



July 28, 2022

2Q22 Grupo Éxito Financial Results



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Agenda

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

2Q22 Consolidated financial⁽¹⁾ & operating highlights



Boosted top line (+27.6%) and operating efficiencies despite inflationary pressures, favoured Recurrent EBITDA (+21%) and net income (22.7%) growths

2Q22 Highlights

Net Sales
+28.1%
(+624 bps vs 1Q22)

SSS⁽²⁾ +27.9%

Recurrent EBITDA
+21%, 7.9% margin
(+30.7%⁽³⁾ adjusted by development fees of RE projects and property sale)

Net Income
+22.7%

Financial Highlights

- **Top line (+27.6%)** driven by:
 - ✓ Boosted commercial dynamism
 - ✓ Solid performance of innovative formats across countries
 - ✓ Omni-channel performance
 - ✓ Revenue from complementary businesses (+16.7%)
- Solid top line and expense control drove **recurring EBITDA growth** (+18 bps vs 1Q22)
- **Net income** driven by solid retail performance and operating efficiencies despite material IAS 29 adjustment from Argentina and increased rates

Investment & Expansion

- **CapEx of COP \$88,640 M, 76%** in expansion
- **LTM store expansion:**
 - ✓ **71 stores⁽⁴⁾** (Col 65 and Uru 6)
 - ✓ **Store optimization** portfolio in Colombia
 - ✓ Total **601 stores, 1.02 M sqm**

Operating Highlights

- **A high omni-channel share on consolidated sales of 9.9%:** (Col 12.4%, Uru 2.8% and Arg 3.4%)
- **Innovative formats** share on Colombia sales (35.6%, +213 bps vs 1Q22)
- **TUYA** loan portfolio (+48%) led to higher provision levels
- **Real estate** grew revenues from rentals and administrative fees by 37% in 2Q22 and 35% in 1H22

(1) Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (7.6% at top line and 7.8% at recurring EBITDA in 2Q22 and 4% and 4.9% in 1H22, respectively). (2) Excluding FX and calendar effects. (3) Contribution 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 as of 1H22

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



Zero malnutrition

- **36,184 children benefited** from nutrition and complementary programs
- **84,026 food packages delivered** to children and their families
- Presence in **144 municipalities** and **32 states**



My planet

- **312,000 trees** donated by customers, suppliers and employees
- **10,114 tons of material** and **408,1 tons of recyclable material** post-consumption, collected
- **16% reduction** in carbon footprint (Scope 1 and 2) YT-may



Sustainable trade

- **90.6%** of fruit and vegetables **purchased locally**
- **53 local suppliers** from La 14 registered (over 2,200 employees)
- **176 farms monitored** for **zero deforestation**
- **96 products** and **34 suppliers** coded with the *Paissana* brand



Governance & Integrity

- Implementation of the **Due Diligence on Human Rights**
- Noted as the **4th largest company in terms of revenue in Colombia in 2021** by *Semana* magazine
- **8 graffiti murals** painted by local artists' in our stores



Focus on our people

- **Direct enrollment of over 5,200 employees** expected to operate the 6 stores acquired from La 14
- Launch of the **'Equi-routes platform'** developed for Colombian companies



Healthy lifestyle

- A portfolio of **7,773 healthy products**



2Q22 Net Sales & SSS performance in Colombia

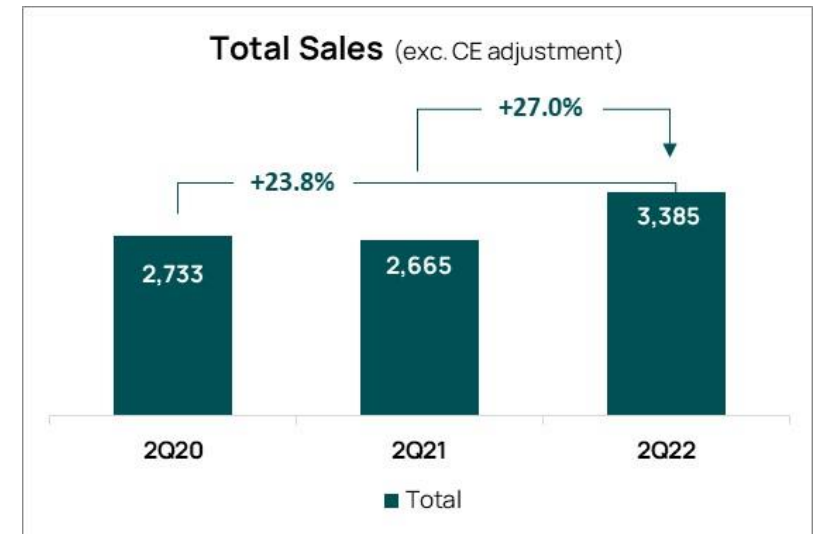


A solid 29.9% SSS⁽¹⁾ growth, above CPI of 9.67%, from boosted commercial performance, volume gains (+7%) and omni-channel growth (+26.7%)

	2Q22				1H22			
<i>Variations</i>	grupo éxito	éxito	Carulla	Low-cost & Other ⁽²⁾	grupo éxito	éxito	Carulla	Low-cost & Other ⁽²⁾
Total	27.0%	34.0%	20.8%	7.4%	23.9%	26.8%	17.9%	17.3%
SSS⁽¹⁾	29.9%	34.8%	21.4%	17.6%	24.8%	27.2%	18.6%	20.1%
Total MCOP	3,384,527	2,355,981	495,775	532,771	6,703,692	4,692,978	961,992	1,048,722

Quarterly performance showed:

- **Boosted commercial dynamism** that offset a lower basis affected by mobility restrictions and strikes
- **SSS⁽¹⁾ grew 9.9 p.p.** compared to 1Q22
- **Innovative formats share on sales** reached **35.6%** (+213 bps)
- **Solid sales growth of the 2nd non-VAT day** of the year held on June 17 (+33% vs the 1st held on March 11, 2022; 8 p.p. in 2Q22 and 6.6 p.p. in 1H22)
- Solid contribution from **omni-channel growth (+26.7%)** and **volume gains (+7%)**
- **65** stores included in the **LTM base** from openings, reforms, conversions and remodellings



(1) Including the effect of conversions and the calendar effect adjustment of -0.3% in 2Q22 and -0.2% in 1H22. (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 and \$56.3k M in 2Q21.



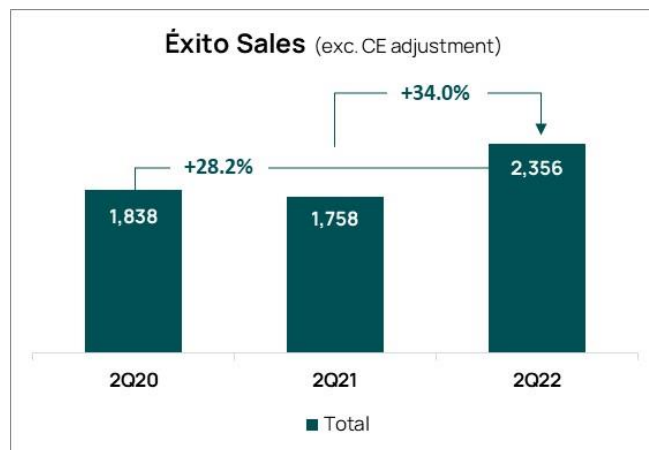
2Q22 Performance by segment



Remarkable performance in sales and SSS⁽¹⁾ reflected boosted commercial dynamism and contribution from innovation

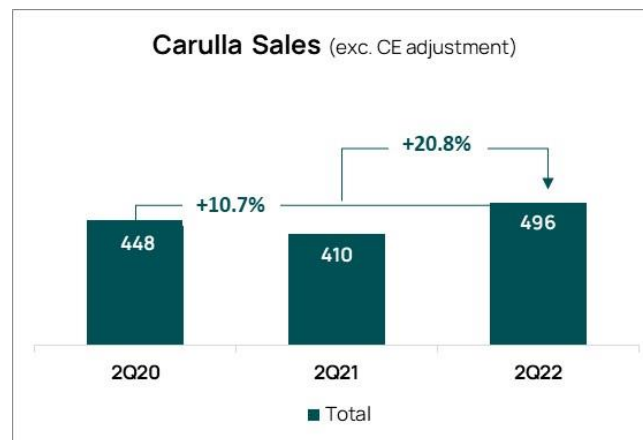
Éxito:

- **Sales +34%**, **SSS +34.8%** grew 14.4 p.p. versus 1Q22
- **Solid commercial performance** from the Parents' and the 2nd non-VAT days
- A significant **46.6% growth** of the non-food category
- **20 Éxito WOW** stores as of 2Q22, 30.1% share on Éxito's sales



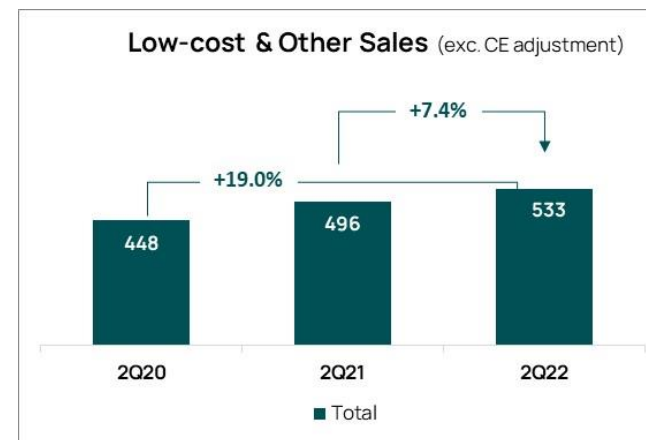
Carulla:

- **Sales +20.8%**, **SSS +21.4%** grew 5.8 p.p. versus 1Q22
- **A 17.7% omni-channel share** on sales
- **Commercial events:** "Green Week", "Healthy Life" fair and "Black Friday party"
- A **strong 20.8%** growth of food category
- **22 Fresh Market** stores as of 2Q22, 46.6% share on Carulla's sales



Low-cost & Other⁽²⁾:

- **Sales +7.4%** (despite the \$56.3K M sale of property in 2Q21), **SSS +17.6%**
- **Surtimayorista:** sales +36.2%, SSS +30.2%, 5.3% share on Col sales, 41 stores, mid-single digit EBITDA margin
- **Surtimax:** sales +11%, SSS +12.8%, 24 stores remodelled
- **Super Inter:** sales +10%, SSS +10.5%, 29 Vecino stores











(1) Including the effect of conversions and the calendar effect adjustment of -0.3% in 2Q22. (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 and \$56.3k M in 2Q21.



Innovation in models & formats as of 1H22

Share on Colombia sales from innovation in models and formats reached 35.4%



Total banner stores	 213	 101	 60	 41
Total stores of new model/format	 20 (+1 QoQ)	 22	 29 (+4 QoQ)	 41 (+4 QoQ)
5y expansion & conversion potential	+31 Full / +99 Econo (inc. 6 of La 14)	+16 full / +42 Midi	+36	+71
Share on banner's total sales	30.1%	46.5%	57.5%	5.3% (+61 bps share on Colombia's sales QoQ)
Sales growth vs. regular stores	+30.8 p.p. after 24 months	+13.9 p.p. after 24 months	N.A.	2.2x after 24 months
ROI ⁽¹⁾	52%	18.4%	N.A.	21.7%
Innovative Activities	<ul style="list-style-type: none"> Superior gastronomic experience Broader fresh assortment Tailor-made experiences 5 La 14 stores to be converted to Wow model (1 done in July/22) 	<ul style="list-style-type: none"> The best in fresh & premium Leading hyper-convenience service with "Turbo" Food & green markets 	<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 calculated as additional EBITDAR/investment of stores over 13 months of operation after remodelled in 2018 and 2019 (14 Wow, 8 Fresh Market stores and 12 Surtimayorista).



2Q22 Omni-channel⁽¹⁾ Follow-up

Strong growth in sales (+26.7%) and in orders (+46%)



2Q22 Highlights

Total Sales

MCOP \$426K (+26.7%)

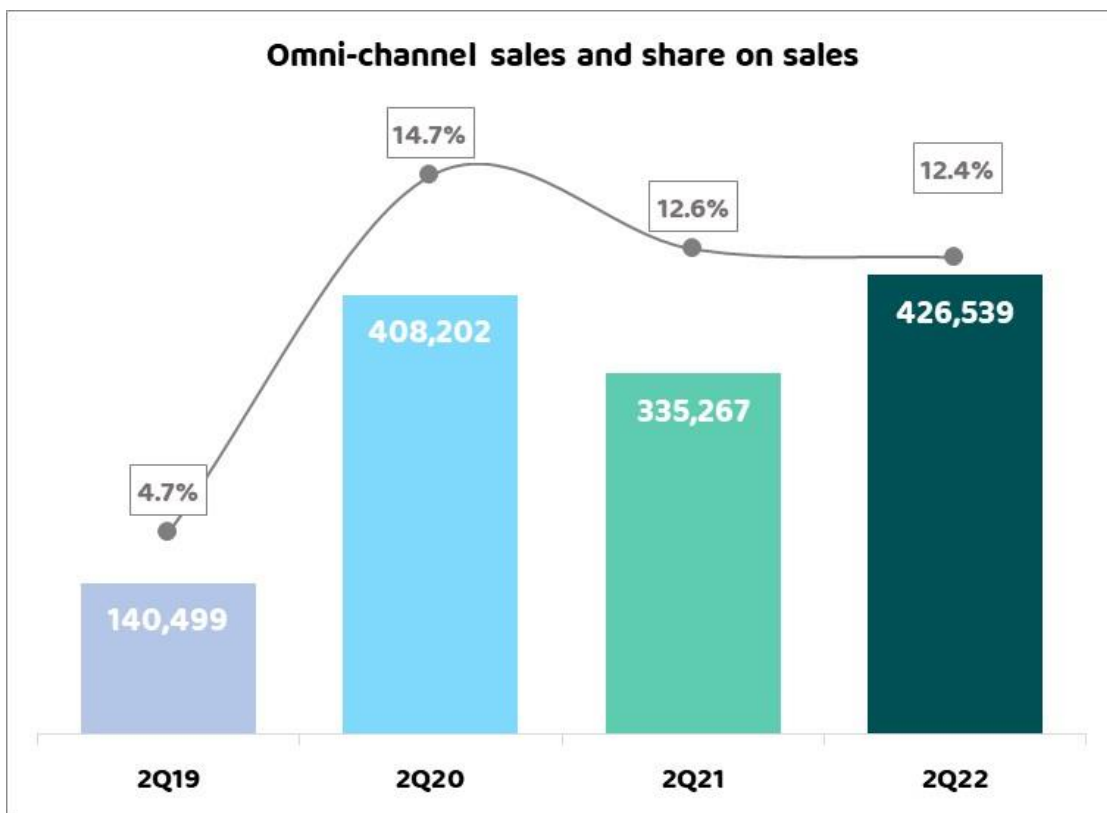
Share on sales⁽²⁾

12.4% (vs 11.8% 1Q22)

Orders

3.1 M (+46%)

Omni-channel sales and share on sales



Food:

- Sales +18%
- 10.4% share on sales

Non-food:

- Sales +40%
- 16.4% share on sales

Omni-channel highlights:

- 49% growth of omni-channel sales during the 2nd non-VAT day held in June in Colombia (vs the 1st day held in March)
- Digital channels continued to grow in sales despite the lifting of mobility restrictions



1H22 Omni-channel⁽¹⁾ Follow-up

Strong growth in sales (+ 17%) and in orders (+36.2%)



1H22 Highlights

Total Sales

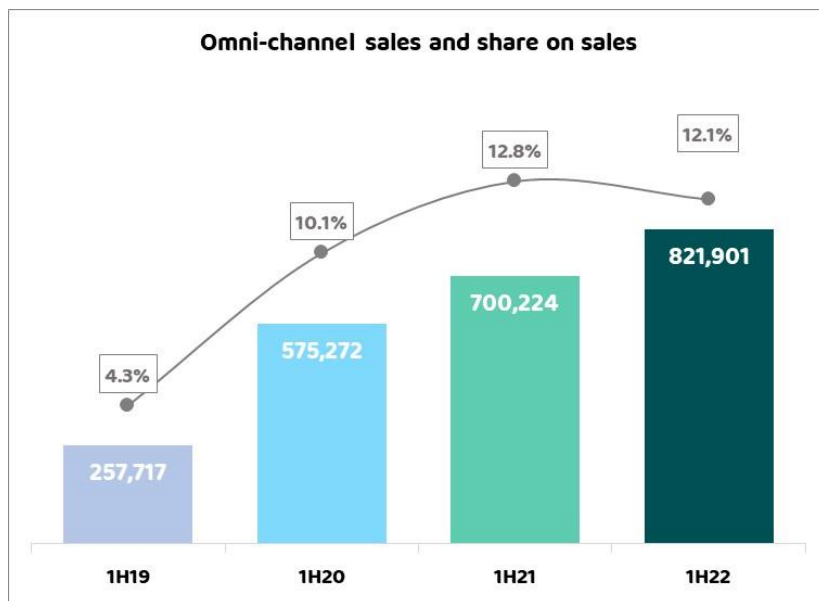
MCOP \$822K (+17%)

Share on sales⁽²⁾

12.1%

Orders

5.7 M (+36.2%)



Food

- Sales +16%
- 10% share on sales

Non-food

- Sales +19%
- 16.2% share on sales

E-commerce

- COP \$241 K M in sales
- 78 M visits (+11%)
- 440 K orders

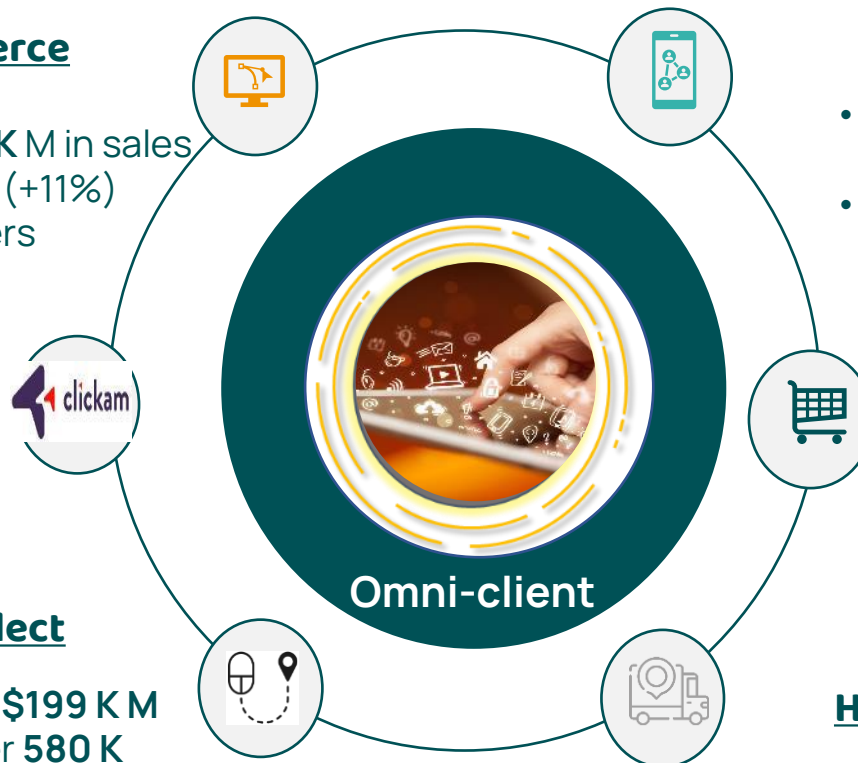
Clickam



- Sales +12%

Click & Collect

- Sales COP \$199 K M
- Orders over 580 K
- 26% share on omni-channel GMV⁽²⁾
- WhatsApp +413 K transactions, COP \$147 K M



Apps

- 788k active downloads (+17%)
- +43% orders in Éxito app

Marketplace

- 23% share on omni-channel non-food GMV⁽²⁾
- 1.3 k vendors
- +22% units sold

Last Mile & Home Deliveries



- "Turbo", 34.6% share on sales through Rappi (+4.6 p.p. vs 1Q22)

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



1H22 Asset and Traffic Monetization

Boosted commercial dynamism strengthened financial retail and the loyalty coalition



Financial Retail



- 352,000 cards issued (+108%)
- 2.6 M cards in stock
- Loan portfolio of COP \$4.4 B (+48%)
- Lower NPL 30 levels (mid single-digit)
- Quick lending programs

TUYA Pay



Over **875,000 users**
(+87%)

Banking services alliances



Alkosto, Viva Air, Transmilenio and recently launched Claropay

Puntos Colombia



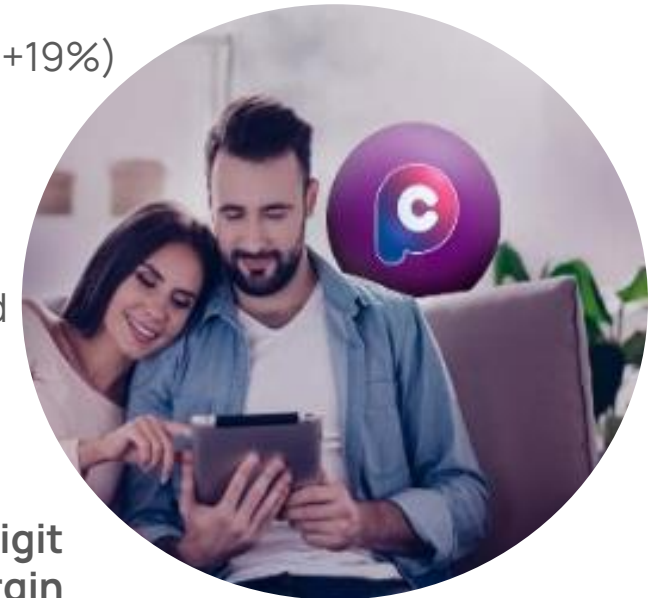
PUNTOS[®]
COLOMBIA

✓ 135 allied brands

✓ 5.9 M active clients ⁽¹⁾ (+19%)

✓ +16.3 M points redeemed
(29% in allies)

✓ A high **single-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

765k sqm of

GLA

Occupancy rate
93.1%

(vs. 91.9% in 2021)

Revenue from rentals &
administrative fees

+37% in 2Q and +35% in 1H

On-line services available for
tenants and customers



Viva Malls⁽¹⁾



18 assets and 568k of GLA through the investment vehicle

in COP M	1H22	1H21	% Var	FY 2021
Net Revenue	163,998	130,764	25.4%	288,858
Recurring EBITDA	87,757	68,065	28.9%	182,980
Recurring EBITDA margin	53.5%	52.1%	146 bps	63.3%

VM outcome represented 39.6% of other revenue and 12.1% of Recurring EBITDA at consolidated level in 1H22

(1) Viva Malls has a lower Recurring EBITDA margin when compared to calculation of pure real estate players as net revenue include the adjustment of cost and expenses according to IFRS 15 and the property tax payment accrued in January (78.8% margin adjusted).

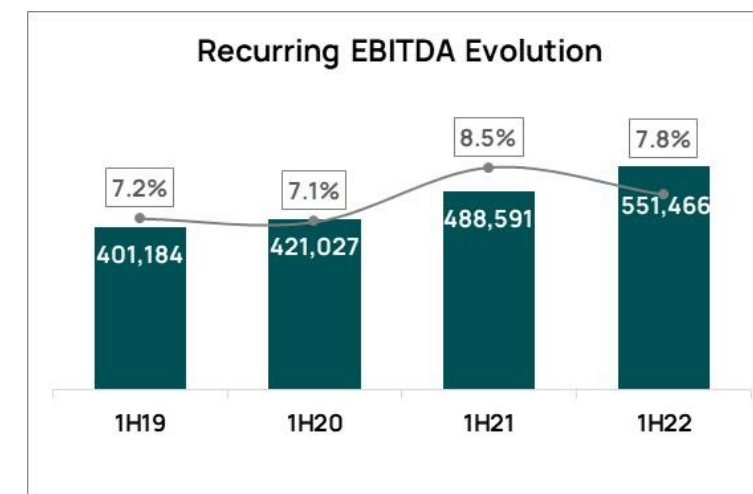


2Q22 Operating Results: Colombia



Solid top line growth (26.3%) favoured expense dilution and Recurring EBITDA growth (+29.2% when adjusting development fees of real estate and property sale)

in COP M	2Q22	2Q21	% Var	1H22	1H21	% Var
Net Sales	3,384,527	2,664,586	27.0%	6,703,692	5,411,246	23.9%
Other Revenue	165,841	146,414	13.3%	373,687	365,780	2.2%
Net Revenue	3,550,368	2,811,000	26.3%	7,077,379	5,777,026	22.5%
Gross profit	789,746	661,230	19.4%	1,594,187	1,385,783	15.0%
<i>Gross Margin</i>	<i>22.2%</i>	<i>23.5%</i>	<i>(128) bps</i>	<i>22.5%</i>	<i>24.0%</i>	<i>(146) bps</i>
Total Expense	(625,731)	(530,422)	18.0%	(1,290,563)	(1,128,115)	14.4%
<i>Expense/Net Rev</i>	<i>17.6%</i>	<i>18.9%</i>	<i>(125) bps</i>	<i>18.2%</i>	<i>19.5%</i>	<i>(129) bps</i>
Recurring Operating Income (ROI)	164,015	130,808	25.4%	303,624	257,668	17.8%
<i>ROI Margin</i>	<i>4.6%</i>	<i>4.7%</i>	<i>(3) bps</i>	<i>4.3%</i>	<i>4.5%</i>	<i>(17) bps</i>
Recurring EBITDA	289,657	247,072	17.2%	551,466	488,591	12.9%
<i>Recurring EBITDA Margin</i>	<i>8.2%</i>	<i>8.8%</i>	<i>(63) bps</i>	<i>7.8%</i>	<i>8.5%</i>	<i>(67) bps</i>



Net Revenue / Gross Margin

Solid top line growth from:

- ✓ Share of innovative formats (35.6%, +213 bps vs 1Q22) and omni-channel growth (+26.7%)
- ✓ Volume gains (+7%)
- ✓ Higher commercial dynamism
- ✓ Complementary businesses growth

Gross Margin / Recurring EBITDA

- Margin reflected the commercial activation, inflationary pressures and a higher base of property sale (35 bps)
- Top line growth and expense control favoured expense dilution
- Recurring EBITDA 3y CARG 11.2% as of 1H22)

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 collaboration agreement), the mobile and the travel businesses, and logistic services.

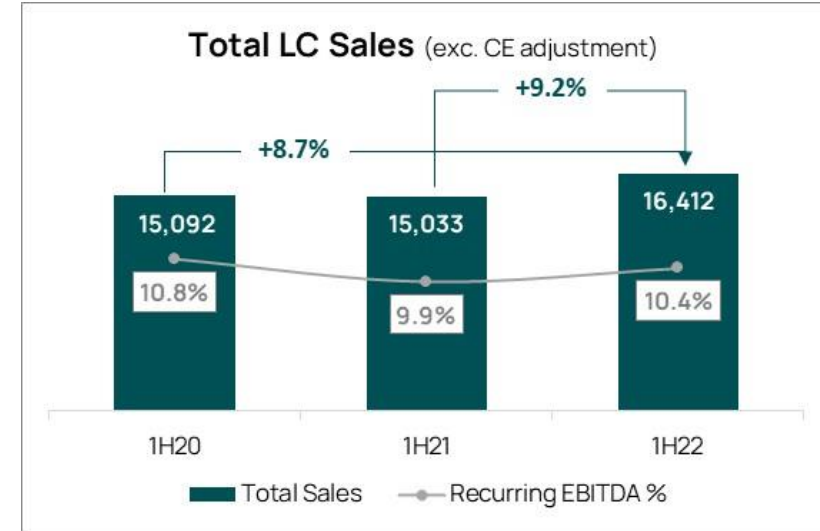


2Q22 Operating Results: Uruguay



Positive FX effect and cost efficiencies led to Recurring EBITDA margin gains

in COP M	2Q22	2Q21	% Var	1H22	1H21	% Var
Net Sales	771,878	625,980	23.3%	1,533,098	1,251,242	22.5%
Other Revenue	6,931	6,600	5.0%	13,728	12,124	13.2%
Net Revenue	778,809	632,580	23.1%	1,546,826	1,263,366	22.4%
Gross profit	265,750	214,716	23.8%	531,620	433,146	22.7%
<i>Gross Margin</i>	<i>34.1%</i>	<i>33.9%</i>	<i>18 bps</i>	<i>34.4%</i>	<i>34.3%</i>	<i>8 bps</i>
Total Expense	(208,098)	(168,089)	23.8%	(403,380)	(333,966)	20.8%
<i>Expense/Net Rev</i>	<i>26.7%</i>	<i>26.6%</i>	<i>15 bps</i>	<i>26.1%</i>	<i>26.4%</i>	<i>(36) bps</i>
Recurring Operating Income (ROI)	57,652	46,627	23.6%	128,240	99,180	29.3%
<i>ROI Margin</i>	<i>7.4%</i>	<i>7.4%</i>	<i>3 bps</i>	<i>8.3%</i>	<i>7.9%</i>	<i>44 bps</i>
Recurring EBITDA	74,300	60,210	23.4%	160,187	125,452	27.7%
<i>Recurring EBITDA Margin</i>	<i>9.5%</i>	<i>9.5%</i>	<i>2 bps</i>	<i>10.4%</i>	<i>9.9%</i>	<i>43 bps</i>



Net Revenue

- Sales grew 7.2%⁽¹⁾ and SSS 6.3%^(1,2), a lower consumption dynamics versus the previous quarter
- Fresh Market stores: sales +10.2%⁽¹⁾, +5.8 p.p. above regular stores (50.5% share on sales)
- Omni-channel share 2.8%

Gross Margin

- Margin gains (+18 bps in 2Q, + 8 bps in 1H) from cost control efforts and higher share of the FMCG category

Recurring EBITDA

- Top line growth allowed expense⁽¹⁾ dilution and efficiencies in labour and operating cost grew SGA below inflation
- Recurring EBITDA and margin gains (+2 bps in 2Q, +43 bps in 1H) from cost and expense control

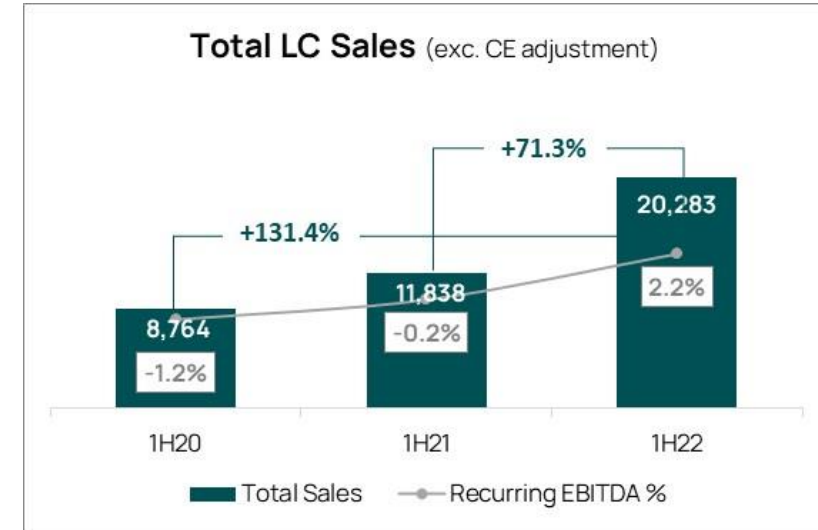


2Q22 Operating Results: Argentina



Net sales ^(1,2) grew above inflation (+1,584 bps) and improved real estate income led to remarkable Recurring EBITDA margin gains (+210 bps in 2Q, +224 bps in 1H)

in COP M	2Q22	2Q21	% Var	1H22	1H21	% Var
Net Sales	373,833	246,277	51.8%	668,596	464,568	43.9%
Other Revenue	14,348	7,352	95.2%	26,591	11,534	130.5%
Net Revenue	388,181	253,629	53.1%	695,187	476,102	46.0%
Gross profit	131,362	83,612	57.1%	235,471	157,176	49.8%
<i>Gross Margin</i>	<i>33.8%</i>	<i>33.0%</i>	<i>87 bps</i>	<i>33.9%</i>	<i>33.0%</i>	<i>86 bps</i>
Total Expense	(126,294)	(90,168)	40.1%	(229,602)	(168,350)	36.4%
<i>Expense/Net Rev</i>	<i>32.5%</i>	<i>35.6%</i>	<i>(302) bps</i>	<i>33.0%</i>	<i>35.4%</i>	<i>(233) bps</i>
Recurring Operating Income (ROI)	5,068	(6,556)	177.3%	5,869	(11,174)	152.5%
<i>ROI Margin</i>	<i>1.3%</i>	<i>(2.6%)</i>	<i>389 bps</i>	<i>0.8%</i>	<i>(2.3%)</i>	<i>319 bps</i>
Recurring EBITDA	6,946	(788)	981.5%	14,335	(855)	1776.6%
<i>Recurring EBITDA Margin</i>	<i>1.8%</i>	<i>(0.3%)</i>	<i>210 bps</i>	<i>2.1%</i>	<i>(0.2%)</i>	<i>224 bps</i>



Net Revenue

- Sales grew 78.7% ⁽¹⁾ and SSS 77.9%^(1,2), above CPI of 62.1%, driven by higher traffic and omni-channel growth (+68%, 3.4% share, +107 bps vs 1Q22)
- Real estate income grew from improved commercial trends for tenants that led to occupancy levels of 88% and higher variable fees

Gross Margin

- +87 bps in 2Q from:
 - ✓ Higher contribution of real estate
 - ✓ Lower price investment amidst a context of price control
 - ✓ Volume increases

Recurring EBITDA

- Remarkable Recurring EBITDA margin gains (+210 bps in 2Q, +224 bps in 1H) from:
 - ✓ Expense⁽¹⁾ dilution from solid top line growth
 - ✓ Clear action plans despite the inflationary trend.
- Operation with a stable cash position

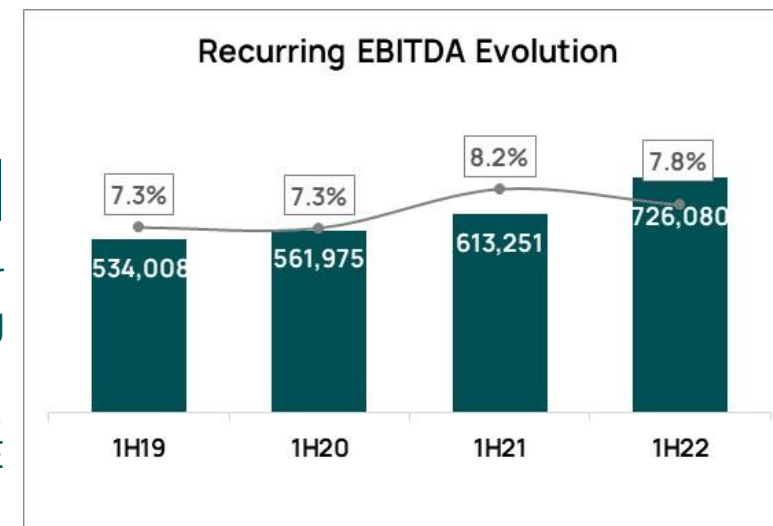
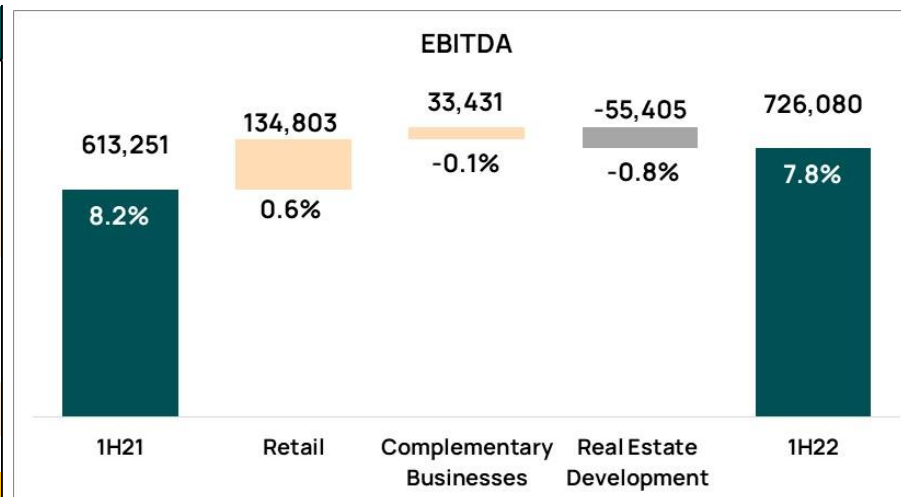


2Q22 Consolidated Financial Results



Recurring EBITDA and Net Income growth from solid retail⁽¹⁾ performance and operating efficiencies across countries

in COP M	2Q22	2Q21	% Var	1H22	1H21	% Var
Net Sales	4,530,238	3,536,415	28.1%	8,905,386	7,126,628	25.0%
Other Revenue	186,977	160,272	16.7%	413,796	389,231	6.3%
Net Revenue	4,717,215	3,696,687	27.6%	9,319,182	7,515,859	24.0%
Gross Profit	1,186,872	959,633	23.7%	2,361,370	1,976,168	19.5%
<i>Gross Margin</i>	<i>25.2%</i>	<i>26.0%</i>	<i>(80) bps</i>	<i>25.3%</i>	<i>26.3%</i>	<i>(95) bps</i>
Total Expense	(960,123)	(788,691)	21.7%	(1,923,545)	(1,630,431)	18.0%
<i>Expense/Net Rev</i>	<i>20.4%</i>	<i>21.3%</i>	<i>(98) bps</i>	<i>20.6%</i>	<i>21.7%</i>	<i>(105) bps</i>
Recurring Operating Income (ROI)	226,749	170,942	32.6%	437,825	345,737	26.6%
<i>ROI Margin</i>	<i>4.8%</i>	<i>4.6%</i>	<i>18 bps</i>	<i>4.7%</i>	<i>4.6%</i>	<i>10 bps</i>
Net Group Share Result	62,264	50,744	22.7%	126,803	135,701	(6.6%)
<i>Net Margin</i>	<i>1.3%</i>	<i>1.4%</i>	<i>(5) bps</i>	<i>1.4%</i>	<i>1.8%</i>	<i>(44) bps</i>
Recurring EBITDA	370,917	306,557	21.0%	726,080	613,251	18.4%
<i>Recurring EBITDA Margin</i>	<i>7.9%</i>	<i>8.3%</i>	<i>(43) bps</i>	<i>7.8%</i>	<i>8.2%</i>	<i>(37) bps</i>



Net Revenue

- Solid retail⁽¹⁾ growth across countries boosted by innovation, omni-channel (9.9% share) and commercial dynamism
- Improved performance of complementary businesses

Gross Margin / Recurring EBITDA

- Margins reflected price investment and higher property sale in the base that offset operating efficiencies
- Recurring EBITDA driven by retail⁽¹⁾ (+32.6%⁽²⁾, +40 bps, when adjusting development fees of RE and property sale in 1H)

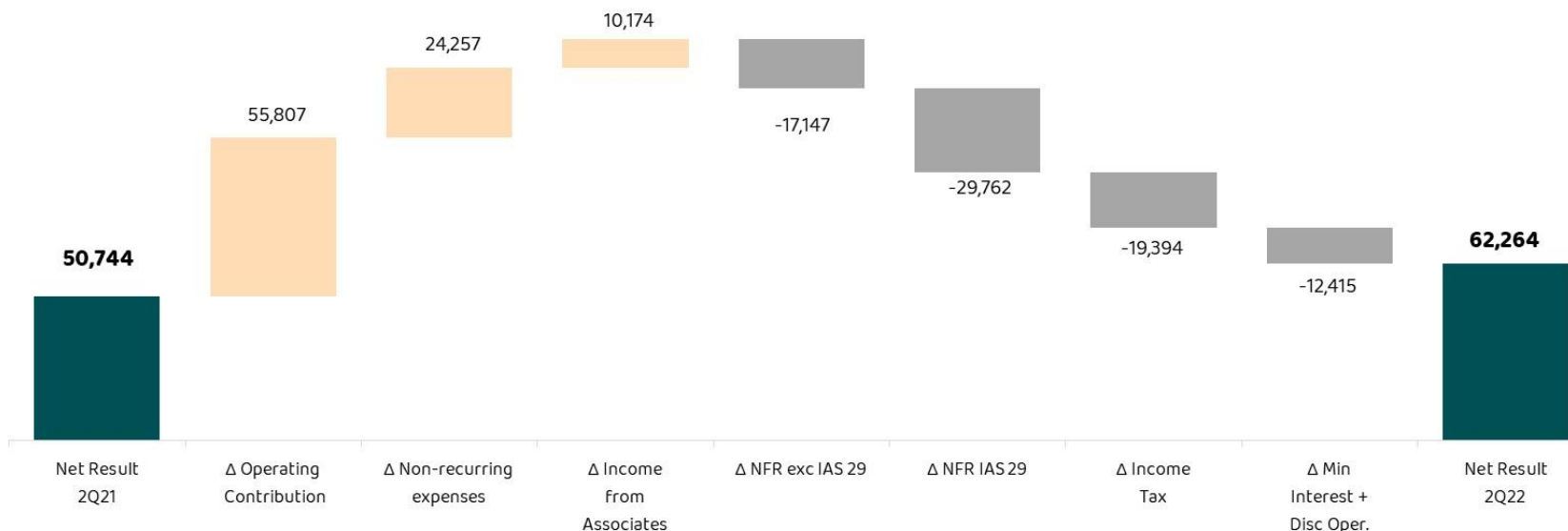
Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (7.6% at top line and 7.8% at recurring EBITDA in 2Q22 and 4% and 4.9% in 1H22, respectively). (1) Retail refers to variations of retail, banking services in-store, fees, the money transfer business, among others; complementary businesses refer to variations of the real estate, the financial (TUYA collaboration agreement), the mobile and the travel businesses, and logistic services. (2) Contribution 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).



2Q22 Group Share Net Result



The 22.7% growth showed a solid operating performance that offset the effects of IAS 29 in Argentina and higher provisions in TUYA and rates (interest and tax)



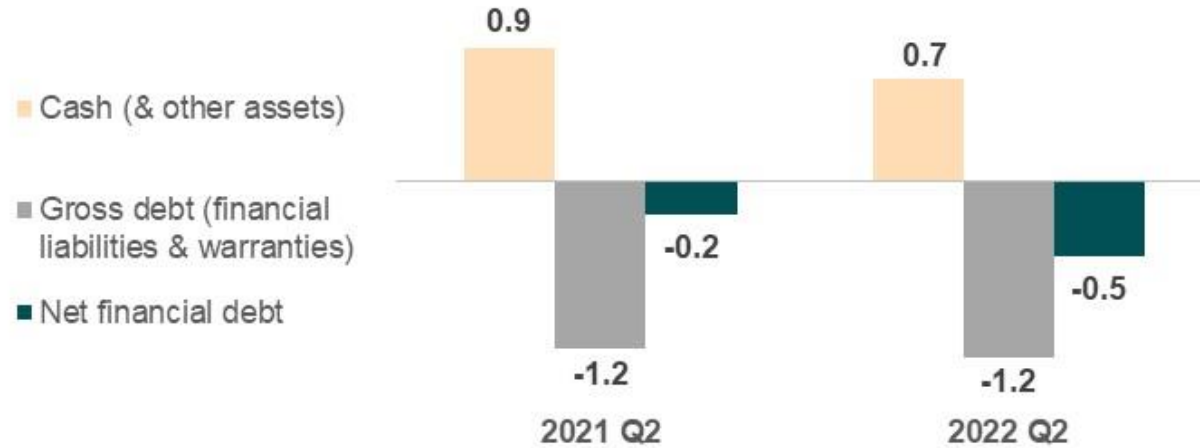
Highlights

- Positive contribution from the retail business and lower non-recurring expenses (mainly the asset disposal in Argentina)
- Negative effect mainly from the inflationary adjustment in Argentina, higher interest rates and provisions in TUYA and the use of close to the statutory tax rates in Colombia
- EPS grew 27% to COP \$143.9 per common share in 2Q22 with the outstanding 432,621,453 shares after the buyback operation⁽¹⁾ (vs. the COP \$113.4 reported in 2Q21)

2Q22 Debt and Cash at Holding⁽¹⁾ Level



Solid operational performance continued favoring a positive cash stream to shareholders⁽²⁾



Data in billion COP

in thousand million COP	LTM 2022	LTM 2021	Variation
EBITDA	1,067	899	18.7%
Operational results before WK	914	745	22.7%
Lease liabilities amortizations	(355)	(279)	27.0%
Change in Tax	(94)	(71)	32.0%
Change in working capital	73	53	38.7%
CapEx	(332)	(287)	15.6%
Free cash flow before investments	207	160	28.9%
Dividends received	170	107	59.7%
Free cash flow	377	267	41.2%
Shareholders' cash flow (2)	370	208	78.2%

Highlights

- **Solid operational performance favoured cash growth**
- **Net financial debt increased by 370,000 M COP** (including the payment of dividends and buyback operation of near to 661,000 MCOP)
- **Cash position decreased 217,000 M COP** and **gross debt grew 6.2% (73,000 M COP)**
- **LTM cash flow generation to shareholders' grew 1.8x**

Note: Numbers expressed in long scale, COP billion represent 1,000,000,000,000. (1) Holding: Almacenes Éxito S.A results without Colombia or international subsidiaries. (2) Net financial debt variation excluding dividends paid to shareholders. (3) Including the Central Bank repo rate increase in Colombia to 6.0% (vs. 4% as of 1Q22 and 1.75% as of 2Q21) to control inflation.

2Q22 Conclusions



Recurring EBITDA (21%) and Net Income (22.7%) growth from solid top line performance and operating efficiencies

Consolidated

- **Solid net sales growth** (+28.1%⁽¹⁾) from **improved commercial performance** (above CPI levels in Colombia and Argentina) and **omni-channel growth** (+24.4%)
- **Recurring EBITDA** grew by 21% (+30.7% in 2Q22 and +32.6% in 1H22 when adjusting development fees of real estate and property sale⁽²⁾)
- The **22.7% net result growth** showed the solid contribution from retail and complementary businesses and operating efficiencies that offset the material effects of the IAS 29 in Argentina and rates increases (repo and tax)
- Clear achievements in all 6 **ESG strategic pillars**

Colombia

- **A solid retail sales** (+27%) and **SSS**⁽³⁾ (+29.9%) **growth driven by innovation** (share 35.6%, +213 bps vs 1Q22), **omni-channel growth** (+26.7%) and **volume gains** (+7%)
- Asset and traffic monetization activities continued leveraging results
- **Recurring EBITDA** grew by 17.2% from boosted retail sales performance and operating efficiencies (+29.2% in 2Q22 and +30.3% in 1H22 when adjusting development fees of real estate and property sale⁽²⁾)

Uruguay

- **Positive FX effect** and **cost efficiencies** led to **Recurring EBITDA margin gains** (+2 bps in 2Q, +43 bps in 1H)

Argentina

- **Net sales grew** 78.7% in local currency and **above inflation** and **improved real estate income** led to **remarkable Recurring EBITDA margin gains** (+210 bps in 2Q, +224 bps in 1H). The operation maintained a **stable cash position**.

Note: Consolidated data include results from Colombia, Uruguay and Argentina and eliminations. (1) Excluding FX. (2) Contribution perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and sale of property (note 30 of the consolidated financial statements). (3) Including the effect of conversions and the calendar effect adjustment of -0.3% in 2Q22.

Appendices

Share buyback operation

Share Buyback Rules

Independent Mechanism

Price per share: COP 21,000

Minimum amount of shares: 1

Maximum amount of shares:

15,238,095

Acquisition Ratio: 3.40%

Total share base: 447,604,316

Settlement Results Buyback Operation

# of Acceptances	499
# of Total shares	14,982,863
% from Maximum to buy	98.45%
Total Amount	COP 314,640,123,000
Total Outstanding shares	432,621,453



2Q/1H22 Consolidated Financial Results



in COP M	2Q22	2Q21	% Var	1H22	1H21	% Var
Net Sales	4,530,238	3,536,415	28.1%	8,905,386	7,126,628	25.0%
Other Revenue	186,977	160,272	16.7%	413,796	389,231	6.3%
Net Revenue	4,717,215	3,696,687	27.6%	9,319,182	7,515,859	24.0%
Cost of Sales	(3,505,354)	(2,715,735)	29.1%	(6,909,094)	(5,501,086)	25.6%
Cost D&A	(24,989)	(21,319)	17.2%	(48,718)	(38,605)	26.2%
Gross Profit	1,186,872	959,633	23.7%	2,361,370	1,976,168	19.5%
<i>Gross Margin</i>	<i>25.2%</i>	<i>26.0%</i>	<i>(80) bps</i>	<i>25.3%</i>	<i>26.3%</i>	<i>(95) bps</i>
SG&A Expense	(840,944)	(674,395)	24.7%	(1,684,008)	(1,401,522)	20.2%
Expense D&A	(119,179)	(114,296)	4.3%	(239,537)	(228,909)	4.6%
Total Expense	(960,123)	(788,691)	21.7%	(1,923,545)	(1,630,431)	18.0%
<i>Expense/Net Rev</i>	<i>20.4%</i>	<i>21.3%</i>	<i>(98) bps</i>	<i>20.6%</i>	<i>21.7%</i>	<i>(105) bps</i>
Recurring Operating Income (ROI)	226,749	170,942	32.6%	437,825	345,737	26.6%
<i>ROI Margin</i>	<i>4.8%</i>	<i>4.6%</i>	<i>18 bps</i>	<i>4.7%</i>	<i>4.6%</i>	<i>10 bps</i>
Net Group Share Result	62,264	50,744	22.7%	126,803	135,701	(6.6%)
<i>Net Margin</i>	<i>1.3%</i>	<i>1.4%</i>	<i>(5) bps</i>	<i>1.4%</i>	<i>1.8%</i>	<i>(44) bps</i>
Recurring EBITDA	370,917	306,557	21.0%	726,080	613,251	18.4%
<i>Recurring EBITDA Margin</i>	<i>7.9%</i>	<i>8.3%</i>	<i>(43) bps</i>	<i>7.8%</i>	<i>8.2%</i>	<i>(37) bps</i>
Shares	432.621	447.604	(3.3%)	432.621	447.604	(3.3%)
EPS	143.9	113.4	27.0%	293.1	303.2	(3.3%)

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect 7.6% at top line and 7.8% at recurring EBITDA in 2Q22 and 4% and 4.9% in 1H22, respectively).

2Q22 P&L and Capex by Country



Income Statement	Colombia	Uruguay	Argentina	Consol
in COP M	2Q22	2Q22	2Q22	2Q22
Net Sales	3,384,527	771,878	373,833	4,530,238
Other Revenue	165,841	6,931	14,348	186,977
Net Revenue	3,550,368	778,809	388,181	4,717,215
Cost of Sales	(2,737,839)	(511,561)	(256,111)	(3,505,354)
Cost D&A	(22,783)	(1,498)	(708)	(24,989)
Gross profit	789,746	265,750	131,362	1,186,872
<i>Gross Margin</i>	<i>22.2%</i>	<i>34.1%</i>	<i>33.8%</i>	<i>25.2%</i>
SG&A Expense	(522,872)	(192,948)	(125,124)	(840,944)
Expense D&A	(102,859)	(15,150)	(1,170)	(119,179)
Total Expense	(625,731)	(208,098)	(126,294)	(960,123)
<i>Expense/Net Rev</i>	<i>17.6%</i>	<i>26.7%</i>	<i>32.5%</i>	<i>20.4%</i>
Recurring Operating Income (ROI)	164,015	57,652	5,068	226,749
<i>ROI Margin</i>	<i>4.6%</i>	<i>7.4%</i>	<i>1.3%</i>	<i>4.8%</i>
Non-Recurring Income and Expense	(4,431)	(467)	15,409	10,511
Operating Income (EBIT)	159,584	57,185	20,477	237,260
<i>EBIT Margin</i>	<i>4.5%</i>	<i>7.3%</i>	<i>5.3%</i>	<i>5.0%</i>
Net Financial Result	(57,310)	(4,520)	(30,893)	(92,737)
Recurring EBITDA	289,657	74,300	6,946	370,917
<i>Recurring EBITDA Margin</i>	<i>8.2%</i>	<i>9.5%</i>	<i>1.8%</i>	<i>7.9%</i>
CAPEX				
<i>in COP M</i>	76,225	10,742	1,673	88,640
<i>in local currency</i>	76,225	110	51	

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (7.6% at top line and 7.8% at recurring EBITDA in 2Q22 and 4% and 4.9% in 1H22, 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	Jun 2022	Var %
Assets	16,901,179	16,564,400	(2.0%)
Current assets	5,833,360	5,043,815	(13.5%)
Cash & Cash Equivalents	2,541,579	1,243,889	(51.1%)
Inventories	2,104,303	2,614,522	24.2%
Accounts receivable	625,998	523,382	(16.4%)
Assets for taxes	358,613	497,745	38.8%
Assets held for sale	24,601	5,392	(78.1%)
Others	178,266	158,885	(10.9%)
Non-current assets	11,067,819	11,520,585	4.1%
Goodwill	3,024,983	3,234,881	6.9%
Other intangible assets	363,987	387,287	6.4%
Property, plant and equipment	4,024,697	4,135,351	2.7%
Investment properties	1,656,245	1,732,198	4.6%
Right of Use	1,370,512	1,421,952	3.8%
Investments in associates and JVs	289,391	297,129	2.7%
Deferred tax asset	205,161	180,415	(12.1%)
Assets for taxes	-	-	N/A
Others	132,843	131,372	(1.1%)

in COP M	Dec 2021	Jun 2022	Var %
Liabilities	8,872,702	8,554,029	(3.6%)
Current liabilities	6,518,400	6,232,921	(4.4%)
Trade payables	5,136,626	4,365,678	(15.0%)
Lease liabilities	234,178	251,044	7.2%
Borrowing-short term	674,927	1,230,888	82.4%
Other financial liabilities	81,544	84,459	3.6%
Liabilities held for sale	-	-	N/A
Liabilities for taxes	-	6,052	N/A
Others	391,125	294,800	(24.6%)
Non-current liabilities	2,354,302	2,321,108	(1.4%)
Trade payables	49,929	60,816	21.8%
Lease liabilities	1,360,465	1,381,036	1.5%
Borrowing-long Term	742,084	648,764	(12.6%)
Other provisions	11,086	12,384	11.7%
Deferred tax liability	166,751	194,737	16.8%
Liabilities for taxes	3,924	3,337	(15.0%)
Others	20,063	20,034	(0.1%)
Shareholder's equity	8,028,477	8,010,371	(0.2%)

Note: Consolidated data include figures from Colombia, Uruguay and Argentina.

Consolidated Cash Flow



in COP M	Jun 2022	Jun 2021	Var %
Profit	186,270	176,883	5.3%
Adjustment to reconcile Net Income	692,539	580,766	19.2%
Cash Net (used in) Operating Activities	(769,224)	(678,203)	13.4%
Cash Net (used in) Investment Activities	(137,361)	(286,921)	(52.1%)
Cash net provided by Financing Activities	(423,858)	(135,919)	N/A
Var of net of cash and cash equivalents before the FX rate	(1,330,443)	(1,101,043)	20.8%
Effects on FX changes on cash and cash equivalents	32,753	13,245	N/A
(Decrease) net of cash and cash equivalents	(1,297,690)	(1,087,798)	19.3%
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	1,243,889	1,321,593	(5.9%)

Debt by Country and Maturity



Net debt breakdown by country

30 Jun 2022, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	695,529	711,546	603,801	-	1,315,347
Long-term debt	648,764	648,764	-	-	648,764
Total gross debt (1)	1,344,293	1,360,310	603,801	-	1,964,111
Cash and cash equivalents	715,352	849,131	336,674	58,084	1,243,889
Net debt	(628,941)	(511,179)	(267,127)	58,084	(720,222)

Holding Gross debt by maturity

30 Jun 2022, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	30-jun-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	400,000
Long Term - Bilateral	200,000	Floating	March 2025	200,000
Revolving credit facility - Bilateral	200,000	Floating	April 2025	40,000
Long Term - Bilateral	290,000	Floating	March 2026	181,249
Long Term - Bilateral	190,000	Floating	March 2027	172,729
Long Term - Bilateral	150,000	Floating	March 2030	133,350
Total gross debt (3)	1,665,000			1,262,328

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: 7.97%; other collections included, and positive hedging valuation not included. (3) Debt at the nominal amount.

2Q/1H22 Holding⁽¹⁾ P&L



in COP M	2Q22	2Q21	% Var	1H22	1H21	% Var
Net Sales	3,388,924	2,666,961	27.1%	6,711,814	5,415,760	23.9%
Other Revenue	87,338	87,282	0.1%	216,413	247,997	(12.7%)
Net Revenue	3,476,262	2,754,243	26.2%	6,928,227	5,663,757	22.3%
Cost of Sales	(2,735,369)	(2,129,226)	28.5%	(5,431,647)	(4,351,525)	24.8%
Cost D&A	(21,004)	(17,976)	16.8%	(41,594)	(32,422)	28.3%
Gross profit	719,889	607,041	18.6%	1,454,986	1,279,810	13.7%
<i>Gross Margin</i>	<i>20.7%</i>	<i>22.0%</i>	<i>(133) bps</i>	<i>21.0%</i>	<i>22.6%</i>	<i>(160) bps</i>
SG&A Expense	(512,738)	(425,747)	20.4%	(1,033,868)	(882,822)	17.1%
Expense D&A	(98,707)	(91,537)	7.8%	(194,601)	(184,552)	5.4%
Total Expense	(611,445)	(517,284)	18.2%	(1,228,469)	(1,067,374)	15.1%
<i>Expense/Net Rev</i>	<i>(17.6%)</i>	<i>(18.8%)</i>	<i>119 bps</i>	<i>(17.7%)</i>	<i>(18.8%)</i>	<i>111 bps</i>
Recurring Operating Income (ROI)	108,444	89,757	20.8%	226,517	212,436	6.6%
<i>ROI Margin</i>	<i>3.1%</i>	<i>3.3%</i>	<i>(14) bps</i>	<i>3.3%</i>	<i>3.8%</i>	<i>(48) bps</i>
Non-Recurring Income and Expense	(7,320)	(13,579)	(46.1%)	(9,121)	(19,114)	(52.3%)
Operating Income	101,124	76,178	32.7%	217,396	193,322	12.5%
<i>EBIT Margin</i>	<i>2.9%</i>	<i>2.8%</i>	<i>14 bps</i>	<i>3.1%</i>	<i>3.4%</i>	<i>(28) bps</i>
Net Financial Result	(65,511)	(46,242)	41.7%	(110,219)	(94,935)	16.1%
Net Group Share Result	62,264	50,744	22.7%	126,803	135,701	(6.6%)
<i>Net Margin</i>	<i>1.8%</i>	<i>1.8%</i>	<i>(5) bps</i>	<i>1.8%</i>	<i>2.4%</i>	<i>(57) bps</i>
Recurring EBITDA	228,155	199,270	14.5%	462,712	429,410	7.8%
<i>Recurring EBITDA Margin</i>	<i>6.6%</i>	<i>7.2%</i>	<i>(67) bps</i>	<i>6.7%</i>	<i>7.6%</i>	<i>(90) bps</i>

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

2Q/1H22 Holding⁽¹⁾ Balance Sheet






in COP M	Dec 2021	Jun 2022	Var %
Assets	14,422,470	13,931,173	(3.4%)
Current assets	4,686,474	3,807,944	(18.7%)
Cash & Cash Equivalents	2,063,528	715,352	(65.3%)
Inventories	1,680,108	2,095,875	24.7%
Accounts receivable	434,945	377,852	(13.1%)
Assets for taxes	331,424	480,826	45.1%
Others	176,469	138,039	(21.8%)
Non-current assets	9,735,996	10,123,229	4.0%
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	191,559	188,268	(1.7%)
Property, plant and equipment	1,984,771	1,946,750	(1.9%)
Investment properties	78,586	81,473	3.7%
Right of Use	1,609,599	1,636,442	1.7%
Investments in subsidiaries, associates	4,085,625	4,578,833	12.1%
Others	332,779	238,386	(28.4%)

in COP M	Dec 2021	Jun 2022	Var %
Liabilities	7,541,065	7,085,856	(6.0%)
Current liabilities	5,137,135	4,757,782	(7.4%)
Trade payables	4,249,804	3,462,036	(18.5%)
Lease liabilities	239,831	257,350	7.3%
Borrowing-short term	136,184	629,004	N/A
Other financial liabilities	66,817	66,525	(0.4%)
Liabilities for taxes	76,238	46,317	(39.2%)
Others	368,261	296,550	(19.5%)
Non-current liabilities	2,403,930	2,328,074	(3.2%)
Lease liabilities	1,580,954	1,586,331	0.3%
Borrowing-long Term	742,084	648,764	(12.6%)
Other provisions	10,991	12,223	11.2%
Deferred tax liability	-	-	0
Others	69,901	80,756	15.5%
Shareholder's equity	6,881,405	6,845,317	(0.5%)

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

Store Number and Sales Area

	<u>Banner by country</u>	<u>Store number</u>	<u>Sales Area (sqm)</u>
	Colombia		
	Exito	213	611,650
	Carulla	101	87,317
	Surtimax	70	30,140
	Super Inter	60	58,601
	Surtimayorista	41	40,131
	Total Colombia	485	827,839
	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	601	1,023,221

- **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

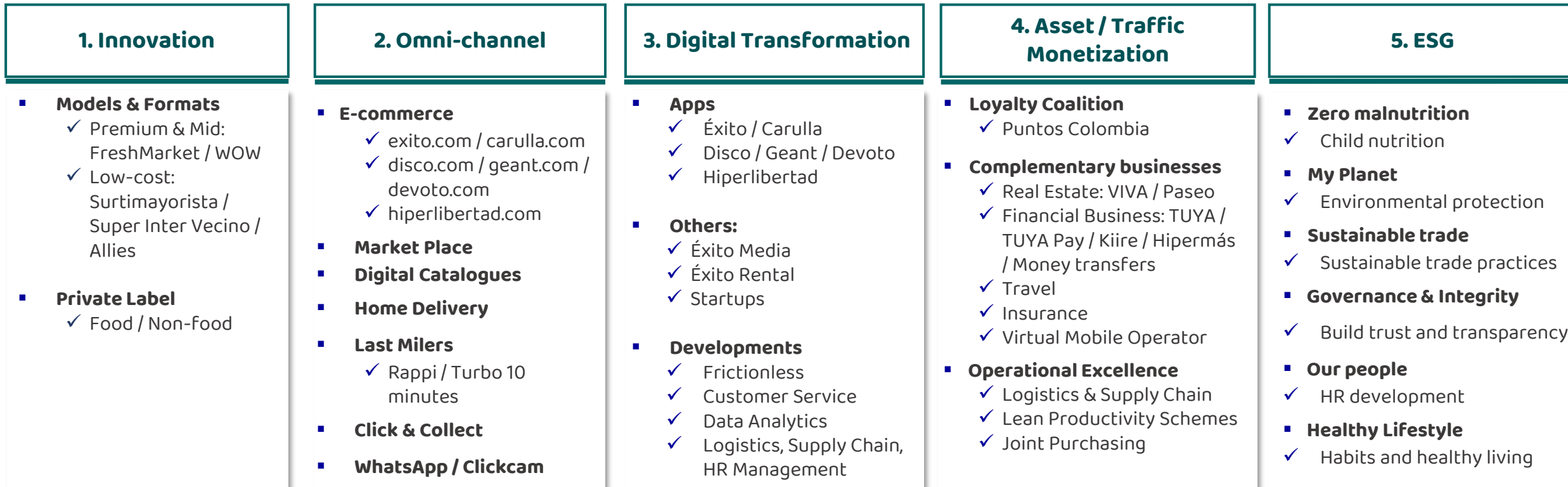
Leading transformation by focusing on customer and key retail trends



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



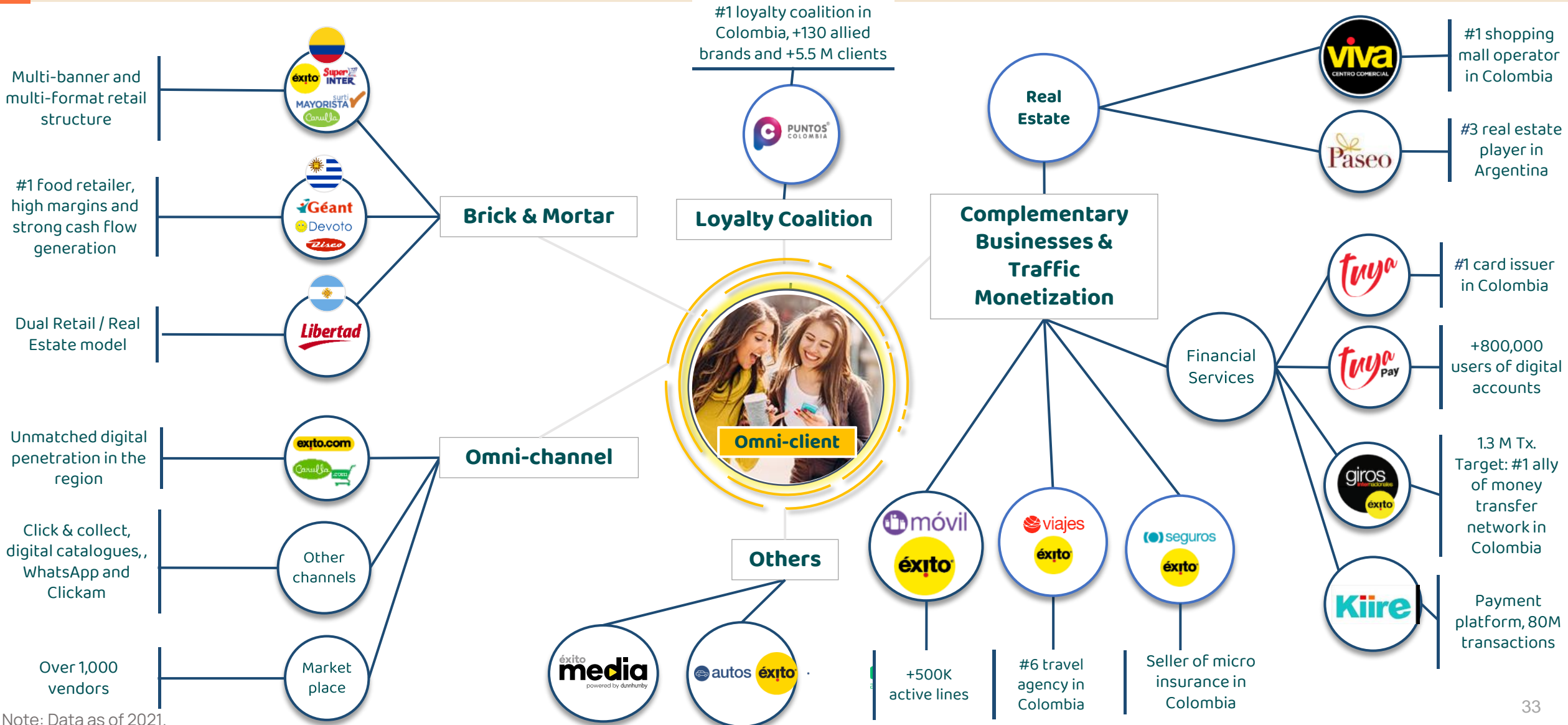
Encourage healthier and balanced lifestyles

- 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



Note: Data as of 2021.

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