

Almacenes Éxito S.A.

Consolidated Financial Results

4Q/FY21

Envigado, Colombia, February 21, 2022 - Almacenes Éxito S.A. ("Grupo Éxito" or "the Company") (BVC: ÉXITO / ADR: ALAXL) announced its results for the fourth quarter and full year period ended December 31, 2021 (4Q/FY21). All figures are expressed in millions (M) or billion (B) of Colombian Pesos (COP) unless otherwise stated and expressed in long scale (COP billion represent 1,000,000,000,000). Consolidated data include results from Colombia, Uruguay and Argentina, and eliminations.

Solid Net Income growth (2.1x) and recurring EBITDA margin evolution (+99 bps to 9.1%) driven by a consistent customer-centered strategy

KEY BUSINESS HIGHLIGHTS

Financial Highlights

- Consolidated Net Revenue grew by 20.7% in 4Q21 and by 7.5% in 2021 and reached COP \$5.2 billion and COP \$16.9 billion, respectively. Top line boosted by innovation, omni-channel and the recovery of complementary businesses.
- Recurring EBITDA reached COP \$568,638 million in 4Q21 and COP \$1.5 billion in 2021; margin rose to 10.8% (+25 bps) and 9.1% (+99 bps), respectively, benefited by the higher contribution of the real estate and TUYA businesses and an efficient cost/expense structure.
- Net Group Share Result grew 2.1 x to an income of COP \$474,681 million in 2021, driven by solid operating performance and a leaner structure.
- EPS of COP \$1,060.5 per common share in 2021 versus the COP \$515.8 reported in 2020.
- Consolidated CAPEX was of COP \$550,209 million, 66.7% focussed on expansion (retail and real estate), innovation, omni-channel and digital transformation activities.

Operating Highlights

- Omni-channel remained solid, share on consolidated sales reached 9.9% (Col 11.9%, Uru 3.6%, Arg 2.6%).
- Economic recovery favoured real estate occupancy levels and strengthened the financial business.
- Innovative formats reached a 33.3% share on Colombia sales.
- An efficient cost/expense structure despite inflationary pressures, allowed all business units to grow expenditure below CPI levels.
- Deal with La 14 to operate 5 commercial establishments (+18.5k sqm) under HM Éxito Wow during 1H22.

Outlook 2022

- 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 (near to 35,000 sqm of additional sales area)
- Sustainable cash flow generation to shareholders
- ESG efforts to focus on child nutrition and on improving the 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.

“2021 was marked by hope amidst several challenges. In Colombia, the beginning of the year was complex, affected by store closures and social protests across the country; Uruguay experienced the worst tourism season and Argentina faced macroeconomic difficulties. Nevertheless, Grupo Éxito quickly adapted and managed to seize important opportunities that led us to obtain improvements in revenue and profitability, thanks to the strengthening of the omnichannel strategy, the consolidation of innovative formats and the recovery of businesses as important as the real estate and the financial.

Colombia achieved a significant growth of 136 bps and reached a 9.4% EBITDA margin, from a more efficient operation and stronger commercial dynamics; Uruguay continued to be the most profitable operation in the region with a 10.2% margin; and Argentina, grew almost twice its margin to 3.4%, leveraged by the recovery of the real estate business amidst a challenging economic environment.

During 2021, we worked on the higher purpose of nurturing with opportunities, the countries in where the Company operates, through consistent activities towards supporting child nutrition, trading directly with local producers, and fully supporting our suppliers, especially small and medium-sized companies. We believe that acting with integrity builds trust and help us to do our best to achieve balanced economic and social growth and to protect our planet”, stated Carlos Mario Giraldo Moreno, CEO of Grupo Éxito.

I. ESG strategy follow up 2021

1Q21

- The ordinary General Shareholders' Meeting was virtually held on March 25, 2021, to ensure healthy and safe conditions for shareholders and the management team, while promoting an open dialogue. All proposals were approved, including the reform of the Board of Directors' Election and Succession Policy, to favour the diversity of its members regarding professional, academic and personal aspects, such as: gender, nationality, age, race, among others.
- Carulla and Fundación Éxito launched the #HagámosloMásFresco campaign designed by the Internal Agency, the first advertising agency that began its operation from inside a prison and is part of the Internal Action Foundation, with the aim of delivering 600 food packages to children of women deprived of liberty, who were separated since the beginning of the pandemic.
- "Mi Descuento-Nutre Vidas" initiative was launched between February and March, to eradicate child malnutrition in Colombia, and raised COP\$ 2,000 million to deliver food packages to 26,000 families throughout the country.
- VIVA launched the social movement "Re-Collection" with the social platform "Clean your Closet", to conduit Colombians towards the donation of clothing in good condition, later delivered to 10 foundations located in the cities where VIVA shopping centers have presence.

2Q21

- VIVA Barranquilla shopping centre was selected by the Mayor of the city, the Caribbean Ophthalmology Clinic and EPS Sura, as a vaccination centre. VIVA Envigado also operated the largest vaccination centre in the region of Antioquia, through the alliance between the Government of Antioquia, the Mayor of the city of Envigado, Seguros SURA Colombia and Grupo Éxito.
- Sustainable trade was promoted through direct purchasing from farmers and peasants in Colombia. In an alliance with the Ministry of Agriculture and Sustainable Development and the Rural Development Agency, the Company implemented actions to facilitate commercial relationships with small producers, avoiding intermediaries and favouring final consumers. Within the framework of this alliance, the "Consuma lo Nuestro, Sabor de Colombia" program was carried out on April 7 in Medellín, to highlight the commitment of the industry to the country and to exalt the work of local farmers.
- Over 6,000 kilograms of yam were purchased from farmers of the "Constructores de Paz" Foundation, victims of the armed conflict in "Los Montes de María" region. The product was distributed at Éxito and Carulla stores located on the Atlantic Coast.
- The business "Autos Éxito" was launched in alliance with Renting Colombia, a subsidiary of Grupo Bancolombia, to democratize the rental and purchasing of certified cars at affordable prices. Autos Éxito joined the environmental pact solution of both companies with the use of 20 electric cars for long-term rental and 40 more

units for daily rental. the rental car business created in a 50% alliance with Renting Colombia, a subsidiary of Grupo Bancolombia, to offer sustainable mobility alternatives. The service was available at 11 Grupo Éxito stores in the country and through éxito.com, the app and the autoséxito.co site. This business has potential synergies with TUYA, Puntos Colombia, gas stations, the travel, and the insurance businesses.

- Grupo Éxito joined the Chamber of LGBT Merchants of Colombia, a non-profit institution that accompanies, guides and endorses the responsibility of companies to become safe spaces free of discrimination. The company has worked since 2019 as co-leaders in the Gender Parity Initiative in Colombia and in 2020 it was certified with the Silver Seal 'Implementation of actions for Equality' – Equipares.

3Q21

- Jean Christophe Tijeras was appointed as CEO of Grupo Disco Uruguay and Guillermo Destefanis as Carulla Brand Manager in Colombia.
- Grupo Éxito signed an agreement to adhere to the ANDI-UNGRD "Companies for vaccination" program for the purchase of vaccines by private parties, to strengthen the national vaccination plan and contribute to the public health of the country, its employees and their families, and the economic reactivation.
- The AlmaRosa Foundation and Fundación Éxito joint to declare in favour of life, love and health in the fight against breast cancer. The agreement seeks to increase knowledge about natural, effective and preventive actions such as breastfeeding, balanced nutrition and timely self-examination, to lower mortality rates from the disease.
- A new corporate image with updated of graphic elements and codes was presented. Looking for a very fresh, novel, striking brand identity and in line with current trends, this renewal arose from the Company's desire to be close to its stakeholders and to express team's sentiments of happiness, diversity, modernity, multi-coloured and avant-garde, united by a single heart.

4Q21

- Grupo Éxito was ratified as one of the 10 most sustainable food retailers in the world and recognized for its standards by the Dow Jones Sustainability Index. The company ranked in the 89th percentile of the industry, increasing its performance compared to previous years and ranked 9th. The company improved in topics such as health and nutrition, privacy protection and sustainable practices in agriculture. This recognition kept Grupo Éxito as a benchmark at a regional and global level among large food retailers and reaffirmed its commitment to operate under high ESG standards.
- Through Fundación Éxito, 70,376 children benefited from nutrition and complementary programs and 217,341 food packages delivered to children and their families. The Company also joined the formulation of the 10-year National Breastfeeding Plan.
- The company was the largest company recycling cardboard in Colombia, 20,975 tons of material were collected at the operation and 788 tons of recyclable material was recovered from post-consumption (+13 M packages).

- 90% of the fruits and vegetables sold by Grupo Éxito were locally purchased directly from communities and producers during 2021, ratifying the Company's commitment towards the development of the countryside through collaborative work. Besides, 176 farms were monitored to ensure zero levels of deforestation.
- 90% of apparel was purchased from 80 local workshops with over 9,600 employees (70% women).
- A complete portfolio of 7,297 healthy products was offered to our clients and the 'Healthy Living' fair was launched with 790 products on-line and also available at 100 stores.
- The company delivered over 797,000 benefits to employees and worked on plan to assess better living conditions for collaborators. 16,000 COVID-19 doses were acquired for employees of the operation in Colombia.
- 10 VIVA Shopping Centers in Colombia joined the National Vaccination Plan, in where near to 476,000 COVID-19 doses were administered during 2021.

Awards & Recognitions

1Q21

- Grupo Éxito was included for the 2nd consecutive year, in the Sustainability Yearbook created by Standard & Poor's (S&P Global) in collaboration with the investment firm RobeccoSam, for good practices in projects related to environmental, social and economic sustainability. The company was recognized as the best performing company in the index within the food industry in Latin America.
- Grupo Éxito stood out in the ranking of the Corporate Reputation Business Monitor (Merco), as one of the three more responsible organizations during the pandemic. The Company was also considered as one of the ten companies in Colombia with best practices in social responsibility and corporate governance and climbed two positions compared to the previous year.
- Éxito was recognized as "Brand of the Year" in the Effie LATAM 2020-2021 awards, which highlights the most effective advertising, marketing and communication campaigns in Latin America.

2Q21

- The British Institute of Grocery Distribution (IGD) recognized Carulla FreshMarket 140 in Bogotá, as the 'Store of the month' for being the 1st carbon neutral supermarket in South America. The store was recognized for its sustainable commitment to replace refrigerant gases, use of 362 solar panels and of compostable materials in the Carulla FoodMarket, and the implementation of bulks for food and detergents, among others. Infrastructure adjustments made in the store to create a more accessible and empathetic shopping experience, such as the widening of aisles, the integration of Braille and a guided shopping service, were also highlighted.

3Q21

- América Retail and the University of Medellín recognized Grupo Éxito in the 2021 Hall of Fame Awards as the “Best retailer and omni-channel retailer in Colombia”.
- Grupo Éxito was recognized as the 1st company in the retail sector and the 3rd company in Colombia for its relationship with the innovation ecosystem (synergies with start-ups, government, academia, accelerators, among others). The award was given by the alliance made between the Brazilian platform 100 Open Start-ups and Connect Bogotá, through its 1st Ranking 100 Open Start-ups, in where leading companies in innovation and technology-based ventures in the country are highlighted.
- Grupo Éxito's VP of Human Resources Felipe Montoya, was recognized by the International Organization of Human Resource Managers (DCH) as the “Top HR leader in Latin America”. DCH (Directivos de Capital Humano), is the largest Human Resource Management Association in Europe and Latin America, with presence in Spain, Portugal, Argentina, Mexico, Colombia, Peru, Uruguay, Chile, Paraguay, the US, Brazil and Africa. 100 Top Leaders in Latin America were recognized as main leaders in People Management for their use of innovation, technology, creativity and culture, to transform Human Resources areas.
- Grupo Éxito VP of Marketing Camilo Reina, was also recognized as the “Most Innovative Marketer of 2021 in Latin America” by the Great World Forum of Art, Culture, Creativity and Technology (GFACCT), which brings together more than 350 leading experts in the development of the Orange Economy. Likewise, the Adlatina and Scopen brands referred to our VP as the 2nd Most Effective Marketer in Colombia and the 4th in Latin America.

4Q21

- Grupo Éxito was recognized in Colombia as a “Company Committed with Integrity 100”, by the Anti-corruption Institute. The company obtained an outstanding rating in the assessment based on ISO 37001 standard, which reflects the impact and value of its transparency program, in building relationships of value and trust with its stakeholders, which place the company as a benchmark of good corporate governance practices.
- The collaborative work between Grupo Éxito and Pomario in favour of rural development was recognized as a successful story in the report “Social Procurement Manual 2021” prepared by Yunus Social Business, an organization that highlights companies for their social contribution and investment on vulnerable communities. Pomario is a Colombian social business that sources fruits and vegetables to 60 of our warehouses and employs small farmers to crop organic vegetables and edible flowers.
- The world's leading consulting company, Advantage Report Retailer, recognized Grupo Éxito as the 'Most Collaborative Retailer of 2021' highlighting its practices in logistics, commercial processes and commercial relations, after assessing and interviewing with 67 Grupo Éxito suppliers of FMCG; 13 retail companies participated in the study.
- Grupo Éxito and its logistics company LTSA were awarded by the Colombian Federation of Road Freight Transporters (COLFECAR) in the category of Sustainability, Technology and Innovation for their responsible

management of the environment and being pioneers in the development of services at the forefront of the current needs of the market in Colombia.

- Within the framework of the 1st Meeting of Inclusive Companies organized by the Mayor's Office of Barranquilla, the VIVA Barranquilla Shopping Center and Éxito Metropolitano, received the 'Sello de Primera' recognition, for their commitment with the labour inclusion of people with disabilities and were given an honourable mention by the Presidential Council for the Participation of Persons with Disabilities and support and commitment in the development of actions in favour of human rights protection. Among the actions that have been implemented, are the inclusion of personnel with disabilities; over 20 employees were trained and certified in sign language, and spaces and parking lots adapted with furniture, ramps and braille signage.
- Carulla FreshMarket model was certified as carbon neutral by ICONTEC and consolidated the brand as the 1st Carbon Neutral food retailer in Colombia and Latin America. Within the framework of Grupo Éxito's climate strategy, Carulla has worked on reducing and mitigating its impact on the environment, as well as to compensate through BanCO2, a payment system for ecosystem services that brings companies, governments and communities together around the conservation of natural ecosystems in Colombia.

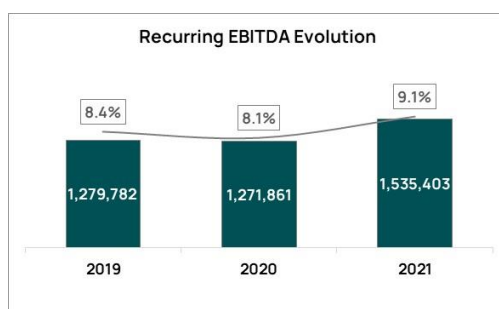
II. Consolidated Financial and Operating Performance

in COP M	4Q21	4Q20	% Var	FY21	FY20	% Var
Net Sales	4,996,844	4,173,671	19.7%	16,105,756	15,141,244	6.4%
Other Revenue	245,825	171,342	43.5%	816,629	594,595	37.3%
Net Revenue	5,242,669	4,345,013	20.7%	16,922,385	15,735,839	7.5%
Gross Profit	1,395,683	1,142,061	22.2%	4,433,529	3,956,929	12.0%
<i>Gross Margin</i>	<i>26.6%</i>	<i>26.3%</i>	<i>34 bps</i>	<i>26.2%</i>	<i>25.1%</i>	<i>105 bps</i>
Total Expense	(969,506)	(814,191)	19.1%	(3,445,510)	(3,203,101)	7.6%
<i>Expense/Net Rev</i>	<i>18.5%</i>	<i>18.7%</i>	<i>(25) bps</i>	<i>20.4%</i>	<i>20.4%</i>	<i>1 bps</i>
Recurring Operating Income (ROI)	426,177	327,870	30.0%	988,019	753,828	31.1%
<i>ROI Margin</i>	<i>8.1%</i>	<i>7.5%</i>	<i>58 bps</i>	<i>5.8%</i>	<i>4.8%</i>	<i>105 bps</i>
Net Group Share Result	212,665	144,284	47.4%	474,681	230,872	105.6%
<i>Net Margin</i>	<i>4.1%</i>	<i>3.3%</i>	<i>74 bps</i>	<i>2.8%</i>	<i>1.5%</i>	<i>134 bps</i>
Recurring EBITDA	568,638	460,429	23.5%	1,535,403	1,271,861	20.7%
<i>Recurring EBITDA Margin</i>	<i>10.8%</i>	<i>10.6%</i>	<i>25 bps</i>	<i>9.1%</i>	<i>8.1%</i>	<i>99 bps</i>
EPS	475.1	322.3	47.4%	1,060.5	515.8	N/A

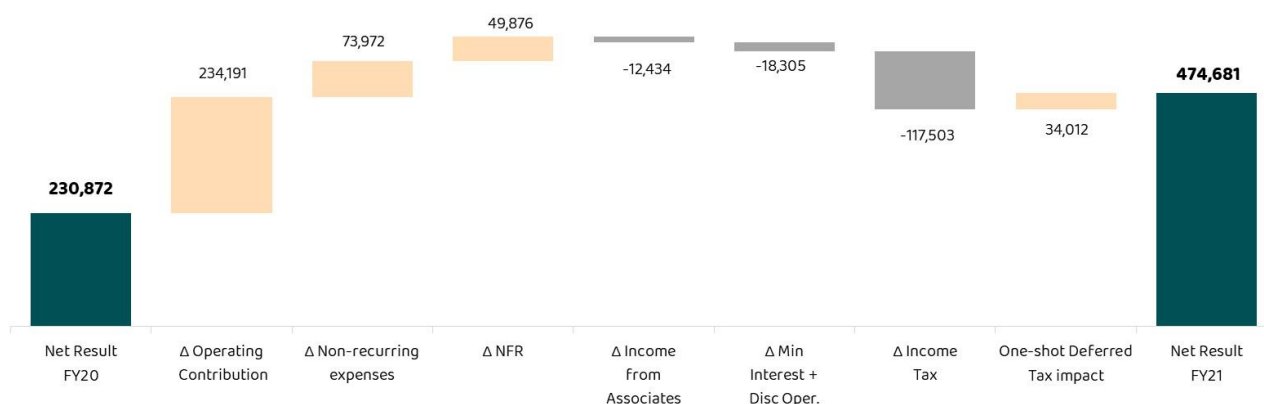
Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (3.2% at top line and 3.3% at recurring EBITDA in 4Q21 and of -0.7% and -0.5% in 2021, respectively).

- **Consolidated Net Revenue** in 4Q21 grew by 20.7% (16.9% when excluding a 3.2% FX effect) to COP\$ 5.2 billion and by 7.5% in 2021 (+8.3% at constant exchange rates) to COP \$16.9 billion.
- **Quarterly net sales** posted a 19.7% growth and totalled COP \$5.0 billion (+15.9% when excluding FX effect) driven by strong commercial performance in all countries, from the 3 non-VAT days held in Colombia, the reactivation of the tourism season in Uruguay and increased mobility that drove sales in Argentina. **Annual sales** grew by 6.4% (7.1% when excluding FX effect) to COP \$16.1 billion, driven by the consolidation and expansion on innovative formats in Colombia (represented 33.3% of sales; +51 stores in the 2021 base), omni-channel contribution (9.9%) and the clear recovery of commercial dynamics across the region.
- **Other revenue** grew strongly during 4Q21 and 2021 benefitted from the loosening of restrictions along the year that favoured royalties of TUYA (non-existent in the base) and gradually recovered traffic at shopping centers. An additional one-time income was booked from the completion of the VIVA Envigado and Tunja projects.
- **Gross Margin** improved 34 bps to 26.6% in 4Q21 and rose 105 bps to 26.2% during 2021 originated from costs efficiencies of the retail business across countries and the higher contribution of complementary businesses.

- **SG&A expense** reflected inflationary pressures across countries offset by store efficiencies through the Company's Operational Excellence Program that led all operations to grow expenses in local currency and below CPI levels.
- **Recurring Operating Margin** grew by 30.0% (+58 bps) to 8.1% in 4Q21 and grew by 31.1% (+105 bps) to 5.8% in 2021.
- **Recurring EBITDA margin** gained 25 bps to 10.8% in 4Q21, benefited by top line dilution on expenses, a solid performance of the Christmas season across the region, the strong contribution of the real estate in Colombia and Argentina and royalties from TUYA. The margin during 2021 gained 99 bps to 9.1% as percentage of Net Revenue versus the same period last year, benefited by a higher contribution of complementary businesses, mainly from the recovery of the real estate and the financial businesses and operating efficiencies across operations. Profitability margin levels showed an important progression compared to last year and even to pre-pandemic levels.



- **Consolidated Net Group Share Result** grew 2.1 x to an income of COP \$474,681 million, which compares to the income of COP \$230,872 last year. **Net income** strongly increased during 2021 from: (i) the recovery of complementary businesses, (ii) lower cost of debt, (iii) lower non-recurring expenses from a base affected by restructuring cost and other expenses due to the pandemic, and (iv) a non-recurring benefit from the revaluation of deferred tax liabilities after the tax reform in Colombia. Negative effects mainly arose from the use of close to the statutory tax rate.



Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, and the FX effect (-0.7% at top line and -0.5% at recurring EBITDA in 2021).

Earnings per Share (EPS)

- Diluted EPS was COP \$1,060.5 per common share which compares to the COP \$515.8 reported the same period last year.

CAPEX

- **Annual consolidated Capital Expenditures** were of COP \$550,209 million, of which COP \$495,592 million were invested in Colombia, COP \$49,086 million in Uruguay and COP \$5,531 million in Argentina. Near to 66.7% of consolidated CapEx 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.
- During 2021, the Company relocated one distribution centre facility of 28,240 square meters of area to Tabio (city nearby Bogotá). The DC is sourcing 499 stores located along the regions of Antioquia, Bogotá, the Atlantic Coast, and the Coffee Region and operates within the logistic complex Parque Siberia, along with the Company's facility used to transform food goods, known as, Industria de Alimentos. Parque Siberia is a "showroom" of innovation, sustainability, competitiveness, and technology in the retail sector.

Food Retail Expansion

- In the last-twelve-months, Grupo Éxito totalled 57 stores from openings, reforms, and conversions (51 in Colombia and 6 in Uruguay). The Company reached 620 food retail stores, geographically diversified as follows: 503 stores in Colombia, 92 in Uruguay and 25 in Argentina, and consolidated selling area reached 1.03 million square meters. The store count does not include 1,560 allies in Colombia.
- During the fourth quarter 2021, the company announced the closure of a deal with Almacenes La 14 to operate 5 commercial establishments, 4 located in the Valle del Cauca region and 1 in Cundinamarca, which will operate under Éxito Wow hypermarkets as of the 1H22.

Commercial Activities

Colombia

- The main commercial events held during the year included by banner:
 - **Éxito:** The "Éxito Anniversary" event took place from February 24 to March 15 with special discounts available both through our website and physical stores. The "Megapromo" event took place from June 29 to July 15, with special discounts at stores (last year's event held exclusively on-line due to pandemic).

“Días de precios especiales” was held from September 29 to October 18, with thematic days through digital channels: “Promo Madrugadora” with stores open at 6:00 am and “Promo Trasnochadora” with stores closing late night, the App Day held on October 16, with several products and discounts through the app.

- **Carulla:** The “Carulla Festival” was held from February 17 to March 7 with more than 130 discounts in different categories, including discounted products with Puntos Colombia, and more than 50 products activated through “My Discount”. The “Carulla es Café” festival took place in September 18 at stores, where coffee lovers enjoyed discounts and multiple events to learn and taste different types of coffee, enriched with flavours and experiences. “Cosechemos Pais” was a commercial activity launched by the banner, with up to a 30% discount offered in products sourced from local producers.
- **Surtimayorista:** the banner launched 2 new campaigns “Festival del Aseo” and “Carrazo”, based on data analysis, to improve the sale levels of the cleaning category.
- **Super Inter:** focused on 3 commercial activities: “Desplome de Precios”, “Super Madrugón” and Super Cuaresma”, to offer competitive prices in basic grocery products, especially in seafood during Easter. The banner continued with its traditional weekly commercial activities: “Miércoles de mi Tierra” with 15% discount in fruits, “Jueves de mil” with several products at only 1,000 COP, “Viernes de Compartir” with up to 50% discount in selected products, and “Sábado de Mascotas” with 30% discount in pet products.
- **Surtimax:** launched the “Feria de Nuestras Marcas” to offer special discounts in private label products with the option to deliver them through click and collect or Rappi.
- **“Mi Descuento”:** offered coupons through the app and discounts to support children’s nutrition. In Surtimax “Mi Descuento-Nutre Vidas” was launched as a commercial activity where customers can redeem coupons through the app, while helping children with malnutrition. The Éxito and Carulla brands offered multiple discounts by redeeming coupons through the App and chances to win over 30.000 rewards.
- **“Promo Online”** took place from August 12 to 22, with multiple discounts given mainly to the electronics and home categories in Éxito stores and on FMCG in Carulla stores.
- **Three “Non-VAT days”** were held during the fourth quarter of 2021 (oct 28, nov 19, dec 3) on a hybrid modality and recorded historic highs on sales. 2 days of the event in 2020 took place exclusively on-line due to pandemic.
- Additional events held during 4Q21 were Black Friday, “Explora India” portraying food, textile and home categories inspired by the Indian culture, the “Festival Inicio de Navidad Carulla” and “Cenas Navideñas”.

Uruguay

- The main commercial events held during the year included:
 - “Todo a 21” at Disco, Devoto and Geant stores along 2021.
 - Disco promotional activity “Precios sin vueltas” focussed on the sale of the 105 top SKU’s (1Q21).
 - Cyber Lunes in Disco and other on-line promotional activities in Devoto and Geant, mainly related to the non-food category (2Q21).
 - Child day Commercial activation in all the banners (3Q21).

- Geant Anniversary (4Q21).
- “Día Hiper más” special discounts for Hiper más (Santander Bank cobranding) cardholders (4Q21).

Argentina

- Promotional activities remained limited during the first semester to protect margins amidst an aggressive competitive environment and government policies to control prices and were as follows:
 - “Hiper martes” with special discounts in alliance with the “Hipotecario” bank, “Ahora 12” and “Ahora 18” interest-free financed in up to 18 instalments with Visa, Mastercard, Cabal and American Express.
 - The “Feria de Frescos” and “Ofertas Arrasadoras” campaigns mainly held in hypermarkets and clearance of apparel products during January and February (1Q21).
 - Flagship commercial activities such as “Hiper ahorro” during May and June, “Ofertas ponderosas” and “Ofertas Arrasadoras” during April and May (2Q21).
 - “Marcas Campeonas” and “Aniversario” events (3Q21).
 - “Ofertas Arrasadoras”, “Mother’s day” and “Todo x” (4Q21).

III. Financial and Operational Performance by Country

Colombia

The country showed signs of economic recovery during the first quarter of 2021, however, social protests, strikes and a rise on COVID-19 infections, negatively affected the trend along the second quarter of the year. With the advances of the vaccination program, the loosening of mobility restrictions and ease of social discomfort, the second half of the year showed a quick and solid economic improvement that placed Colombia as one of the best performing economies in LatAm in 2021. Unemployment decreased to 13.7% (vs 15.9% in 2020), GDP grew by 10.6% by year-end and the Consumer Confidence Index grew 3.4p.p. versus 2020 (though remained at negative grounds at -7 p.p.). Nevertheless, inflation levels remained high at 5.6% (vs 1.61% in 2020), boosted mainly by food prices (17.2%) and to control the inflationary trend, the Central Bank increased the repo rate by 125 bps to 3.0% by year-end (1.75% as of 2020) and continued with an increase to 4% year-to-date.

Total Net Sales & SSS in Colombia

	4Q21				12M21			
	grupo éxto	éxto	Carulla	Low-cost & Other (2)	grupo éxto	éxto	Carulla	Low-cost & Other (2)
Variations								
SSS⁽¹⁾	15.0%	15.0%	9.7%	21.8%	6.8%	7.2%	1.1%	11.4%
Total⁽¹⁾	14.9%	15.2%	9.1%	20.3%	5.9%	7.0%	0.9%	6.1%
Total MCOP	3,827,521	2,743,426	524,185	559,910	12,284,397	8,581,274	1,782,355	1,920,768

(1) Including the effect of conversions and the calendar effect adjustment of 0% in 4Q21 and -0.4% in 2021. (2) Segment includes sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the sale of property of near to \$67.3k M in 2020 and \$56.8k M in 2021.

The Colombia operation represented near to 77% of quarterly and 76% of annual consolidated net sales. In 4Q21 net sales totalled COP \$3.8 billion, a growth of 14.9%⁽¹⁾ versus the same period last year boosted mainly by the 3 non-VAT days held during the quarter (vs. one day in the base) that reached historic highs on sales. Sales in 2021 grew by low double-digit versus pre-pandemic levels and by 5.5%⁽¹⁾ to COP \$12.3 billion versus 2020, with a recovery during the second half that compensated the sluggish trend seen during the first half of the year.

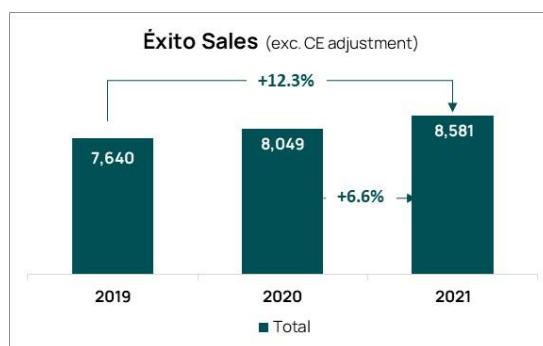
Annual sales reflected: (i) economic recovery and increased consumption levels, (ii) the outcome from a consistent customer-centred strategy focused on innovative formats Wow, FreshMarket, Vecino and Surtimayorista (share on sales reached 33.3%), (iii) a solid share on sales from omni-channel (11.9%), and (iv) the contribution from the 51 stores opened, converted and remodelled during 2021.



Same-store sales (SSS) in Colombia grew by 15.0%⁽¹⁾ in 4Q21 boosted by the mid-teen’s growth of the Éxito segment and the double-digit increase posted by the low-cost segment mainly benefited from Surtimayorista banner. LFL grew by 6.8%⁽¹⁾ in 2021 driven by higher traffic and volume at stores from economic recovery mainly during the second half of 2021, that offset the effect of mobility restrictions, lockdowns, strikes and protests seen in the country during the first part of the year.

Net Sales & SSS Colombia – By Segment

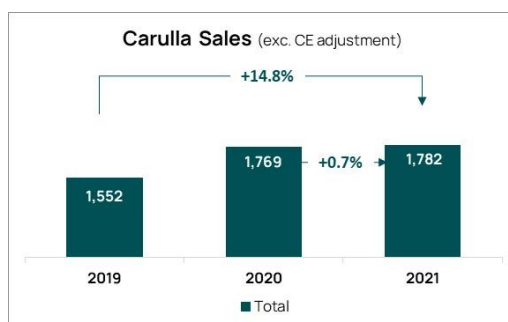
- The **Éxito segment** represented approximately 72% of the sales mix in Colombia in 4Q21 and 70% in 2021. The segment posted a solid net sales growth of 15.2%⁽¹⁾ and 15%⁽¹⁾ in terms of LFL in 4Q21 boosted by the 3 non-VAT days held during the quarter (vs. one during 4Q20) that drove the growth of the non-food category by 17%. Sales in 2021 grew by low double-digit versus pre-pandemic levels and rose 7.0%⁽¹⁾ and SSS by 7.2%⁽¹⁾ versus 2020, driven by the mid-teens’ growth of the non-food category and the higher contribution (29.6%) from stores under the innovative format Wow on the segment sales. 6 Wow stores were remodelled, 1 store converted and 2 opened organically along the year; the model reached 19 stores in 2021.



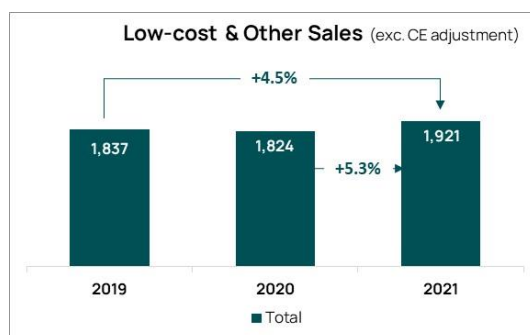
- The **Carulla segment** represented approximately 14% of the sales mix in Colombia in 4Q21 and 15% in 2021.

(1) Including the effect of conversions and the calendar effect adjustment of 0% in 4Q21 and -0.4% in 2021.

The Carulla segment posted a solid net sales growth of 9.1%⁽¹⁾ and 9.7%⁽¹⁾ in terms of LFL in 4Q21 and of 0.9%⁽¹⁾ and 1.1%⁽¹⁾, respectively, in 2021. Sales in 2021 grew by mid-teens versus pre-pandemic levels and versus 2020, reflected the high basis when Carulla was the best performing segment in terms of sales and SSS growth (+13.6%). During 2021, the segment continued with a high share on sales from omni-channel (15.8%) and on expanding its FreshMarket model with the opening of 8 stores to a total of 22 at the end of the year. 2 additional Carulla stores opened organically, and five conversions were added to the LTM store base. It is noteworthy that during 2021, Carulla launched the “Turbo-Fresh” service with last miler Rappi for deliveries below 10 minutes and its FreshMarket model was recognized as the 1st Carbon Neutral certified food retailer in LatAm by ICONTEC.



- The low-cost & other segment** related to Super Inter, Surtimax, Surtimayorista banners, allies, institutional, third-party sellers, the sale of property and other, represented approximately 14% of the sales mix in Colombia in 4Q21 and 15% in 2021. Quarterly net sales grew by 20.3% and a 21.8% in terms of LFL and grew by 6.1% and 11.4%, respectively, in 2021. Sales performance versus 2020 reflected: (i) the strong growth of the cash and carry banner Surtimayorista, which grew sales by 25.2% (+41.2% in 3Q21, +42.9% in 4Q21) and SSS by 24.4% in 2021 from the lift of mobility restrictions and the reopening of the hospitality businesses; the banner celebrated its 5th year of operation in the country; (ii) the contribution of the 18 Super Inter Vecino added to a total of 25 in the LTM store base (represented 47.7% of the banner’s sales and grew by 14.3 p.p. above non-converted stores in 2021), (iii) the contribution of omni-channel mainly from the use of “Mi surtii” app that represented 13.8% of Allies’ total sales (+14.1% in 2021), and (iv) the contribution from the sale of property of near to \$67.3k M in 2020 and \$56.8k M in 2021.



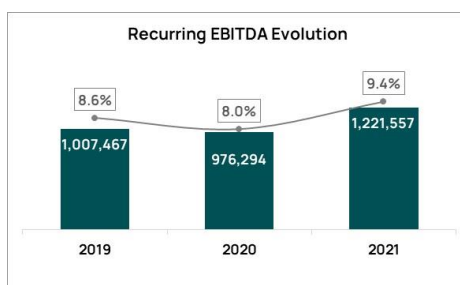
(1) Including the effect of conversions and the calendar effect adjustment of 0% in 4Q21 and -0.4% in 2021.

Operating Performance in Colombia

in COP M	4Q21	4Q20	% Var	FY21	FY20	% Var
Net Sales	3,827,521	3,330,661	14.9%	12,284,397	11,642,685	5.5%
Other Revenue	219,648	158,410	38.7%	748,426	539,587	38.7%
Net Revenue	4,047,169	3,489,071	16.0%	13,032,823	12,182,272	7.0%
Gross profit	979,964	833,575	17.6%	3,099,453	2,758,438	12.4%
<i>Gross Margin</i>	<i>24.2%</i>	<i>23.9%</i>	<i>32 bps</i>	<i>23.8%</i>	<i>22.6%</i>	<i>114 bps</i>
Total Expense	(645,486)	(580,345)	11.2%	(2,344,855)	(2,229,763)	5.2%
<i>Expense/Net Rev</i>	<i>15.9%</i>	<i>16.6%</i>	<i>(68) bps</i>	<i>18.0%</i>	<i>18.3%</i>	<i>(31) bps</i>
Recurring Operating Income (ROI)	334,478	253,230	32.1%	754,598	528,675	42.7%
<i>ROI Margin</i>	<i>8.3%</i>	<i>7.3%</i>	<i>101 bps</i>	<i>5.8%</i>	<i>4.3%</i>	<i>145 bps</i>
Recurring EBITDA	454,228	368,713	23.2%	1,221,557	976,294	25.1%
<i>Recurring EBITDA Margin</i>	<i>11.2%</i>	<i>10.6%</i>	<i>66 bps</i>	<i>9.4%</i>	<i>8.0%</i>	<i>136 bps</i>

Note: Perimeter includes Almacenes Éxito S.A. and its subsidiaries in Colombia.

- **Net Revenue** in Colombia grew by 16.0% in 4Q21 and by 7.0% in 2021 and above LTM inflation (5.6%) for the third year in a row, boosted by a retail performance benefitted by innovation and omni-channel contribution and a solid growth of other revenue (from the recovery of mainly real estate with 93.1% occupancy levels and royalties from TUYA).
- **Gross Margin** gained 32 bps to 24.2% in 4Q21 and 114 bps to 23.8% during 2021 as percentage of Net Revenue compared to the same periods last year. Solid margin gains originated from cost efficiencies and the increased contribution of complementary businesses.
- **SG&A expense** was diluted 68 bps in 4Q21 despite strong inflationary pressures during the quarter and reduced 31 bps as percentage of Net Revenue during 2021. Expenditure grew below top line growth and LTM inflation, benefitted by efficiency gains obtained at store level and clear action plans implemented through the operation since the beginning of the year that offset inflationary pressures.
- **Recurring EBITDA** margin grew 66 bps to 11.2% in 4Q21 and 136 bps to 9.4% in 2021 as a percentage of Net Revenue versus the same periods last year. Annual margin strongly overperformed 2020 and 2019 levels, driven by the recovery of complementary businesses and the operational execution over expenses.



Uruguay

The weak macroeconomic and consumer contexts in Uruguay improved gradually towards the last quarter of 2021, benefited by the beginning of a more dynamic summer season, given its important contribution to the country's outcome. GDP is expected to grow by 4.5% in 2021 with a clear recovery during the second half of the year, and the unemployment rate decreased to 7.0% versus the 10.5% posted in December of 2020. Inflation decreased to 8.0% from the 9.4% level seen in 2020 and its food component reduced to 6.5% versus the 9.5% posted last year.

Net Sales & SSS in Uruguay

	4Q21		12M21	
Net sales	%Var	%Var	%Var	%Var
MCOP	Total ⁽¹⁾	SSS ⁽¹⁾	Total ⁽¹⁾	SSS ⁽¹⁾
744,900	6.7%	5.8%	2.3%	0.7%

(1) In local currency, including the calendar effect adjustment of -0.5% in 4Q21 and 2021.

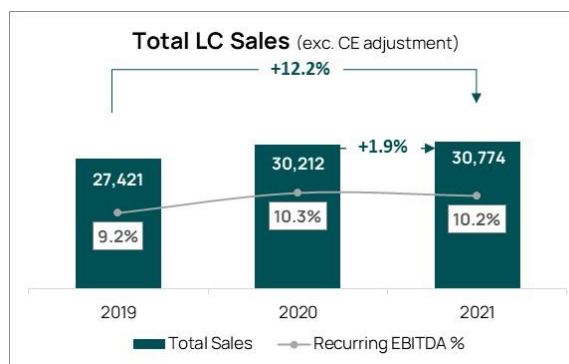
Uruguay contributed near to 15% of quarterly and 16% on annual consolidated sales. **Net sales and SSS** in 4Q21 grew by 6.7%⁽¹⁾ and 5.8%⁽¹⁾ respectively, and 2.3%⁽¹⁾ and 0.7%⁽¹⁾ in 2021, versus the same periods last year. Annual sales grew by low-double digit versus pre-pandemic levels and performance reflected: (i) the contribution of Fresh Market stores that represented a share of 45.2% on total sales and grew 7.5 p.p above the other stores, (ii) the omni-channel growth of 9.8% and increased share on sales by 25 bps to 3.6%, and (iii) the resilience of the operation despite being affected by the worst touristic season in 1Q21. A slow but gradual recovery in consumption and macro indexes was seen along the year and a more dynamic touristic season started at the end of 2021.

Operating Performance in Uruguay

in COP M	4Q21	4Q20	% Var	FY21	FY20	% Var
Net Sales	744,900	686,492	8.5%	2,643,858	2,654,336	(0.4%)
Other Revenue	10,153	9,679	4.9%	28,535	28,325	0.7%
Net Revenue	755,053	696,171	8.5%	2,672,393	2,682,661	(0.4%)
Gross profit	262,185	249,060	5.3%	921,140	913,563	0.8%
<i>Gross Margin</i>	<i>34.7%</i>	<i>35.8%</i>	<i>(105) bps</i>	<i>34.5%</i>	<i>34.1%</i>	<i>41 bps</i>
Total Expense	(196,725)	(189,389)	3.9%	(704,635)	(688,320)	2.4%
<i>Expense/Net Rev</i>	<i>26.1%</i>	<i>27.2%</i>	<i>(115) bps</i>	<i>26.4%</i>	<i>25.7%</i>	<i>71 bps</i>
Recurring Operating Income (ROI)	65,460	59,671	9.7%	216,505	225,243	(3.9%)
<i>ROI Margin</i>	<i>8.7%</i>	<i>8.6%</i>	<i>10 bps</i>	<i>8.1%</i>	<i>8.4%</i>	<i>(29) bps</i>
Recurring EBITDA	80,227	72,944	10.0%	272,057	277,618	(2.0%)
<i>Recurring EBITDA Margin</i>	<i>10.6%</i>	<i>10.5%</i>	<i>15 bps</i>	<i>10.2%</i>	<i>10.3%</i>	<i>(17) bps</i>

Note: Data in COP includes a 2.2% FX effect in 4Q21 and a -2.2% FX effect in 2021.

- **Net Revenue** grew by 6.1% in 4Q21 and by 1.9% in 2021 in local currency (including a FX effect of 2.2% and -2.2% respectively). The annual performance reflected the growth and higher contribution of Fresh Market stores and omni-channel amidst a slow economic and consumption recovery trend.
- **Gross Margin** was 34.7% in 4Q21 and gained 41 bps to 34.5% in 2021 benefited by higher volume and efficiencies mainly in logistic costs.
- **SG&A expense** grew below inflation in local currency during 2021 from increased productivity at stores and efficiencies in labour and strict control of operating costs.
- **Recurring EBITDA margin** was 10.6% and 10.2% in 4Q21 and 2021, as a percentage of Net Revenue, versus the same periods last year. The result was levered on operational efficiencies from strict control in expenditure despite a context of low consumption levels during 1H21 and a slow and gradual recovery trend by the 2H21. The Uruguay operation remained as the most profitable of the group in 2021.



Note: Data in COP includes a 2.2% FX effect in 4Q21 and a -2.2% FX effect in 2021.

Argentina

The context in Argentina showed signs of gradual economic reactivation. GDP grew by 11.9% in 3Q21 and the country continued with high inflation levels as CPI reached 49.5% during 2021, with a food component that grew up to 54.1%. There was a positive effect on traffic at stores and commercial galleries, from the lift of mobility restrictions and retail sales increased by 14.8% in 2021, according to CAME.

Net Sales & SSS in Argentina

Net sales	4Q21		12M21	
	%Var	%Var	%Var	%Var
MCOP	Total ⁽¹⁾	SSS ⁽¹⁾	Total ⁽¹⁾	SSS ⁽¹⁾
424,655	52.7%	52.7%	46.9%	46.9%

(1) In local currency and including the calendar effect adjustment of +0.02% in 4Q21 and -0.4% in 2021.

- The operation in Argentina contributed near to 8.0% both in 4Q21 and 2021 on consolidated sales. Libertad net sales and SSS grew by 52.7%⁽¹⁾ and 46.9%⁽¹⁾ during 4Q21 and 2021 respectively, benefited by the loosening of mobility restrictions during the year. Annual sales grew by 79.8% versus pre-pandemic levels and reflected a better performance of the retail business driven by the food category mainly the fresh component, with the strengthening of Fresh Market stores (sales + 53.8%) and a higher share of omnichannel on total sales (2.6% vs. 1.0% in 2020). Libertad adjusted its commercial activities during the year and limited the promotions to protect cash and margin levels.

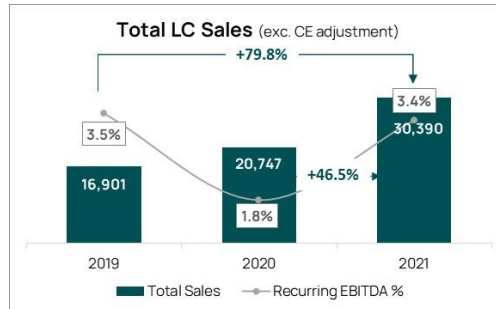
Operational Performance in Argentina

in COP M	4Q21	4Q20	% Var	FY21	FY20	% Var
Net Sales	424,655	157,045	170.4%	1,178,166	847,060	39.1%
Other Revenue	16,257	3,369	382.5%	40,303	27,153	48.4%
Net Revenue	440,912	160,414	174.9%	1,218,469	874,213	39.4%
Gross profit	153,178	57,977	164.2%	412,465	282,994	45.8%
<i>Gross Margin</i>	<i>34.7%</i>	<i>36.1%</i>	<i>(140) bps</i>	<i>33.9%</i>	<i>32.4%</i>	<i>148 bps</i>
Total Expense	(127,297)	(44,456)	186.3%	(396,022)	(285,007)	39.0%
<i>Expense/Net Rev</i>	<i>28.9%</i>	<i>27.7%</i>	<i>116 bps</i>	<i>32.5%</i>	<i>32.6%</i>	<i>(10) bps</i>
Recurring Operating Income (ROI)	25,881	13,521	91.4%	16,443	(2,013)	916.8%
<i>ROI Margin</i>	<i>5.9%</i>	<i>8.4%</i>	<i>(256) bps</i>	<i>1.3%</i>	<i>(0.2%)</i>	<i>158 bps</i>
Recurring EBITDA	33,825	17,324	95.2%	41,316	16,026	157.8%
<i>Recurring EBITDA Margin</i>	<i>7.7%</i>	<i>10.8%</i>	<i>(313) bps</i>	<i>3.4%</i>	<i>1.8%</i>	<i>156 bps</i>

Note: Data includes the FX effect of +77.1% in 4Q21 and -5.0% in 2021 calculated with the closing exchange rate.

- **Net Revenue** increased by 55.2% and 46.8% in 4Q21 and 2021 in local currency, benefited by an improved retail trend driven by FreshMarket stores and omni-channel initiatives and a higher contribution of the real estate business from loosening of mobility restrictions, increases in traffic and commercial reactivation (occupancy rates at shopping malls reached 90.4% as of December 2021).
- **Gross Margin** was 34.7% in 4Q21 and in 2021 reached 33.9% (+148 bps) and grew above sales growth benefitted by higher volume, lower share of promotional events and increased revenue of the real estate business.
- **SG&A expense** grew below inflation in local currency, from controlled variable costs and labour expenses and despite a low basis due to pandemic.

- **Recurring EBITDA margin** reached a remarkable 7.7% in 4Q21 and 3.4% in 2021 (+156 bps) as a percentage of Net Revenue, benefited by cost control and operating efficiencies. Libertad ended 2021 with a stable cash position.



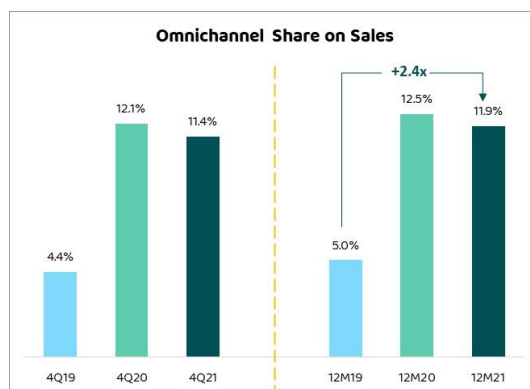
Note: Data includes the FX effect of +77.1% in 4Q21 and -5.0% in 2021 calculated with the closing exchange rate.

IV. Omni-channel, Innovation and Digital Transformation Strategies

Colombia

Omni-channel⁽¹⁾

Omni-channel sales reached COP \$1.5 billion (USD 374M⁽²⁾), a 11.9% share on total sales and orders totalled over 7.8 million during 2021. Annual share on sales remained at double-digit despite the reopening of physical stores.



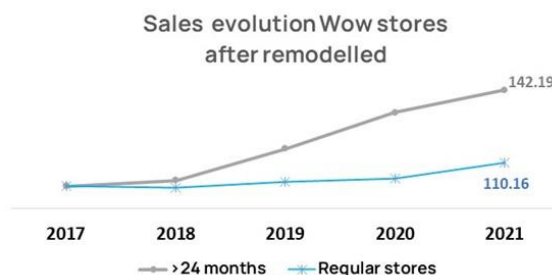
(1) Include .com, home delivery, Shop&Go, Click&Collect, digital catalogues and B2B virtual. Data adjusted versus the figure reported in 2020 due to the inclusion of B2B virtual in the base. (2) Representative Market Rate at 31/12/2021 of COP 3,981.16.

- **Ecommerce:** Éxito.com and carulla.com reached COP\$517,000 million in sales, 155 million visits and registered more than 1 million orders.
- **Marketplace:** Represented a 25.3% share on omni-channel non-food GMV, with over 46,000 units sold (+25% versus 2020) through 1,144 active vendors.
- **Last Mile & Home Deliveries:** The service is available for Carulla, Éxito, Surtimax, Super Inter and Surtimayorista clients. The Company reached 7.8 million orders served in alliance with the last miler Rappi of which 36% run through Grupo Éxito logistic platform. During 2021, Grupo Éxito launched "Turbo Fresh" in an alliance with Rappi to implement the "10 minutes delivery service in Colombia" by dispatching Carulla brand products from Rappi's dark stores (64 available as of December); Turbo sales reached USD 16 M in 2021 and average delivery time was 8.7 minutes.
- **Digital catalogues:** 180 kiosk devices were available at stores in Colombia. Sales through digital catalogues grew by 19% and orders by 11.3%, benefited from higher traffic due to store re-openings.
- **Click & Collect:** sales and orders grew above 20% and represented a 28% share on omni-channel GMV. The service was available at 320 stores and 12 VIVA shopping malls, through landline, **WhatsApp** (sales reached

USD 70 M in 2021), the App and websites. The WhatsApp service grew sales 1.6x versus 2020 and represented 18.8% of omni-channel sales and 77% of Click and Collect orders.

Innovation

- Éxito WOW:** 3 stores opened during the quarter (of which 2 were refurbished and 1 opened organically); 19 stores in total represented 29.6% of the banner's sales. Wow stores grew sales by 42.2% after 24 months opened and 8 stores over 13 months of operation after remodelled in 2018 and 2019, reported a 31% ROI.



- Carulla FreshMarket:** 6 stores opened under the innovative model during the quarter to 22 stores in total in 2021 in the cities of Bogotá, Medellín, Barranquilla, Cali, Cartagena, and Santa Marta. Carulla FreshMarket stores continued contributing strongly and represented a 45.1% share on the banner's total sales in 2021. FreshMarket stores grew sales by 30.6% after 24 months opened and 8 stores over 13 months of operation after remodelled in 2018 and 2019, reported a 10% ROI. Carulla FreshMarket stores were certified as carbon neutral by ICONTEC and consolidated the brand as the 1st Carbon Neutral food retailer in Colombia and Latin America.



- Low-cost:** innovation continued during the quarter with the opening of 4 "Super Inter Vecino" stores in the Coffee Region; the brand reached 25 stores in total in the Coffee Region and Valle del Cauca. Vecino stores reached a 47.7% share on Super Inter's sales and grew 14.3 p.p. above sales of non-converted stores. Surtimax renovated 6 stores, to offer new assortment, sections, and special discounts. Surtimayorista grew sales by 25.2% and SSS by 24.4% during 2021 and reached a 4.6% share on Colombia sales.

Digital Transformation

- **Apps:** Both Éxito and Carulla apps reached over 1.6 million downloads (+22% versus 2020) boosted by alliances with TUYA and Puntos Colombia. "Mi Descuento" reached over 2.6M coupons redeemed (average ticket +6.9%). "Misurtii" app included over 900 SKU's, recorded sales over COP \$21,800 million (a 13.8% 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 2021 - 2023 strategy established. Other pilots regarded to virtual or enlarged reality for the home category and delivery service using drones. Additional projects launched were:
 - **Clickam**, a referral marketing model that allows people to generate income by referring products/services through the Company's ecosystem. Over 46,000 users registered, it represented 5% of omni-channel sales in 4Q21 and sales (USD 24 M) grew 2.6x versus 2020.
 - **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 5.5 million active clients with habeas data (+17.3% vs. 2020), with 134 allied brands. During 2021, clients redeemed more than 28,500 million points (+13% versus 2020) of which Éxito accounted for a 74% 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:**
 - **Real Estate:** A tenant retention strategy allowed the real estate business occupancy rate at 93.1% by December 2021 (+143 bps vs. Dec/20), to return closer to pre-pandemic levels. With a total of 761,000 square meters of gross leasable area and 34 assets, income grew by 54% in 2021 versus the same period last year, from the sale of property of near \$67.3k M in 2020 and \$56.8k M in 2021, the loosening of mobility restrictions, economic recovery and an improvement of collection rate, rentals and administrative fees, which returned to pre-pandemic levels. During 2021, a pipeline of projects reactivated with new brands and tenants and 10 VIVA shopping centers were also designated as vaccination centers in where near to 476,000 doses were administered. The integration of the VIVA Online platform allowed the Company to become the 1st Colombian platform for real estate tenants at VIVA shopping centers and the business accomplished a higher integration with Éxito Ecosystem (TUYA, PCO and Sustainable strategy). Omni-channel sales including those of VIVA Online, Deliveries and Click and Collect, represented a 2.4% share on other sales in 2021.
 - **TUYA:** the financial business reached near to 431,000 new cards issued in 2021 to a total stock of more than 2.8 million cards with a COP \$3.6 billion loan portfolio (+19% versus 2020). Users of the

digital channel TUYA Pay reached over 800,000 of which 38% were new clients to the financial business. Banking services were important growth levers during 2021 through 7 alliances: Éxito, Carulla, Surtimayorista, Puntos Colombia, Alkosto, VIVA Air and Transmilenio.

- **Mobile:** the business unit reported over 507,000 active lines (+6.7% versus December 2020) and continued its growth levered on on-line channels and the integration with the Company's ecosystem, mainly through the alliance with TUYA Pay.
- **Travel:** the tourism sector showed a gradual recovery and benefited from a low base; clients grew 1.8x above 2020 and sales 2.4x boosted by the on-line service (+2.7x vs. 2020).

During 2021, the Company launched new businesses to complement its ecosystem and monetize traffic and data, such as:

- **"Autos Éxito"**, the rental car business created in a 50% alliance with Renting Colombia, a subsidiary of Grupo Bancolombia, to offer sustainable mobility alternatives. The service was available at 11 Grupo Éxito stores in the country and through éxito.com, the app and the autosexito.co site. This business has potential synergies with TUYA, Puntos Colombia, gas stations, the travel, and the insurance businesses.
- **"Kiire"**, the alliance expected to benefit from Éxito's traffic and Redeban know-how to become one of the largest payment platform companies in Colombia. Kiire payment platform executed neat to 80 M transactions during 2021.
- **Éxito Media**, targeting with digital media to monetize traffic by using business intelligence, including commercialization of spaces and audiences, running on-line campaigns, off-site (Google and Facebook), in-store and CRM.

Uruguay

Omni-channel

Grupo Disco de Uruguay continued strengthening omni-channel initiatives during 2021; sales grew 1.1x vs 2020 and reached a share of 3.6% (+25 bps vs N-1) on sales in the country.

- **Ecommerce:** annual sales increased 19% and represented a 1.6% share on total sales (+22 bps).
- **Home Deliveries:** Increased by 13.8% and reached close to 237,000 in 2021 (1.3x versus 2020). During the year, Devoto launched its own Last Mile service named "Devoto Ya", to offer a delivery promise of less than 1 hour in orders to up to 20 products.
- **Click and Collect:** The service was available at 44 stores and near to 38,000 orders were dispatched as of December (+33% vs 2020).

Innovation

- **FreshMarket:** During the 4Q21, 4 new stores were renovated to the FreshMarket model; the operation reached 23 stores in 2021 in Uruguay, which represented a 45.2% share on total sales and grew 7.5 p.p above other stores.

Digital Transformation

- **Apps:** Reached over 118,000 active downloads during 2021.
- **Start-ups:** The Company chose 7 start-ups for mentoring and are currently working on initiatives focused on sustainability, last mile, logistics and innovation during 2021.

Argentina

Omnichannel sales in Argentina reached a share of 2.6% in sales in 2021 (vs. 1.0% in 2020) and benefitted from the strengthening of the ecommerce platform and the last mile service.

Omni-channel

- **E-commerce:** On-line sales reached close to ARS \$461 M in 2021 and increased 4.5x versus 2020.
- **Click and Collect / Click and Car:** the service was available at 15 stores and 1 dark store and totalled near to 73,000 orders during the year.
- **Last Mile & Home Deliveries:** in partnership with “Rappi” and “Pedidos Ya”, the last mile service was available at 23 stores. Sales increased 2.6x in 2021 versus the same period in 2020, and over 2 million units were sold.

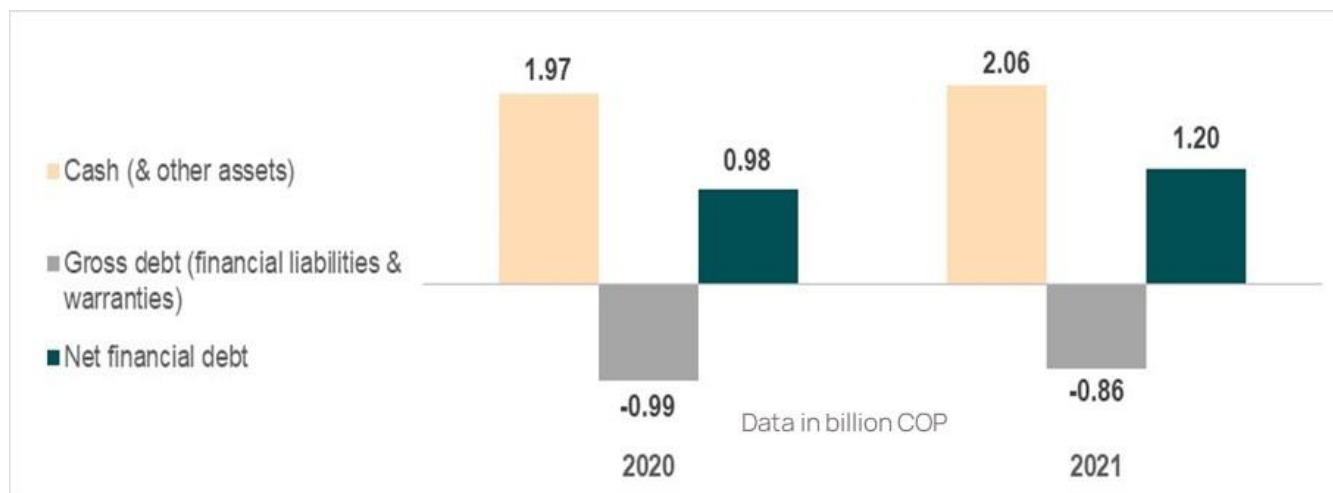
Innovation

- **FreshMarket:** the 4 FreshMarket stores increased annual sales by 53.8% versus 2020, above inflation, and posted a contribution of 8.5% share over total sales in Libertad.

Digital Transformation

- **Apps:** The company launched its app as planned and is expected to gain traction from 2022.

V. Financial Performance at Holding ⁽¹⁾ Level



Note: Numbers expressed in long scale, COP billion represent 1,000,000,000,000 (1) Holding: Almacenes Éxito S.A results without Colombian or international subsidiaries.

in thousand million COP	2021	2020	Variation
EBITDA	1,034	837	23.5%
Operational result before WK	878	637	37.9%
Lease liabilities amortizations	(340)	(331)	2.6%
Change in tax	(69)	(79)	-12.2%
Change in working capital	180	27	569.5%
CapEx	(413)	(177)	133.7%
Free cash flow before investments	236	77	206.3%
Dividends received	169	73	131.5%
Free cash flow	405	150	169.8%
Cash Flow generation to Shareholders⁽²⁾	397	100	298.3%

(2) Net financial debt variation excluding dividends paid to shareholders.

Cash and Debt at the holding level

- The solid Company's performance led a to a strong operational cash flow and a net financial debt that improved by 224,000 M COP (22.9%) compared to 2020.
- The cash position of the Company increased 94,000 M COP and gross debt improved by 13.1% (130,000 M COP).
- Cash flow generation to shareholders' grew 4x.
- The Central Bank increased repo rate in Colombia by 125 bps to 3.0% (1.75% as of 4Q20) to control inflation.

VI. Update on COVID-19 during 2021

- During 2021, Grupo Éxito continued with the implementation of measures to protect clients and collaborators across its operations to avoid the spread of COVID-19.
- In Colombia, the government endorsed restrictions and strict curfews across the country during the first semester of 2021. To comply with the measures, the company implemented actions according to local and regional authorities, such as ID number restrictions, prohibition to sell alcohol and increased curfews, to contain the increase in contagion cases. Stores mainly located in Bogota, Medellin, Santa Marta and Barranquilla were requested to shorten their opening hours and to limit their capacity during the first half of the year. The "White Telephone" service was activated to deliver exclusively to medical and nursing personnel. Éxito and Carulla stores complied with the highest standards in 'Biosecurity Operations' endorsed by the Colombian Institute of Technical Standards and were certified by ICONTEC, for guaranteeing the reduction of risks for the safety clients, suppliers and employees. During the second semester, mobility restrictions in Colombia and lockdowns reduced strongly, and full commercial activation was authorized as the vaccination process advanced, favouring traffic to stores and shopping centers, and a recovery trend in tourism. The vaccination process began in Colombia on February 17 and close to 75%⁽¹⁾ of citizens were registered in the process of which 55% were fully vaccinated and 20% were partially vaccinated at the end of 2021.
- In Uruguay, the pandemic led to the closure of international borders during most of the year to control infections. The government also appealed to the preventive and voluntary care of its inhabitants accompanied by restrictions, closure of public offices and lockdowns of commerce excluding shops of all types, stores, bars and restaurants. Since August 24, private and social events were allowed following health protocols and with reduced capacity. From September 1, a gradual reopening of the country's borders to foreigners was allowed, following health protocols. From November, total opening of borders was authorized to boost economic activation during the summer season. The National Vaccination Plan started on March 1 and close to 80%⁽¹⁾ of citizens were registered in the process of which 77% were fully vaccinated and 3% were partially vaccinated at the end of 2021.
- Argentina suffered from the increase in contagion during the first semester 2021 and consequently, the government sectorized restrictions to limit mobility by affecting public transportation and setting restrictions on traffic at night. Other actions implemented were the closure and the capacity reduction at stores and the prohibition to sell non-essential items. In line with the region, the government loosened restrictions during the second semester, which allowed the recovery in traffic at stores and commercial galleries. The vaccination plan started by the end of December 2020 and close to 84%⁽¹⁾ of citizens were registered in the process of which 72% were fully vaccinated and 12% were partially vaccinated at the end of 2021.

(1) Data provided by www.ourworldindata.org/covid.vaccinations

VII. 4Q21/FY21 Conclusions

LatAm platform

- Strong recovery trend across countries mainly during 2H21 drove annual results and has remained along 1Q22.
- Top line boosted by omni-channel, innovation and traffic monetization.
- Solid Recurring EBITDA margin gains (+99 bps) and net income 2.1x growth.
- Cash flow generation to shareholders ⁽¹⁾ +4x to 397,000 MCOP.
- CapEx reached USD 138 M⁽²⁾ (vs USD 110M to USD 130 M 2021E) focused on expansion and innovation.
- Clear achievements in all 6 ESG strategic pillars.

Colombia

- Revenue boosted by share of innovation (33.3%) and omni-channel (11.9%), and real estate growth (+54%).
- Strengthening of innovative formats C&C, WOW and FM and monetization activities TUYA pay, Puntos Colombia.
- Strong EBITDA margin gains (+136 bps) mainly from real estate and internal efficiencies.

Uruguay

- The most profitable operation (10.2% EBITDA margin) from strict expense control and an improved consumer trend during 4Q21 that partially offset the worst touristic season in 1Q21.

Argentina

- Real estate and operating efficiencies led EBITDA margin to reach 3.4% (+156 bps) and to maintain a stable cash position.

(1) Net financial debt variation excluding dividends paid to shareholders. (2) Representative Market Rate at 31/12/2021 of COP 3,981.16.

VIII. 2021 Outlook versus Outcome

Targets of guidance provided to market at the beginning of the year were fully achieved during 2021, despite economic volatility and the continuity of the pandemic across the region. Achievements were as follows:

	Outlook 2021	Outcome 2021	
Colombia	. Revenue growth from dynamism of omni-channel and gradual recovery of complementary businesses.	. Revenue grew by 7.0% (retail sales +5.5% and complementary businesses +38.7%)	●
	. Improvement of the Recurrent EBITDA margin.	. Recurring EBITDA margin grew by 25.1% to 9.4% (+136 bps), with gains both from improved operating performance of retail and the recovery from complementary businesses.	●
	. Retail expansion of around 30 stores (from openings, conversions and remodeling).	. 51 stores: 9 Éxito (8 WOW), 15 Carulla (8 FreshMarket), 7 Surtimax, 18 Super Inter Vecino and 2 Surtimayorista.	●
	. Capex of between 90 to 110 MUSD, focused on store optimization, innovation and digital transformation.	. Capex of COP\$ 495,592 M (USD 124 M ⁽¹⁾), 68% focussed on expansion.	●
Uruguay	. Revenue growth from dynamism of omni-channel and FreshMarket expansion (to represent near to 4% and 47% share on total sales vs. 3.3% and 42.4% in 2020, respectively).	. Annual revenue in local currency grew by 1.9%; omni-channel sales grew by 9.8% and posted a 3.6% share on sales; FreshMarket stores represented 45.2% share on total sales.	●
	. A high level of Recurring EBITDA margin, however, pressured by a weak touristic season.	. Uruguay reported the group's highest Recurring EBITDA margin at 10.2% despite the weakest touristic season in 1Q21.	●
Argentina	. Top line to reflect an improved retail trend, the development of ecommerce and the gradual recovery of the real estate business.	. In local currency, annual sales grew by 46.5% driven by accurate commercial strategies and other revenue by 56.3%, boosted by the recovery of the real estate business. Omni-channel share on sales reached 2.6%.	●
	. Improvement of the Recurrent EBITDA margin.	. Recurring EBITDA margin grew 1.8x to 3.4% (+156 bps), from cost/expense control and the recovery of the real estate business despite inflationary pressures.	●
Latam	. Net result to improve reflecting better operating performance and stability of non-operating lines	. Net income grew 2.1x boosted by an increased operating contribution from the recovery of complementary businesses and an improved retail trend.	●
	. Consolidated Capex of between 110 to 130 MUSD (prioritizing mainly conversions of Wow and Fresh Market stores and the strengthening of IT and logistics platforms for omni-channel).	. Capex reached COP\$ 550,209 M (USD 138 M ⁽¹⁾), 66.7% focussed on conversions of mainly Wow, Freshmarket and low-cost banners, and remainder on strengthening IT and logistic platforms.	●
	. Revenue to reflect improved contribution from complementary business and sales benefited by innovation and omni-channel.	. Top line grew by 7.5% boosted by innovation, omni-channel and a higher contribution of complementary businesses.	●

(1) Representative Market Rate at 31/12/2021 of COP 3,981.16.

IX. 2022 Outlook

- 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.

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

X. Grupo Éxito Ecosystem and Strategic Pillars 2022 - 2024

Grupo Éxito's strategy for 2022 to 2024, is comprised of five pillars, to adapt to changes in consumer trends and guarantee the Company's sustainable growth in the long run. The goal is to implement and improve key activities, such as customer service, relational marketing, supplier relationships all supported by IT developments. These activities involve all countries in which the Company operates, and the implementation of these initiatives will follow a top-down approach.



1. Innovation

Activities to constantly innovate on stores, in brands and products in accordance with customer requirements.

- Models & Formats:** upgrading retail and innovating in premium, mid and low-cost markets by improving the store portfolio base and focusing on converting and renovating them into key profitable stores.
 - Premium and Mid-market:**
 - ✓ The **“FreshMarket” model** was launched in Colombia in 2017 based on the experienced acquired of such model in Uruguay. The model aims to innovate the fresh food category, includes digital activities, such as apps, improved customer service and strengthens key commercial activities, such as events for wine, pasta, cheese and coffee related to the premium banner.

- ✓ The “**Wow**” model, launched in Colombia in 2018 regards to the hypermarket of the future, a shopping experience connected to the digital world, superior customer service and improved focus on fresh products.
 - **Low-cost market:**
 - ✓ **Surtimayorista (cash and carry format):** the format was launched in 2016 in Colombia, for institutional buyers and hospitality industry providers but also on final consumers. Based on the know-how from Assai in Brazil, the format was tailor-made to the Colombian taste; stores run on 1,000 sqm on average, have low operating costs and CAPEX requirements, driving returns and boosting sales following conversions.
 - ✓ **Super Inter Vecino:** an upgrade in service, layout and portfolio of products implemented at Super Inter stores, to strengthen their market position in the south region of Colombia.
 - ✓ **Allies:** over 1,500 Allies worked in partnership with Grupo Éxito and performed high frequency and volume in trade. The “Misurtii” app digitally complements food sales for mom and pops and small businesses and continued strengthening its digital presence.
- **Private Label:** development of a stronger portfolio to improve competitiveness by offering customers the lowest price and the best possible quality in food and non-food products.
 - **Food:** strengthening well-known brands such as Frescampo in Colombia and positioning Taeq as the most important private label for healthy products across the region.
 - **Non-food:** aiming to democratize apparel with brands such as Arkitect, Bronzini, and People among others, and the home goods brand, Finlandek, with international presence. Private label for apparel and home categories represented near to 1/3 of non-food sales in Colombia.

2. Omni-channel Model:

Integration of the virtual and the physical platforms to offer clients various channels, products and services to interact with the Company. Websites operate locally by country; in Colombia, exito.com and carulla.com; in Uruguay, disco.com, geant.com and devoto.com; and in Argentina, with hiperlibertad.com. This pillar relates to the development of:

- **E-commerce:** differentiated websites by genre, for food and non-food categories.
- **Market Place:** to improve the customer shopping experience by including multiple vendors, raising the number of transactions through the Company’s websites.
- **Digital Catalogues:** kiosks available at stores to purchase and order online.
- **Home Delivery & Last Milers:** to enhance convenience for customers through the development of start-ups and last milers such as Rappi and Turbo 10 minutes.
- **Click & Collect:** service available for food and non-food purchases online to be collected at stores.
- **WhatsApp service:** a channel launched to complement the on-line business.
- **Clickam:** a referral marketing model to generate income by referring products and services through the Company’s ecosystem.

3. Digital Transformation

This pillar included the creation of the Digital Transformation Department located in Colombia.

- **Apps:** to improve customer service, reinforced loyalty and increase share of wallet.
 - **Colombia:** Éxito and Carulla apps complement on-line initiatives. Upgraded versions launched to improve historical trends and the integration with the Company's trade ecosystem with new functionalities such as TUYA Pay, SmileID in Carulla app, insurance sale, smart shopping lists and virtual line for customers in-store, in addition to customized discounts and integration with Puntos Colombia (the loyalty program).
 - **Uruguay:** Disco, Geant and Devoto have web and apps integration, reinforce their relationship with start-ups and develop smart web assortment.
 - **Argentina:** the Hiperlibertad app was launched in 2021 according to the plan, to strengthening the digital offering in the county.

- **Others**
 - **Éxito Media:** to monetize physical and digital assets by offering advertising services, centralizing the media monetization and ecosystem information. Services on-site, off-site and in-stores. Targeting with digital media to monetize traffic by using business intelligence, including commercialization of spaces and audiences, running on-line campaigns, off-site (Google and Facebook), in-store and CRM.
 - **Éxito Rental:** The business "Autos Éxito" was launched in alliance with Renting Colombia, a subsidiary of Grupo Bancolombia, to democratize the rental and purchasing of certified cars at affordable prices. Autos Éxito joined the environmental pact solution of both companies with the use of 20 electric cars for long-term rental and 40 more units for daily rental.
 - **Start-ups:** research and analyse the feasibility of start-ups with which the Company may enhance service, operational activities and back office. Other analyses underway include artificial intelligence and image recognition.

- **Developments**
 - **Frictionless:** to improve the customer service experience at stores, especially when purchasing and paying for groceries or services, to reduce waiting time perception, by implementing:
 - ✓ Self-check-out: customer self-scanning, payment and packaging.
 - ✓ Mobile POS: on-foot cashier.
 - ✓ Scan & Pay: customer self-scanning and on-line receipt ready to be processed at the cashier.
 - ✓ Shop & Go: customer self-scanning, on-line payment through the app and go.
 - **Customer Service:** activities to improve relationship with clients and improving waiting time perception by using trendy channels such as:
 - ✓ Chatbot: 24-hour virtual assistant to answer questions/requirements from clients.
 - ✓ Social Marketing: active attention to customer's social media behaviour and using data collected to improve service and processes.
 - ✓ Social Wi-Fi: free high-quality internet connection available for clients.
 - ✓ Kiosks: interactive devices to allow our customers to self-manage purchases.

- **Data Analytics:** usage of all data collected through all channels and IT developments to improve customer knowledge and internal data management.
 - ✓ Predictive Models: analyse common trends to improve the understanding of customer, demand, logistics and supply chain.
 - ✓ CRM: Customer Relationship Management.
 - ✓ Relational discounts models, such as “Club del Comerciante” launched by Surtimayorista to offer discounts to hospitality customers based on their purchases, aiming to increase average basket by improving cross-selling.
- **Logistic and Supply Chain**
 - ✓ Inventory Management: improvement and optimization by usage of data and trends.
 - ✓ Productivity Management: transforming processes by focusing on agility, flexibility, efficiency and supply chain precision.
- **HR Management:** Transforming management of human resources by creating on-line platforms for employee selection and recruitment processes, training and HR data management.

4. Asset /Traffic Monetization and Best Practices

To boost growth by leveraging activities through the development of:

- **Loyalty Coalition:** Puntos Colombia was created to provide high potential for data monetization, transactional information, consumer data and marketing focused campaigns. Over 10% (5.5 million) of Colombia citizens obtained and redeemed near to 29 million loyalty points through 134 allied brands (near 75% share on redemptions in Grupo Éxito).
- **Complementary Businesses:** to improve the Company’s returns by strengthening:
 - **Real Estate:** Grupo Éxito operates a real estate business unit of 761,000 sqm of gross leasable areas in 34 assets composed by VIVA and its own operation. Through its VIVA brand launched in 2015 in an alliance with Fondo Inmobiliario Colombia (FIC), the Company consolidates the business with a 51% share and operates 568,000 sqm of gross leasable areas with 18 assets, which makes Grupo Éxito, the largest shopping mall operator in Colombia. In Argentina, with Paseo shopping centers, the company operates a dual retail / real estate business model with near to 170,000 sqm of GLA and is the 3rd most important player in the country. In Uruguay, the real estate operation is small with over 5,000 sqm of GLA.
 - **Financial Services:** the credit card business was launched in 2017 with TUYA and currently includes money transfers and a payment networking for a complete set of financial and digital services in alliances to centralize and monetize electronic transactions. “Kiire”, the JV with Redeban signed in 2021, to further develop electronic payments in Grupo Éxito ecosystem aims to become one of the largest payment platform companies in Colombia; the platform executed near to 80 M transactions during 2021.
 - **Travel:** Grupo Éxito is the #6 travel agency in Colombia.

- **Insurance:** the Company offers a wide portfolio of retail insurance policies through its partnership with Suramericana de Seguros in Colombia.
- **Virtual Mobile Operator:** through the alliance with Tigo, Grupo Éxito is the only retailer offering a virtual mobile service to customers, who earn minutes per purchased items at stores.
- **Operational Excellence:** execution of the program across countries to maintain SG&A expense growth below inflation levels, by focusing on:
 - Logistics & Supply Chain: improving the operation by setting stores and dark stores to support omni-channel activities and rolling out inventory management activities.
 - Lean Productivity Schemes: review of processes and structures across the diverse business units.
 - Joint Purchasing: commodity purchasing activities, including indirect goods, services and technology across the region to deliver cost savings.
 - Back Office: opportunities to further optimize and centralize diverse processes across the region.

5. ESG strategy

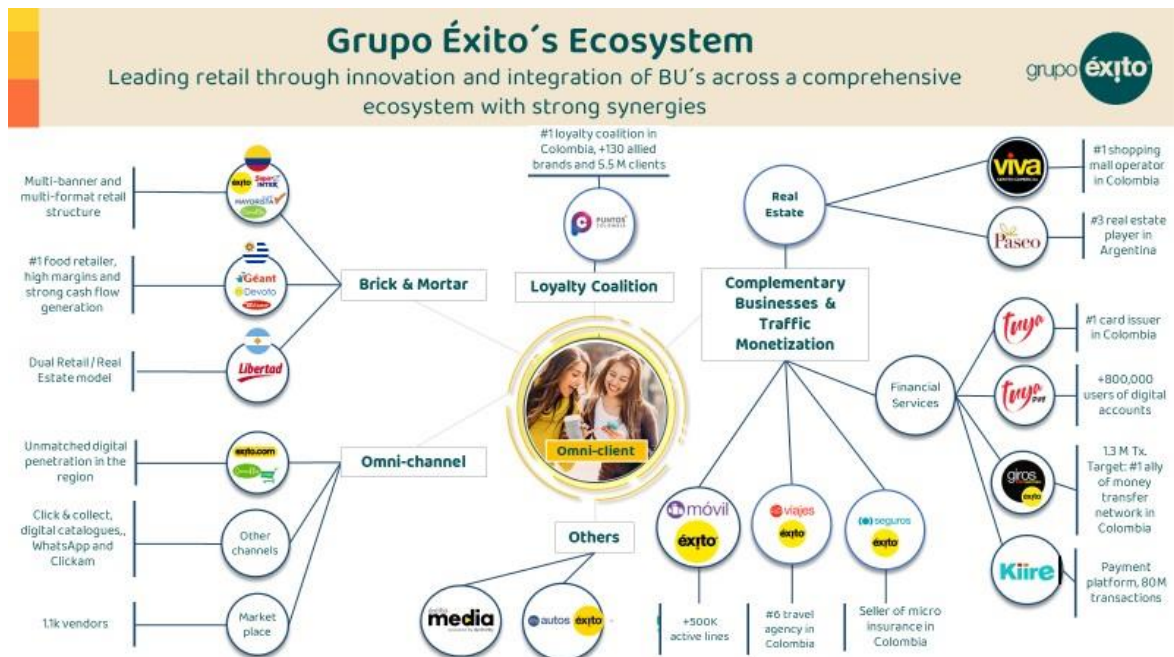


Grupo Éxito's overall ESG strategy has six pillars with clear purposes, strategic focus and contribution. All pillars are aligned with Sustainable Development Goals (SDG) as follows:

1. **Zero Malnutrition:** Grupo Éxito works closely with Fundación Éxito to focus on child nutrition. The focus is on communicate and raise awareness, generate resources and alliances, and influence public policies to achieve the goal of eradicate chronic child malnutrition in Colombia by 2030. This pillar refers to the **SDG #2** on zero hunger.

2. **My Planet:** the Company focusses efforts on environmental protection by defining clear actions on biodiversity, climate change, circular economy for packaging and plastic and promotes initiatives for sustainable mobility and real estate. This pillar refers to the **SDG #13** on climate action.
3. **Sustainable Trade:** Grupo Éxito promotes sustainable supply chains, develop allies and suppliers and prioritize local and direct purchasing. This pillar refers to the **SDG #8** on decent work and economic growth and **#12** on responsible consumption and production.
4. **Governance & Integrity:** this pillar refers to pursuit all the possible efforts to build trust with stakeholders. These include to promote best practices in corporate governance, having respect of human rights, build up ethics and transparency standards, facilitate diverse and inclusive environments and to promote communication on this matter. This pillar refers to the **SDG #16** on peace, justice, and strong institutions.
5. **Our People:** the most important asset of the Company are its collaborators; at Grupo Éxito, we strive to develop them on being and doing and promote diversity, inclusion, and gender equality, in an opened social dialogue. This pillar refers to the **SDG #5** on gender equality and decent work **and #8** on economic growth.
6. **Healthy Lifestyle:** At Grupo Éxito we believe on the importance of healthier and balanced lifestyles habits. Thus, strive to educate on healthy living and prioritize the trade of goods and services promoting healthy lifestyles. This pillar refers to the **SDG #3** on good health and well-being.

Grupo Éxito´s five strategic pillars reviewed above, are embedded into a synergic ecosystem in where all business units interact in an efficient manner to offer the best quality service to a customer internally considered as an “omniclient”. Through this ecosystem, the Company operates businesses, brands, banners, formats, services, products, etc, in a synergic and sustainable manner.



XI. Additional Information

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

Cordially invites you to participate in its fourth quarter and 2021 results Conference Call

Date: Tuesday, February 22, 2022

Time: 9:00 a.m. Eastern Time / 9:00 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 dial:

USA Toll Free: 1 (888) 771-4371

Colombia: 60 1 380 8041 - Bogotá Local / 60 4 204 2207 - Medellín Local

International (Outside USA dial): +1 (847) 585-4405

Conference ID number: **50279813**

4Q21 results will be accompanied by a webcast presentation and audio webcast that will be available on the company's website at www.grupoexito.com.co or under

<https://onlinexperiences.com/Launch/QReg/ShowUUID=7B3B0AC9-C5B3-49B6-AB80-C43281B90598>

Upcoming Financial Publications

First Quarter 2022 Earnings Release – May 3, 2022, after the market closes

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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 38iperlibertad.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.

XII. 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	4Q21	4Q20	% Var	FY21	FY20	% Var
Net Sales	4,996,844	4,173,671	19.7%	16,105,756	15,141,244	6.4%
Other Revenue	245,825	171,342	43.5%	816,629	594,595	37.3%
Net Revenue	5,242,669	4,345,013	20.7%	16,922,385	15,735,839	7.5%
Cost of Sales	(3,824,641)	(3,186,064)	20.0%	(12,406,545)	(11,704,185)	6.0%
Cost D&A	(22,345)	(16,888)	32.3%	(82,311)	(74,725)	10.2%
Gross Profit	1,395,683	1,142,061	22.2%	4,433,529	3,956,929	12.0%
<i>Gross Margin</i>	<i>26.6%</i>	<i>26.3%</i>	<i>34 bps</i>	<i>26.2%</i>	<i>25.1%</i>	<i>105 bps</i>
SG&A Expense	(849,390)	(698,520)	21.6%	(2,980,437)	(2,759,793)	8.0%
Expense D&A	(120,116)	(115,671)	3.8%	(465,073)	(443,308)	4.9%
Total Expense	(969,506)	(814,191)	19.1%	(3,445,510)	(3,203,101)	7.6%
<i>Expense/Net Rev</i>	<i>18.5%</i>	<i>18.7%</i>	<i>(25) bps</i>	<i>20.4%</i>	<i>20.4%</i>	<i>1 bps</i>
Recurring Operating Income (ROI)	426,177	327,870	30.0%	988,019	753,828	31.1%
<i>ROI Margin</i>	<i>8.1%</i>	<i>7.5%</i>	<i>58 bps</i>	<i>5.8%</i>	<i>4.8%</i>	<i>105 bps</i>
Non-Recurring Income/Expense	(28,021)	(54,087)	(48.2%)	(68,611)	(142,583)	(51.9%)
Operating Income (EBIT)	398,156	273,783	45.4%	919,408	611,245	50.4%
<i>EBIT Margin</i>	<i>7.6%</i>	<i>6.3%</i>	<i>129 bps</i>	<i>5.4%</i>	<i>3.9%</i>	<i>155 bps</i>
Net Financial Result	(60,890)	(55,726)	9.3%	(195,755)	(245,631)	(20.3%)
Associates & Joint Ventures Results	(8,338)	6,769	(223.2%)	7,234	19,668	(63.2%)
EBT	328,928	224,826	46.3%	730,887	385,282	89.7%
Income Tax	(74,652)	(55,378)	34.8%	(137,670)	(54,179)	154.1%
Net Result	254,276	169,448	50.1%	593,217	331,103	79.2%
Non-Controlling Interests	(41,611)	(24,984)	66.6%	(118,256)	(99,030)	19.4%
Net Result of Discontinued Operatio	-	(180)	100.0%	(280)	(1,201)	(76.7%)
Net Group Share Result	212,665	144,284	47.4%	474,681	230,872	105.6%
<i>Net Margin</i>	<i>4.1%</i>	<i>3.3%</i>	<i>74 bps</i>	<i>2.8%</i>	<i>1.5%</i>	<i>134 bps</i>
Recurring EBITDA	568,638	460,429	23.5%	1,535,403	1,271,861	20.7%
<i>Recurring EBITDA Margin</i>	<i>10.8%</i>	<i>10.6%</i>	<i>25 bps</i>	<i>9.1%</i>	<i>8.1%</i>	<i>99 bps</i>
EBITDA	540,617	406,342	33.0%	1,466,792	1,129,278	29.9%
<i>EBITDA Margin</i>	<i>10.3%</i>	<i>9.4%</i>	<i>96 bps</i>	<i>8.7%</i>	<i>7.2%</i>	<i>149 bps</i>
Shares	447.604	447.604	0.0%	447.604	447.604	0.0%
EPS	475.1	322.3	47.4%	1,060.5	515.8	N/A

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (3.2% at top line and 3.3% at recurring EBITDA in 4Q21 and of -0.7% and -0.5% in 2021.

2. P&L and CAPEX by Country

Income Statement	Colombia	Uruguay	Argentina	Consol
in COP M	FY21	FY21	FY21	FY21
Net Sales	12,284,397	2,643,858	1,178,166	16,105,756
Other Revenue	748,426	28,535	40,303	816,629
Net Revenue	13,032,823	2,672,393	1,218,469	16,922,385
Cost of Sales	(9,856,679)	(1,746,123)	(805,514)	(12,406,545)
Cost D&A	(76,691)	(5,130)	(490)	(82,311)
Gross profit	3,099,453	921,140	412,465	4,433,529
<i>Gross Margin</i>	<i>23.8%</i>	<i>34.5%</i>	<i>33.9%</i>	<i>26.2%</i>
SG&A Expense	(1,954,587)	(654,213)	(371,639)	(2,980,437)
Expense D&A	(390,268)	(50,422)	(24,383)	(465,073)
Total Expense	(2,344,855)	(704,635)	(396,022)	(3,445,510)
<i>Expense/Net Rev</i>	<i>18.0%</i>	<i>26.4%</i>	<i>32.5%</i>	<i>20.4%</i>
Recurring Operating Income (ROI)	754,598	216,505	16,443	988,019
<i>ROI Margin</i>	<i>5.8%</i>	<i>8.1%</i>	<i>1.3%</i>	<i>5.8%</i>
Non-Recurring Income and Expense	(52,624)	(15,696)	(291)	(68,611)
Operating Income (EBIT)	701,974	200,809	16,152	919,408
<i>EBIT Margin</i>	<i>5.4%</i>	<i>7.5%</i>	<i>1.3%</i>	<i>5.4%</i>
Net Financial Result	(161,533)	(13,670)	(20,079)	(195,755)
Recurring EBITDA	1,221,557	272,057	41,316	1,535,403
<i>Recurring EBITDA Margin</i>	<i>9.4%</i>	<i>10.2%</i>	<i>3.4%</i>	<i>9.1%</i>
CAPEX				
<i>in COP M</i>	495,592	49,086	5,531	550,209
<i>in local currency</i>	495,592	571	143	

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, and the FX effect (3.2% at top line and 3.3% at recurring EBITDA in 4Q21 and of -0.7% and -0.5% in 2021. 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 2020	Dec 2021	Var %
Assets	15,649,974	16,901,179	8.0%
Current assets	5,265,996	5,833,360	10.8%
Cash & Cash Equivalents	2,409,391	2,541,579	5.5%
Inventories	1,922,617	2,104,303	9.4%
Accounts receivable	471,202	625,931	32.8%
Assets for taxes	362,383	429,625	18.6%
Assets held for sale	19,942	24,601	23.4%
Others	80,461	107,321	33.4%
Non-current assets	10,383,978	11,067,819	6.6%
Goodwill	2,853,535	3,024,983	6.0%
Other intangible assets	307,797	363,987	18.3%
Property, plant and equipment	3,707,602	4,024,697	8.6%
Investment properties	1,578,746	1,656,245	4.9%
Right of Use	1,317,545	1,370,512	4.0%
Investments in associates and JVs	267,657	289,391	8.1%
Deferred tax asset	234,712	205,161	(12.6%)
Assets for taxes	-	-	N/A
Others	116,384	132,843	14.1%
Liabilities	8,245,701	8,872,702	7.6%
Current liabilities	6,422,947	6,518,400	1.5%
Trade payables	4,678,078	5,136,626	9.8%
Lease liabilities	223,803	234,178	4.6%
Borrowing-short term	1,110,883	674,927	(39.2%)
Other financial liabilities	87,289	81,544	(6.6%)
Liabilities held for sale	-	-	N/A
Liabilities for taxes	76,111	81,519	7.1%
Others	246,783	309,606	25.5%
Non-current liabilities	1,822,754	2,354,302	29.2%
Trade payables	68	49,929	N/A
Lease liabilities	1,319,092	1,360,465	3.1%
Borrowing-long Term	344,779	742,084	N/A
Other provisions	14,542	11,086	(23.8%)
Deferred tax liability	118,722	166,751	40.5%
Liabilities for taxes	4,463	3,924	(12.1%)
Others	21,088	20,063	(4.9%)
Shareholder's equity	7,404,273	8,028,477	8.4%

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

4. Consolidated Cash Flow

in COP M	Dec 2021	Dec 2020	Var %
Profit	592,937	329,902	79.7%
Adjustment to reconcile Net Income	1,342,374	1,046,604	28.3%
Cash Net (used in) Operating Activities	1,138,587	630,301	80.6%
Cash Net (used in) Investment Activities	(571,021)	(273,926)	N/A
Cash net provided by Financing Activities	(457,199)	(469,470)	(2.6%)
Var of net of cash and cash equivalents before the FX rate	110,367	(113,095)	N/A
Effects on FX changes on cash and cash equivalents	21,821	(40,188)	N/A
(Decrease) net of cash and cash equivalents	132,188	(153,283)	N/A
Opening balance of cash and cash equivalents discontinued operations			
Opening balance of cash and cash equivalents	2,409,391	2,562,674	(6.0%)
Ending balance of cash and cash equivalents discontinued operations	-	-	
Ending balance of cash and cash equivalents	2,541,579	2,409,391	5.5%

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

5. Financial Indicators

	Indicators at Consolidated Level		Indicators at Holding Level	
	December 2021	December 2020	December 2021	December 2020
Assets / Liabilities	1.90	1.90	1.91	1.85
Liquidity (Current Assets / Current Liabilities)	0.89	0.82	0.91	0.81

6. Almacenes Éxito⁽¹⁾ P&L

in COP M	4Q21	4Q20	% Var	FY21	FY20	% Var
Net Sales	3,828,277	3,329,904	15.0%	12,290,994	11,649,896	5.5%
Other Revenue	138,383	97,579	41.8%	478,388	312,444	53.1%
Net Revenue	3,966,660	3,427,483	15.7%	12,769,382	11,962,340	6.7%
Cost of Sales	(3,040,326)	(2,636,146)	15.3%	(9,844,165)	(9,345,057)	5.3%
Cost D&A	(19,253)	(13,287)	44.9%	(69,659)	(62,513)	11.4%
Gross profit	907,081	778,050	16.6%	2,855,558	2,554,770	11.8%
<i>Gross Margin</i>	<i>22.9%</i>	<i>22.7%</i>	<i>17 bps</i>	<i>22.4%</i>	<i>21.4%</i>	<i>101 bps</i>
SG&A Expense	(540,758)	(470,256)	15.0%	(1,891,438)	(1,779,944)	6.3%
Expense D&A	(93,949)	(96,986)	(3.1%)	(370,151)	(352,303)	5.1%
Total Expense	(634,707)	(567,242)	11.9%	(2,261,589)	(2,132,247)	6.1%
<i>Expense/Net Rev</i>	<i>(16.0%)</i>	<i>(16.5%)</i>	<i>55 bps</i>	<i>(17.7%)</i>	<i>(17.8%)</i>	<i>11 bps</i>
Recurring Operating Income (ROI)	272,374	210,808	29.2%	593,969	422,523	40.6%
<i>ROI Margin</i>	<i>6.9%</i>	<i>6.2%</i>	<i>72 bps</i>	<i>4.7%</i>	<i>3.5%</i>	<i>112 bps</i>
Non-Recurring Income and Expense	(14,563)	(31,851)	(54.3%)	(51,990)	(96,847)	(46.3%)
Operating Income	257,811	178,957	44.1%	541,979	325,676	66.4%
<i>EBIT Margin</i>	<i>6.5%</i>	<i>5.2%</i>	<i>128 bps</i>	<i>4.2%</i>	<i>2.7%</i>	<i>152 bps</i>
Net Financial Result	(54,312)	(63,509)	(14.5%)	(193,368)	(260,317)	(25.7%)
Net Group Share Result	212,665	144,284	47.4%	474,681	230,872	105.6%
<i>Net Margin</i>	<i>5.4%</i>	<i>4.2%</i>	<i>115 bps</i>	<i>3.7%</i>	<i>1.9%</i>	<i>179 bps</i>
Recurring EBITDA	385,576	321,081	20.1%	1,033,779	837,339	23.5%
<i>Recurring EBITDA Margin</i>	<i>9.7%</i>	<i>9.4%</i>	<i>35 bps</i>	<i>8.1%</i>	<i>7.0%</i>	<i>110 bps</i>

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

7. Almacenes Éxito⁽¹⁾ Balance Sheet

in COP M	Dec 2020	Dec 2021	Var %
Assets	13,468,080	14,422,470	7.1%
Current assets	4,309,539	4,686,474	8.7%
Cash & Cash Equivalents	1,969,470	2,063,528	4.8%
Inventories	1,583,972	1,680,108	6.1%
Accounts receivable	292,941	434,945	48.5%
Assets for taxes	339,539	386,997	14.0%
Others	123,617	120,896	(2.2%)
Non-current assets	9,158,541	9,735,996	6.3%
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	166,511	191,559	15.0%
Property, plant and equipment	1,909,426	1,984,771	3.9%
Investment properties	89,246	78,586	(11.9%)
Right of Use	1,570,161	1,609,599	2.5%
Investments in subsidiaries, associates	3,618,703	4,085,625	12.9%
Others	351,417	332,779	(5.3%)
Liabilities	7,264,217	7,541,065	3.8%
Current liabilities	5,310,807	5,137,135	(3.3%)
Trade payables	3,931,085	4,249,804	8.1%
Lease liabilities	230,240	239,831	4.2%
Borrowing-short term	647,934	136,184	(79.0%)
Other financial liabilities	81,366	66,817	(17.9%)
Liabilities for taxes	68,274	76,238	11.7%
Others	351,908	368,261	4.6%
Non-current liabilities	1,953,410	2,403,930	23.1%
Lease liabilities	1,554,725	1,580,954	1.7%
Borrowing-long Term	325,770	742,084	N/A
Other provisions	51,846	10,991	(78.8%)
Deferred tax liability	-	-	0
Others	21,069	69,901	N/A
Shareholder's equity	6,203,863	6,881,405	10.9%

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

8. Debt by Country- Currency and Maturity

Net debt breakdown by country

31 Dec 2021, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	203,001	235,528	520,924	19	756,471
Long-term debt	742,084	742,084	-	-	742,084
Total gross debt (1)	945,085	977,612	520,924	19	1,498,555
Cash and cash equivalents	2,063,528	2,183,253	267,111	91,215	2,541,579
Net debt	1,118,442.7	1,205,641.0	(253,813.1)	91,195.6	1,043,024.5

Holding Gross debt by maturity

31 Dec 2021, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	31-dic-21
Mid Term - Bilateral	135,000	Floating	April 2024	135,000
Revolving credit facility - Bilateral	100,000	Floating	August 2022	
Revolving credit facility - Syndicated	500,000	Floating	August 2022	
Revolving credit facility - Bilateral	100,000	Floating	January 2023	
Long Term - Bilateral	200,000	Floating	March 2025	200,000
Long Term - Bilateral	290,000	Floating	March 2026	205,416
Long Term - Bilateral	190,000	Floating	March 2027	190,000
Long Term - Bilateral	150,000	Floating	March 2030	141,675
Total gross debt (3)	1,665,000.0			872,091.0

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 + 4.0%, debt at the nominal amount. IBR 3M (Indicador Bancario de Referencia) – Market Reference Rate: 3.42%; 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		
Éxito	233	620,465
Carulla	101	87,285
Surtimax	72	30,989
Super Inter	61	58,680
Surtimayorista	36	34,870
Total Colombia	503	832,289
Uruguay		
Devoto	60	40,231
Disco	30	35,252
Geant	2	16,411
Total Uruguay	92	91,894
Argentina		
Libertad	15	101,807
Mini Libertad	10	1,796
Total Argentina	25	103,603
TOTAL	620	1,027,786

Note: The store count does not include 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.

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