



3Q22 Grupo Éxito Financial Results

November 4, 2022



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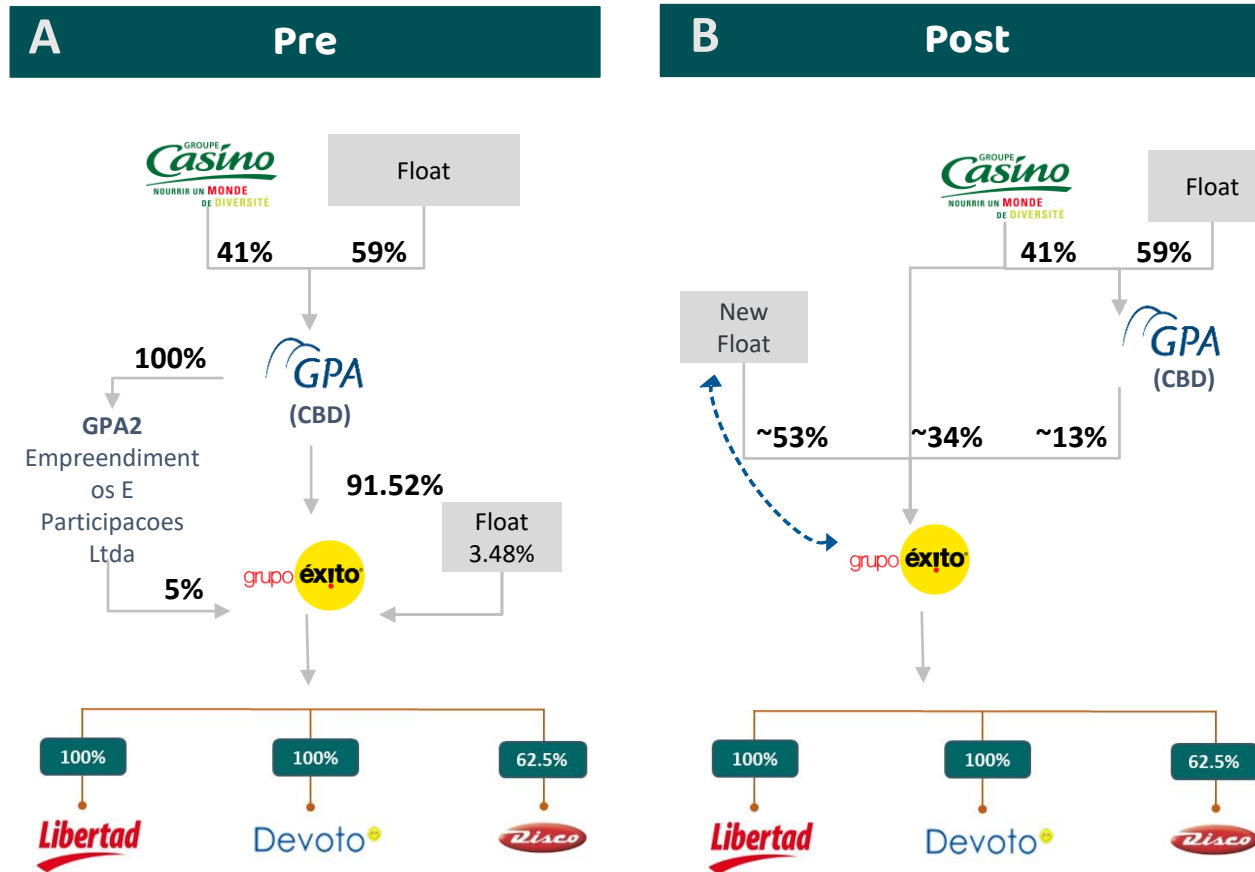


Agenda

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

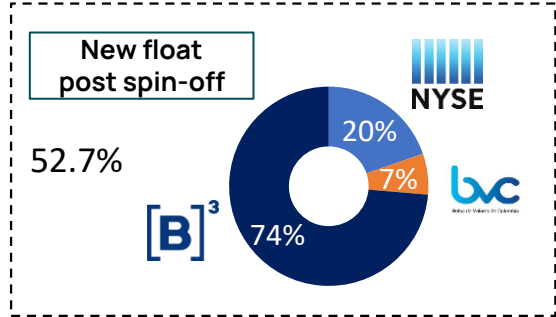
Change in structure and increased float & shareholder's base

Éxito DR's listing



Capital structure: pre & post transaction

- A simplified governance structure
- Non-expected operational dyssynergies from the transaction



- ✓ Distribution of 83% Éxito shares currently held by GPA (96.52%) done with ADRs & BDRs (both level II)
- ✓ Potential increase in Éxito's float from 3.5% to ~53%
- ✓ Potential increase in shareholder base, by adding GPA base (currently of ~ 50,000 holders)
- ✓ Potential value unlocking benefiting Éxito's shareholders from liquidity increase and market visibility



Note: Capital structure as of september 30, 2022.

Illustrative timeline for the Transaction

Éxito DR's listing

1

Announcement of the preliminary analysis by the Board of Director September 6

2

Transaction preparation (creditors' validation, approvals on the Transaction, ADR and BDR listing, among others)

Until December 2022

3

Approval period by GPA governance bodies and regulators (ADRs and BDRs)

First Quarter 2023

4

Transaction completion

First Semester 2023

3Q22 Consolidated financial⁽¹⁾ & operating highlights

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



3Q22 Highlights

Net Sales
+23.1%

SSS⁽²⁾ +19.6%

Recurrent EBITDA
+12.9%, 7.8% margin

Omni-channel share
9.5%

Financial Highlights

- **Top line (+22.6%)** driven by:
 - ✓ Solid performance of innovative formats across countries
 - ✓ Omni-channel growth (24.4%)
 - ✓ Higher revenue of complementary businesses (+21.7%)
- Solid top line and cost control drove **recurring EBITDA growth** (+12.9%); 3y CAGR of 11.6% as of 9M22
- **Net income** reflected solid operating performance partially offset by higher financial expenses, a lower tax basis and the inflationary adjustment in Argentina

Investment & Expansion

- **CapEx of COP \$195,718 M, 74%** in expansion
- **LTM store expansion:**
 - ✓ **85 stores⁽³⁾** (Col 75, Uru 5, Arg 5)
 - ✓ **Store portfolio optimization** in Colombia
 - ✓ Launch of cash and carry format in Argentina
 - ✓ Total **602 stores, 1.04 M sqm**

Operating Highlights

- **A high omni-channel share on consolidated sales of 9.5%:** (Col 11.9%, Uru 2.6% and Arg 5.2%)
- **Innovative formats** share on Colombia sales (39%, +340 bps vs 2Q22)
- **TUYA** loan portfolio (+46%) led to higher provision levels
- **Real estate** higher rentals and administrative fees by 35% in 3Q22 and 41% in 9M22

(1) 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). (2) Excluding FX and calendar effects. (3) LTM expansion from openings, reforms, conversions and remodellings.

ESG Strategy Follow-up YTD

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



Zero malnutrition

- **45,794 children benefited** from nutrition and complementary programs
- **164,192 food packages delivered** to children and their families
- Presence in **26 states** and **186 municipalities**



My planet

- **14,000 tons** of reduced CO2 emissions (5% of total CO2 footprint)
- **15,382 tons of material** and **672 tons** of recyclable material collected post-consumption
- **470,000 trees** donated by customers, suppliers and employees



Sustainable trade

- **90%** of fruit and vegetables **purchased locally**
- **COP \$12,060 million** purchased in fruits and vegetables from **23 associations**



Governance & Integrity

- **Ongoing project** of **Éxito DR's listing** in **Brazil** and the **US**
- **Ranked 8th** as the Colombian company with the highest reputation standards according to Merco



Our people

- Celebration of ' **Diversity Month** ' with over **30 activities**



Healthy lifestyle

- Elimination of over **30 ingredients** from Taeg products as part of our commitment to consumers health



3Q22 Net Sales & SSS performance in Colombia

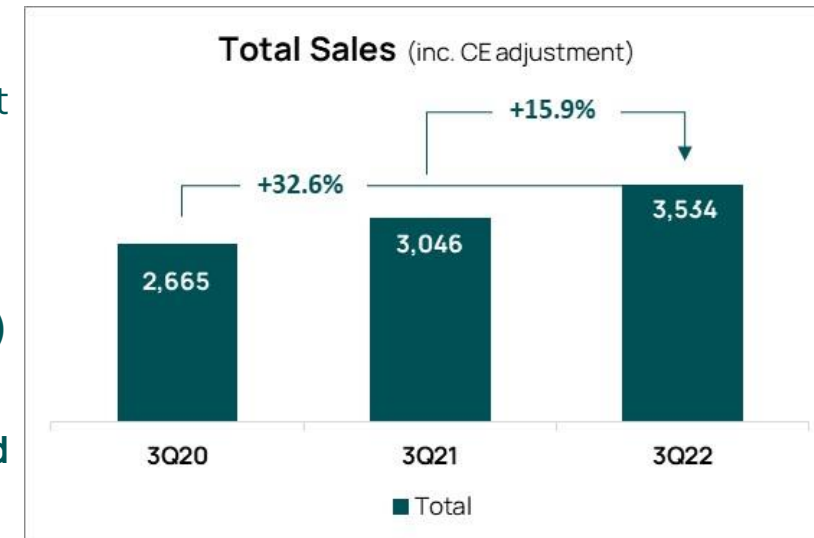


Solid sales⁽¹⁾ growth versus the last 2 years levels, driven by commercial dynamism, traffic gains (13%) and omni-channel performance (+23.2%)

	3Q22				9M22			
<i>Variations</i>	grupo éxito	éxito	Carulla	Low-cost & Other ⁽²⁾	grupo éxito	éxito	Carulla	Low-cost & Other ⁽²⁾
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

Quarterly performance reflected:

- **Solid commercial dynamism**, above inflation levels and despite a **high basis** benefited by lift of commercial restrictions due to pandemic
- **Lower internal food inflation** (5.7 p.p. below CPI food)
- **Innovative formats share on sales** reached **39%** (+340 bps vs 2Q22)
- **Solid omni-channel growth (23.2%, 11.9% share)** driven by **food sales (+36.4%, 10.8% share)**
- **Increased traffic** at stores (+13%)
- **Improved NPS⁽³⁾ level (72 vs 50 in 9M21)** as a result of a **successful customer-centered strategy**
- **75 stores** included in the **LTM base** from openings, reforms, conversions and remodellings



(1) Including the effect of conversions and the calendar effect adjustment of 0.2% in 3Q22 and -0.1% in 9M22. (2) Segment includes sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the -46.5% on sale of property development projects (inventory) (\$26.3k M in 1Q22 vs \$56.5k M in 2Q21). (3) Net Promoter Score



3Q22 Performance by segment



Solid mid-teens growth ⁽¹⁾ in sales and SSS driven by innovation; to highlight, the stronger levels of Surtimayorista (36.6%, and 29.8% respectively)

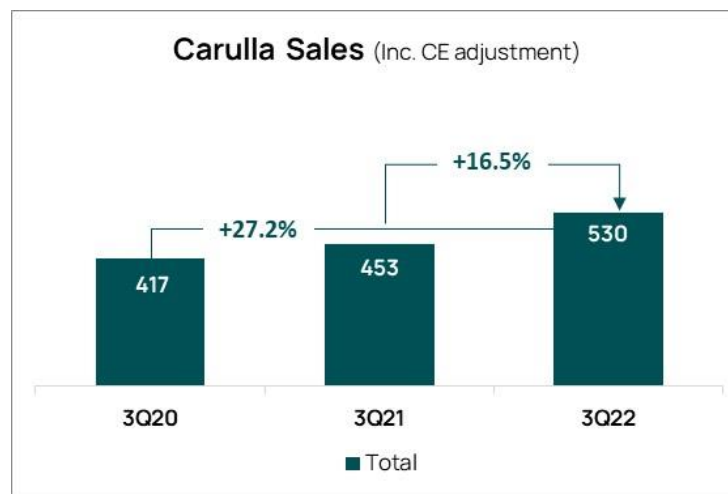
Éxito:

- Sales ⁽¹⁾ +14.6%, SSS ⁽¹⁾ +13.0%
- **Solid outcome** of Megaprima, Special Prices Days and St. Valentine day events
- **+19% growth** of the food category
- **Mid-teens growth** of apparel
- **26 WOW** stores (+6 QoQ), 32.7% share on Éxito's sales (+249 bps vs 2Q22)



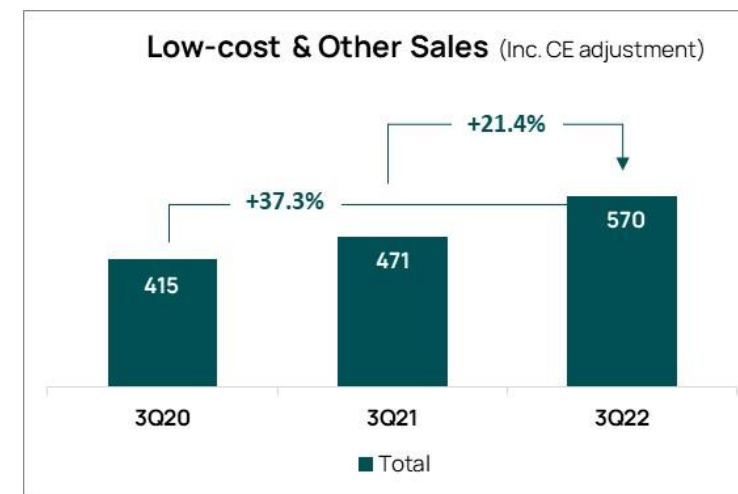
Carulla:

- Sales ⁽¹⁾ +16.5%, SSS ⁽¹⁾ +17.3%
- **21% omni-channel share** on sales
- Anniversary, Expovinos and Pasta fair events
- **+16% growth** of the food category
- **26 Fresh Market** stores as of 3Q22 (+4 QoQ), 53.1% share on Carulla's sales (+650 bps vs 2Q22)



Low-cost & Other⁽²⁾:

- Sales ⁽¹⁾ +21.4%, SSS ⁽¹⁾ +17.0%
- **Surtimayorista⁽¹⁾** : sales +36.6%, SSS +29.8%, 5.4% share on Col sales, 42 stores, mid-single digit EBITDA margin
- **Surtimax⁽¹⁾** : sales +9.8%, SSS +12.4%, 67 stores (30 remodelled)
- **Super Inter⁽¹⁾** : sales +9.3%, SSS +9.4%, 60 stores (35 Super Inter Vecino)



⁽¹⁾ Including the effect of conversions and the calendar effect adjustment of 0.2% in Éxito, 0.3% in Carulla, and -0.6% in Low-cost segments in 3Q22 and of -0.1%, 0% and -0.2%, respectively in 9M22.









⁽²⁾ Segment includes sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the -46.5% on sale of property development projects (inventory) (\$26.3k M in 1Q22 vs \$56.5k M in 2Q21).



Innovation in models & formats as of 9M22

Increased share on Colombia sales from innovation in models and formats (39%, +340 bps QoQ)



Total banner stores	 210	 104	 60	 42
Current stores of new model / format	 26 (+6 QoQ)	 26 (+4 QoQ)	 35 (+6 QoQ)	 42 (+1 QoQ)
Expansion ⁽¹⁾ potential 2022-27	45 Full / 70 Econo (inc. 6 of La 14)	38 full / 46 Midi	75	122
Pending expansion	+22 Full / +67 Econo (inc. 6 of La 14)	+16 full / +42 Midi	+40	+80
Share on banner's total sales during 3Q	33% (+249 bps QoQ)	53% (+650 bps QoQ)	71% (+1,330 bps QoQ)	5.4% (+83 bps share on Colombia's sales QoQ)
Sales growth vs. regular stores	+26.8 p.p. after 24 months	+11.8 p.p. after 24 months	N.A.	2.3x after 24 months
ROI ⁽²⁾	54%	15%	N.A.	22%
Omni-channel strategy				

(1) Total store potential expected as of 2027 from openings and conversions. (2) Return on Investment calculated as additional EBITDAR/investment of stores over 13 months of operation after remodelled in 2018 and 2019 (14 Wow, 12 Fresh Market and 18 Surtimayorista stores).



3Q22 Omni-channel⁽¹⁾ Follow-up

Strong growth in sales (+23.2%) and in orders (+115%)



3Q22 Highlights

Total Sales

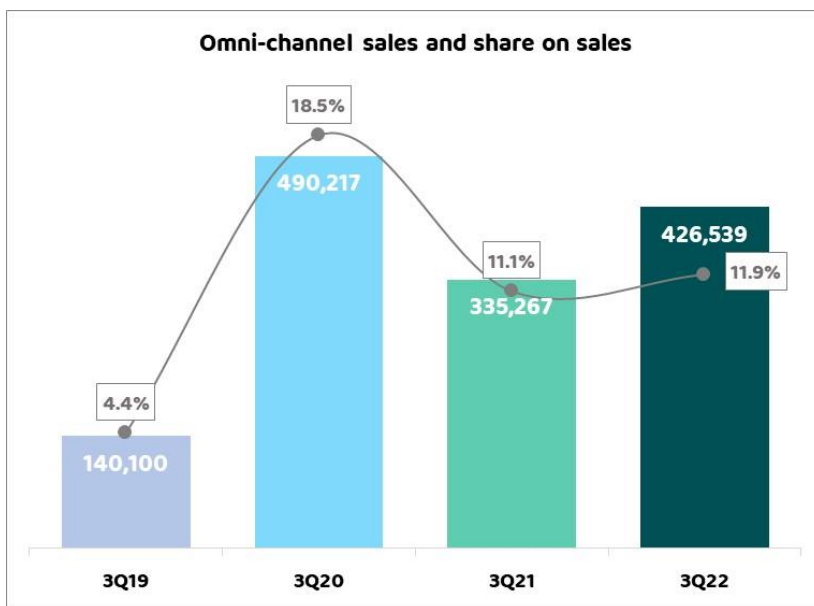
MCOP \$426K (+23.2%)

Share on sales⁽²⁾

11.9% (vs 12.4% in 2Q22)

Orders

3.5 M (+115%)



Omni-channel highlights

- A 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
- Misurtii app grew sales by 189% to COP \$35,000 M
- Turbo reached a 44% share on sales through Rappi (which posted +173% delivery growth)
- +25.6% sales growth through Click & Collect, WhatsApp, apps and websites

Food:

- Sales +36.4%
- 10.8% share on sales

Non-food:

- Sales +5.9%
- 14.4% share on sales

YTD

Total Sales

MCOP \$1.25 B (+19.1%)

Share on sales⁽²⁾

12.0%

Orders

9.2 M (+58.6%)



9M22 Asset and Traffic Monetization

Boosted commercial dynamism strengthened financial retail and the loyalty coalition



Financial Retail



- 485,000 cards issued (+68%)
- 2.5 M cards in stock
- Loan portfolio of COP \$4.6 B (+46%)
- Lower NPL 30 levels (mid single-digit)
- Quick lending programs

TUYA Pay



984,000 users (+53%)

Banking services alliances



Alkosto, Viva Air, Transmilenio and Claropay

Puntos Colombia



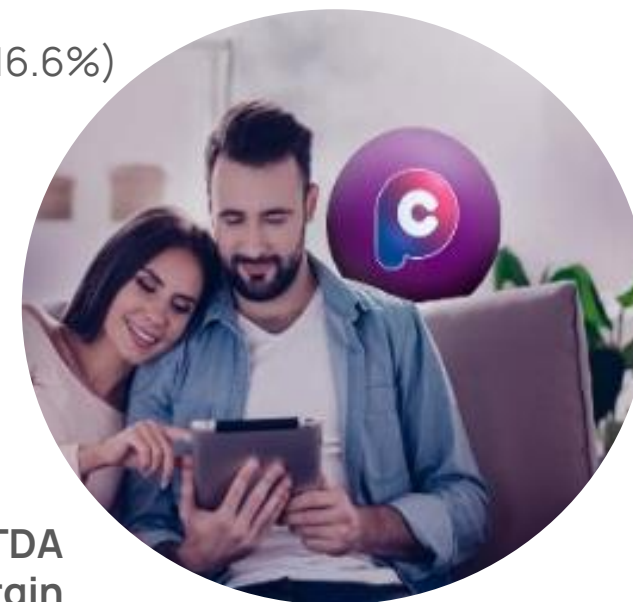
PUNTOS[®]
COLOMBIA

✓ 158 allied brands

✓ 6.1 M active clients ⁽¹⁾ (+16.6%)

✓ +26 M points redeemed
(30% in allies)

✓ Mid 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

758k sqm of GLA
(34 assets)

Occupancy rate
96.3% YTD
(vs. 96.5% in 2021)

Revenue from rentals & administrative fees
+25% in 3Q and +32% in 9M

On-line services available for tenants and customers



Viva Malls⁽¹⁾



18 assets and 568k of GLA through the investment vehicle

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>31 bps</i>	<i>63.3%</i>

VM outcome represented 40% of other revenue and 13% of Recurring EBITDA at consolidated level in 9M22

(1) Viva Malls has a lower Recurring EBITDA margin when compared to calculation of pure real estate players as net revenue does not include the adjustment of cost and expenses according to IFRS 15 and the property tax payment accrued in January (73.4% when adjusted).

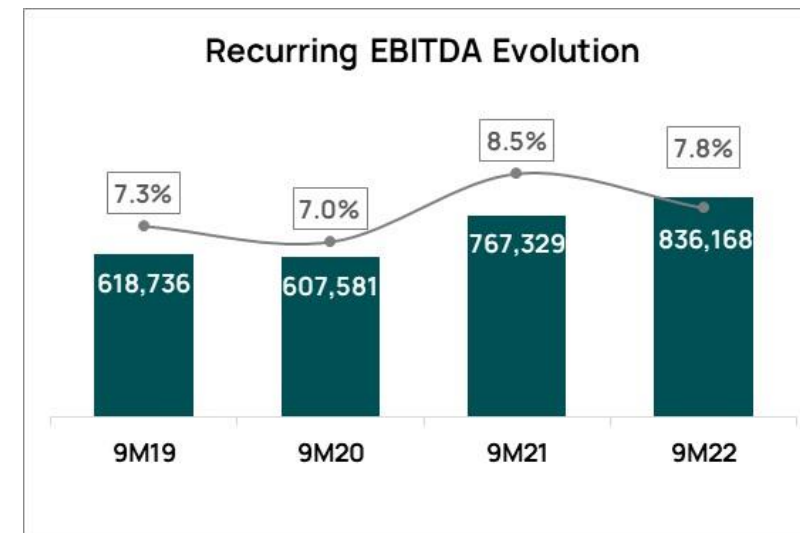
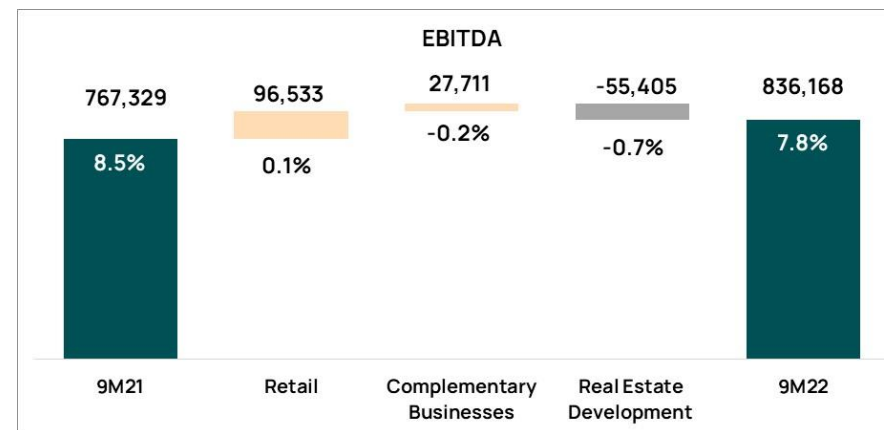


3Q22 Operating Results: Colombia



Solid double-digit top line growth and Recurring EBITDA gains despite inflationary effects on price investment, and at cost/expense levels

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>



Net Revenue

Double-digit top line growth from:

- ✓ Solid performance of commercial events
- ✓ Higher contribution of innovative formats (39%, +340 bps vs 2Q22)
- ✓ Omni-channel growth (+23.2%)
- ✓ Increased traffic at stores (+13%)
- ✓ Real Estate⁽¹⁾ growth (+25%)

Gross Profit / Recurring EBITDA

- Top line dilution of cost/expenses
- Margins reflected the mix of sales, price investment (for competitiveness), absence of TUYA royalties (higher provisions), and CPI effect on cost/expense structure
- Recurring EBITDA 3y CAGR of 10.6% as of 9M22

Note: Perimeter includes Almacenes Éxito S.A. and its subsidiaries in Colombia. (1) Revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and sale of property development projects (inventory) (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; 14 complementary businesses refer to variations of the real estate, the financial (TUYA collaboration agreement), the mobile and the travel businesses, and logistic services.

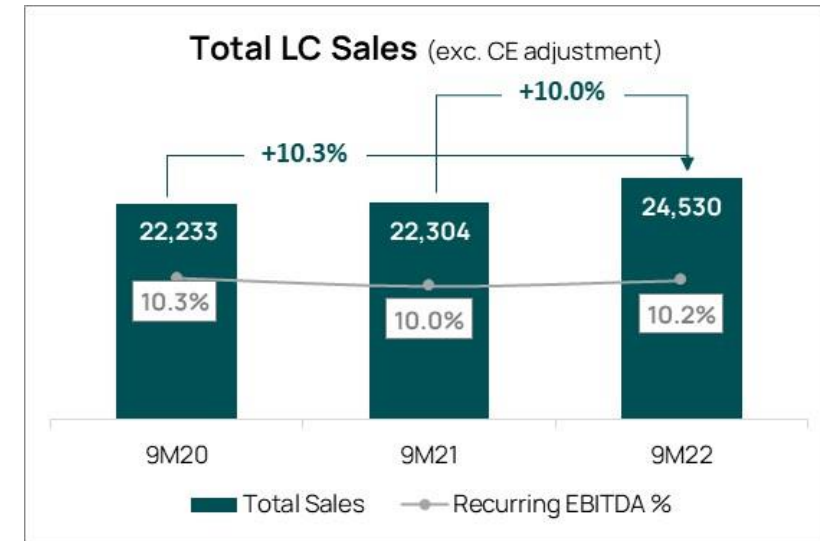


3Q22 Operating Results: Uruguay



Strong top line growth (+11.7%⁽¹⁾) and operating efficiencies drove Recurring EBITDA gains

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>



Net Revenue

- Sales and SSS grew 11.1%^(1,2), above inflation (9.95%)
- Boosted commercial dynamism
- Solid sales at 23 Fresh Market stores (+17.1%⁽¹⁾, +7.7 p.p. above regular stores, 51.5% share on sales)
- Omni-channel share at 2.6% as of 3Q22

Gross Profit

- Margin gains (+35 bps in 3Q, +19 bps in 9M), in line with previous quarter trend
- Higher share of fresh category and solid evolution of home category

Recurring EBITDA

- Recurring EBITDA growth to a 10% margin in 3Q and +21 bps gains in 9M to 10.2%
- Top line growth favoured expense (mainly wages and utility bills) dilution and operating gains



3Q22 Operating Results: Argentina



Top line grew 2.3x⁽¹⁾ and Recurring EBITDA 3.2x in 3Q and 5.4x in 9M

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>



Net Revenue

- Sales +132.1%⁽¹⁾, SSS +125.1%^(1,2), above CPI of 83.1%, driven by increased traffic (+12.1%) and launch of C&C format (5 *Mini Mayorista* stores)
- Omni-channel share at 5.2% (+243 bps)
- Higher real estate income from improved commercial trends and occupancy levels (90.3%)

Gross Profit

- Margin gains of +109 bps in 3Q from:
 - ✓ Lower price investment
 - ✓ Lower logistic costs (90 bps)
 - ✓ Higher growth of real estate (97.1%)

Recurring EBITDA

- Strong margin gains (+236 bps in 3Q, +240 bps in 9M) from:
 - ✓ Expense⁽¹⁾ dilution from solid top line growth
 - ✓ Cost/expense control despite high inflation and effect on wage increases
- Operation with a stable cash position

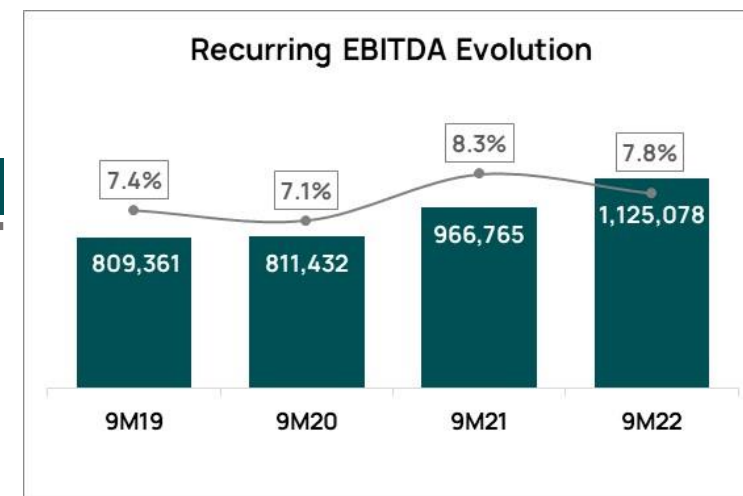
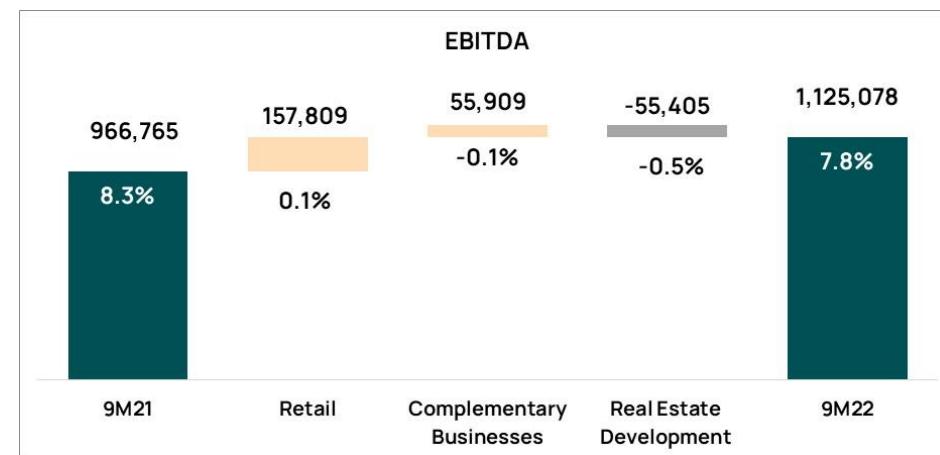


3Q22 Consolidated Financial Results



Double-digit top line growth and Recurring EBITDA margins (12.9%) above pandemic and pre-pandemic despite inflationary pressures in the region

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>



Net Revenue

- Strong retail⁽¹⁾ trend across operations driven by innovation, omni-channel growth (+24.4%) and commercial dynamism
- Higher revenue of complementary businesses, mainly real estate (+35%)

Gross Profit / Recurring EBITDA

- Margins reflected top line dilution of costs, improved retail performance⁽¹⁾ and higher contribution of real estate⁽²⁾
- YTD Recurring EBITDA +24.5% to 7.5% margin (+1 bps, when adjusting development fees of RE and property sale), 3y CAGR of 11.6% as of 9M22

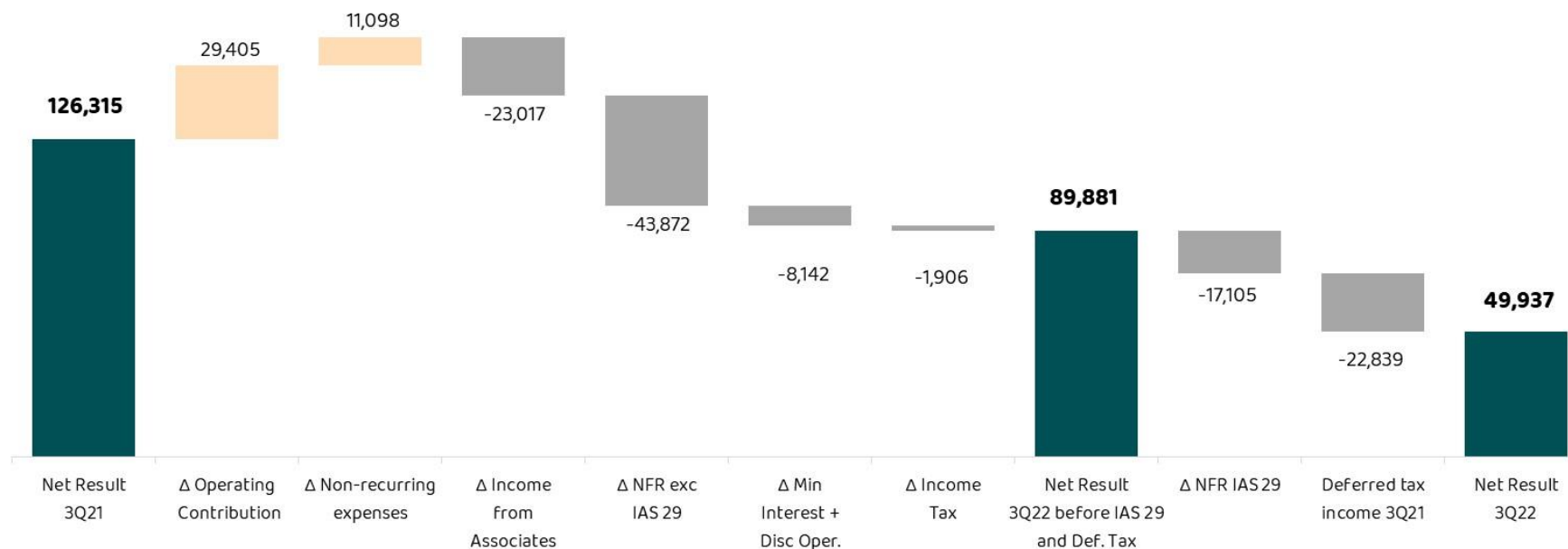
Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (1.4% at top line and 3.3% at recurring EBITDA in 3Q22 and 1.1% and 2.9% in 9M22, respectively). (1) Retail refers to variations of retail, banking services in-store, fees, the money transfer 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 sale of property development projects (inventory), note 30 of the consolidated financial statements.



3Q22 Group Share Net Result



Solid operating performance partially offset by higher provisions of TUYA and financial expenses, inflationary adjustments, and a lower deferred tax basis



Highlights

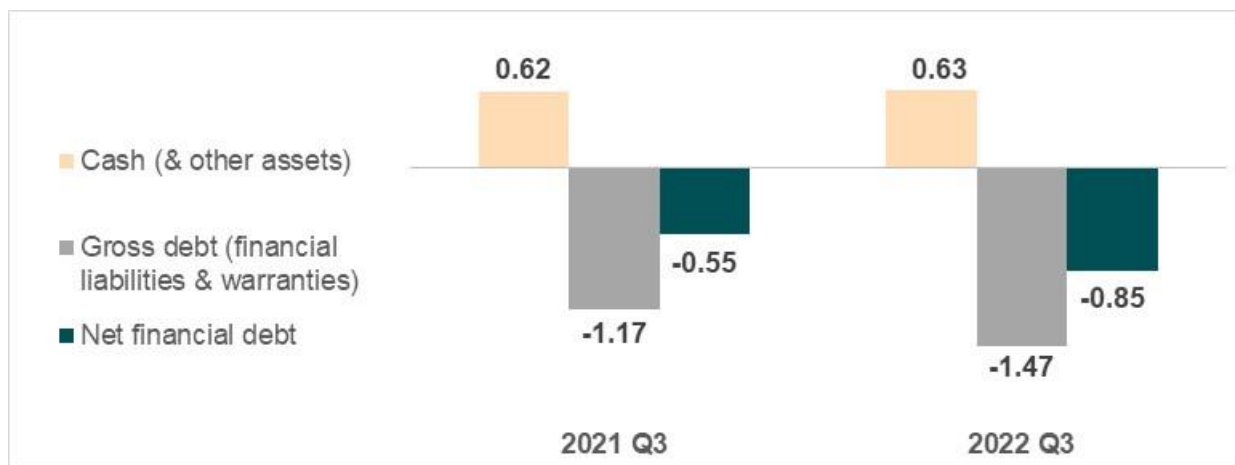
- **Positive** variations of (i) retail performance, (ii) complementary businesses mainly real estate, and (ii) lower non-recurring expenses
- Negative variations from: (i) higher provisions of TUYA (+46% of debt issued), (ii) financial expenses (IBR 30d +778 bps vs 3Q21), (iii) inflationary adjustment in Argentina (IAS 29), and (iv) a lower tax basis (tax deferred effect of COP \$23k M) and the use of close to the statutory tax rates in Colombia
- **EPS was of COP \$113.1** per common share in 3Q22 (vs. COP \$282.2 reported in 3Q21), considering the weighted average number of outstanding shares during the period (IFRS 33), corresponding to 441,389,202 shares, after the buyback⁽¹⁾

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, 18 respectively). (1) Buyback operation executed as of June 30, 2022, total outstanding shares are 432,621,453.

3Q22 Debt and Cash at Holding⁽¹⁾ Level



NFD improved COP \$262,000 M (before the LTM payment of dividends and buyback operation of near to COP \$554,000 M)



Data in billion COP

in thousand million COP	Q3 - LTM 2022	Q3 - LTM 2021	Variation
EBITDA	1,063	969	9.7%
Operational results before WK	885	805	10.0%
Lease liabilities amortizations	(258)	(218)	18.2%
Change in Tax	(107)	(65)	65.7%
Change in working capital	(56)	(31)	80.1%
CapEx	(366)	(358)	2.0%
Free cash flow before investments	99	133	-25.7%
Dividends received	157	168	-6.8%
Free cash flow	255	301	-15.2%
Shareholders' cash flow (2)	262	273	-4.3%

Highlights

- **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), however, **structural debt remained unchanged**
- **LTM cash flow generation to shareholders' in line with the same period last year**

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.

3Q22 Conclusions



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

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% in 3Q22 driven by top line dilution of cost and contribution of real estate⁽¹⁾; YTD +24.5% to 7.5% margin (+1 bps, when adjusting development fees and property sale), 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**.

Appendices

3Q/9M22 Consolidated Financial Results



in COP M	3Q22	3Q21	% Var	9M22	9M21	% Var
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>	25.5%	25.5%	5 bps	25.4%	26.0%	(60) bps
Total Expense	(1,058,171)	(845,573)	25.1%	(2,981,716)	(2,476,004)	20.4%
<i>Expense/Net Rev</i>	20.7%	20.3%	43 bps	20.7%	21.2%	(53) bps
Recurring Operating Income (ROI)	245,510	216,105	13.6%	683,335	561,842	21.6%
<i>ROI Margin</i>	4.8%	5.2%	(38) bps	4.7%	4.8%	(7) bps
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>	4.7%	4.8%	(9) bps	4.7%	4.5%	28 bps
Net Financial Result	(103,683)	(42,706)	142.8%	(246,219)	(134,865)	82.6%
Associates & Joint Ventures Result	(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 Operat	-	(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>	1.0%	3.0%	(206) bps	1.2%	2.2%	(102) bps
Recurring EBITDA	398,998	353,514	12.9%	1,125,078	966,765	16.4%
<i>Recurring EBITDA Margin</i>	7.8%	8.5%	(67) bps	7.8%	8.3%	(48) bps
EBITDA	392,918	336,336	16.8%	1,126,516	926,175	21.6%
<i>EBITDA Margin</i>	7.7%	8.1%	(38) bps	7.8%	7.9%	(12) bps
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).

3Q22 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.

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%)

in COP M	Dec 2021	Sep 2022	Var %
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%

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%

Debt by Country 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.

3Q/9M22 Holding⁽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 Colombia subsidiaries.

3Q/9M22 Holding⁽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%)

in COP M	Dec 2021	Sep 2022	Var %
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 Colombia subsidiaries.

Store Number and Sales 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

- **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

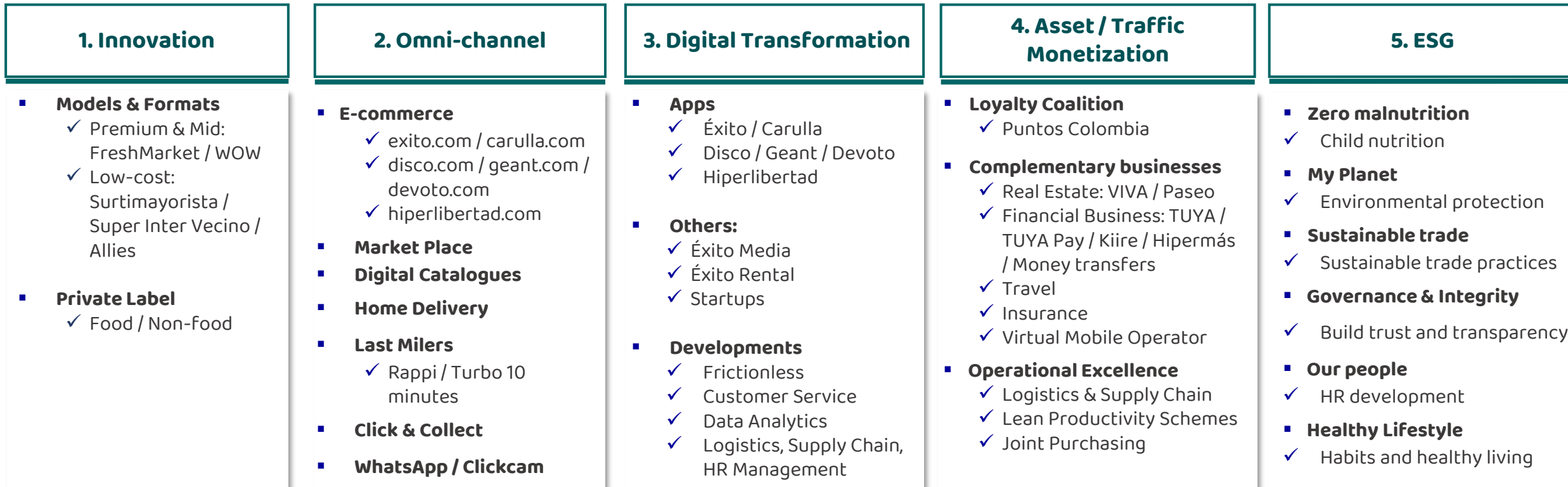
Leading transformation by focusing on customer and key retail trends



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



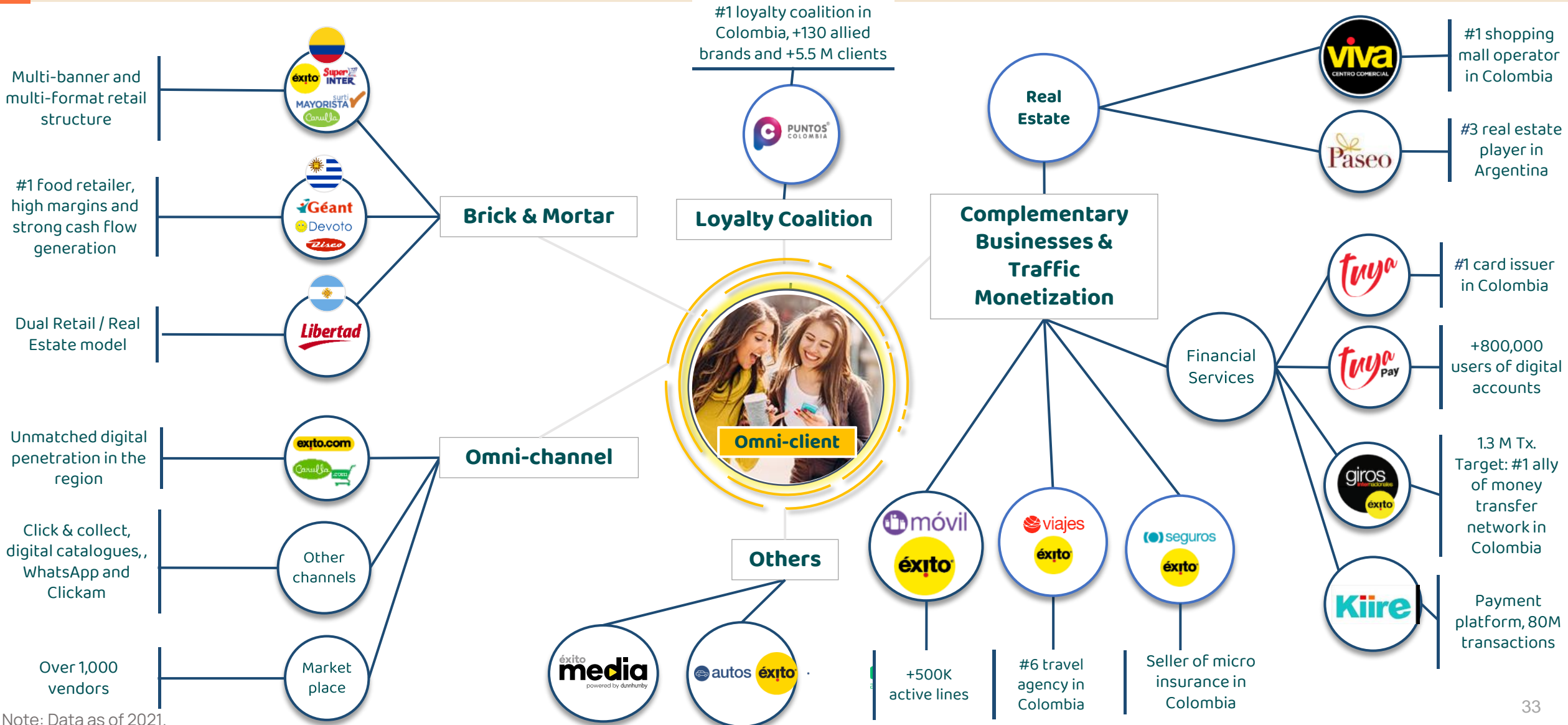
Encourage healthier and balanced lifestyles

- 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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