2019 (8 Wow, 8 FreshMarket stores and 9 Surtimayorista).



Omni-channel⁽¹⁾

Sales +8.5%, 11.8% share on total sales and 2.6M orders



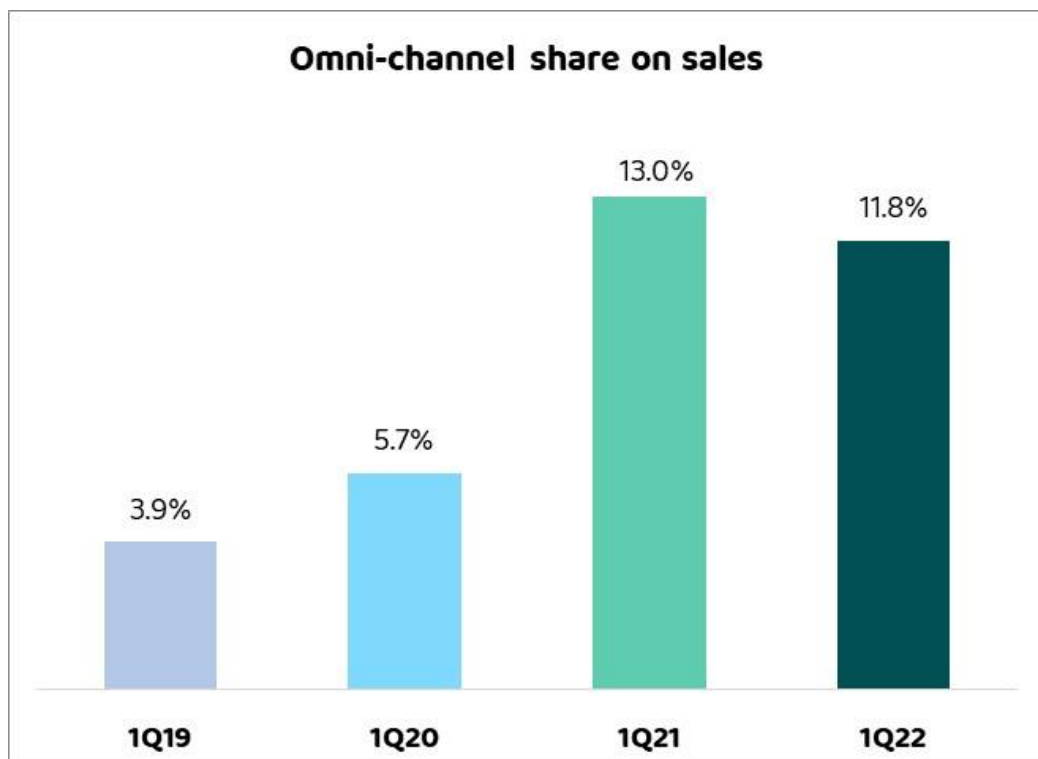
1Q22 Highlights

Total Sales
MCOP \$396K (+8.5%)

Share on sales⁽²⁾
11.8%

Orders
2.6 M (+24.8%)

Omni-channel share on sales



Food:

- ✓ **Sales +13.3%**
- ✓ **9.6% share on sales** (vs. 10.2% in 1Q21)

Non-food:

- ✓ **Sales +3.4%**
- ✓ **16% share on sales** (vs. 18.2% in 1Q21)

Omni-channel highlights:

- **31% growth of omni-channel sales** during the first **Non-VAT day** held in March
- **Digital channels continued to grow** in sales despite the lifting of mobility restrictions

The company was capable of strengthen its portfolio and combined physical and digital experiences during and after the pandemic



Omni-channel⁽¹⁾



Sales +8.5%, 11.8% share on total sales and 2.6M orders

1Q22 Highlights

Total Sales

MCOP \$396K (+8.5%)

Share on sales⁽²⁾

11.8% (vs. 13% in 1Q21)

Orders

2.6 M (+24.8%)

E-commerce

- ✓ COP \$117K M in sales
- ✓ 40 M visits (+7.2%)
- ✓ 219K orders



Apps

- ✓ 1.7 M active downloads (+30.6%)
- ✓ +51.2% orders in Éxito app

Clikcam

- ✓ Sales +39% vs 1Q21



Marketplace

- ✓ 22% share on omni-channel non-food GMV⁽²⁾
- ✓ 1.3k vendors (+37%)
- ✓ +21% units sold

Omni-client



Last Mile & Home Deliveries

- ✓ “Turbo”, last mile service represented a 30% share on sales through Rappi



Click & Collect

- ✓ Sales COP \$96K M
- ✓ Orders over 288K
- ✓ 24% share on omni-channel GMV⁽²⁾
- ✓ WhatsApp +200 K transactions, COP \$70K M

(1) Include .com, marketplace, home delivery, Shop&Go, Click&Collect, digital catalogues and B2B virtual. (2) GMV: Gross Merchandise Value



Asset and Traffic Monetization

Macro trend favored consumption, financial retail and loyalty performance



Financial Retail



- **209,000 cards** issued (+135%)
- **2.8 M cards** in stock (+4%)
- **Loan portfolio of COP \$4.1 B** (+36%)
- Lower NPL 30 levels (mid single-digit)
- Quick lending programs

TUYA Pay



Over **960,000 users** (+174%)

Banking services alliances



Éxito, Carulla, Surtimayorista, Puntos Colombia, Alkosto, Viva Air and Transmilenio

Puntos Colombia

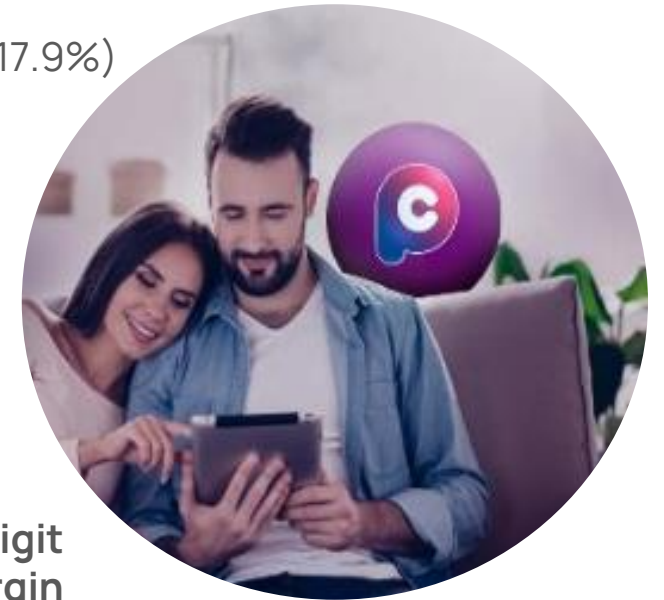


✓ **133 allied brands**

✓ **5.7 M active clients** ⁽¹⁾ (+17.9%)

✓ **+8,100 M points** redeemed (28% in allies)

✓ A low **double-digit EBITDA margin**



(1) With habeas data: Constitutional right to protect, per lawsuit filed in court, the image, privacy, honor, information, self-determination and freedom of information of a person.



Asset and Traffic Monetization

Real Estate: a hidden value to the Company's share valuation



Real Estate Business

The most important complementary business and contributor to margins



763k sqm of GLA

Occupancy rate 93.1%
(close to pre-pandemic levels)

Revenue from rentals & administrative fees +34%

Sale of property of COP \$26.3M

Development fees of COP \$33M
(from the completion of V. Envigado)



On-line services available for tenants and customers

Viva Malls

18 assets and 568k of GLA through the investment vehicle

in COP M	1Q21	1Q22	% Var	FY 2021
Net Revenue	68,461	83,062	21.3%	288,858
Recurring EBITDA	19,702	29,793	51.2%	182,980
<i>Rec. EBITDA Margin</i>	28.8%	35.9%	709 bps	63.3%

- ✓ Recurring EBITDA margin in 1Q22 reflected the annual property tax payment accrued in January
- ✓ **Outcome of Viva Malls** represented **35.4% of other revenue** and **11.9% of Recurring EBITDA** at consolidated level in 2021
- ✓ **Recurring EBITDA margin of 63.3%⁽¹⁾** at consolidated level in 2021 calculated under IFRS 15 standards (78.8% adjusted)

(1) A lower margin when compared to calculation of pure real estate players as net revenue include the adjustment of cost and expenses according to IFRS 15.

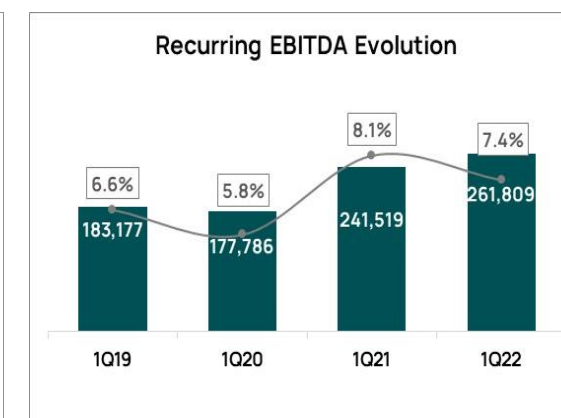
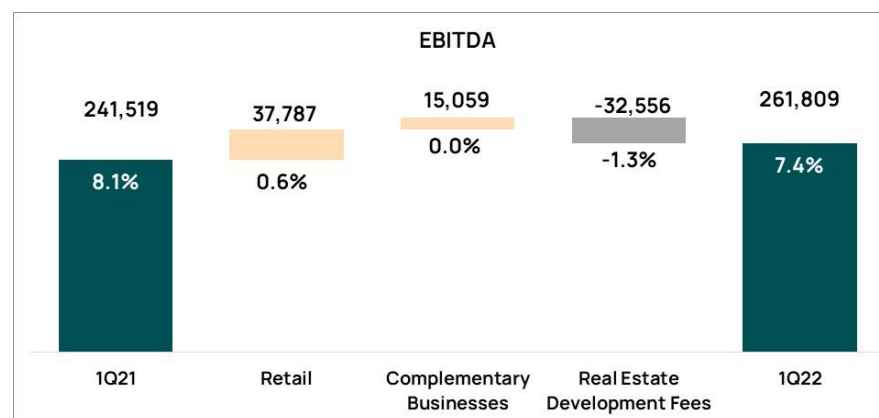


Operating Results: Colombia



Recurring EBITDA growth (+8.4%) and margins above pre-pandemic historic average levels from a solid top line growth and cost/expense control

in COP M	1Q22	1Q21	% Var
Net Sales	3,319,165	2,746,660	20.8%
Other Revenue	207,846	219,366	(5.3%)
Net Revenue	3,527,011	2,966,026	18.9%
Gross profit	804,441	724,553	11.0%
<i>Gross Margin</i>	<i>22.8%</i>	<i>24.4%</i>	<i>(162) bps</i>
Total Expense	(664,832)	(597,693)	11.2%
<i>Expense/Net Rev</i>	<i>18.8%</i>	<i>20.2%</i>	<i>(130) bps</i>
Recurring Operating Income (ROI)	139,609	126,860	10.0%
<i>ROI Margin</i>	<i>4.0%</i>	<i>4.3%</i>	<i>(32) bps</i>
Recurring EBITDA	261,809	241,519	8.4%
<i>Recurring EBITDA Margin</i>	<i>7.4%</i>	<i>8.1%</i>	<i>(72) bps</i>



Net Revenue

- Solid top line growth from:
 - ✓ Contribution of innovative formats (33.5%) and omni-channel (11.8%)
 - ✓ Volume gains (+7.4%)
 - ✓ Commercial dynamism
 - ✓ Real estate income

Gross Margin

- GP +17.3%⁽¹⁾ when adjusting development fees of real estate and property sale in both periods
- Retail margin included the effect of price investment to face the inflationary trend

Recurring EBITDA

- Expenditure growth below sales levels favoured expense dilution
- Operating efficiencies and strong contribution of retail⁽²⁾
- EBITDA +31.7%⁽¹⁾ when adjusting development fees of real estate and property sale in both periods

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 property sale (note 30 of the consolidated financial statements). (2) Retail refers to variations of retail, banking services in-store, fees, the money transfer business, among others; 13 complementary businesses refer to variations of the real estate, the financial (TUYA royalties), the mobile and the travel businesses, and logistic services.

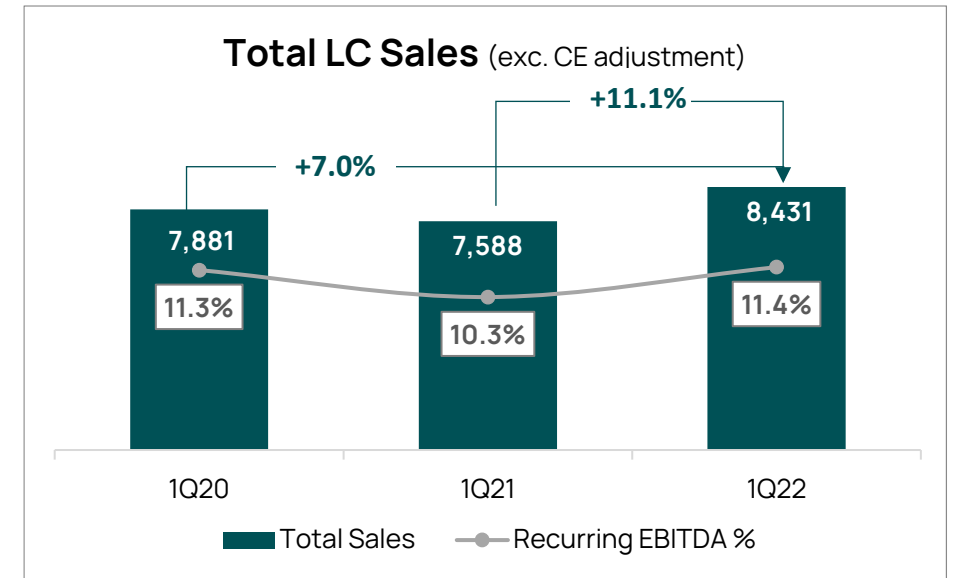


Operating Results: Uruguay



EBITDA margin gains (+84 bps) favoured by an improved tourism season and costs efficiencies

in COP M	1Q22	1Q21	% Var
Net Sales	761,220	625,262	21.7%
Other Revenue	6,797	5,524	23.0%
Net Revenue	768,017	630,786	21.8%
Gross profit	265,870	218,430	21.7%
<i>Gross Margin</i>	<i>34.6%</i>	<i>34.6%</i>	<i>(1) bps</i>
Total Expense	(195,282)	(165,877)	17.7%
<i>Expense/Net Rev</i>	<i>25.4%</i>	<i>26.3%</i>	<i>(87) bps</i>
Recurring Operating Income (ROI)	70,588	52,553	34.3%
<i>ROI Margin</i>	<i>9.2%</i>	<i>8.3%</i>	<i>86 bps</i>
Recurring EBITDA	85,887	65,242	31.6%
<i>Recurring EBITDA Margin</i>	<i>11.2%</i>	<i>10.3%</i>	<i>84 bps</i>



Net Revenue

- Sales and SSS +11.8%^(1,2) from:
 - ✓ Opening of borders and a better touristic season
 - ✓ Omni-channel evolution (+10.5%, share 2.6%)
 - ✓ Contribution of FM stores (46.6%)

Gross Margin

- Margin stable versus 1Q21 from cost control activities and higher volumes

Recurring EBITDA

- Expenses⁽¹⁾ grew below inflation reflecting strict cost control and efficiencies in labour and operating items
- The most profitable operation

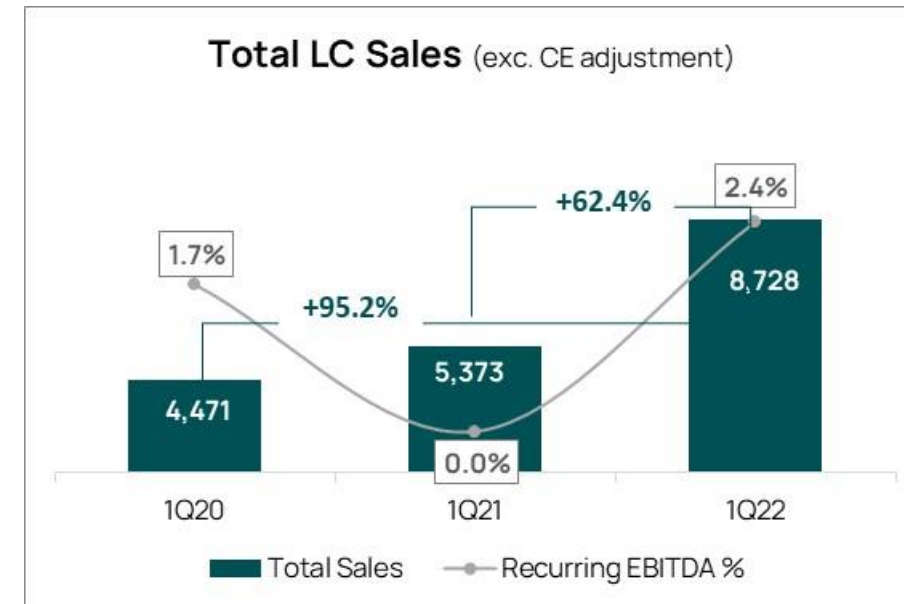


Operating Results: Argentina



A strong EBITDA margin gain of 244 bps from improved retail and real estate performance amidst operating efficiencies

in COP M	1Q22	1Q21	% Var
Net Sales	294,763	218,291	35.0%
Other Revenue	12,243	4,182	192.8%
Net Revenue	307,006	222,473	38.0%
Gross profit	104,109	73,564	41.5%
<i>Gross Margin</i>	<i>33.9%</i>	<i>33.1%</i>	<i>84 bps</i>
Total Expense	(103,308)	(78,182)	32.1%
<i>Expense/Net Rev</i>	<i>33.7%</i>	<i>35.1%</i>	<i>(149) bps</i>
Recurring Operating Income (ROI)	801	(4,618)	117.3%
<i>ROI Margin</i>	<i>0.3%</i>	<i>(2.1%)</i>	<i>234 bps</i>
Recurring EBITDA	7,389	(67)	11128.4%
<i>Recurring EBITDA Margin</i>	<i>2.4%</i>	<i>(0.0%)</i>	<i>244 bps</i>



Net Revenue

- Sales and SSS +63.1%^(1,2), above CPI from increased traffic, contribution of FM stores (54.4%) and omni-channel (+2x, 2.3% share)
- Real estate income gains from improved commercial trend for tenants, variable fees and higher occupancy rates (89.6%)

Gross Margin

- +84 bps from:
 - ✓ Higher volumes
 - ✓ Commercial strategies with reduced promotional events amidst a context of price control
 - ✓ Higher contribution of real estate

Recurring EBITDA

- Expenses⁽¹⁾ grew below sales growth, from action plans despite the inflationary trend, renegotiation of wages and utility bills increases
- Operating margin gains from high top line evolution and expense efficiencies
- A stable cash position

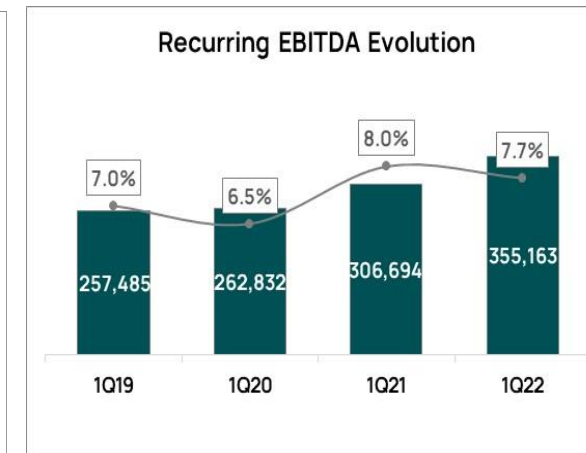
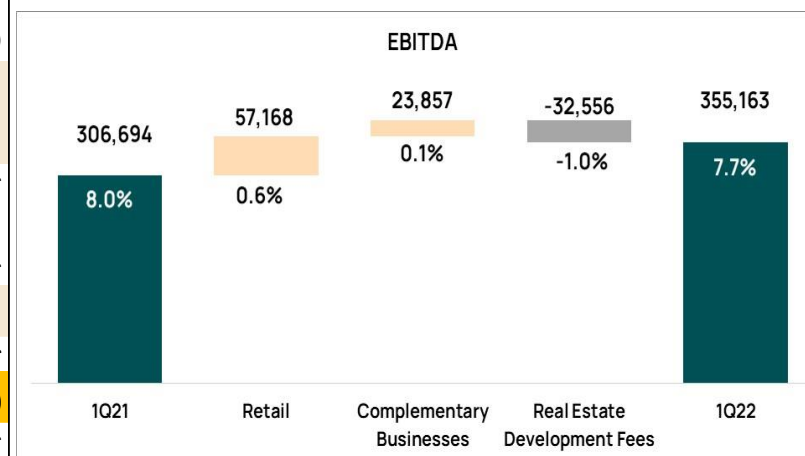


Consolidated Financial Results



EBITDA grew 15.8% from solid top line growth and operating efficiencies despite inflationary pressures

in COP M	1Q22	1Q21	% Var
Net Sales	4,375,148	3,590,213	21.9%
Other Revenue	226,819	228,959	(0.9%)
Net Revenue	4,601,967	3,819,172	20.5%
Gross Profit	1,174,498	1,016,535	15.5%
<i>Gross Margin</i>	<i>25.5%</i>	<i>26.6%</i>	<i>(109) bps</i>
Total Expense	(963,422)	(841,740)	14.5%
<i>Expense/Net Rev</i>	<i>20.9%</i>	<i>22.0%</i>	<i>(110) bps</i>
Recurring Operating Income (ROI)	211,076	174,795	20.8%
<i>ROI Margin</i>	<i>4.6%</i>	<i>4.6%</i>	<i>1 bps</i>
Net Group Share Result	64,539	84,957	(24.0%)
<i>Net Margin</i>	<i>1.4%</i>	<i>2.2%</i>	<i>(82) bps</i>
Recurring EBITDA	355,163	306,694	15.8%
<i>Recurring EBITDA Margin</i>	<i>7.7%</i>	<i>8.0%</i>	<i>(31) bps</i>



Net Revenue

- Sales +21.9% from a solid retail⁽¹⁾ evolution in all countries boosted by innovation, omni-channel and economic dynamics

Gross Margin

- GP +20.2%⁽²⁾ when adjusting development fees of real estate projects and property sale in both periods
- Retail margin included the effect of price investment to face the inflationary trend

Recurring EBITDA

- Efficiencies across all business units favoured expenses to grow below sales levels
- Margin 7.7% from operating efficiencies and solid contribution of the retail⁽¹⁾ (+35%⁽²⁾ when adjusting development fees of real estate and property sale in both periods)

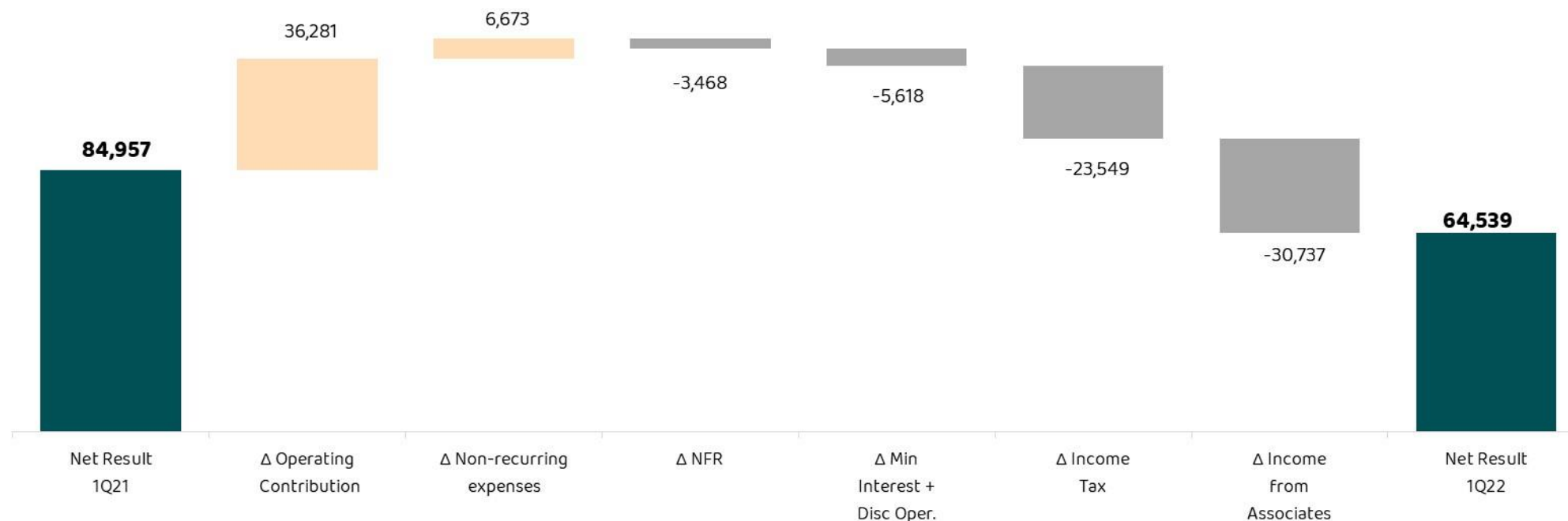
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1Q22 Group Share Net Result



Positive contribution from retail offset by higher provisions of TUYA and the statutory tax rate



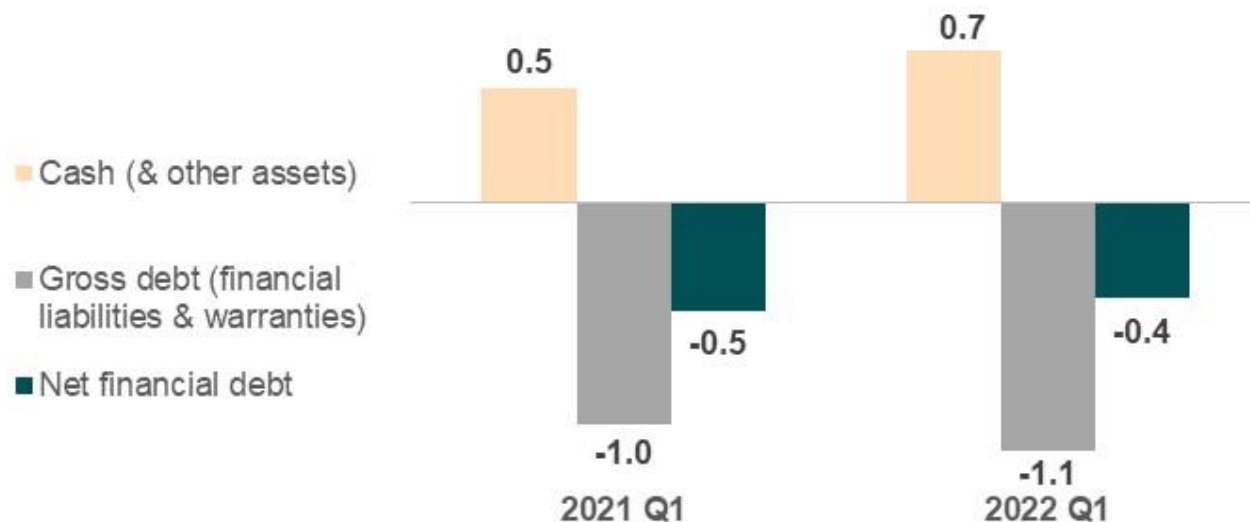
Highlights

- **Positive contribution from the retail business and lower non-recurring expenses**
- Negative effects mainly from higher provisions due to TUYA boosted commercial dynamics, higher EBT and the use of close to the statutory tax rates
- **Earnings per share** reduced from **COP\$ 189.8** in 1Q21 to **COP\$ 144.2** in 1Q22

1Q22 Debt and Cash at Holding⁽¹⁾ Level



A solid cash position driven by top line growth, increased cash flow generation to shareholders⁽²⁾ by 866.5%



Data in billion COP

in thousand million COP	LTM 1Q22	LTM 1Q21	Variation
EBITDA	1,038	902	15.1%
Operational results before WK	886	703	26.1%
Lease liabilities amortizations	(344)	(335)	2.4%
Change in Tax	(96)	(61)	57.9%
Change in working capital	162	71	-329.4%
CapEx	(311)	(282)	10.2%
Free cash flow before investments	298	46	-746.2%
Dividends received	165	87	89.6%
Free cash flow	463	41	1032.2%
Shareholders' cash flow (2)	467	48	866.5%

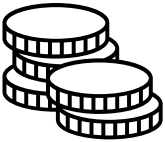
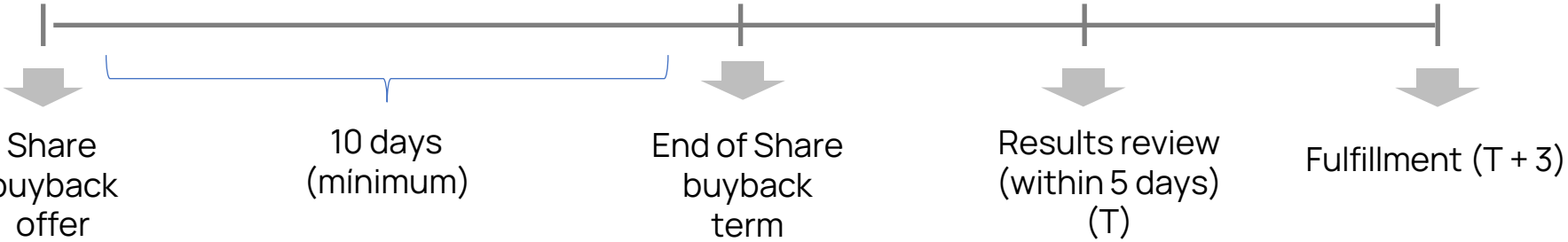
Main highlights

- Solid operational performance favoured improvements in cash and deleveraging
- Net financial debt improved by 57,000 M COP (22.9%) compared to 1Q21⁽³⁾
- Cash position increased 169,000 M COP and gross debt by 11.2% (112,000 M COP)
- LTM cash flow generation to shareholders' grew 10x

Next steps for the share buyback proposal

1. General Shareholders Assembly approved the buyback proposal and instructed the Board of Directors to regulate it

2. Launch and implementation of the share buyback, if approved by the GSA



Valuation process by a third independent party



Buyback must guarantee equal conditions for all shareholders in terms of price, term, and procedure, regardless of their stake on the Company

1Q22 Conclusions



A solid retail performance, operating efficiencies and EBITDA growth (15.8%) from a consistent customer-centered strategy

Consolidated

- **Profitable sales** (+21.9%) and **SSS** (+20.6%⁽¹⁾) growth and **above CPI levels across all countries**
- **Consistent contribution to sales from innovation, omni-channel (9.4% share) and traffic monetization**
- **Solid Recurring EBITDA growth** (15.8%) from operating efficiencies, solid top line growth and real estate (+35%⁽²⁾ when adjusting development fees of real estate and property sale in both periods)
- **Net result showed strong contribution from retail** adjusted by the effect of **tax rates** and **higher provisions of TUYA** from improved commercial performance
- **Viva Malls, a key lever for the Company's results (11.9% and 8.4% share on Recurring EBITDA** in 2021 and 1Q22 respectively)
- Clear achievements in all 6 **ESG strategic pillars**

Colombia

- **Sales boosted by share of innovation** (33.5%), **omni-channel** (11.8%) and **volume gains** (+7.4%) showed retail strength
- **Strengthening** of innovative formats and monetization activities continued contributing to long-term results
- **EBITDA** (+8.4%) reflected a solid retail performance and internal efficiencies (+31.7%⁽²⁾ when adjusting development fees of real estate and property sale in both periods)

Uruguay

- **The most profitable operation (11.2% EBITDA margin)** from strict expense control and an improved consumer trend

Argentina

- **Real estate and operating efficiencies led EBITDA** margin to reach 2.4% (+244 bps) and to maintain a **stable cash position**

Appendices

1Q22 Consolidated Financial Results



in COP M	1Q22	1Q21	% Var
Net Sales	4,375,148	3,590,213	21.9%
Other Revenue	226,819	228,959	(0.9%)
Net Revenue	4,601,967	3,819,172	20.5%
Cost of Sales	(3,403,740)	(2,785,351)	22.2%
Cost D&A	(23,729)	(17,286)	37.3%
Gross Profit	1,174,498	1,016,535	15.5%
<i>Gross Margin</i>	<i>25.5%</i>	<i>26.6%</i>	<i>(109) bps</i>
SG&A Expense	(843,064)	(727,127)	15.9%
Expense D&A	(120,358)	(114,613)	5.0%
Total Expense	(963,422)	(841,740)	14.5%
<i>Expense/Net Rev</i>	<i>20.9%</i>	<i>22.0%</i>	<i>(110) bps</i>
Recurring Operating Income (ROI)	211,076	174,795	20.8%
<i>ROI Margin</i>	<i>4.6%</i>	<i>4.6%</i>	<i>1 bps</i>
Net Group Share Result	64,539	84,957	(24.0%)
<i>Net Margin</i>	<i>1.4%</i>	<i>2.2%</i>	<i>(82) bps</i>
Recurring EBITDA	355,163	306,694	15.8%
<i>Recurring EBITDA Margin</i>	<i>7.7%</i>	<i>8.0%</i>	<i>(31) bps</i>
EBITDA	352,170	297,028	18.6%
<i>EBITDA Margin</i>	<i>7.7%</i>	<i>7.8%</i>	<i>(12) bps</i>
Shares	447.604	447.604	0.0%
EPS	144.2	189.8	(24.0%)

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (0.6% at top line and 2.0% at recurring EBITDA in 1Q22).

1Q22 P&L and Capex by Country



Income Statement	Colombia	Uruguay	Argentina	Consol
in COP M	1Q22	1Q22	1Q22	1Q22
Net Sales	3,319,165	761,220	294,763	4,375,148
Other Revenue	207,846	6,797	12,243	226,819
Net Revenue	3,527,011	768,017	307,006	4,601,967
Cost of Sales	(2,700,671)	(500,755)	(202,459)	(3,403,740)
Cost D&A	(21,899)	(1,392)	(438)	(23,729)
Gross profit	804,441	265,870	104,109	1,174,498
<i>Gross Margin</i>	<i>22.8%</i>	<i>34.6%</i>	<i>33.9%</i>	<i>25.5%</i>
SG&A Expense	(564,531)	(181,375)	(97,158)	(843,064)
Expense D&A	(100,301)	(13,907)	(6,150)	(120,358)
Total Expense	(664,832)	(195,282)	(103,308)	(963,422)
<i>Expense/Net Rev</i>	<i>18.8%</i>	<i>25.4%</i>	<i>33.7%</i>	<i>20.9%</i>
Recurring Operating Income (ROI)	139,609	70,588	801	211,076
<i>ROI Margin</i>	<i>4.0%</i>	<i>9.2%</i>	<i>0.3%</i>	<i>4.6%</i>
Non-Recurring Income and Expense	(2,396)	(354)	(243)	(2,993)
Operating Income (EBIT)	137,213	70,234	558	208,083
<i>EBIT Margin</i>	<i>3.9%</i>	<i>9.1%</i>	<i>0.2%</i>	<i>4.5%</i>
Net Financial Result	(36,913)	(7,072)	(5,736)	(49,799)
Recurring EBITDA	261,809	85,887	7,389	355,163
<i>Recurring EBITDA Margin</i>	<i>7.4%</i>	<i>11.2%</i>	<i>2.4%</i>	<i>7.7%</i>
CAPEX				
<i>in COP M</i>	35,923	12,226	352	48,501
<i>in local currency</i>	35,923	135	10	

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (0.6% at top line and 2.0% at recurring EBITDA in 1Q22). 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	Mar 2022	Var %
Assets	16,901,179	15,695,074	(7.1%)
Current assets	5,833,360	4,580,403	(21.5%)
Cash & Cash Equivalents	2,541,579	1,139,911	(55.1%)
Inventories	2,104,303	2,219,800	5.5%
Accounts receivable	625,931	618,792	(1.1%)
Assets for taxes	429,625	469,151	9.2%
Assets held for sale	24,601	24,753	0.6%
Others	107,321	107,996	0.6%
Non-current assets	11,067,819	11,114,671	0.4%
Goodwill	3,024,983	3,053,337	0.9%
Other intangible assets	363,987	363,581	(0.1%)
Property, plant and equipment	4,024,697	3,996,857	(0.7%)
Investment properties	1,656,245	1,668,852	0.8%
Right of Use	1,370,512	1,441,077	5.1%
Investments in associates and JVs	289,391	296,072	2.3%
Deferred tax asset	205,161	176,207	(14.1%)
Assets for taxes	-	-	0.0%
Others	132,843	118,688	(10.7%)

in COP M	Dec 2021	Mar 2022	Var %
Liabilities	8,872,702	7,780,695	(12.3%)
Current liabilities	6,518,400	5,398,832	(17.2%)
Trade payables	5,136,626	3,848,574	(25.1%)
Lease liabilities	234,178	249,417	6.5%
Borrowing-short term	674,927	931,545	38.0%
Other financial liabilities	81,544	89,396	9.6%
Liabilities held for sale	-	-	0.0%
Liabilities for taxes	81,519	48,770	(40.2%)
Others	309,606	231,130	(25.3%)
Non-current liabilities	2,354,302	2,381,863	1.2%
Trade payables	49,929	52,172	4.5%
Lease liabilities	1,360,465	1,406,581	3.4%
Borrowing-long Term	742,084	716,904	(3.4%)
Other provisions	11,086	11,841	6.8%
Deferred tax liability	166,751	170,898	2.5%
Liabilities for taxes	3,924	3,419	(12.9%)
Others	20,063	20,048	(0.1%)
Shareholder's equity	8,028,477	7,914,379	(1.4%)

Consolidated Cash Flow



in COP M	Mar 2022	Mar 2021	Var %
Profit	85,625	100,420	(14.7%)
Adjustment to reconcile Net Income	316,693	276,101	14.7%
Cash Net (used in) Operating Activities	(1,319,924)	(1,240,492)	6.4%
Cash Net (used in) Investment Activities	(57,416)	(232,437)	(75.3%)
Cash net provided by Financing Activities	(19,496)	(43,219)	(54.9%)
Var of net of cash and cash equivalents before the FX rate	(1,396,836)	(1,516,148)	(7.9%)
Effects on FX changes on cash and cash equivalents	(4,832)	10,162	N/A
(Decrease) net of cash and cash equivalents	(1,401,668)	(1,505,986)	(6.9%)
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	1,139,911	903,405	26.2%

Debt by Country and Maturity



Net debt breakdown by country

31 Mar 2022, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	458,688	490,894	530,047	-	1,020,941
Long-term debt	716,904	716,904	-	-	716,904
Total gross debt (1)	1,175,592	1,207,798	530,047	-	1,737,845
Cash and cash equivalents	682,748	797,881	286,146	55,884	1,139,911
Net debt	(492,844)	(409,916)	(243,901)	55,884	(597,934)

Holding Gross debt by maturity

31 Mar 2022, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	31-mar-22
Revolving credit facility - Bilateral	100,000	Floating	January 2023	
Mid Term - Bilateral	135,000	Floating	April 2024	135,000
Revolving credit facility - Bilateral	400,000	Floating	February 2025	230,000
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	193,333
Long Term - Bilateral	190,000	Floating	March 2027	190,000
Long Term - Bilateral	150,000	Floating	March 2030	141,675
Total gross debt (3)	1,665,000			1,090,008

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: 6.12%; other collections included, and positive hedging valuation not included. (3) Debt at the nominal amount.

1Q22 Holding⁽¹⁾ P&L



in COP M	1Q22	1Q21	% Var
Net Sales	3,322,890	2,748,799	20.9%
Other Revenue	129,075	160,715	(19.7%)
Net Revenue	3,451,965	2,909,514	18.6%
Cost of Sales	(2,696,278)	(2,222,299)	21.3%
Cost D&A	(20,590)	(14,446)	42.5%
Gross profit	735,097	672,769	9.3%
<i>Gross Margin</i>	<i>21.3%</i>	<i>23.1%</i>	<i>(183) bps</i>
SG&A Expense	(521,130)	(457,075)	14.0%
Expense D&A	(95,894)	(93,015)	3.1%
Total Expense	(617,024)	(550,090)	12.2%
<i>Expense/Net Rev</i>	<i>(17.9%)</i>	<i>(18.9%)</i>	<i>103 bps</i>
Recurring Operating Income (ROI)	118,073	122,679	(3.8%)
<i>ROI Margin</i>	<i>3.4%</i>	<i>4.2%</i>	<i>(80) bps</i>
Non-Recurring Income and Expense	(1,801)	(5,535)	(67.5%)
Operating Income	116,272	117,144	(0.7%)
<i>EBIT Margin</i>	<i>3.4%</i>	<i>4.0%</i>	<i>(66) bps</i>
Net Financial Result	(44,708)	(48,693)	(8.2%)
Net Group Share Result	64,539	84,957	(24.0%)
<i>Net Margin</i>	<i>1.9%</i>	<i>2.9%</i>	<i>(105) bps</i>
Recurring EBITDA	234,557	230,140	1.9%
<i>Recurring EBITDA Margin</i>	<i>6.8%</i>	<i>7.9%</i>	<i>(112) bps</i>

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

Holding⁽¹⁾ Balance Sheet



in COP M	Dec 2021	Mar 2022	Var %
Assets	14,422,470	13,275,382	(8.0%)
Current assets	4,686,474	3,436,818	(26.7%)
Cash & Cash Equivalents	2,063,528	682,748	(66.9%)
Inventories	1,680,108	1,800,124	7.1%
Accounts receivable	434,945	414,601	(4.7%)
Assets for taxes	386,997	431,382	11.5%
Others	120,896	107,963	(10.7%)
Non-current assets	9,735,996	9,838,564	1.1%
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	191,559	188,281	(1.7%)
Property, plant and equipment	1,984,771	1,953,892	(1.6%)
Investment properties	78,586	78,405	(0.2%)
Right of Use	1,609,599	1,698,242	5.5%
Investments in subsidiaries, associates	4,085,625	4,233,810	3.6%
Others	332,779	232,857	(30.0%)

in COP M	Dec 2021	Mar 2022	Var %
Liabilities	7,541,065	6,522,796	(13.5%)
Current liabilities	5,137,135	4,075,080	(20.7%)
Trade payables	4,249,804	3,034,540	(28.6%)
Lease liabilities	239,831	258,843	7.9%
Borrowing-short term	136,184	383,081	N/A
Other financial liabilities	66,817	75,607	13.2%
Liabilities for taxes	76,238	33,833	(55.6%)
Others	368,261	289,176	(21.5%)
Non-current liabilities	2,403,930	2,447,716	1.8%
Lease liabilities	1,580,954	1,646,922	4.2%
Borrowing-long Term	742,084	716,904	(3.4%)
Other provisions	10,991	11,757	7.0%
Deferred tax liability	-	-	0
Others	69,901	72,133	3.2%
Shareholder's equity	6,881,405	6,752,586	(1.9%)

Store Number and Sales Area



Banner by country	Store number	Sales Area (sqm)
Colombia		
Exito	219	612,692
Carulla	101	87,284
Surtimax	70	29,684
Super Inter	60	58,601
Surtimayorista	37	35,870
Total Colombia	487	824,131



Uruguay		
Devoto	59	40,116
Disco	30	35,252
Geant	2	16,411
Total Uruguay	91	91,779



Argentina		
Libertad	15	101,807
Mini Libertad	10	1,796
Total Argentina	25	103,603

TOTAL	603	1,019,513
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- **Top line** growth benefited by **innovation, omni-channel** and **complementary businesses**
- **To maintain Recurring EBITDA levels at consolidated level** considering inflationary pressures on expenditure
- **Omni-channel** to represent a **high-single digit share on consolidated sales**
- Expansion⁽¹⁾ 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)
- **Sustainable cash flow generation to shareholders'**
- **ESG efforts to focus on child nutrition** and on improving the sustainability of the **procurement chain**

Grupo Éxito Strategic Pillars

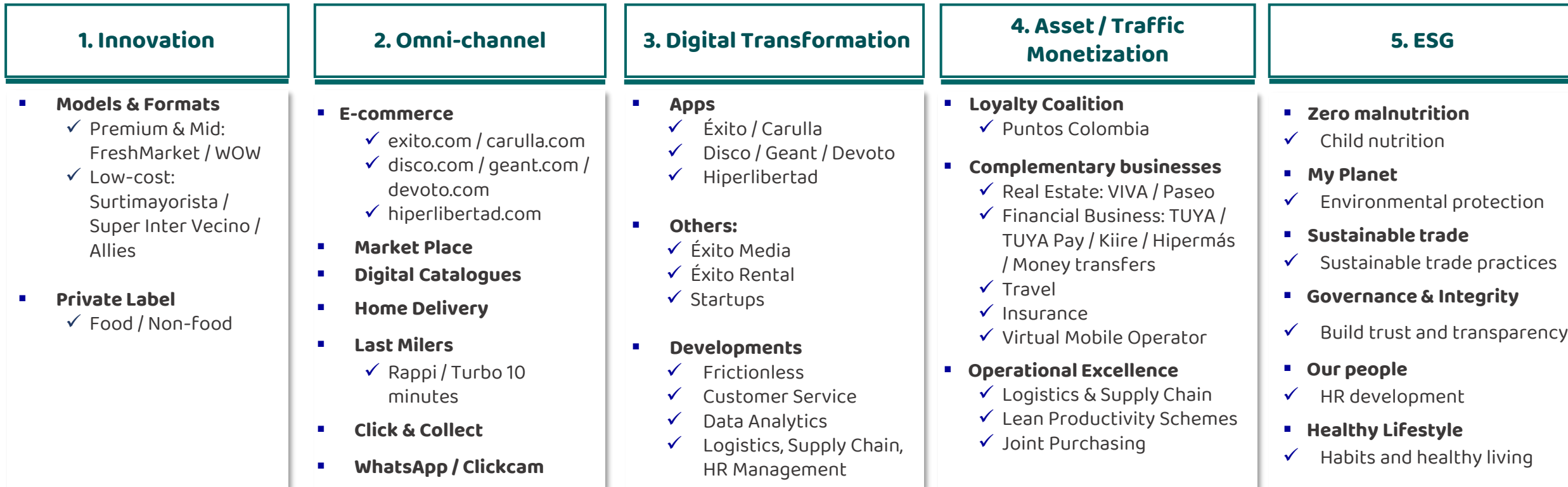
Leading transformation by focusing on customer and key retail trends



Omni-client



Our people



Focus on improving



Customer Service



Relational Marketing



HR & Suppliers Relationship



IT Development



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



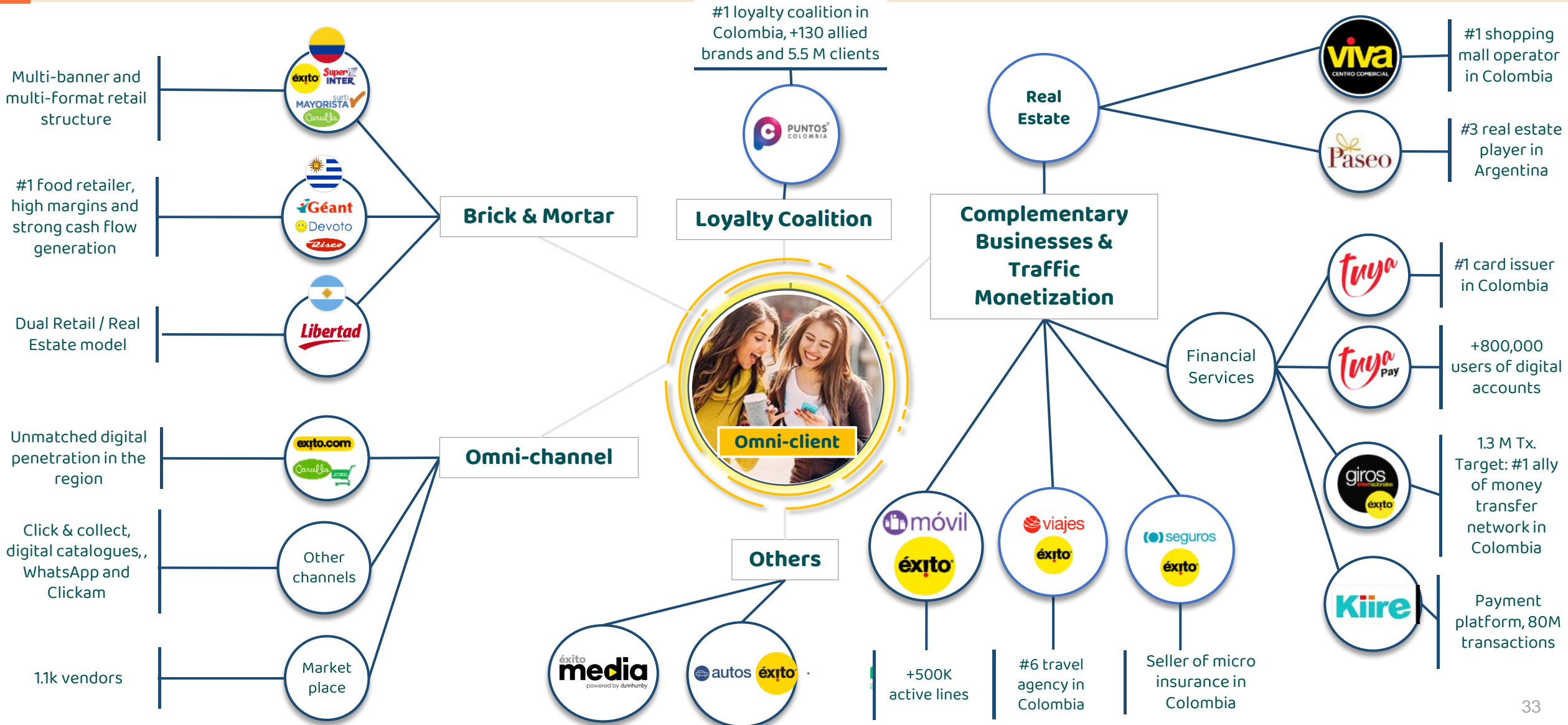
Encourage healthier and balanced lifestyles

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

Grupo Éxito's Ecosystem



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



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