

Almacenes Éxito S.A.

Consolidated Financial Results

3Q22

Envigado, Colombia, November 3, 2022 - Almacenes Éxito S.A. (‘Grupo Éxito’ or ‘the Company’) (BVC: ÉXITO / ADR: ALAXL) announced its results for the third quarter period ended September 30, 2022 (3Q22). 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). Consolidated data include results from Colombia, Uruguay and Argentina, and eliminations.

Double-digit top line increase (22.6%) and cost efficiencies despite inflationary pressures, led to Recurrent EBITDA growth (12.9%) above last 2-year levels

KEY BUSINESS HIGHLIGHTS

Financial Highlights

- **Consolidated Net Revenue** grew by 22.6% to COP \$5.1 B in 3Q22 and by 23.5% to COP \$14.4 B in 9M22. Quarterly outcome is explained by retail sales growth of 23.1% driven by solid performance of innovative formats, omni-channel growth (24.4%) and commercial dynamism in all countries. Other revenue grew boosted from solid complementary businesses growth, mainly real estate (+35% in 3Q22 and +41% in 9M22).
- **Recurring EBITDA** reached COP \$398,998 M (+12.9%) to a 7.8% margin in 3Q22, driven by top line dilution of costs, improved retail performance and higher contribution of real estate. During 9M22, Recurring EBITDA grew 16.4% and reached COP \$1,125,078 M to a 7.8% margin.
- **Net Income** was of COP \$49,937 M (1.0% margin) during 3Q22 and reflected the solid operating performance and lower non-recurring expenses partially offset by higher provisions of TUYA (+46% loans issued) and financial expenses (IBR 30d +778 bps vs 3Q21), the inflationary adjustment in Argentina, and a lower deferred tax basis (COP \$23k M).
- **EPS** was COP \$113.1 per common share in 3Q22 (vs. the COP \$282.2 reported in 3Q21).
- **Consolidated CAPEX** was of COP \$195,718 M, 74% focussed on expansion (retail and real estate), innovation, omni-channel and digital transformation activities.

Operating Highlights

- Omni-channel share on consolidated sales reached 9.5% in 3Q22 (Col 11.9%, Uru 2.6%, Arg 5.2%).
- Boosted commercial performance favoured the loan portfolio of TUYA (+46%) and occupancy levels of real estate (96.3% in Colombia and 90.3% in Argentina).
- Innovative formats reached a 39% share on Colombia sales (+340 bps vs 2Q22); the Fresh Market model represented 53.1% of Carulla segment in Colombia, 51.5% in Uruguay and 29% in Argentina.
- Efficiencies in Colombia and Argentina allowed expenditure to grow below sales evolution during 3Q22.
- LTM store expansion⁽¹⁾ was of 85 stores (75 Col, 5 Uru, 5 Arg) for a total of 602 stores in the region and 1.04 M sqm of sales area.

Outlook 2022

- Top line growth benefited by innovation, omni-channel and complementary businesses.
- To maintain Recurring EBITDA at consolidated level considering inflationary pressures on expenditure.
- Omni-channel to represent a high-single digit share on consolidated sales.
- Expansion⁽²⁾ in Colombia of 60 to 70 stores (near to 35,000 sqm of additional sales area).
- Sustainable cash flow generation to shareholders.
- ESG efforts focus on child nutrition and on improving sustainability of the procurement chain.

(1) Expansion from openings, reforms, conversions and remodelling; including the acquisition agreement of furniture and rights over 5 commercial spaces of La 14 in 2021 and 1 in 2022.

I.ESG strategic pillars follow-up

Zero Malnutrition

- In alliance with Fundación Éxito, the Company benefited 45,794 children from nutrition and complementary programs as well as delivered 164,192 food packages to children and their families. In a jointly work, there is presence in 186 municipalities in 26 states in Colombia.

My Planet

- 470,000 trees were donated by customers, suppliers and employees for the target of one million of native trees set to be planted jointly with Celsia by 2023.
- The Company managed to collect 15,382 tons of material at the operation and 672 tons of recyclable material post-consumption.
- Grupo Éxito reduced by 14,000 tons its carbon footprint (Scope 1 and 2) year-to-July, which corresponds to near 5% of the total CO2 footprint of the Company. At Carulla Fresh market stores, the Company implemented sustainable refrigeration systems and post consumption model 'Soy Re'.

Sustainable trade

- The operation in Colombia purchased 90% of fruit and vegetables locally, COP \$12,060 million purchased in fruits and vegetables from 23 associations.
- In alliance with Estratek and Endeavor Colombia, Grupo Éxito is looking to help and boost the development of start-ups and co-create together to fulfil clients and stakeholders' requirements through innovative solutions that can create value in 7 fronts of the company, from omni-channel solutions to consolidating a sustainable retail operation.

Governance & Integrity

- On September 5, 2022, Grupo Éxito informed the market about a 'Capital Reduction Project' presented by GPA aimed to distribute approximately 83% of its stake on Éxito to its shareholders. Thus, GPA would keep a share of approximately 13% in Éxito, while Casino, main GPA shareholder, would retain a stake of approximately 34%.

Through this operation, GPA shareholders would directly hold Éxito through ADRs II or BDRs II (whose underlying securities would be ordinary shares). To do so, Éxito Board of Directors authorized management to implement the registration of the Company's securities in Brazil and the modification of its DR (Depositary Receipt) program in the United States. In addition, Grupo Éxito's General Shareholders Assembly, approved a share split to a par value of COP\$ 3.3333333334 from COP\$ 10, for GPA to deliver non-fractioned shares to its shareholders. Finally, Éxito share will be dematerialized, mainly to level up the Company to the global trading operating standard, to promote and facilitate the secondary trading of its securities and to reduce

securities' physical risk of counterfeiting and alteration.

The Company expects the delivery of ADRs II and BDRs II as well as to complete the implementation of the Project to take place during the first half of 2023, subject to the time required by procedures and from obtaining corporate and governmental authorizations by competent bodies and entities.

Among other purposes, with this Project, GPA intends to generate value for all Éxito shareholders by (i) generating a clear understanding about Éxito's businesses and strategies, (ii) increasing the visibility of its business, (iii) facilitating the assessment of the asset and favour the recognition of its value, (iv) increasing liquidity of the share in the market, and (v) broaden the Company's shareholders base.

- On September 23, Mrs. Susy Midori Yoshimura resigned as member of the Company's Board of Directors and Mr. Guillaume Michaloux was appointed as new member.

Our people

- The Board of Directors appointed Mr. Jorge Jaller Jaramillo as VP of Retail, starting from August the 1st. Mr. Jaller work will focus on the development, growth, and leadership of Éxito and Carulla banners, with an omni-channel vision and a customer-centred strategy, supported on innovation, differentiation, sustainability, and social commitment. Mr. Jaller has a degree in Law from Pontificia Bolivariana University and holds a Master's degree in Marketing from Concordia University in Canada. Mr. Jaller has experience in retail, organizational transformation, customer experience and innovation. He has worked at Grupo Éxito over the last 24 years and has held positions as Director of Sales and Operations of the Éxito brand, Corporate Manager of Apparel and Home lines and lately worked as Corporate Manager of the Éxito Brand, where he was recognized for his great charisma, capacity for innovation and focus on results.
- Grupo Éxito celebrated ' Diversity Month ' with over 30 activities.

Healthy lifestyle

- Over 30 ingredients eliminated from Taeq products as part of the Company's commitment to consumers' health.

Awards & Recognitions

- The Carulla FreshMarket store ' Tesoro ' in Medellin, was recognized by IGD Retail Analysis as one of the best stores in the world, for its innovative layout and being one of the 21 stores certified as Carbon Zero by ICONTEC. Its nomination was made by the British organization and the assessment included main wholesale and retail companies in the world.
- Grupo Éxito was recognized with the ' Sustainable Fashion Label ' by CO2CERO and Claudia Bahamón for its commitment with the environment, society and economy, when developing private labels Bronzini, Arkitect and People. Out of the Company's clothes sold in Colombia, 94% was sourced locally, as well as 80% was the

share of private label produced in the country.

- Grupo Éxito worked to generate new opportunities for former inmates by donating COP \$150 million in redeemable cards, to support the social reinsertion of 1,000 former inmates, as well as is committed to hire 80 of them at the end of 2022. Since 2019, 50,000 apparel items have been tailored by reinserted inmates as part of the Company's plan to support this segment of the population.
- Grupo Éxito ranked 8th as the Colombian company with the highest reputation standards according to Merco.

II. Consolidated Financial and Operating Performance

‘We remained committed to our customers and offered the best experience, as well as accesible prices on basic food, cleaning and personal care products. Amidst a challenging inflationary envrionment, in advance purchasing was done to hedge costs and our food portfolio, registered 5.7 percentual points below food inflation. Prices of apparel also remained competitive as 94% was locally sourced to protect against the impact of devaluation. Our efforts in strenghtening innovation, digital platforms, and complementary businesses also contributed to the Company’s solid performance. Our social focus continued in line with superior purpose of “Nourishing Colombia with Opportunities”: the Company provided more than 45,000 boys and girls with 164,000 nutritional packages, as well as promoted recycling and sustainable livestock. Moreover, 470,000 trees have been donated by clients, employees, suppliers and allies as part of #UnÁrbolALaVez initiative of Grupo Éxito and Celsia, to increase forest coverage, restore hydrographic sources and protect biodiversity in Colombia, stated Carlos Mario Giraldo Moreno, CEO of Grupo Éxito.

in COP M	3Q22	3Q21	% Var	9M22	9M21	% Var
Net Sales	4,901,047	3,982,284	23.1%	13,806,433	11,108,912	24.3%
Other Revenue	202,798	181,573	11.7%	616,594	570,804	8.0%
Net Revenue	5,103,845	4,163,857	22.6%	14,423,027	11,679,716	23.5%
Gross Profit	1,303,681	1,061,678	22.8%	3,665,051	3,037,846	20.6%
<i>Gross Margin</i>	<i>25.5%</i>	<i>25.5%</i>	<i>5 bps</i>	<i>25.4%</i>	<i>26.0%</i>	<i>(60) bps</i>
Total Expense	(1,058,171)	(845,573)	25.1%	(2,981,716)	(2,476,004)	20.4%
<i>Expense/Net Rev</i>	<i>20.7%</i>	<i>20.3%</i>	<i>43 bps</i>	<i>20.7%</i>	<i>21.2%</i>	<i>(53) bps</i>
Recurring Operating Income (ROI)	245,510	216,105	13.6%	683,335	561,842	21.6%
<i>ROI Margin</i>	<i>4.8%</i>	<i>5.2%</i>	<i>(38) bps</i>	<i>4.7%</i>	<i>4.8%</i>	<i>(7) bps</i>
Net Group Share Result	49,937	126,315	(60.5%)	176,740	262,016	(32.5%)
<i>Net Margin</i>	<i>1.0%</i>	<i>3.0%</i>	<i>(206) bps</i>	<i>1.2%</i>	<i>2.2%</i>	<i>(102) bps</i>
Recurring EBITDA	398,998	353,514	12.9%	1,125,078	966,765	16.4%
<i>Recurring EBITDA Margin</i>	<i>7.8%</i>	<i>8.5%</i>	<i>(67) bps</i>	<i>7.8%</i>	<i>8.3%</i>	<i>(48) bps</i>
EPS	113.1	282.2	(59.9%)	400.4	585.4	(31.6%)

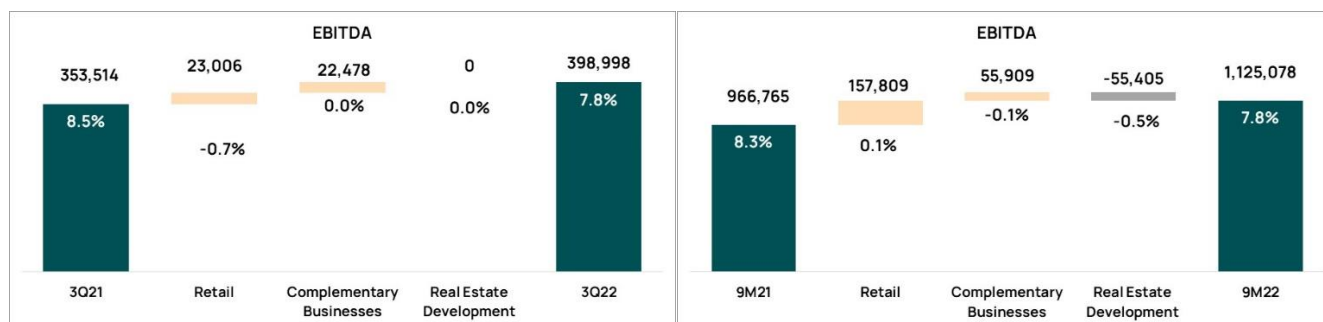
Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (1.4% at top line and 3.3% at recurring EBITDA in 3Q22 and 1.1% and 2.9% in 9M22, respectively). EPS considering the weighted average number of outstanding shares (IFRS 33), corresponding to 441,389,202 shares, after the buyback operation as of June 30, 2022 (total outstanding shares are 432,621,453).

- **Consolidated Net Revenue** in 3Q22 grew 22.6% to COP\$ 5.1 billion and grew 23.5% to COP\$ 14.4 billion during 9M22.

- Quarterly Net Sales** reflected a solid double-digit sales growth (+23.1%) and totalled COP \$4.9 billion, driven by a solid retail⁽¹⁾ operation across countries boosted by improved commercial dynamism, consistent outcome of innovative formats and omni-channel growth (+24.4%, 9.5% share on sales). In 9M22, Net Sales grew 24.3% versus the same period last year and totalled COP \$13.8 billion.
- Other Revenue** grew by 11.7% and 8.0%, during 3Q and 9M, respectively. The quarterly outcome benefited from the growth of complementary business mainly higher revenue of the real estate business⁽²⁾ (+35%) in Colombia and Argentina, that offset the non-existent royalties of TUYA affected by higher provisions levels because of a more dynamic evolution of the lending portfolio (+46%).
- Gross Profit** grew 22.8% to a 25.5% margin during 3Q22 and grew 20.6% to a 25.4% margin during 9M22, as percentage of Net Revenue. Quarterly performance reflected a gain of 5 bps in margin from top line dilution of controlled costs, recovery in Uruguay and Argentina's performance, as well as a higher share of complementary business in the revenue mix driven by real estate growth (35%). Year-to-date margin reduced 60 bps because of higher promotional activation and mix effects (when considering the high contribution to margin of sale of property projects in the base).
- SG&A expense** levels during 3Q22, reflected the efficiencies in Colombia and Argentina partially offset by the effect of inflation across the region mainly on utility bills, wages and occupancy costs. During 9M22, the three countries posted expense efficiencies (-53 bps) derived from the operational excellence program that allowed SG&A to grow below sales evolution.
- Recurring EBITDA** grew 12.9% to a 7.8% margin (-67 bps) during 3Q22, as percentage of Net Revenue. Quarterly performance reflected efficiencies at cost level offset by inflationary pressures on expenses, however, margin was above the levels reported the same quarter during pandemic and pre-pandemic. Recurring EBITDA grew 16.4% to a 7.8% margin (-48 bps) in 9M22, as percentage of Net Revenue and reflected efficiencies at cumulated expense level and top line dilution offset by cost pressures. YTD margin was again, above the levels reported the same period during pandemic and pre-pandemic.



(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 the sale of property development projects (inventory), note 30 of the consolidated financial statements.



When excluding the revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects (COP \$33,000 of development fees in VIVA Envigado in 9M22 versus COP \$75,000 of VIVA Envigado and Tunja in 9M21), and the sale of property development projects (inventory) (COP \$26,300 M in 1Q22 vs COP \$56,500 M in 2Q21), at consolidated level during the 9Q periods, there is a positive effect on Recurring EBITDA performance as it grows from 16.4% to 24.6% and margins moves from losing 48 bps to gain 1 bps. The effect on 3Q periods is neutral as non-development fees were recorded.

Consol reported

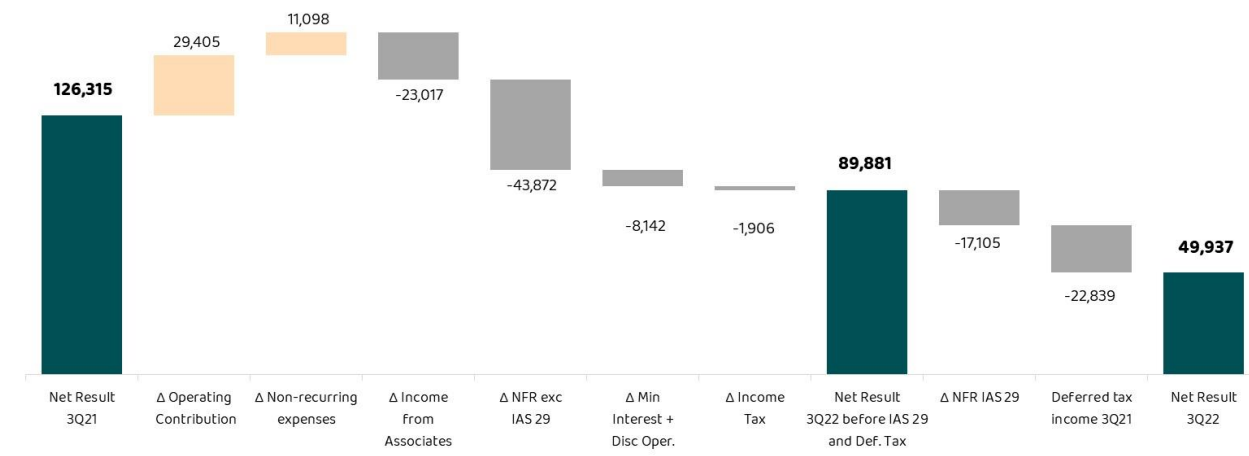
in COP M	9M22	9M21	% Var
Net Sales	13,806,433	11,108,912	24.3%
Other Revenue	616,594	570,804	8.0%
Net Revenue	14,423,027	11,679,716	23.5%
Gross Profit	3,665,051	3,037,846	20.6%
<i>Gross Margin</i>	<i>25.4%</i>	<i>26.0%</i>	<i>(60) bps</i>
Recurring EBITDA	1,125,078	966,765	16.4%
<i>Recurring EBITDA Margin</i>	<i>7.8%</i>	<i>8.3%</i>	<i>(48) bps</i>

P&L adjusted

	9M22	9M21	% Var
Net Sales	13,780,173	11,052,378	24.7%
Other Revenue	583,646	495,866	17.7%
Net Revenue	14,363,819	11,548,244	24.4%
Gross Profit	3,622,586	2,939,976	23.2%
<i>Gross Margin</i>	<i>25.2%</i>	<i>25.5%</i>	<i>(24) bps</i>
Recurring EBITDA	1,082,613	868,895	24.6%
<i>Recurring EBITDA Margin</i>	<i>7.5%</i>	<i>7.5%</i>	<i>1 bps</i>

Note: Adjusted consolidated P&L excluding the revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and the sale of property development projects (inventory) (note 30 of the consolidated financial statements).

- Consolidated Net Group Share Result** in 3Q22 was an income of COP \$49,937 million, which compares to a strong basis of COP \$126,315 the same period last year. **Net Income** benefitted from the positive variations of the retail business, higher contribution of complementary businesses mainly the real estate, and lower non-recurring expenses (-64.6%) mainly restructuring cost in Colombia. Negative variations related to:
 - Changes in income from associates mainly higher provisions of TUYA, as loans issued grew 46% from commercial reactivation.
 - A higher variation of financial expenses, despite maintaining structural debt, derived from repo rates (+400 bps vs 2Q21) and interest rates (IBR 30d +778 bps vs 3Q21) increases.
 - The inflationary adjustment in Argentina (IAS 29).
 - A lower tax basis (a tax deferred effect of COP \$23,000 M) and the use of close to the statutory tax rates in Colombia.



Earnings per Share (EPS)

- Diluted EPS reached COP \$113.1 per common share in 3Q22, (vs. COP \$282.2 reported in 3Q21), considering the weighted average number of outstanding shares (IFRS 33), corresponding to 441,389,202 shares, after the buyback operation executed as of June 30, 2022. In 9M22, diluted EPS reached COP \$400.4 per common share which compares to the COP \$585.4 as of in 9M21.

CAPEX

- Consolidated Capital Expenditures as of 3Q22 were COP \$195,718 million, of which near to 74% was allocated to expansion, innovation, omni-channel and digital transformation activities during the period, and the remainder, to maintenance and support of operational structures, IT systems updates and logistics.

Food Retail Expansion

- During 3Q22, the Company in Colombia opened 6 Éxito Wow (3 stores from La 14's acquisition and 3 from conversions) and converted 4 stores into Carulla Fresh Market, 6 into Super Inter Vecino, and 1 into Surtimayorista. In Argentina, Libertad launched of new C&C format with the opening of 5 Mini Mayorista stores (4 stores from conversions and one greenfield). In the last-twelve-months, Grupo Éxito totalled 85 stores from openings, reforms, and conversions (75 in Colombia, 5 in Uruguay and 5 in Argentina). The Company reached 602 food retail stores, geographically diversified as follows: 483 stores in Colombia, 90 in Uruguay and 29 in Argentina, and consolidated selling area reached 1.04 million square meters. The store count did not include the 1,585 allies in Colombia.

Commercial Activities

Colombia

- Main commercial events held during the quarter by banner were:
 - **Éxito:** The second largest promotional event of the year *‘Megaprima’* took place from June 29 to July 17. A special *‘Cyber offer’* event was held between July 29 and 31, with the best deals on electronics and home appliances before the start of *‘Cyber Monday’* on July the 1st. *‘Puntomania’* event to redeem Puntos Colombia was held from August 10 to 31 and *‘Special Price Days’* event, one of the most important promotional events of the year, took place from September 28 to October 17. *‘Amor y Amistad’* – Valentine’s Day, is celebrated in September in Colombia, and Éxito offered special discounts on apparel, beauty products and electronics, among other categories.
 - **Carulla:** the banner held *‘Diamond Day’* event during the last Friday of each month, with up to 30% discounts on liquors, groceries, delicatessen and cleaning products. At *‘Celebration Friday’* event, the banner offered a 40% discount with payments done with Carulla MasterCard and granted a 25% discount with other payments. *‘Puntomania’* event was held to get the best deals by redeeming Puntos Colombia from August 10 to 31. *‘Carulla 117 anniversary’* took place during August 25 and 26 with great offers in all the store. The *‘Coffee Fair’* event was held from September 29 to October 2, at Unicentro shopping centre’s parking lot in Bogotá.
 - **Low-cost banners:** **Surtimax** held *‘Gangazo Colombiano’* event on July 24, with the best offers on national products. The banner participated in the *‘Flowers Festival’* in Medellín and granted discounts on meat, liquors and non-alcoholic beverages. *‘Feria de Nuestras Marcas’*, was held on September 28 and granted the best deals on grocery and cleaning products of private labels. **Super Inter** held *‘Viernes de Fiesta’* and granted up to 30% discount in selected references to enjoy the holiday season. *‘Thursdays of COP 1,000’*, *‘Escalera de Precios’* and *‘Desplome de Precios’* commercial events, also granted discounts in a portfolio of low-cost products.

Uruguay

- Commercial events held during the quarter included:
 - *‘Meat offer’*, activity in Disco, Geant and Devoto during August.
 - *‘Leader Price’* activity in Disco, Devoto and Geant during August and September.
 - *‘Anniversary’* in Disco and *‘Ofertones’* in Devoto during September.
 - *‘Everything at 25 pesos’*, at Disco, Devoto and Geant stores.

- *‘Children’s day’* was celebrated during July and August.
- At all banners, a 20% discount was granted with Hipermás Santander card on selected products.

Argentina

- The main commercial activities during the quarter were:
 - *‘Hyper Savings’*, *‘Arrasadoras’*, *‘Everything X’* and *‘Anniversary’* events.
 - *‘Hyper Tuesday’* with 25% discounts for payments with debit cards and 15% when using the Hipotecario Bank credit card.
 - The *‘Now 12’* event was held and granted zero interest for up to 12 payment instalments with Visa, Mastercard, Cabal and American Express credit cards.

III. Financial and Operational Performance by Country

Colombia

Reported GDP grew 12.6% in 2Q22 (vs. 18.3% reported in 2Q21), above the dynamic 8.5% registered during the first quarter of the year. Unemployment rate as of September was 10.7%, a sharp decrease versus the 12.0% reported the same month last year. The Central Bank raised the repo rate at 10% by the end of the third quarter (vs. 1.75% as of 3Q21; 6% as of 2Q22), seeking to reduce inflationary pressures and to moderate economic growth to a sustainable pace in the mid-term. During 3Q22, Colombian economy showed signs of moderation in consumption; the Consumer Confidence Index decreased to 11.4 year-to-September due to economic and political uncertainty. Last-twelve-month inflation as of September reached 11.4% (vs 4.5% same period 2021) being the food component the major contributor as it reached 26.6% (vs.12.4% same period 2021).

Total Net Sales & SSS in Colombia

	3Q22				9M22			
	grupo éxito	éxito	Carulla	Low-cost & Other (2)	grupo éxito	éxito	Carulla	Low-cost & Other (2)
Variations								
SSS⁽¹⁾	14.2%	13.0%	17.3%	17.0%	21.0%	22.1%	18.1%	19.0%
Total⁽¹⁾	15.9%	14.6%	16.5%	21.4%	21.2%	22.5%	17.5%	18.8%
Total MCOP	3,534,482	2,435,045	529,902	569,535	10,238,174	7,128,024	1,491,894	1,618,256

(1) Including the effect of conversions and the calendar effect adjustment of 0.2% in 3Q22 and -0.1% in 9M22. (2) Segment includes sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and sale of property development projects (inventory) of COP \$26,300 M in 1Q22 (compared to the COP \$56,300 M in 2Q21).

- The Colombia operation represented 72% and 74% of consolidated Net Sales in 3Q22 and 9M22. **Net Sales⁽¹⁾** in Colombia totalled COP \$3.5 billion, a 15.9% growth in 3Q22 and grew 21.2% and totalled COP \$10.2 billion in 9M22, versus the same period of last year. **Same-store sales** (SSS⁽¹⁾) in Colombia grew 14.2% in 3Q22 and 21% in 9M22. Quarterly outcome above inflation and despite a high basis in 2021 from the lift of commercial restrictions due to pandemic in the base of 2020, benefited from: (i) commercial dynamism, (ii) omni-channel solid performance (+23.2% growth, 11.9% share), (iii) increased contribution of innovative formats (39% share, +340 bps vs 2Q22), (iv) increased traffic levels at stores (+13%), and (v) sales of the 75 stores included in the LTM base from openings, reforms, conversions and remodellings. Net Sales levels also reflected a lower internal food inflation of the Company (5.7 p.p. below CPI food) and the solid improvement on the Net

Promoter Score (NPS) level, which rose to 72 compared to the 50 posted in 9M21, from a successful customer-centred strategy.



Note: Including the effect of conversions and the calendar effect adjustment of 0.1% in 3Q22 and -0.1% in 9M22.

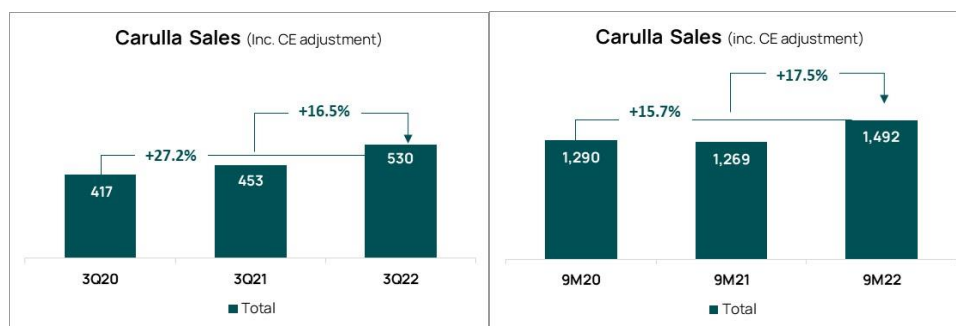
Net Sales & SSS Colombia – By Segment

- The **Éxito segment** represented approximately 69% of the sales mix in Colombia in 3Q22 and 70% in 9M22. During the quarter, the segment Net Sales grew 14.6% and 13% in terms of like-for-like (LFL) and by 22.5% and 22.1%, respectively, during 9M22, when including the effect of conversions and the calendar effect adjustment of 0.2% in 3Q22 and -0.1% in 9M22. Quarterly segment's sales benefited from the solid outcome of key commercial events 'Megaprima', 'Special Prices Days' and 'St. Valentine day'. To highlight, the sales strong growth in the Coffee region, Cali and the Atlantic coast, the solid performance of the food category (+19%) and the mid-teens growth of apparel. The solid performance of the 26 Éxito WOW stores that operated as of 3Q22 also contributed, of which, 3 new stores opened from La 14's acquisition in the cities of Jamnudi, Tuluá and Cartago and additional 3 opened from remodellings during the quarter. Sales of the innovative format represented a 32.7% share (+249 bps vs 2Q22) on the segment's sales.



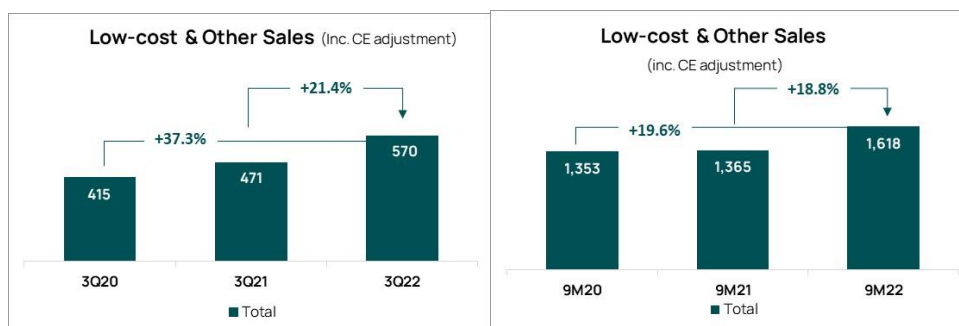
Note: including the effect of conversions and the calendar effect adjustment of 0.2% in 3Q22 and -0.1% in 9M22.

- The **Carulla segment** represented approximately 15% of the sales mix in Colombia in 3Q22 and YTD. During the quarter, Carulla grew sales by 16.5% and by 17.3% in terms of LFL, and by 17.5% and 18.1%, respectively, during 9M22, when including the effect of conversions and the calendar effect adjustment. The share on the segment sales from omni-channel reached 21%, which compared to the 17.6% reported in 2Q22, driven by the 32% growth of last miler Rappi (boosted by *Turbo-Fresh* service for deliveries below 10 minutes). To highlight the banner's sales growth in Medellin and the Atlantic Coast and of the food category (+16%), boosted by a double-digit growth of FMCG and from commercial events held, such as *Carulla Anniversary*, *Pasta Fair* and *Expovinos*. Carulla opened 4 stores under the Fresh Market banner and reached 26 stores as of 3Q22 which represented a 53.1% share on Carulla's sales (+650 bps vs 2Q22).



Note: including the effect of conversions and the calendar effect adjustment of 0.3% in 3Q22 and 0% in 9M22.

- The **low-cost & other segment** related to Super Inter, Surtimax, Surtimayorista banners, allies, institutional, third-party sellers, and the sale of property development projects (inventory) and other, represented approximately 16% of the sales mix in Colombia during 3Q22 and 9M22. Net Sales grew 21.4% and LFL by 17.0% during 3Q22 and by 18.8% and 19.0%, respectively, during 9M22, when including the effect of conversions and the calendar effect adjustment of -0.6% in 3Q22 and -0.2% in 9M22. Quarterly Net Sales were boosted by: (i) the solid performance of the 42 Surtimayorista stores (+1 store in 3Q22) which grew Net Sales by 36.6% (5.4% share on Colombia sales) and SSS by 29.8%, (ii) solid performance mainly in the Coffee Region, Atlantic Coast, and (iii) the material 40% growth of the FMCG category which is the most that contributes to the mix sales. The 67 Surtimax stores (30 already remodelled), grew sales by 9.8% and SSS by 12.4%; 60 Super Inter stores (including 35 of Vecino, +6 stores during 3Q22) grew sales by 9.3% and SSS by 9.4%, when including the effect of conversions and the calendar effect adjustment.



Note: including the effect of conversions and the calendar effect adjustment of -0.6% in 3Q22 and -0.2% in 9M22.

Operating Performance in Colombia

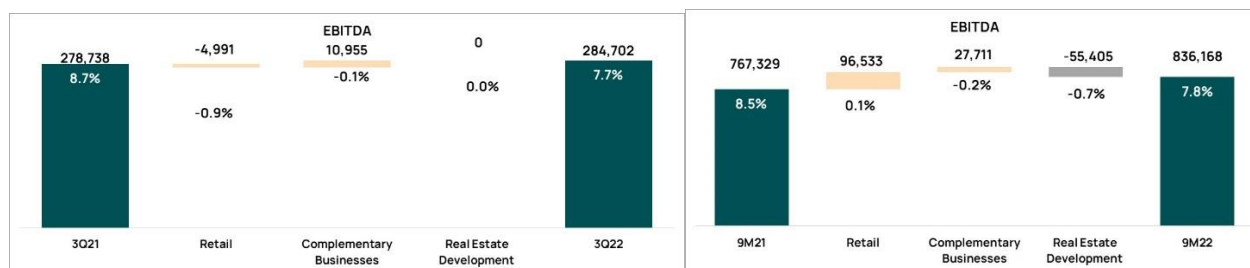
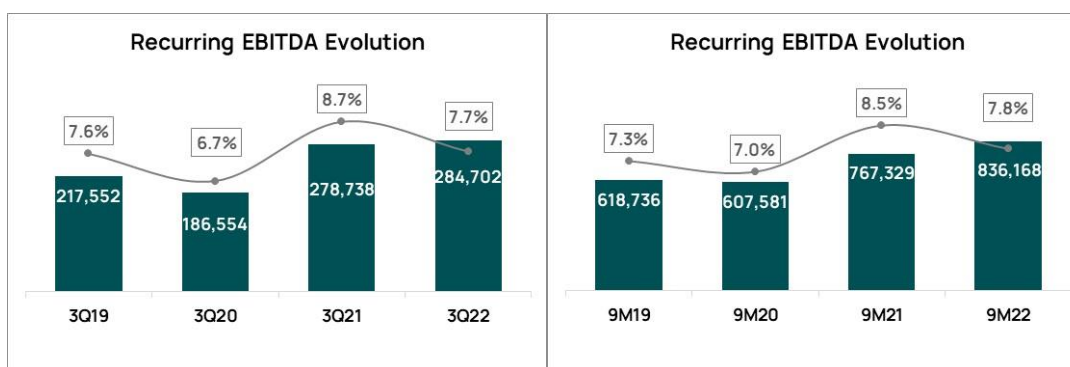
in COP M	3Q22	3Q21	% Var	9M22	9M21	% Var
Net Sales	3,534,482	3,045,630	16.1%	10,238,174	8,456,876	21.1%
Other Revenue	172,118	162,998	5.6%	545,805	528,778	3.2%
Net Revenue	3,706,600	3,208,628	15.5%	10,783,979	8,985,654	20.0%
Gross profit	815,655	733,706	11.2%	2,409,842	2,119,489	13.7%
<i>Gross Margin</i>	<i>22.0%</i>	<i>22.9%</i>	<i>(86) bps</i>	<i>22.3%</i>	<i>23.6%</i>	<i>(124) bps</i>
Total Expense	(658,440)	(571,254)	15.3%	(1,949,003)	(1,699,369)	14.7%
<i>Expense/Net Rev</i>	<i>17.8%</i>	<i>17.8%</i>	<i>(4) bps</i>	<i>18.1%</i>	<i>18.9%</i>	<i>(84) bps</i>
Recurring Operating Income (ROI)	157,215	162,452	(3.2%)	460,839	420,120	9.7%
<i>ROI Margin</i>	<i>4.2%</i>	<i>5.1%</i>	<i>(82) bps</i>	<i>4.3%</i>	<i>4.7%</i>	<i>(40) bps</i>
Recurring EBITDA	284,702	278,738	2.1%	836,168	767,329	9.0%
<i>Recurring EBITDA Margin</i>	<i>7.7%</i>	<i>8.7%</i>	<i>(101) bps</i>	<i>7.8%</i>	<i>8.5%</i>	<i>(79) bps</i>

Note: Perimeter includes Almacenes Éxito S.A. and its subsidiaries in Colombia. (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) Revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and the sale of property development projects (inventory) (note 30 of the consolidated financial statements).

- Net Revenue** in Colombia grew by 15.5% in 3Q22 driven by the Net Sales growth of 16.1% and the consistent execution of the group's strategy and reflected boosted retail⁽¹⁾ performance from: (i) higher contribution of innovative formats (share of 39%, +340 bps vs 2Q22), (ii) omni-channel growth (+23.2%), (iii) increased traffic at stores (+13%), and (iv) improved performance of commercial events and commercial dynamism. Other revenue growth mainly reflected the improved performance of complementary businesses mainly the real estate⁽²⁾ (+25%). During 9M22, Net Revenue grew 20% boosted by Net Sales (+21.1%) performing above LTM inflation (11.4%), as well as the effect of development fees of COP\$ 33,000 M booked from the completion of VIVA Envigado in 1Q22 on other revenue (compared to the COP\$ 75,000 M from the completion of VIVA Envigado and Tunja projects in 1Q21) and the sale of property development projects of \$26.300 M in 1Q22 (compared to the \$56.500 M in 2Q21).
- Gross Profit** grew 11.2% and 13.7% during 3Q22 and 9M22 and margin reduced 86 bps and 124 bps, to 22.0% and 22.3%, respectively, as percentage of Net Revenue. Quarterly margin reflected the positive top line performance and volume effect (mainly fresh and FMCG) and higher rental fees of the real estate business, partially offset by (i) price investment (to ensure competitiveness and capture additional traffic), (ii) absence of TUYA royalties due to higher provisions for an increased book loan (+46%), (iii) the inflationary effect on the cost structure, and (iv) the mix of sales.
- SG&A expense** grew below top line during 3Q22 and 9M despite the effect of inflationary pressures mainly during July and August on wages, utility bills, and occupancy cost. As percentage of Net Revenue, expenses remained under control during 3Q22 and diluted by 84 bps in 9M22, favoured by top line growth and a strategy

focus on internal efficiencies supported by the operational excellence program and adjustments on expenses without affecting service levels (NPS 72).

- Recurring EBITDA** posted a 2.1% growth to a margin of 7.7% (-101 bps) during 3Q22 and increased by 9.0% to a 7.8% margin (-79 bps) in 9M22 as percentage of Net Revenue. Margins reflected operational efficiencies partially offset by the absence of TUYA royalties due to higher provisions, price investment to maintain competitiveness, the mix of sales and effect of inflation on the cost and expense structure. To highlight that Recurring EBITDA outcome reflected cash levels in line with a high historic base and above pre and post pandemic levels; 3y CAGR was 10.6% as of 9M22.



When excluding in the Colombia perimeter, the revenue perceived for activities related to development, management and commercialization of real estate projects (COP \$33,000 of development fees in VIVA Envigado in 9M22 versus COP \$75,000 of VIVA Envigado and Tunja in 9M21), and the sale of property development projects (inventory) (COP \$26,300 M in 1Q22 vs COP \$56,500 M in 2Q21), there is a positive effect on Recurring EBITDA performance as it grows from 9.0% to 18.6% and margins improved from losing 70 bps to 16 bps during the 9M period.

The effect on 3Q periods is null as non-development fees were recorded.

in COP M	9M22	9M21	% Var	9M22	9M21	% Var
Net Sales	10,238,174	8,456,876	21.1%	10,211,914	8,400,342	21.6%
Other Revenue	545,805	528,778	3.2%	512,857	453,840	13.0%
Net Revenue	10,783,979	8,985,654	20.0%	10,724,771	8,854,182	21.1%
Gross Profit	2,409,842	2,119,489	13.7%	2,367,377	2,021,619	17.1%
<i>Gross Margin</i>	<i>22.35%</i>	<i>23.59%</i>	<i>(124) bps</i>	<i>22.1%</i>	<i>22.8%</i>	<i>(76) bps</i>
Recurring EBITDA	836,168	767,329	9.0%	793,703	669,459	18.6%
<i>Recurring EBITDA Margin</i>	<i>7.8%</i>	<i>8.5%</i>	<i>(70) bps</i>	<i>7.4%</i>	<i>7.6%</i>	<i>(16) bps</i>

Note: Adjusted consolidated P&L excluding the revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and the sale of property development projects (inventory) (note 30 of the consolidated financial statements).

Uruguay

In Uruguay, all productive sectors grew, being agriculture and exports the main engines during 2Q22 (GDP +7.7%). Last-12-month inflation as of September was of 9.95%, higher versus the 9.3% reported as of 2Q22 and well above the 7.4% level posted as of 3Q21. The food component continued as main price driver and grew 13.3% (vs. 10.85% in 2Q22 and 5.95% in 3Q21). The Central Bank increased interest rates to 10.25% (+100 bps vs June 2022) as of August 2022, to control inflationary pressures.

Net Sales & SSS in Uruguay

3Q22			9M22		
Net sales	%Var	%Var	Net sales	%Var	%Var
MCOP	Total ⁽¹⁾	SSS ⁽¹⁾	MCOP	Total ⁽¹⁾	SSS ⁽¹⁾
872,514	11.1%	11.1%	2,405,612	9.8%	9.7%

(1) Including the calendar effect adjustment of 0.6% in 3Q22 and of 0.2% 9M22.

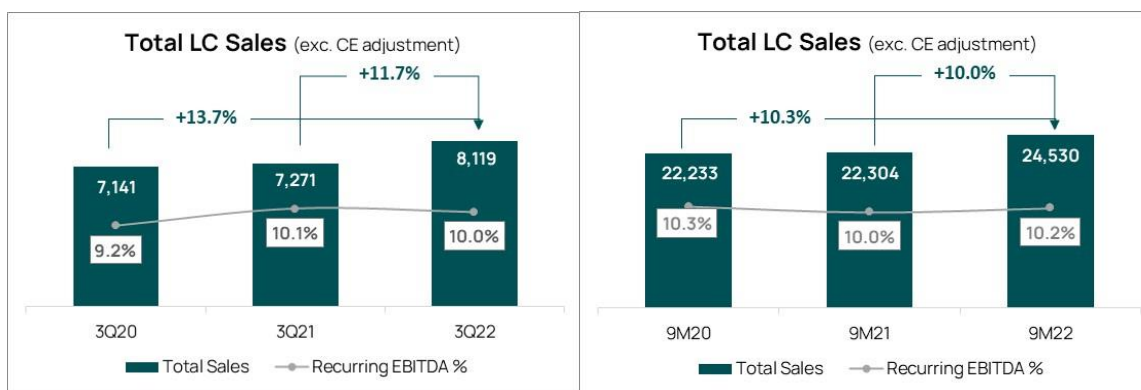
Uruguay contributed with 18% of consolidated Net Sales both during 3Q22 and 9M22 periods. **Net sales and SSS** grew both by 11.1%⁽¹⁾ in 3Q22, in local currency and above inflation. The trend reflected (i) a boost in consumption versus the trend seen on the previous quarter, (ii) the solid growth of Fresh Market stores (+17.1%, + 7.7 p.p. above regular stores) and higher share on sales (51.5%, +100 bps vs 2Q22), and (iii) the share of omni-channel (2.6%). In 9M22, net sales and SSS grew by 9.8%⁽¹⁾ and 9.7%⁽¹⁾, respectively and in local currency, versus the same period last year.

Operating Performance in Uruguay

in COP M	3Q22	3Q21	% Var	9M22	9M21	% Var
Net Sales	872,514	647,716	34.7%	2,405,612	1,898,958	26.7%
Other Revenue	8,856	6,258	41.5%	22,584	18,382	22.9%
Net Revenue	881,370	653,974	34.8%	2,428,196	1,917,340	26.6%
Gross profit	307,444	225,809	36.2%	839,064	658,955	27.3%
<i>Gross Margin</i>	<i>34.9%</i>	<i>34.5%</i>	<i>35 bps</i>	<i>34.6%</i>	<i>34.4%</i>	<i>19 bps</i>
Total Expense	(238,414)	(173,944)	37.1%	(641,794)	(507,910)	26.4%
<i>Expense/Net Rev</i>	<i>27.1%</i>	<i>26.6%</i>	<i>45 bps</i>	<i>26.4%</i>	<i>26.5%</i>	<i>(6) bps</i>
Recurring Operating Income (ROI)	69,030	51,865	33.1%	197,270	151,045	30.6%
<i>ROI Margin</i>	<i>7.8%</i>	<i>7.9%</i>	<i>(10) bps</i>	<i>8.1%</i>	<i>7.9%</i>	<i>25 bps</i>
Recurring EBITDA	87,800	66,378	32.3%	247,987	191,830	29.3%
<i>Recurring EBITDA Margin</i>	<i>10.0%</i>	<i>10.1%</i>	<i>(19) bps</i>	<i>10.2%</i>	<i>10.0%</i>	<i>21 bps</i>

Note: Data in COP includes a 20.6% and 15.2% FX effect in 3Q22 and 9M22, respectively.

- **Net Revenue** grew by 11.7% in 3Q22 and by 9.9% in 9M22, in local currency. Top line was boosted by a solid consumption trend (+8.9% in traffic gains), performance of Fresh Market stores and omni-channel, and solid clients' response to commercial performance. Strong other revenue growth was mainly driven by higher real estate income (+32.6%).
- **Gross Profit** grew 36.2% to a 34.9% margin (+35 bps) in 3Q22 as percentage of Net Revenue, in line with the previous quarter trend. In 9M22, Gross Profit grew 27.3% to a 34.6% margin (+19 bps) as percentage of Net Revenue.
- **SG&A expense** levels in 3Q22, reflected inflationary pressures on wages (an additional 6.7% increase in July to the 3.7% since January) and utility bills, as well as higher variable expenses to support sales growth. Expenditure as of 9M22 grew below top line growth and in addition to expense control, favoured a 6-bps dilution as percentage of Net Revenue.
- **Recurring EBITDA** grew 32.3% to a 10.0% margin in 3Q22 and grew 29.3% to a 10.2% margin in 9M22 as a percentage of Net Revenue, driven by cost control and operational efficiencies. The operation in Uruguay continued as the most profitable business unit of the group.



Note: Data in COP includes a 20.6% and 15.2% FX effect in 3Q22 and 9M22 respectively.

Argentina

GDP in Argentina grew 6.9% in 2Q22 driven by private consumption (+10.7%) and investment (+18.8%). The repo rate increased to 75% as of September, which compares to the 52% reported in June. Unemployment remained stable at 7%, while CPI reached 83.1% as of September (vs. 62.1% as of June) according to Ecolatina (Argentinian consultancy company). The retail sales index reported by CAME revealed an increase of 0.5% and the consumer confidence index grew 37.2 as of September.

Net Sales & SSS in Argentina

3Q22			9M22		
Net sales	%Var	%Var	Net sales	%Var	%Var
MCOP	Total ⁽¹⁾	SSS ⁽¹⁾	MCOP	Total ⁽¹⁾	SSS ⁽¹⁾
494,474	132.1%	125.1%	1,163,070	95.0%	92.3%

(1) In local currency and including the calendar effect adjustment of -0.5% in 3Q22 and -0.1% in 9M22.

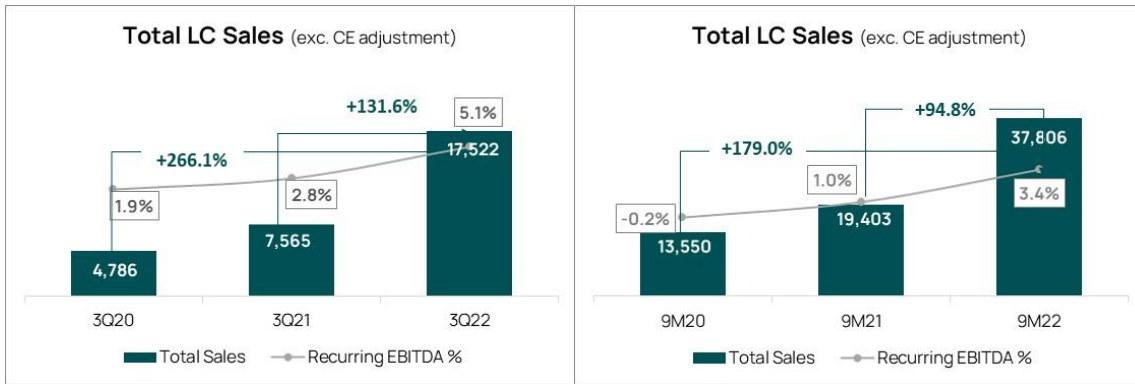
The operation in Argentina contributed near to 10.0% of consolidated sales in 3Q22 and of 9% during the first-nine-months of the year. Quarterly Net sales and SSS grew by 132.1% and 125.1%⁽¹⁾, respectively in local currency, and above inflation, boosted by increased commercial dynamism, increased traffic (+12.1%), launch of new C&C format with the opening of 5 Mini Mayorista stores (4 stores from conversions and 1 greenfield) and a solid omni-channel growth (+69%, 5.2% share, +243 bps vs 2Q22). During 9M22, net sales and SSS grew by 95% and 92.3%⁽¹⁾, respectively in local currency.

Operational Performance in Argentina

in COP M	3Q22	3Q21	% Var	9M22	9M21	% Var
Net Sales	494,474	288,943	71.1%	1,163,070	753,511	54.4%
Other Revenue	21,876	12,512	74.8%	48,467	24,046	101.6%
Net Revenue	516,350	301,455	71.3%	1,211,537	777,557	55.8%
Gross profit	180,543	102,111	76.8%	416,014	259,287	60.4%
<i>Gross Margin</i>	<i>35.0%</i>	<i>33.9%</i>	<i>109 bps</i>	<i>34.3%</i>	<i>33.3%</i>	<i>99 bps</i>
Total Expense	(161,317)	(100,375)	60.7%	(390,919)	(268,725)	45.5%
<i>Expense/Net Rev</i>	<i>31.2%</i>	<i>33.3%</i>	<i>(206) bps</i>	<i>32.3%</i>	<i>34.6%</i>	<i>(229) bps</i>
Recurring Operating Income (ROI)	19,226	1,736	1007.5%	25,095	(9,438)	365.9%
<i>ROI Margin</i>	<i>3.7%</i>	<i>0.6%</i>	<i>315 bps</i>	<i>2.1%</i>	<i>(1.2%)</i>	<i>329 bps</i>
Recurring EBITDA	26,457	8,346	217.0%	40,792	7,491	444.5%
<i>Recurring EBITDA Margin</i>	<i>5.1%</i>	<i>2.8%</i>	<i>236 bps</i>	<i>3.4%</i>	<i>1.0%</i>	<i>240 bps</i>

Note: Data includes the FX effect of -16.1% and -20.8% in 3Q22 and 9M22 respectively, calculated with the closing exchange rate.

- **Net Revenue** increased by 131.8% in 3Q22 and 96.7% in 9M22 in local currency. Quarterly performance benefited by retail dynamism, increased traffic, omni-channel performance and a higher contribution of the real estate business from increased traffic and higher variable fees (occupancy rates at shopping malls reached 90.3% as of September 2022).
- **Gross Margin** gained 109 bps to 35% in 3Q22, benefitted by (i) the higher growth of real estate (+97.1%), (ii) a lower price investment amidst a context of price control, and (iii) lower logistic costs (90 bps). In 9M22, gross margin gained 99 bps to 34.3% as percentage of Net Revenue.
- **SG&A expense** reflected expense dilution from solid top line growth and decreased 206 bps and 229 bps, in 3Q and 9M of 2022, as percentage of Net Revenue.
- **Recurring EBITDA margin** gained 236 bps to 5.1% in 3Q22 as a percentage of Net Revenue, benefited by expense dilution and operating efficiencies despite inflationary pressures. In 9M22, Recurring EBITDA margin gained 240 bps to 3.4%, as percentage of Net Revenue. Libertad continued with a stable cash position.



Note: Data includes the FX effect of -26.1% and -20.8% in 3Q22 and 9M22 respectively, calculated with the closing exchange rate.

IV. Real estate business in Colombia

Grupo Éxito is the largest shopping mall operator in Colombia and operates 34 assets with a total of 758,000 square meters of gross leasable area as of 9M22. During 2021, the business strengthened its omni-channel strategy through the development of the marketplace platform Viva Online and the click & collect service, currently operating at 12 shopping malls.

The performance of the real estate business in Colombia showed clear improvements during 2021: increased traffic levels (+27%) that benefited occupancy rates (96.5%) and favoured a higher collection ratio (110%). From the operating side, there was a clear recovery trend in terms of sales for tenants (+44%), with an omni-channel component that reached over COP \$12,000 M in sales and near to 47,000 orders. VIVA shopping centers also signed strategic alliances with health and governmental institutions to adapt its tenant mix to the new requirements from the pandemic.

During 3Q22, total revenue of the real estate business in Colombia grew 25% versus the same period last year, benefited by increased traffic to shopping centers and improved commercial dynamics that led to higher rental income and occupancy rates, that reached 96.3% at the end of September. In 9M22, revenues of the business unit remained flat as included a solid 32% growth in revenue from rental income and COP \$33,000 of development fees (VIVA Envigado), affected by a higher base (with lower rents but higher development fees of COP \$75,000 of VIVA Envigado and Tunja).

When excluding the revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects (COP \$33,000 of development fees in VIVA Envigado in 9M22 versus COP \$75,000 of VIVA Envigado and Tunja in 9M21), and the sale of property development projects (inventory) (COP \$26,300 M in 1Q22 vs COP \$56,500 M in 2Q21), at consolidated level during the 9Q periods, there is a positive effect on Recurring EBITDA performance as it grows from 16.4% to 24.6% and margins moves from losing 48 bps to gain 1 bps. The effect on 3Q periods is neutral as non-development fees were recorded.

in COP M	Consol reported			P&L adjusted		
	9M22	9M21	% Var	9M22	9M21	% Var
Net Sales	13,806,433	11,108,912	24.3%	13,780,173	11,052,378	24.7%
Other Revenue	616,594	570,804	8.0%	583,646	495,866	17.7%
Net Revenue	14,423,027	11,679,716	23.5%	14,363,819	11,548,244	24.4%
Gross Profit	3,665,051	3,037,846	20.6%	3,622,586	2,939,976	23.2%
<i>Gross Margin</i>	<i>25.4%</i>	<i>26.0%</i>	<i>(60) bps</i>	<i>25.2%</i>	<i>25.5%</i>	<i>(24) bps</i>
Recurring EBITDA	1,125,078	966,765	16.4%	1,082,613	868,895	24.6%
<i>Recurring EBITDA Margin</i>	<i>7.8%</i>	<i>8.3%</i>	<i>(48) bps</i>	<i>7.5%</i>	<i>7.5%</i>	<i>1 bps</i>

Note: Adjusted consolidated P&L excluding the revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and the sale of property development projects (inventory) (note 30 of the consolidated financial statements).

Likewise, the effect in the Colombia perimeter, is depicted in the following table:

In COP M	9M22	9M21	% Var	9M22	9M21	% Var
Net Sales	10,238,174	8,456,876	21.1%	10,211,914	8,400,342	21.6%
Other Revenue	545,805	528,778	3.2%	512,857	453,840	13.0%
Net Revenue	10,783,979	8,985,654	20.0%	10,724,771	8,854,182	21.1%
Gross Profit	2,409,842	2,119,489	13.7%	2,367,377	2,021,619	17.1%
<i>Gross Margin</i>	<i>22.35%</i>	<i>23.59%</i>	<i>(124) bps</i>	<i>22.1%</i>	<i>22.8%</i>	<i>(76) bps</i>
Recurring EBITDA	836,168	767,329	9.0%	793,703	669,459	18.6%
<i>Recurring EBITDA Margin</i>	<i>7.8%</i>	<i>8.5%</i>	<i>(70) bps</i>	<i>7.4%</i>	<i>7.6%</i>	<i>(16) bps</i>

Note: Adjusted consolidated P&L excluding the revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and the sale of property development projects (inventory) (note 30 of the consolidated financial statements).

There is a positive effect on Recurring EBITDA performance as it grows from 9.0% to 18.6% and margins improved from losing 70 bps to 16 bps during the 9M period. The effect on 3Q periods is neutral as non-development fees were recorded.

VIVA Malls

The contribution of Viva Malls, our investment vehicle in alliance with FIC – Fondo Inmobiliario Colombia, conformed by 18 Assets and 568,000 sqm GLA, also posted a solid performance. Considering adjusted data to independently depict the P&L of Viva Malls, the following must be considered within the analysis:

In COP M	9M22	9M21	% Var	FY2021
Net Revenue	249,013	204,599	21.7%	288,858
Recurring EBITDA	148,392	121,286	22.3%	182,980
<i>Recurring EBITDA margin</i>	<i>59.6%</i>	<i>59.3%</i>	<i>31bps</i>	<i>63.3%</i>

- The outcome of Viva Malls represented 40% of other revenue and 13% of recurring EBITDA at consolidated level in 9MH22 to a 59.6% margin (+610 bps vs 1H22). The recurring EBITDA margin in 9M22 reflected the negative effect from the annual property tax payment accrued in January, when compared to the annual level in 2021.
- The recurring EBITDA margin of 63.3%⁽¹⁾ and 59.6%⁽¹⁾ at consolidated level in 2021 and 9M22 calculated under IFRS 15 standards, seems lower when compared to calculation of pure real estate players as net revenue included the adjustment of cost and expenses according to IFRS 15 (a 73.4% margin level when adjusted).

The pipeline reactivated after the pandemic, includes the following projects over the next 3 years (+115,000 sqm of GLA):

- IKEA: A DIY and furniture store of near 17.000 sqm will be integrated to the existing shopping centre VIVA Envigado. Its construction began in January 2022 and expected opening is November 2024). With this development, 700

parking cells and near to 3,000 sqm of new GLA are expected to be added to the existing shopping centre to complement its operation.

- Puerta del Norte: This development regards to the renovation and expansion of the existing shopping centre to create additional 30,000 sqm of GLA. The development will include the opening of 150 new stores, 410 new parking cells, the launch of VIVA concepts such as Calle Bistró, VIVA Park and VIVA Motors, as well as 7 new modern movie theatres and the conversion of the current Éxito store into a WOW format. Construction will start in 1Q23 and expected opening date is 1H25.
- Other pending projects will be disclosed when possible.

V. Omni-channel, Innovation and Digital Transformation Strategies

Colombia

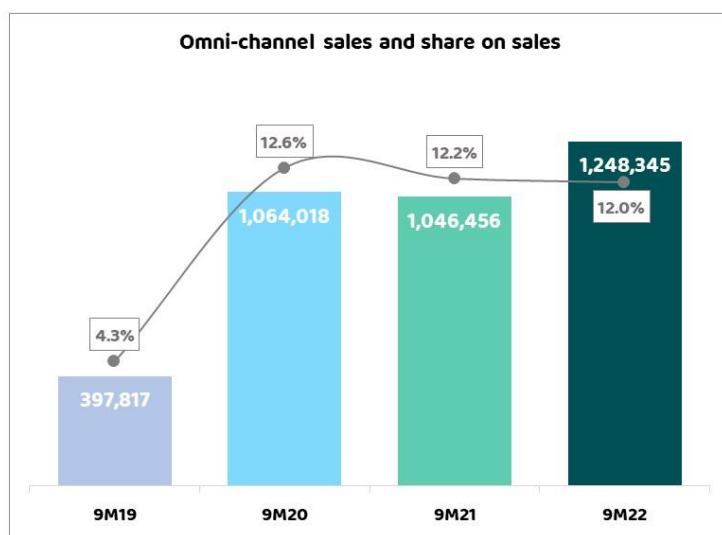
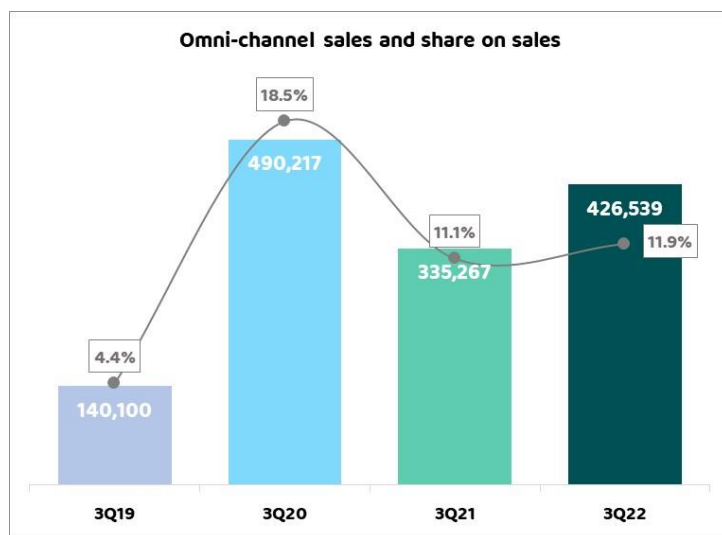
Omni-channel⁽¹⁾

Omni-channel sales totalled more than COP \$426K million during 3Q22, a growth of 23.2% versus the same period last year. Share on total sales reached 11.9% in the quarter which compares to the 12.4% reported in 2Q22, as the base included and additional non-VAT day. Orders totalled close to 3.5 million (+115% versus 3Q21).

To highlight during the quarter:

- The low double-digit share on sales, despite one additional non-VAT day in the base
- Solid growth of food sales at 36.4% and share on sales of 10.8%
- Non-food sales reached a 14.4% share on sales

Omni-channel sales totalled more than COP \$1.25 B in 9M22, a growth of 19.1% versus the same period last year. Share on total sales reached 12% in the quarter which compares to the 12.1% reported in 1HQ22, and orders totalled close to 9.2 million (+58.6% versus 9M21).



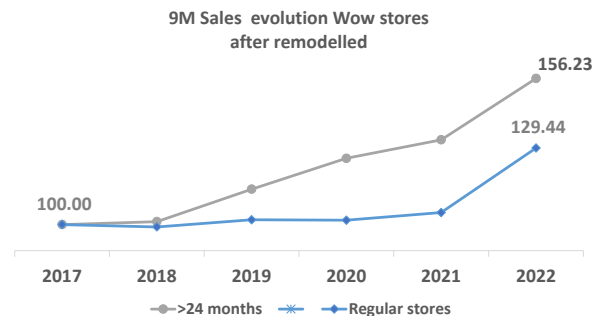
(1) Include .com, marketplace, home delivery, Shop&Go, Click&Collect, digital catalogues and B2B virtual. (2) GMV: Gross Merchandise Value.

- **Ecommerce:** in 9M22, exito.com and carulla.com reached COP \$330,000 million in sales, 119 million visits (+11%) and registered over 641,000 orders.
- **Marketplace:** Represented a 22% share on omni-channel of non-food GMV⁽²⁾ YTD, with +20% units sold through 1.5 k vendors.

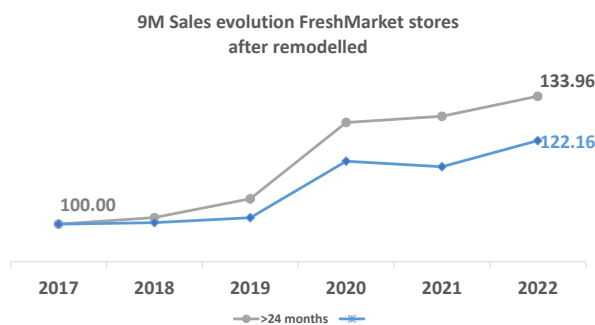
- **Last Mile & Home Deliveries:** The service available for Carulla, Éxito, Surtimax, Super Inter and Surtimayorista clients, reached 9.2 M orders in 9M22, a growth of 58.6%. The service was mainly provided through the alliance with the last miler Rappi (22% of orders run through Grupo Éxito logistic platform). Recently implemented Turbo service, represented 37% of Rappi sales YTD (+2.4 p.p. vs 1H22).
- **Digital catalogues:** 144 kiosk devices were available at stores in Colombia. Sales through digital catalogues grew by 50% and orders reached over 97,000 YTD, benefited from higher traffic and volumes at stores.
- **Click & Collect:** sales reached COP \$315,000 M, orders were over 884,000 and represented a 27% share on omni-channel Gross Merchandise Value YTD. The service was available at 279 stores and 12 VIVA shopping malls, through landline.

Innovation

- **Éxito WOW:** 26 stores (+6 QoQ) under the format represented 33% of the Éxito's sales as of 3Q22 (+249 bps QoQ). WOW stores grew sales by 26.8 p.p. after 24 months of opened above regular stores, during the 9 months of the year. The model has a potential of adding additional 22 full Wow stores plus 67 stores under the Wow Econo model, including 6 stores acquired from La 14, in the coming 5 years.



- **Carulla Fresh Market:** 26 stores under the format (+4 QoQ) represented a 53% share on the banner's total sales as of 3Q22 (+650 bps QoQ). Fresh Market stores grew sales by 11.8 p.p. after 24 months opened, above regular stores. The model has a potential of adding additional 16 full FM stores plus 42 stores under the FM midi model in the coming 5 years.



- **Low-cost:** Surtimayorista grew sales by 36.6% and SSS by 29.8% during the quarter and reached a 5.4% share on Colombia sales; the banner opened 1 store during the quarter to a total of 42 stores and has a potential of adding additional 80 stores in the coming 5 years. Innovation continued with 35 'Super Inter Vecino' stores (+6 QoQ), which reached a 71% share on Super Inter's sales; Super Inter Vecino has a potential of adding additional 40 stores in the coming 5 years. Surtimax renovated 6 additional stores during the quarter, to offer new assortment, sections, and special discounts; 67 stores in the LTM base grew sales by 8.8% versus 3Q21.

Digital Transformation

- **Apps:** Both Éxito and Carulla apps reached over 1.1 M downloads (+15%) YTD, boosted by alliances with TUYA and Puntos Colombia. 'Mi Descuento' reached over 3.2 M coupons redeemed with an increase of 22% in the transactions. 'Misurtii' app recorded sales near to COP \$35,000 million YTD (a 24% share on the banner's sales) and contributed to digitalize food sales mainly at moms&pops.
- The Company continued to implement developments in frictionless, customer service, data analytics, logistic and supply chain and HR Management, according to the 2022 - 2024 strategy established. Other pilots regarded to virtual or enlarged reality for the home category and delivery service using drones. Additional projects:
 - **Clickam**, the referral marketing model that allows people to generate income by referring products/services through the Company's ecosystem. Over 75,000 users registered, and sales grew 8%.
 - **VIVA Online**, the 1st Colombian platform for real estate, aided to boost sales of our allies at VIVA Shopping Centers by offering customers an e-commerce shopping platform.

Asset / Traffic Monetization & Best Practices

- **Loyalty Coalition:** Puntos Colombia totalled 6.1 million active clients with habeas data (+16.6% versus 9M21), with 158 allied brands. Clients redeemed more than 26 M points of which Éxito accounted for a 70% share. The Company focused its efforts in continuing the consolidation of its Marketplace, integrated with Grupo Éxito's ecosystem (Apps, VIVA's tenants, financial, travel, insurance, mobile etc).
- **Complementary Businesses:**
 - **TUYA:** the financial business reached near to 485,000 new cards issued to a total stock of 2.5 million cards as of 9M22. TUYA reached a loan portfolio of COP \$4.6 billion (+46%) and TUYA Pay reached over 984,000 (+53%). Banking services alliances have been made with Alkosto, Viva Air, Transmilenio and Claropay.

- **Mobile:** the business unit reported more than 530,000 active lines (+17% 9M21) and continued its growth levered on on-line channels and the integration with the Company's ecosystem, mainly through the new payment functionality as Tuya Pay Money and Puntos with Puntos Colombia.
- **Travel:** the business unit benefited from the digital focus strategy with TUYA site; sales grew 60% in 9M22.

Uruguay

Omni-channel

The share of omni-channel on sales reached 2.8% in 9M22.

- **Home Deliveries:** The Last Mile service *Devoto Ya* offers through Devoto stores, delivered with a promise of less than 1 hour in orders to up to 20 products.
- **Click and Collect:** The service is available in 44 stores as of 9M22; more than 28,000 orders were dispatched during the first-nine-months of 2022 (+6% vs 9M21).

Innovation

- **Fresh Market:** 23 stores under the format grew sales by 15.4%, represented 51.4% share on total sales in 9M22, and grew 8.9 p.p above other stores.

Digital Transformation

- **Apps:** orders through the apps grew by 41% with over 28,000 orders during the 9M22.
- **Start-ups:** The Company continued mentoring 7 start-ups and worked on initiatives focused on sustainability, last mile, logistics and innovation.

Argentina

Omnichannel sales in Argentina reached a share of 5.2% (+243 bps) in 3Q22 and of 3.7% over total sales in 9M22 (+116 bps).

Omni-channel

- **E-commerce:** On-line sales reached ARS \$842 M in 9M22 and increased 2.9x versus the same period of 2021.

- **Click and Collect / Click and Car:** the service was available at 15 stores and at 1 dark store.
- **Last Mile & Home Deliveries:** in partnership with *‘Rappi’* and *‘Pedidos Ya’*, the last mile service is available at 23 stores. Sales grew 49% YTD versus the same period in 2021, boosted by exclusive commercial activities for this channel.

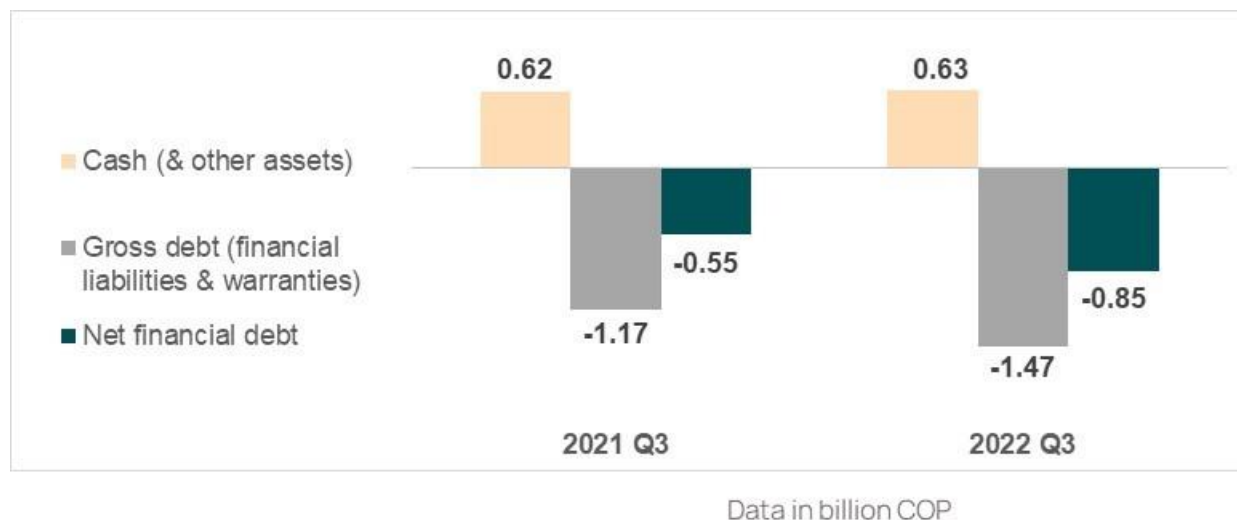
Innovation

- **Fresh Market:** the 4 Fresh Market stores increased sales by 62.1% versus 9M21 and posted a contribution of 28.9% share on hypermarket sales.
- **Cash and Carry:** Libertad launched the format with the opening of 5 stores in the country under the *‘Mini Mayorista’* flag.

Digital Transformation

- **Apps:** The company continued to strengthen the App through marketing initiatives.

VI. Cash and debt at holding⁽¹⁾ level



Note: Numbers expressed in long scale, COP billion represent 1,000,000,000,000. Central Bank repo rate increase in Colombia to 10% (vs. 6% as of 2Q22 and 1.75% as of 3Q21) to control inflation. (1) Holding: Almacenes Éxito S.A results without Colombia or international subsidiaries. (2) Net financial debt variation excluding dividends paid to shareholders.

Cash and Debt at the holding level

- Net financial debt improved COP \$262,000 M compared to 3Q21 (before the last-12-months payment of dividends and buyback operation of near to COP \$554,000 M).
- Operational performance favoured consistent cash levels (+COP \$9,000 M).
- Pressures on financial expenses from higher repo rates (+400 bps vs 2Q21).
- Gross debt rose 25.7% (COP \$301,000 M) due to higher nominal Revolving Credit Facilities, however, structural debt remained unchanged.
- LTM cash flow generation to shareholders² in line with the same period last year.
- The Central Bank increased repo rate in Colombia to 10.0% (vs. 6% as of 2Q22 and 1.75% as of 3Q21) to control inflation.

VII. Conclusions

Consolidated

- Strong net sales (+23.1%) boosted by commercial dynamism, omni-channel growth (24.4%) and contribution of innovative formats.
- Recurring EBITDA grew 12.9% during driven by top line dilution of cost and higher rentals and administrative fees of real estate⁽¹⁾ (+35% in 3Q22 and +41% in 9M22), 3y CAGR of 11.6% as of 9M22.
- Net Income reflected the solid operating performance partially offset by rates increases (repo and tax), the inflationary adjustment in Argentina and higher provisions of TUYA (from increased commercial dynamics).
- Clear achievements in all 6 ESG strategic pillars.

Colombia

- Sales and SSS⁽²⁾ grew mid-teens driven by innovation (share 39%, +340 bps vs 2Q22) and increased traffic at stores (+13%).
- Solid omni-channel growth (23.2%, 11.9% share) driven by food sales (+36.4%, 10.8% share).
- Recurring EBITDA (+2.1%) reflected top line boosted by retail and real estate⁽¹⁾ and CPI pressures at operating levels; 3y CAGR of 10.6% as of 9M22.
- Ongoing conversion plan of the 6 stores acquired from La 14 into Éxito WOW (5 stores to open by 2022, 1 store in 2023).

Uruguay

- Low double-digit top line growth and cost/expense efficiencies improved Recurring EBITDA levels (+32.3% in 3Q22, +29.3% in 9M22).

Argentina

- Net sales grew 2.3x in local currency and above inflation, boosted income of real estate⁽¹⁾ and operating efficiencies led to remarkable Recurring EBITDA margin gains (+236 bps in 3Q, +240 bps in 9M).
- The operation maintained a stable cash position.

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

VIII. 2022 Outlook

- Top line growth benefited by innovation, omni-channel and complementary businesses.
- To maintain Recurring EBITDA 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 focus on child nutrition and on improving the sustainability of the procurement chain.

(1) Expansion from openings, reforms, conversions and remodelling.

IX. Appendices

Notes:

- Numbers expressed in long scale, COP billion represent 1,000,000,000,000.
- Growth and variations expressed versus the same period last year, except when stated otherwise.
- Sums and percentages may reflect discrepancies due to rounding of figures.
- All margins are calculated as percentage of net revenue.

Glossary

- **Colombia results** includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.
- **Consolidated results:** includes Almacenes Éxito results, Colombian and international subsidiaries in Uruguay and Argentina.
- **EBIT:** Recurring Operating Income adjusted for the other non-recurring operational income/expense result.
- **EBITDA:** Earnings before Interest, Taxes, Depreciation and Amortization.
- **EPS:** Earnings Per Share calculated on an entirely diluted basis.
- **Financial Result:** impacts of interests, derivatives, financial assets/liabilities valuation, FX changes and other related to cash, debt and other financial assets/liabilities.
- **GLA:** Gross Leasable Area.
- **GMV:** Gross Merchandise Value.
- **Holding:** includes Almacenes Éxito results without Colombian and international subsidiaries.
- **Net Group Share Result:** net result attributable to Grupo Éxito's shareholders.
- **Net Revenue:** total revenue related to total net sales and other revenue.
- **Other Revenue:** revenue related to complementary businesses (real estate, insurance, financial services, travel, etc.) and other revenue.
- **Recurring EBITDA:** measure of profitability that includes Recurring Operating Income adjusted for Depreciation and Amortization both in cost and expense (D&A).
- **Recurring Operating Income (ROI):** includes the Gross Profit adjusted by SG&A expense and D&A.
- **SSS:** same-store-sales levels, including the effect of store conversions.
- **Total Net Sales:** sales related to the retail business.

1. Consolidated P&L

in COP M	3Q22	3Q21	% Var	9M22	9M21	% Var
Net Sales	4,901,047	3,982,284	23.1%	13,806,433	11,108,912	24.3%
Other Revenue	202,798	181,573	11.7%	616,594	570,804	8.0%
Net Revenue	5,103,845	4,163,857	22.6%	14,423,027	11,679,716	23.5%
Cost of Sales	(3,776,016)	(3,080,818)	22.6%	(10,685,110)	(8,581,904)	24.5%
Cost D&A	(24,148)	(21,361)	13.0%	(72,866)	(59,966)	21.5%
Gross Profit	1,303,681	1,061,678	22.8%	3,665,051	3,037,846	20.6%
<i>Gross Margin</i>	<i>25.5%</i>	<i>25.5%</i>	<i>5 bps</i>	<i>25.4%</i>	<i>26.0%</i>	<i>(60) bps</i>
SG&A Expense	(928,831)	(729,525)	27.3%	(2,612,839)	(2,131,047)	22.6%
Expense D&A	(129,340)	(116,048)	11.5%	(368,877)	(344,957)	6.9%
Total Expense	(1,058,171)	(845,573)	25.1%	(2,981,716)	(2,476,004)	20.4%
<i>Expense/Net Rev</i>	<i>20.7%</i>	<i>20.3%</i>	<i>43 bps</i>	<i>20.7%</i>	<i>21.2%</i>	<i>(53) bps</i>
Recurring Operating Income (ROI)	245,510	216,105	13.6%	683,335	561,842	21.6%
<i>ROI Margin</i>	<i>4.8%</i>	<i>5.2%</i>	<i>(38) bps</i>	<i>4.7%</i>	<i>4.8%</i>	<i>(7) bps</i>
Non-Recurring Income/Expense	(6,080)	(17,178)	(64.6%)	1,438	(40,590)	103.5%
Operating Income (EBIT)	239,430	198,927	20.4%	684,773	521,252	31.4%
<i>EBIT Margin</i>	<i>4.7%</i>	<i>4.8%</i>	<i>(9) bps</i>	<i>4.7%</i>	<i>4.5%</i>	<i>28 bps</i>
Net Financial Result	(103,683)	(42,706)	142.8%	(246,219)	(134,865)	82.6%
Associates & Joint Ventures Results	(11,245)	11,772	(195.5%)	(28,008)	15,572	(279.9%)
EBT	124,502	167,993	(25.9%)	410,546	401,959	2.1%
Income Tax	(30,932)	(6,187)	N/A	(130,706)	(63,018)	107.4%
Net Result	93,570	161,806	(42.2%)	279,840	338,941	(17.4%)
Non-Controlling Interests	(43,633)	(35,463)	23.0%	(103,100)	(76,645)	34.5%
Net Result of Discontinued Operations	-	(28)	100.0%	-	(280)	100.0%
Net Group Share Result	49,937	126,315	(60.5%)	176,740	262,016	(32.5%)
<i>Net Margin</i>	<i>1.0%</i>	<i>3.0%</i>	<i>(206) bps</i>	<i>1.2%</i>	<i>2.2%</i>	<i>(102) bps</i>
Recurring EBITDA	398,998	353,514	12.9%	1,125,078	966,765	16.4%
<i>Recurring EBITDA Margin</i>	<i>7.8%</i>	<i>8.5%</i>	<i>(67) bps</i>	<i>7.8%</i>	<i>8.3%</i>	<i>(48) bps</i>
EBITDA	392,918	336,336	16.8%	1,126,516	926,175	21.6%
<i>EBITDA Margin</i>	<i>7.7%</i>	<i>8.1%</i>	<i>(38) bps</i>	<i>7.8%</i>	<i>7.9%</i>	<i>(12) bps</i>
Shares	441.389	447.604	(1.4%)	441.389	447.604	(1.4%)
EPS	113.1	282.2	(59.9%)	400.4	585.4	(31.6%)

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (1.4% at top line and 3.3% at recurring EBITDA in 3Q22 and 1.1% and 2.9% in 9M22, respectively). EPS considering the weighted average number of outstanding shares (IFRS 33), corresponding to 441,389,202 shares, after the buyback operation as of June 30, 2022 (total outstanding shares are 432,621,453).

2. P&L and CAPEX by Country

Income Statement	Colombia	Uruguay	Argentina	Consol
in COP M	3Q22	3Q22	3Q22	3Q22
Net Sales	3,534,482	872,514	494,474	4,901,047
Other Revenue	172,118	8,856	21,876	202,798
Net Revenue	3,706,600	881,370	516,350	5,103,845
Cost of Sales	(2,868,018)	(572,251)	(336,261)	(3,776,016)
Cost D&A	(22,927)	(1,675)	454	(24,148)
Gross profit	815,655	307,444	180,543	1,303,681
<i>Gross Margin</i>	<i>22.0%</i>	<i>34.9%</i>	<i>35.0%</i>	<i>25.5%</i>
SG&A Expense	(553,880)	(221,319)	(153,632)	(928,831)
Expense D&A	(104,560)	(17,095)	(7,685)	(129,340)
Total Expense	(658,440)	(238,414)	(161,317)	(1,058,171)
<i>Expense/Net Rev</i>	<i>17.8%</i>	<i>27.1%</i>	<i>31.2%</i>	<i>20.7%</i>
Recurring Operating Income (ROI)	157,215	69,030	19,226	245,510
<i>ROI Margin</i>	<i>4.2%</i>	<i>7.8%</i>	<i>3.7%</i>	<i>4.8%</i>
Non-Recurring Income and Expense	(8,697)	(236)	2,853	(6,080)
Operating Income (EBIT)	148,518	68,794	22,079	239,430
<i>EBIT Margin</i>	<i>4.0%</i>	<i>7.8%</i>	<i>4.3%</i>	<i>4.7%</i>
Net Financial Result	(75,035)	(2,337)	(26,272)	(103,683)
Recurring EBITDA	284,702	87,800	26,457	398,998
<i>Recurring EBITDA Margin</i>	<i>7.7%</i>	<i>10.0%</i>	<i>5.1%</i>	<i>7.8%</i>
CAPEX				
<i>in COP M</i>	163,599	25,320	6,799	195,718
<i>in local currency</i>	163,599	247	225	

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (1.4% at top line and 3.3% at recurring EBITDA in 3Q22 and 1.1% and 2.9% in 9M22, respectively). The Colombia perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.

3. Consolidated Balance Sheet

in COP M	Dec 2021	Sep 2022	Var %
Assets	16,901,179	17,245,252	2.0%
Current assets	5,834,432	5,363,144	(8.1%)
Cash & Cash Equivalents	2,542,651	1,175,637	(53.8%)
Inventories	2,104,303	2,998,166	42.5%
Accounts receivable	625,998	626,792	0.1%
Assets for taxes	358,613	368,154	2.7%
Assets held for sale	24,601	5,392	(78.1%)
Others	178,266	189,003	6.0%
Non-current assets	11,066,747	11,882,108	7.4%
Goodwill	3,024,983	3,336,620	10.3%
Other intangible assets	363,987	410,699	12.8%
Property, plant and equipment	4,024,697	4,307,227	7.0%
Investment properties	1,656,245	1,796,224	8.5%
Right of Use	1,370,512	1,433,866	4.6%
Investments in associates and JVs	289,391	305,884	5.7%
Deferred tax asset	205,161	175,064	(14.7%)
Assets for taxes	-	-	N/A
Others	131,771	116,524	(11.6%)
Liabilities	8,872,702	8,931,912	0.7%
Current liabilities	6,518,400	6,605,094	1.3%
Trade payables	5,136,626	4,405,045	(14.2%)
Lease liabilities	234,178	251,666	7.5%
Borrowing-short term	674,927	1,590,432	N/A
Other financial liabilities	81,544	63,347	(22.3%)
Liabilities held for sale	-	-	N/A
Liabilities for taxes	-	-	N/A
Others	391,125	294,604	(24.7%)
Non-current liabilities	2,354,302	2,326,818	(1.2%)
Trade payables	49,929	67,252	34.7%
Lease liabilities	1,360,465	1,392,067	2.3%
Borrowing-long Term	742,084	604,432	(18.5%)
Other provisions	11,086	15,588	40.6%
Deferred tax liability	166,751	224,044	34.4%
Liabilities for taxes	3,924	3,114	(20.6%)
Others	20,063	20,321	1.3%
Shareholder´s equity	8,028,477	8,313,340	3.5%

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

4. Consolidated Cash Flow

in COP M	Sep 2022	Sep 2021	Var %
Profit	279,840	338,661	(17.4%)
Adjustment to reconcile Net Income	1,029,367	894,398	15.1%
Cash Net (used in) Operating Activities	(763,937)	(720,013)	6.1%
Cash Net (used in) Investment Activities	(340,932)	(389,329)	(12.4%)
Cash net provided by Financing Activities	(307,682)	(355,572)	(13.5%)
Var of net of cash and cash equivalents before the FX rate	(1,412,551)	(1,464,914)	(3.6%)
Effects on FX changes on cash and cash equivalents	45,537	19,098	N/A
(Decrease) net of cash and cash equivalents	(1,367,014)	(1,445,816)	(5.5%)
Opening balance of cash and cash equivalents discontinued operations			
Opening balance of cash and cash equivalents	2,542,651	2,409,391	5.5%
Ending balance of cash and cash equivalents discontinued operations	-	-	
Ending balance of cash and cash equivalents	1,175,637	963,575	22.0%

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

5. Financial Indicators

	Indicators at Consolidated Level		Indicators at Holding Level	
	September 2022	December 2021	September 2022	December 2021
Assets / Liabilities	1.93	1.90	1.98	1.91
Liquidity (Current Assets / Current Liabilities)	0.81	0.90	0.80	0.91

6. Almacenes Éxito⁽¹⁾ P&L

In COP M	3Q22	3Q21	% Var	9M22	9M21	% Var
Net Sales	3,535,836	3,046,957	16.0%	10,247,650	8,462,717	21.1%
Other Revenue	87,994	92,008	(4.4%)	304,407	340,005	(10.5%)
Net Revenue	3,623,830	3,138,965	15.4%	10,552,057	8,802,722	19.9%
Cost of Sales	(2,861,824)	(2,452,314)	16.7%	(8,293,471)	(6,803,839)	21.9%
Cost D&A	(21,425)	(17,984)	19.1%	(63,019)	(50,406)	25.0%
Gross profit	740,581	668,667	10.8%	2,195,567	1,948,477	12.7%
<i>Gross Margin</i>	<i>20.4%</i>	<i>21.3%</i>	<i>(87) bps</i>	<i>20.8%</i>	<i>22.1%</i>	<i>(133) bps</i>
SG&A Expense	(547,223)	(467,858)	17.0%	(1,581,091)	(1,350,680)	17.1%
Expense D&A	(99,651)	(91,650)	8.7%	(294,252)	(276,202)	6.5%
Total Expense	(646,874)	(559,508)	15.6%	(1,875,343)	(1,626,882)	15.3%
<i>Expense/Net Rev</i>	<i>(17.9%)</i>	<i>(17.8%)</i>	<i>(3) bps</i>	<i>(17.8%)</i>	<i>(18.5%)</i>	<i>71 bps</i>
Recurring Operating Income (ROI)	93,707	109,159	(14.2%)	320,224	321,595	(0.4%)
<i>ROI Margin</i>	<i>2.6%</i>	<i>3.5%</i>	<i>(89) bps</i>	<i>3.0%</i>	<i>3.7%</i>	<i>(62) bps</i>
Non-Recurring Income and Expense	(4,293)	(18,313)	(76.6%)	(13,414)	(37,427)	(64.2%)
Operating Income	89,414	90,846	(1.6%)	306,810	284,168	8.0%
<i>EBIT Margin</i>	<i>2.5%</i>	<i>2.9%</i>	<i>(43) bps</i>	<i>2.9%</i>	<i>3.2%</i>	<i>(32) bps</i>
Net Financial Result	(83,780)	(44,121)	89.9%	(193,999)	(139,056)	39.5%
Net Group Share Result	49,937	126,315	(60.5%)	176,740	262,016	(32.5%)
<i>Net Margin</i>	<i>1.4%</i>	<i>4.0%</i>	<i>(265) bps</i>	<i>1.7%</i>	<i>3.0%</i>	<i>(130) bps</i>
Recurring EBITDA	214,783	218,793	(1.8%)	677,495	648,203	4.5%
<i>Recurring EBITDA Margin</i>	<i>5.9%</i>	<i>7.0%</i>	<i>(104) bps</i>	<i>6.4%</i>	<i>7.4%</i>	<i>(94) bps</i>

(1) Holding: Almacenes Éxito results without Colombian subsidiaries.

7. Almacenes Éxito⁽¹⁾ Balance Sheet

in COP M	Dec 2021	Sep 2022	Var %
Assets	14,422,470	14,381,962	(0.3%)
Current assets	4,687,546	3,986,712	(15.0%)
Cash & Cash Equivalents	2,064,600	625,950	(69.7%)
Inventories	1,680,108	2,368,937	41.0%
Accounts receivable	434,945	463,464	6.6%
Assets for taxes	331,424	366,059	10.5%
Others	176,469	162,302	(8.0%)
Non-current assets	9,734,924	10,395,250	6.8%
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	191,559	193,932	1.2%
Property, plant and equipment	1,984,771	2,003,753	1.0%
Investment properties	78,586	80,565	2.5%
Right of Use	1,609,599	1,615,906	0.4%
Investments in subsidiaries, associates	4,085,625	4,834,326	18.3%
Others	331,707	213,691	(35.6%)
Liabilities	7,541,065	7,255,947	(3.8%)
Current liabilities	5,137,135	4,986,357	(2.9%)
Trade payables	4,249,804	3,383,556	(20.4%)
Lease liabilities	239,831	255,322	6.5%
Borrowing-short term	136,184	944,336	N/A
Other financial liabilities	66,817	45,366	(32.1%)
Liabilities for taxes	76,238	63,380	(16.9%)
Others	368,261	294,397	(20.1%)
Non-current liabilities	2,403,930	2,269,590	(5.6%)
Lease liabilities	1,580,954	1,562,261	(1.2%)
Borrowing-long Term	742,084	604,432	(18.5%)
Other provisions	10,991	15,427	40.4%
Deferred tax liability	-	-	0
Others	69,901	87,470	25.1%
Shareholder's equity	6,881,405	7,126,015	3.6%

(1) Holding: Almacenes Éxito Results without Colombian or international subsidiaries.

8. Debt by country, currency and maturity

Net debt breakdown by country

30 Sep 2022, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	989,702	1,005,329	648,450	-	1,653,779
Long-term debt	604,432	604,432 -	0	-	604,432
Total gross debt (1)	1,594,134	1,609,761	648,450	-	2,258,211
Cash and cash equivalents	625,950	738,865	376,485	60,287	1,175,637
Net debt	(968,184)	(870,896)	(271,965)	60,287	(1,082,574)

Holding Gross debt by maturity

30 Sep 2022, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	30-sep-22
Revolving credit facility - Bilateral	100,000	Floating	January 2023	90,000
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	200,000
Long Term - Bilateral	290,000	Floating	March 2026	169,166
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			1,500,245

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: 10.17%; other collections included, and positive hedging valuation not included. (3) Debt at the nominal amount.

9. Stores and Selling Area

<u>Banner by country</u>	<u>Store number</u>	<u>Sales Area (sqm)</u>
Colombia		
Exito	210	620,015
Carulla	104	88,669
Surtimax	67	28,855
Super Inter	60	57,008
Surtimayorista	42	41,031
Total Colombia	483	835,578
Uruguay		
Devoto	58	40,042
Disco	30	35,252
Geant	2	16,411
Total Uruguay	90	91,705
Argentina		
Libertad	14	99,507
Mini Libertad	10	1,796
Mayorista	5	6,447
Total Argentina	29	107,750
TOTAL	602	1,035,033

Note: The store count does not include the 1,585 allies in Colombia.

Note on Forward-Looking Statements

This document contains certain forward-looking statements based on data, assumptions and estimates, that the Company believes are reasonable, however, it is not historical data and should not be interpreted as guarantees of its future occurrence. Grupo Éxito operates in a competitive and rapidly changing environment, therefore, it is not able to predict all the risks, uncertainties or other factors that may affect its business, their potential impact on its business, or the extent to which the occurrence of a risk or a combination of risks could have results that are significantly different from those included in any forward-looking statement.

The forward-looking statements contained in this document are made only as of the date hereof. Except as required by any applicable law, rules or regulations, Grupo Éxito expressly disclaims any obligation or undertaking to publicly release any updates of any forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this press release is based.

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



“The Issuers Recognition -IR granted by the Colombian Stock Exchange is not a certification about the quality of the securities listed at the BVC nor the solvency of the issuer”.

X. Upcoming Event

Conference Call Details - Almacenes Éxito S.A. (BVC: ÉXITO)

Cordially invites you to participate in its Third Quarter 2022 Results Conference Call

Date: Friday, November 4, 2022

Time: 11:00 a.m. Eastern Time / 10:00 a.m. Colombia Time

Presenting for Grupo Exito:

Carlos Mario Giraldo Moreno, Chief Executive Officer

Ruy Souza, Chief Financial Officer

María Fernanda Moreno, Investor Relations Manager

To participate, please click on:

[Join Microsoft Teams Meeting](#)

Almacenes Éxito S.A. will report its Third Quarter 2022 Earnings on Thursday, November 3, 2022, after the market closes.

3Q22 results will be accompanied by a presentation that will be available on the company's website at

www.grupoexito.com.co

under 'Shareholders and Investors' on the following link:

<https://www.grupoexito.com.co/en/financial-information>

Upcoming Financial Publications

Fourth Quarter - FY 2022 Earnings Release – TBC

IR and PR contacts

María Fernanda Moreno R.

Head of Investor Relations

+ (57) 312 796 2298

mmorenor@grupo-exito.com

Éxito Calle 80, Cr 59 A No. 79 – 30, Bogotá, Colombia

Claudia Moreno B.

PR and Communications Director

+ (57) 604 96 96 ext. 305174

claudia.moreno@grupo-exito.com

Cr 48 No. 32B Sur – 139 – Envigado, Colombia

Company Description

Grupo Éxito is the leading food retail platform in Colombia and in Uruguay and has a relevant presence in the north-east of Argentina. The Company's great capacity to innovate, has allowed it to transform and adapt quickly to new consumer trends and increased its competitive advantages supported by the quality of its human talent.

Grupo Éxito is the unmatched leader of omni-channel in the region and has developed a comprehensive ecosystem focused on the omni-client, to whom it offers the strength of its brands, multiple formats and a wide range of channels and services to facilitate their shopping experience.

The diversification of its retail revenue through traffic and asset monetization strategies, has allowed Grupo Éxito to be a pioneer in offering a profitable portfolio of complementary businesses. To highlight, its real estate with shopping centers in Colombia and Argentina and financial services such as credit card, virtual wallet, and payment networking. The Company also offer other businesses in Colombia, such as travel, insurance, mobile and money transfers.

In 2019, Grupo Éxito publicly launched its Digital Transformation strategy and has consolidated a powerful platform with well-recognized websites exito.com and carulla.com in Colombia, devoto.com and geant.com in Uruguay and 43iperlibertad.com in Argentina. Moreover, the Company offers click and collect services, digital catalogues, home delivery and growing channels such as Apps and Marketplace, through which Grupo Éxito has achieved an impressive digital coverage in the countries where it operates.

In 2021, consolidated Net Revenue reached COP\$16.9 billion driven by strong retail execution, successful omni-channel strategy in the region and innovation in retail models. The Company operated 620 stores through multi-formats and multi-brands: hypermarkets under Éxito, Geant and Libertad brands; premium supermarkets with Carulla, Disco and Devoto; proximity under Carulla and Éxito, Devoto and Libertad Express brands. In low-cost formats, the Company operates banners Surtimax, Super Inter and Surtimayorista in Colombia.