



4Q/FY22 Grupo Éxito Financial Results

February 27, 2023



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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 guarantee 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.

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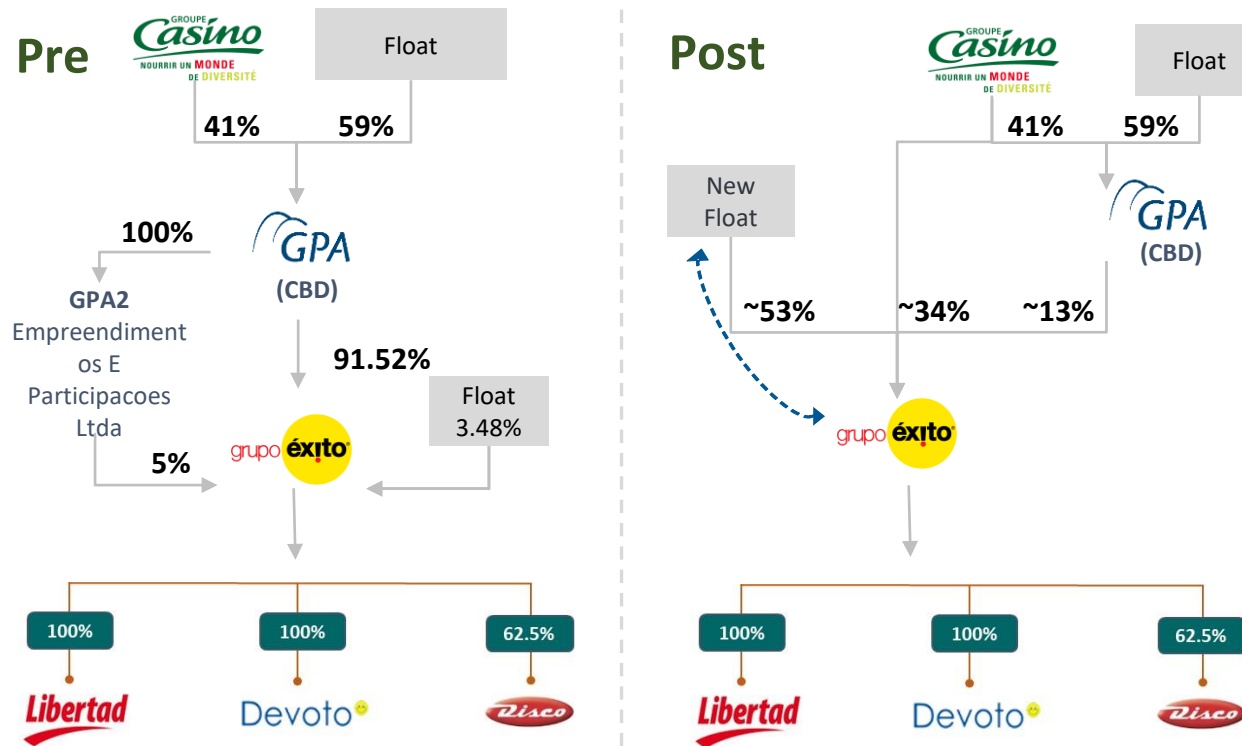


Agenda

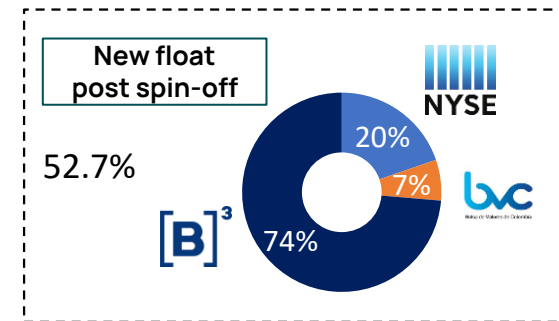
- **Financial and operating highlights**
- **Performance by country**
- **Consolidated financial results**
- **Outcome versus outlook 2022**
- **Q&A session**

Change in structure and increased float & shareholder's base

Ownership structure: pre & post transaction



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



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

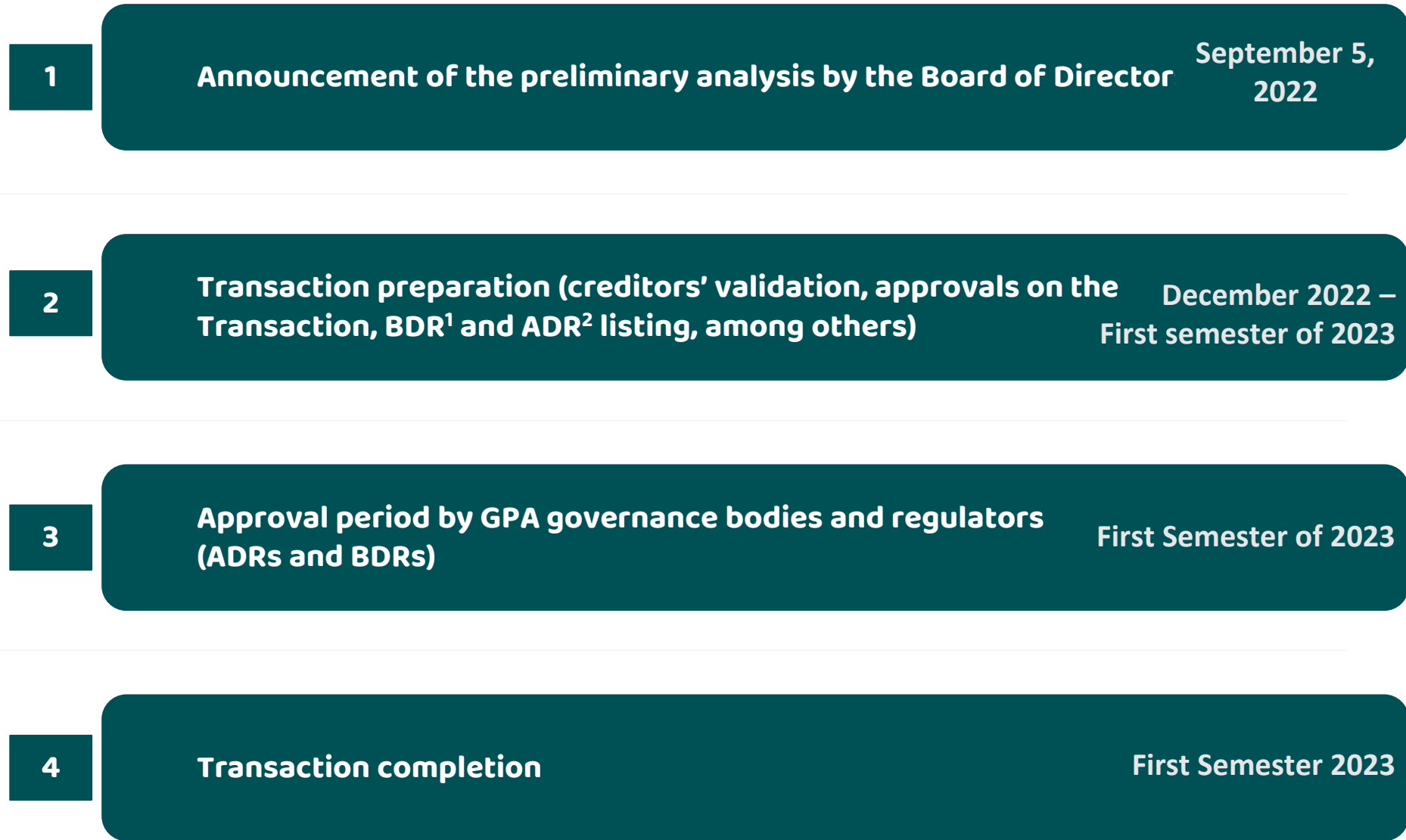
Note: Capital structure as of December 31, 2022.

Éxito DR's listing



Éxito DR's listing

Illustrative timeline for the Transaction



Note: (1) BDR filing started on December 30, 2022 (2) ADR to be filed during the first semester of 2023.

Consolidated financial¹ & operating highlights

Double-digit top line (+21.8%) and Recurring EBITDA (+8.3%, +12.6%² adj by non-recurring RE income) growth, driven by omni-channel and innovation



FY22 Highlights

SSS³
+20.5% vs 2021

Net Sales
+22.7% vs 2021

Recurring EBITDA
+8.3%, 8.1% margin
(+12.6%² adj by non-recurring RE income)

Dividend proposal
COP\$ 167.50 per share⁴

Financial Highlights

- **Annual top line (+21.8%)** driven by:
 - ✓ Higher share of innovative formats (40%)
 - ✓ Omni-channel growth (+18.9%)
 - ✓ Strong evolution of real estate (+8.5%)
- **Annual SGA reduced 9 bps** from internal efficiencies, the lowest level since 2015 and despite inflationary pressures across the region
- **Net income** reflected the inflationary adjustment in Argentina and higher deferred tax, financial expenses and provisions of TUYA, that partially offset a solid operating performance

Investment & Expansion

- **CapEx of COP \$497,174 M, 71.4%** in expansion
- **+30,000⁵ gross sqm** of additional sales area and other **-50,000⁵ sqm** intervened of innovative formats and other banners
- **LTM store expansion:**
 - ✓ **92 stores⁴** (Col 78, Uru 5, Arg 9)
 - ✓ **Store portfolio optimization**
 - ✓ Launch of cash and carry format in Argentina
 - ✓ **Total 619 stores, 1.04 M sqm**

Operating Highlights

- **Dividend proposal of COP\$ 167.50** per share (4.9% dividend yield)
- **Improved omni-channel performance (sales +18.9%, share 9.6%):** (Col 12%, Uru 2.8 % and Arg 3.9 %)
- **Innovative formats 40%** share on consolidated sales (41%, +23 bps vs 2021 in Colombia)

Note: (1) Include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (1.2% at top line and 2,2% at recurring EBITDA in 4Q22 and 1.1% and 2.9% in 2022, respectively) (2) Revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and sale of property development projects (inventory) adjusted in both periods (note 28 of the consolidated financial statements) (3) Excluding FX and calendar effects (4) Corresponding to 1,297,864,359 shares (5) LTM expansion from openings, reforms, conversions and refurbishments.

ESG achievements FY22

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



Zero Malnutrition

Zero malnutrition

- **60,046 children benefited** from nutrition and complementary programs
- **200,403 food packages delivered** to children and their families
- Presence in **27 states** and **192 municipalities**



My Planet

My planet

- **VIVA and Carulla FreshMarket** certified as **carbon neutral** by Icontec
- **43% of** reduced carbon footprint (Scope 1 and 2)
- **20,517 tons of material** and **986 tons** of recyclable material collected post-consumption
- **1 million trees** donated by customers, suppliers, employees and allies



Sustainable Trade

Sustainable trade

- **88%** of fruit and vegetables **purchased locally**
- **82 suppliers** ~**80k** hectares monitored in Sustainable Livestock
- **Gold Sustainable Fashion** certification awarded by CO2 ZERO
- **130 million** units of the *Paissana* brand sold, from towns affected by the armed conflict



Governance & Integrity

Governance & Integrity

- **Ranked 8th** as the Colombian company with the best reputation standards according to Merco
- Scored **69/100** in the 2022 S&P Global Corporate Sustainability Assessment
- Completion¹ of **share buyback, dematerialization and split processes**



Our people

Our people

- **51% of female workforce**
- **Equipares Goal Seal** granted by the Ministry of Labour and the UN
- Celebration of ' **Diversity Month** ' with over **30 activities**



Healthy Lifestyle

Healthy lifestyle

- Elimination of over **30 ingredients** from Taeq products aimed to improve consumers health
- **Taeq ranked as the 2nd healthiest brand in Colombia**
- **400 references** included changes in packaging, labeling and eco-design



Net Sales & SSS performance in Colombia

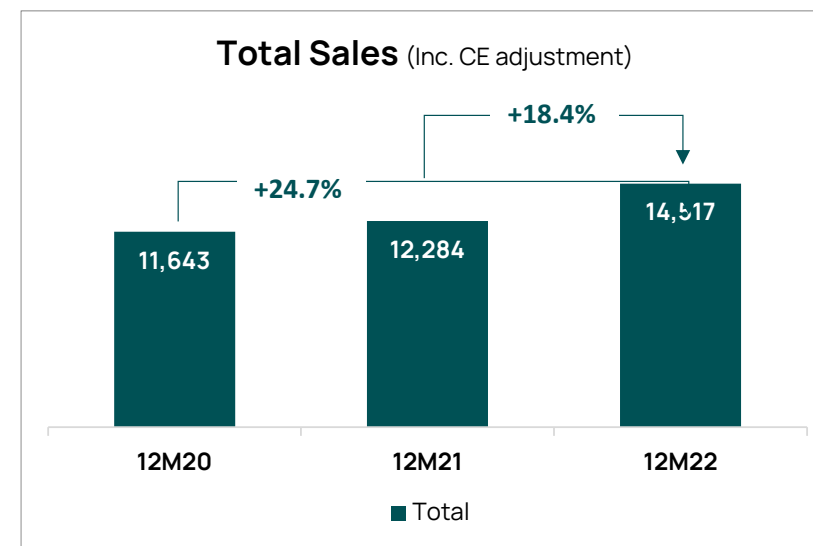


Solid annual sales¹ trend boosted by commercial dynamism, volume gains (3.0%) and omni-channel performance (+18.2%)

	4Q22				12M22			
	grupo éxito	éxito	Carulla	Low-cost & Other ⁽²⁾	grupo éxito	éxito	Carulla	Low-cost & Other ⁽²⁾
Variations								
SSS⁽¹⁾	10.5%	8.0%	22.3%	11.8%	17.7%	17.5%	19.4%	16.9%
Total⁽¹⁾	12.3%	9.8%	22.0%	15.3%	18.4%	18.4%	18.9%	17.8%
Total MCOP	4,279,221	2,992,824	641,806	644,591	14,517,395	10,120,848	2,133,700	2,262,847

Performance reflected:

- **Solid commercial dynamism**, despite a **higher basis** benefited by one additional non-VAT day
- **Lower internal food inflation** (7.7 p.p. below the national level)
- **Innovative formats share on sales** reached **41% during 2022** (+23 bps vs 2021)
- Solid **omni-channel annual growth (18.2%, 12% share)** driven by **food sales (+25%, 10.5% share)**
- **Annual increase in volumes (3.0%)**
- **78 stores** included in the **LTM base** from openings, reforms, conversions and refurbishments



Note: (1) Including the effect of conversions and the calendar effect adjustment of -0.5% in 4Q22 and -0.2% in 2022. (2) Segment includes sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the sale of property development projects (inventory, \$28.8k M in 1Q22 vs \$56.8k M in 2Q21).



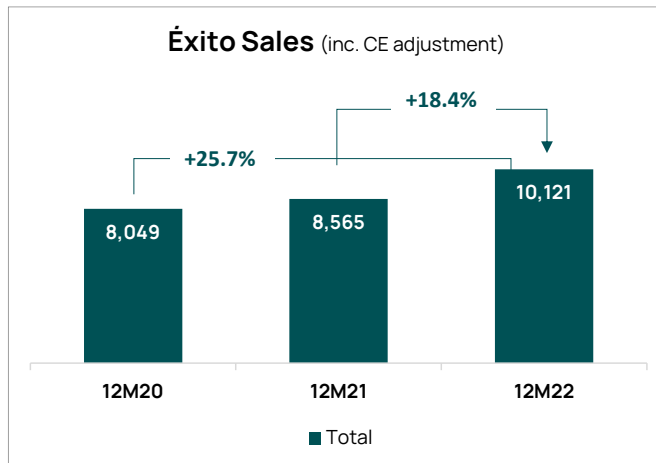
Annual performance by segment



Solid double-digit growth¹ in sales and SSS driven by innovation; to highlight, the stronger levels of Surtimayorista (32.7%, and 26.8% respectively)

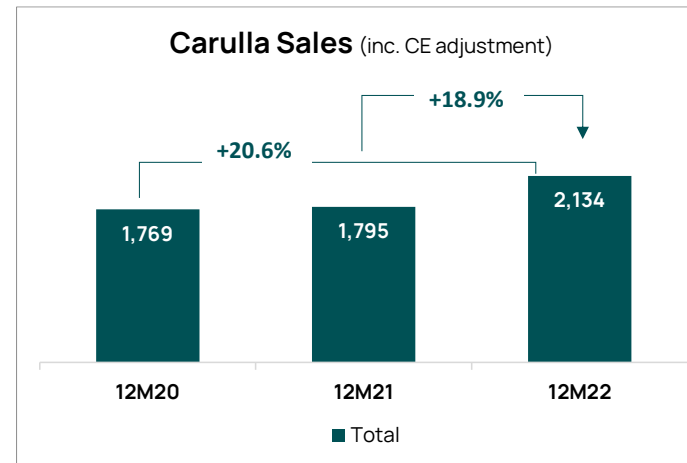
Éxito:

- Sales¹ +18.4%, SSS¹ +17.5%
- 10.9% omni-channel share on sales
- Fresh +22.2%, FMCG +19%
- Home & Apparel +21.1%
- WOW: sales +21.2%, 34.2% share on Éxito's sales (+49 bps vs 2021)



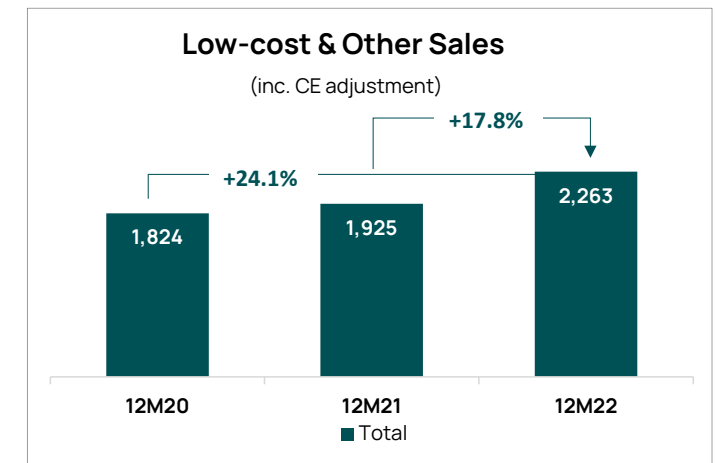
Carulla:

- Sales¹ +18.9%, SSS¹ +19.4%
- 19.4% omni-channel share on sales
- Food category +18.7%
- Fresh Market: sales +8.8%, 59.6% share on Carulla's sales (+136 bps vs 2021)



Low-cost & Other²:

- Sales¹ +17.8%, SSS¹ +16.9%
- Surtimayorista¹: sales +32.7%, SSS +26.8%, 5.2% share on Col sales, 46 stores, mid-single digit EBITDA margin
- Surtimax¹: sales +12.9%, SSS +15.6%, 70 stores (31 remodeled in 2022)
- Super Inter¹: sales +9.8%, SSS +9.9%, 60 stores (35 Super Inter Vecino)



Note: (1) Including the effect of conversions and the calendar effect adjustment of -0.6% in Éxito, 0.1% in Carulla, and -0.2% in low-cost segments in 4Q22 and of -0.3%, 0.1% and -0.2%, respectively in 2022 (2) Segment includes sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the sale of property development projects (inventory, \$28.8k M in 1Q22 vs \$56.8k M in 2Q21).



Innovation in models & formats 2022

Increased share on Colombia sales from innovation in models and formats (41%, +23 bps YoY)



Total banner stores



209



107



60



46

Formats and value proposal

Hyper, supermarkets & convenience stores
Value for money
High quality customer service

Supermarkets and convenience stores
Best in fresh-premium products
Top experience

Soft discounter stores
Low-cost value proposition
Convenient locations

Cash and Carry stores
Low-cost value proposition
High returns

New model stores / format



30 (+11 YoY)



30 (+8 YoY)



35 (+10 YoY)



46 (+10 YoY)

Share on banner's sales 2022

34.2% (+49 bps YoY)

59.6% (+136 bps YoY)

71%

5.2% (+59 bps, share on Colombia's sales YoY)

Sales increase vs. regular stores

+27 p.p. after 24 months

+9.3 p.p. after 24 months

N.A.

2.3x after 24 months

ROI²

62.4%

19.4%

24.4%

24.1%

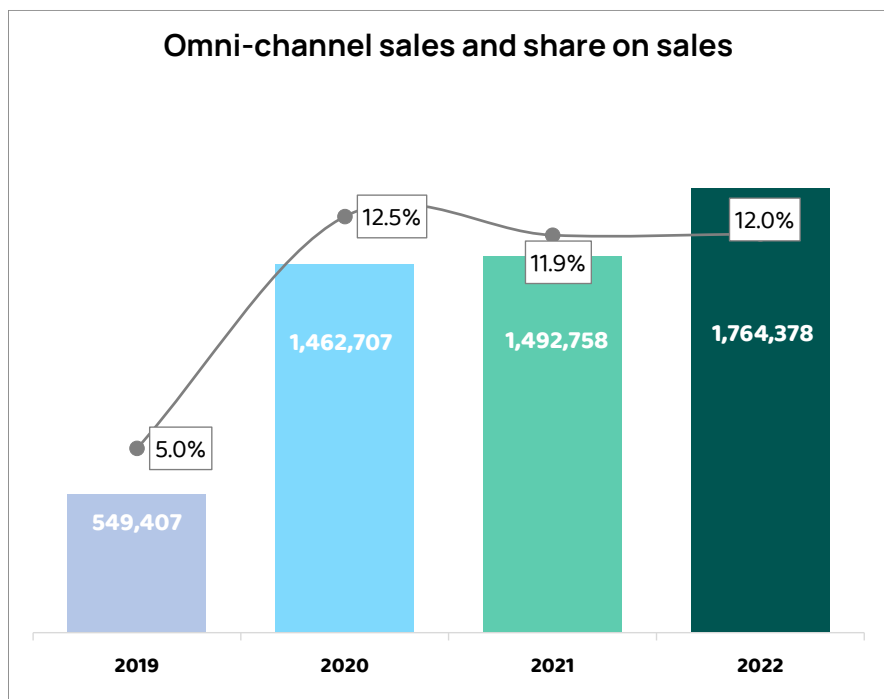


Omni-channel^{1,2} performance



Strong growth in sales (+18.2%) and double-digit share of food sales (10.5%)

2022	Total Sales	Share on sales ²	Orders
	MCOP \$1.8 B	12%	13.3 M
	(+18.2% vs 2021)	(vs 11.9% in 2021)	(+69.6% vs 2021)



Food:

- Sales +25%
- 10.5% share on sales

Non-food:

- Sales + 10%
- 15% share on sales

Omni-channel highlights

- A low double-digit share on sales, despite one additional non-VAT day in the base
- Misurtii app grew sales by 164% to COP \$57,500 M
- Turbo (+113% delivery growth) reached a 41.3% share on sales through Rappi +28.6% sales growth through Click & Collect, WhatsApp, apps and websites
- MKP 22% share on omni-channel non-food GMV⁽²⁾
- App 1.6 M downloads (+22.6%)



Asset and Traffic Monetization

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



Real Estate Business¹



The most important complementary business and contributor to margins

758k sqm of GLA

(34 assets)

Occupancy rate 96.5% in 2022

(vs. 96.4% in 2021)

Revenue from rentals & administrative fees

+24.2% in 4Q and +29% in 2022

On-line services available for tenants and customers



Viva Malls²



18 assets and 568k of GLA through the investment vehicle

In COP M	2022	2021	% Var
Net Revenue	344,920	288,858	19.4%
Recurring EBITDA	220,344	182,980	20.4%
Recurring EBITDA margin	63.9%	63.3%	54 bps

VM was 45% and 39.8% of other revenue and 18% and 13.3% of Recurring EBITDA of Colombia and at consolidated level during 2022

Note: (1) Includes real estate operated directly by Grupo Éxito and Viva Malls (2) Viva Malls has a lower Recurring EBITDA margin when compared to calculation of pure real estate players as net revenue does not include the adjustment of cost and expenses according to IFRS 15 and the property tax payment accrued in January (78.4% when adjusted).



Asset and Traffic Monetization

Boosted commercial dynamism strengthened financial retail and the loyalty coalition



Financial Retail



- 2.1 M cards in stock
- Loan portfolio of COP \$4.5 B (+25.6% vs 2021)
- Lower NPL 30 levels (high single-digit)
- Banking as a service made with Alkosto, Transmilenio and Claropay



Puntos Colombia

- ✓ 161 allied brands (+27 vs 2021)
- ✓ 6.2 M active clients¹ (+14%)
- ✓ +35.6 M points redeemed (30% in allies)
- ✓ Low single-digit EBITDA margin



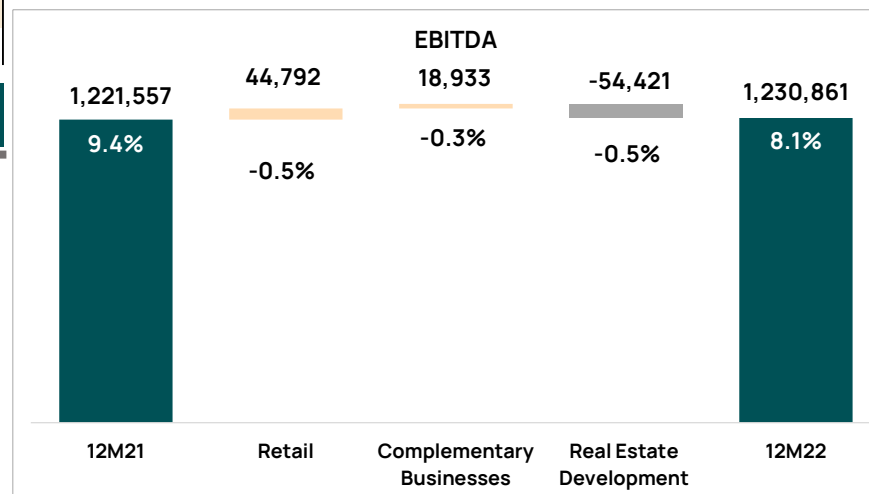


Operating Results: Colombia



Double-digit top line growth and annual Recurring EBITDA growth from SGA efficiencies despite inflationary pressures

in COP M	4Q22	4Q21	% Var	FY22	FY21	% Var
Net Sales	4,279,221	3,827,521	11.8%	14,517,395	12,284,397	18.2%
Other Revenue	216,468	219,648	(1.4%)	762,273	748,426	1.9%
Net Revenue	4,495,689	4,047,169	11.1%	15,279,668	13,032,823	17.2%
Gross profit	975,975	979,964	(0.4%)	3,385,817	3,099,453	9.2%
<i>Gross Margin</i>	<i>21.7%</i>	<i>24.2%</i>	<i>(250) bps</i>	<i>22.2%</i>	<i>23.8%</i>	<i>(162) bps</i>
Total Expense	(712,669)	(645,486)	10.4%	(2,661,672)	(2,344,855)	13.5%
<i>Expense/Net Rev</i>	<i>15.9%</i>	<i>15.9%</i>	<i>(10) bps</i>	<i>17.4%</i>	<i>18.0%</i>	<i>(57) bps</i>
Recurring Operating Income (ROI)	263,306	334,478	(21.3%)	724,145	754,598	(4.0%)
<i>ROI Margin</i>	<i>5.9%</i>	<i>8.3%</i>	<i>(241) bps</i>	<i>4.7%</i>	<i>5.8%</i>	<i>(105) bps</i>
Recurring EBITDA	394,693	454,228	(13.1%)	1,230,861	1,221,557	0.8%
<i>Recurring EBITDA Margin</i>	<i>8.8%</i>	<i>11.2%</i>	<i>(244) bps</i>	<i>8.1%</i>	<i>9.4%</i>	<i>(132) bps</i>



Net Revenue

Annual trend driven by:

- ✓ Solid commercial events
- ✓ 41% share of innovative formats
- ✓ Omni-channel growth (+18.2%, share 12%)
- ✓ Annual volume increases (3.0%)
- ✓ Higher real estate¹ contribution (+5.6%)

Gross Profit / Recurring EBITDA

- Cost/expense dilution favoured by top line growth
- Gross result in 4Q22 included (i) an annual real cost recognition² after the relocation of the industry facility, (ii) absence of TUYA royalties from higher provisions, (iii) higher base of non-recurring RE income¹, (iv) mix of sales, and (v) price investment
- Annual Recurring Ebitda +5.7%^{1,3} when adjusting non-recurring real estate income

Note: Perimeter includes Almacenes Éxito S.A. and its subsidiaries in Colombia (1) Revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and sale of property development projects (inventory) (2) A total of COP \$64,059 M accrued in 2022 (COP \$21,901 M of real cost in 2021 that did not affect the reasonability of 2022 cost 14 of sales figure (3) When adjusting non-recurring RE income in both periods.

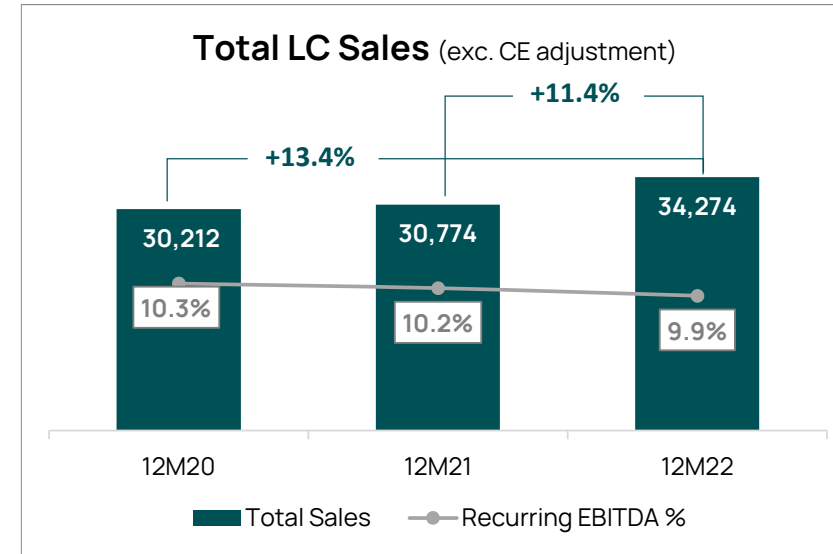


Operating Results: Uruguay



Strong annual top line growth (+11.4%¹) and operating efficiencies sustained high Recurring EBITDA levels (+30.7%, 9.9% margin)

in COP M	4Q22	4Q21	% Var	FY22	FY21	% Var
Net Sales	1,148,313	744,900	54.2%	3,553,925	2,643,858	34.4%
Other Revenue	14,014	10,153	38.0%	36,598	28,535	28.3%
Net Revenue	1,162,327	755,053	53.9%	3,590,523	2,672,393	34.4%
Gross profit	409,992	262,185	56.4%	1,249,056	921,140	35.6%
<i>Gross Margin</i>	<i>35.3%</i>	<i>34.7%</i>	<i>55 bps</i>	<i>34.8%</i>	<i>34.5%</i>	<i>32 bps</i>
Total Expense	(323,916)	(196,725)	64.7%	(965,710)	(704,635)	37.1%
<i>Expense/Net Rev</i>	<i>27.9%</i>	<i>26.1%</i>	<i>181 bps</i>	<i>26.9%</i>	<i>26.4%</i>	<i>53 bps</i>
Recurring Operating Income (ROI)	86,076	65,460	31.5%	283,346	216,505	30.9%
<i>ROI Margin</i>	<i>7.4%</i>	<i>8.7%</i>	<i>(126) bps</i>	<i>7.9%</i>	<i>8.1%</i>	<i>(21) bps</i>
Recurring EBITDA	107,544	80,227	34.0%	355,531	272,057	30.7%
<i>Recurring EBITDA Margin</i>	<i>9.3%</i>	<i>10.6%</i>	<i>(137) bps</i>	<i>9.9%</i>	<i>10.2%</i>	<i>(28) bps</i>



Net Revenue

- Annual sales + 11.4%¹ and SSS +11.2%^{1,2}, way above inflation (8.3%)
- Solid sales at 29 Fresh Market stores (+17.2%¹, +9.9 p.p. above regular stores, 52.9% share on sales)
- Solid sales evolution in east region derived from the tourism season
- Annual omni-channel share (2.8%)

Gross Profit

- Margin gains (+55 bps in 4Q, +32 bps in 2022), in line with previous quarter trend mainly from cost efficiencies of the retail business

Recurring EBITDA

- Annual 30.7% growth to a 9.9% margin despite COP\$16,2K M (~45 bps) in quarterly expenses from the creation of a pension plan recognition (actuarial valuation); 10.4% margin when excluded
- The most profitable operation in 2022 despite a strong base

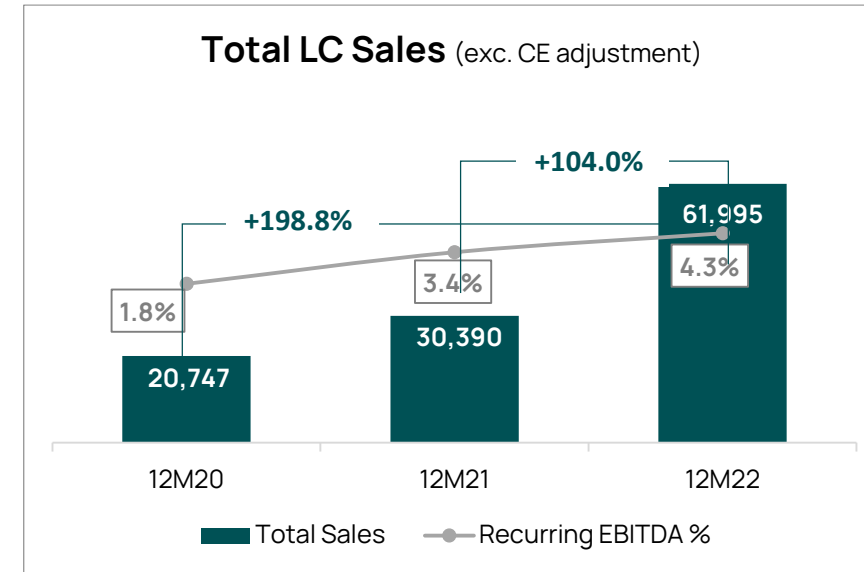


Operating Results: Argentina



Boosted annual performance: top line grew 2.1x¹ (sales grew 800 bps above inflation) and Recurring EBITDA 2.6x¹

in COP M	4Q22	4Q21	% Var	FY22	FY21	% Var
Net Sales	520,647	424,655	22.6%	1,683,717	1,178,166	42.9%
Other Revenue	18,531	16,257	14.0%	66,998	40,303	66.2%
Net Revenue	539,178	440,912	22.3%	1,750,715	1,218,469	43.7%
Gross profit	188,389	153,178	23.0%	604,403	412,465	46.5%
<i>Gross Margin</i>	<i>34.9%</i>	<i>34.7%</i>	<i>20 bps</i>	<i>34.5%</i>	<i>33.9%</i>	<i>67 bps</i>
Total Expense	(162,208)	(127,297)	27.4%	(553,127)	(396,022)	39.7%
<i>Expense/Net Rev</i>	<i>30.1%</i>	<i>28.9%</i>	<i>121 bps</i>	<i>31.6%</i>	<i>32.5%</i>	<i>(91) bps</i>
Recurring Operating Income (ROI)	26,181	25,881	1.2%	51,276	16,443	211.8%
<i>ROI Margin</i>	<i>4.9%</i>	<i>5.9%</i>	<i>(101) bps</i>	<i>2.9%</i>	<i>1.3%</i>	<i>158 bps</i>
Recurring EBITDA	34,910	33,825	3.2%	75,702	41,316	83.2%
<i>Recurring EBITDA Margin</i>	<i>6.5%</i>	<i>7.7%</i>	<i>(120) bps</i>	<i>4.3%</i>	<i>3.4%</i>	<i>93 bps</i>



Net Revenue

- Annual sales +103.7%¹ (800 bps above CPI); SSS +96.1%^{1,2}, driven by increased traffic (+6.7%) and launch of C&C format (9 *Mini Mayorista* stores YTD)
- Omni-channel share at 3.9% (+142 bps vs 2021)
- Higher real estate income from improved commercial trends and occupancy levels (92.6%)

Gross Profit

- Annual margin gains of +67 bps mainly from:
 - ✓ Lower price investment amidst a context of price control
 - ✓ Higher growth of real estate (93.7%)

Recurring EBITDA

- Solid annual margin gains (93 bps) from:
 - ✓ Expense¹ dilution from solid top line growth
 - ✓ Cost/expense control despite high inflation and effect of wage increases
- Operation with a stable cash position

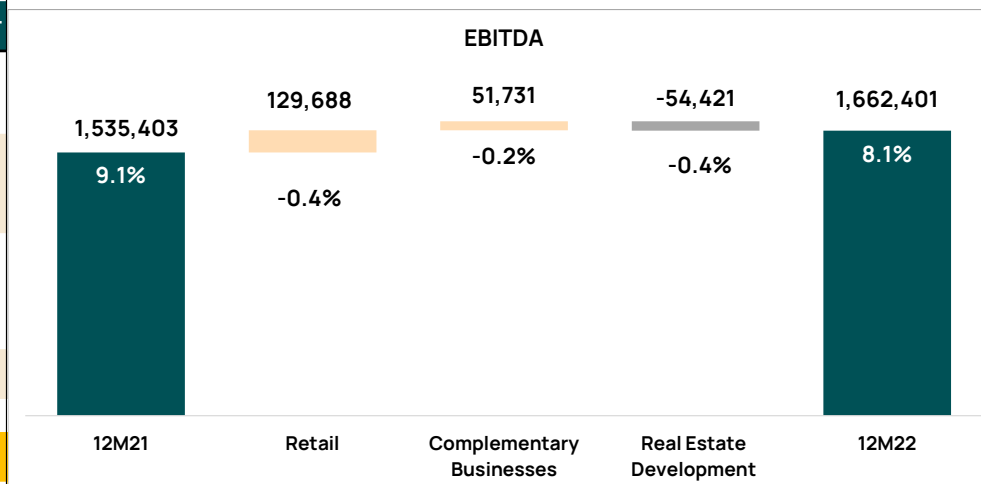


Consolidated Financial Results



Double-digit top line (+21.8%) and Recurring EBITDA (+8.3%, +12.6%¹ adj by non-recurring RE income) growth, driven by omni-channel and innovation

in COP M	4Q22	4Q21	% Var	FY22	FY21	% Var
Net Sales	5,947,643	4,996,844	19.0%	19,754,076	16,105,756	22.7%
Other Revenue	249,003	245,825	1.3%	865,597	816,629	6.0%
Net Revenue	6,196,646	5,242,669	18.2%	20,619,673	16,922,385	21.8%
Gross Profit	1,574,532	1,395,683	12.8%	5,239,583	4,433,529	18.2%
<i>Gross Margin</i>	<i>25.4%</i>	<i>26.6%</i>	<i>(121) bps</i>	<i>25.4%</i>	<i>26.2%</i>	<i>(79) bps</i>
Total Expense	(1,198,793)	(969,506)	23.6%	(4,180,509)	(3,445,510)	21.3%
<i>Expense/Net Rev</i>	<i>19.3%</i>	<i>18.5%</i>	<i>85 bps</i>	<i>20.3%</i>	<i>20.4%</i>	<i>(9) bps</i>
Recurring Operating Income (ROI)	375,739	426,177	(11.8%)	1,059,074	988,019	7.2%
<i>ROI Margin</i>	<i>6.1%</i>	<i>8.1%</i>	<i>(207) bps</i>	<i>5.1%</i>	<i>5.8%</i>	<i>(70) bps</i>
Net Group Share Result	(77,668)	212,665	(136.5%)	99,072	474,681	(79.1%)
<i>Net Margin</i>	<i>(1.3%)</i>	<i>4.1%</i>	<i>(531) bps</i>	<i>0.5%</i>	<i>2.8%</i>	<i>(232) bps</i>
Recurring EBITDA	537,323	568,638	(5.5%)	1,662,401	1,535,403	8.3%
<i>Recurring EBITDA Margin</i>	<i>8.7%</i>	<i>10.8%</i>	<i>(218) bps</i>	<i>8.1%</i>	<i>9.1%</i>	<i>(101) bps</i>



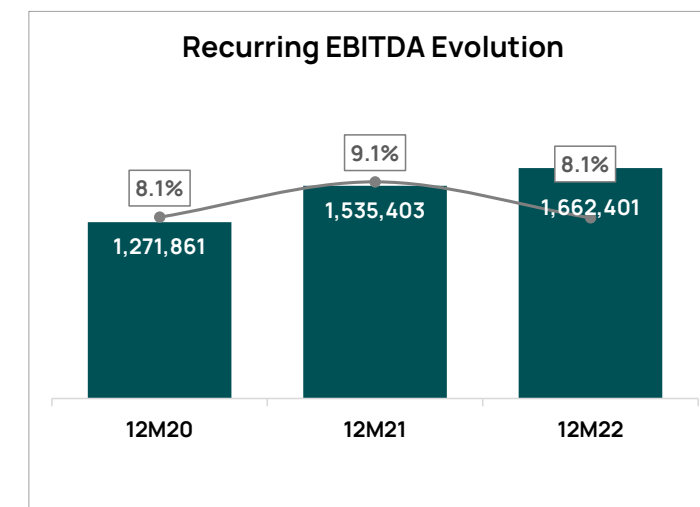
Net Revenue

- Strong retail trend across operations driven by innovation (40% share), omni-channel growth (+18.9%) and commercial dynamism
- Other income growth from solid real estate (+8.5%) despite a higher base of COP \$42k M of development fees and COP \$59k M of TUYA royalties

Gross Profit / Recurring EBITDA

- GP reflected (i) the annual real cost recognition in Colombia after the relocation of the industry facility, (ii) absence of TUYA royalties, (iii) a higher RE base of near COP \$70K M¹ (iv) and mix effect.
- The lowest level of SGA since 2015, despite inflationary pressures across the region
- Annual Recurring Ebitda +12.6%¹ when adjusting development fees of real estate and property sale

Recurring EBITDA Evolution



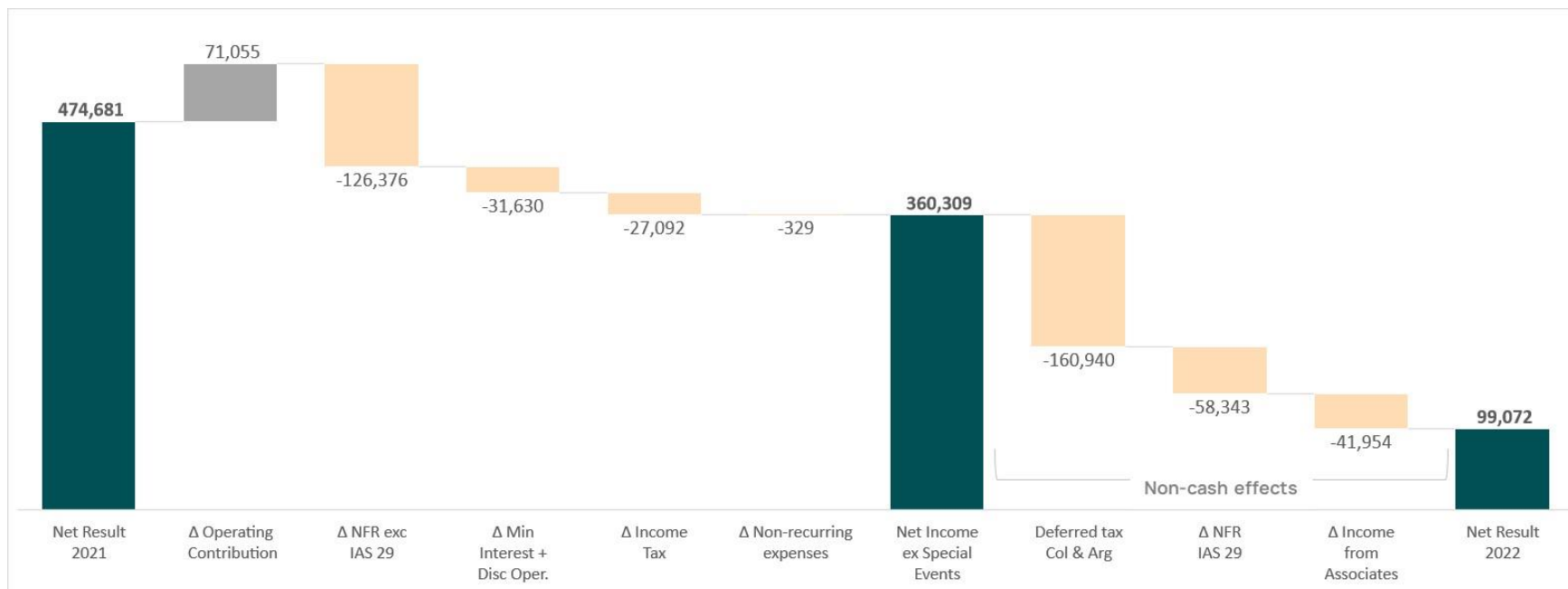
Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (effect (1.2% at top line and 2.2% at recurring EBITDA in 4Q22 and 1.1% and 2.9% in 2022, respectively) (1) Revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and sale of property development projects (inventory) adjusted in both periods (note 28 of the consolidated financial statements).



FY22 Group Share Net Result



Positive operating performance offset by higher financial expenses, provisions of TUYA and non-cash effects such as higher deferred tax and inflationary adjustments



Highlights

- Positive variations of (i) retail performance and (ii) complementary businesses mainly real estate.
- Negative variations mainly of (i) financial expenses (interest rates +827 bps vs 4Q21), (ii) higher provisions of TUYA (due to +25.6% loans issued) and other non-cash effects such as (iii) deferred tax adjustments in Colombia and Argentina, and (iv) the inflationary adjustment in Argentina (IAS 29)
- Earnings per share was COP\$ 76.3 compared to the COP\$ 365.7 reported in 2021

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (effect (1.2% at top line and 2,2% at recurring EBITDA in 4Q22 and 1.1% and 2.9% in 2022, respectively). EPS considering the weighted average number of outstanding shares (IFRS 33), corresponding to 1,297,864,359 shares (after the buyback operation completed on June 30, 2022, and the 18 share split on November 18, 2022).

FY22 Debt and Cash at Holding¹ Level



Company's strong cash flow structure allowed financing dividend payments, buyback operation and investment requirements



Data in billion COP

in thousand million COP	2,022	2,021	Variation
EBITDA	997	1,034	-3.6%
Lease liabilities amortizations & interests	(364)	(340)	7.1%
Operational results before WK	496	619	-19.9%
Change in Tax	(119)	(73)	64.1%
Change in working capital	(342)	(12)	2849.9%
CapEx	(370)	(326)	13.6%
Free cash flow before investments	(335)	209	-259.9%
Dividends received	257	169	51.7%
Free cash flow	(78)	379	-120.6%
Shareholders' cash flow	(151)	390	-138.8%

Highlights

- **Net financial debt decreased by 151,000 M COP** compared to 2021, when excluding dividends paid to shareholders plus the buyback payment (554,000 M COP)
- **Solid cash position** allowed financing dividends, share buyback and other investment requirements while gross debt decreased 12.4% (COP 107,000 M)
- WK reflected changes in expected sales seasonality (cancelation of one non-VAT day) that led to higher inventory levels, tax credits in operational taxes, and temporary effects from the implementation of regulatory requests on payables
- Pressures on financial expenses (interest rates +827 bps vs 4Q21) from higher repo rates (+900 bps vs 2021)

FY22 Conclusions



Double-digit top line (+21.8%) and Recurring EBITDA (+8.3%, +12.6%¹ adj by non-recurring RE income) growth, driven by omni-channel and innovation

Consolidated

- **Annual net sales** (+22.7%) driven by **innovation** (40% share), **omni-channel growth** (18.9%) and strong **evolution of real estate**¹ (+8.5%).
- **Recurring EBITDA** grew 12.6%^{1,2} in 2022, when adjusting development fees of real estate and property sale, from solid top line growth and the lowest share of SGA on top line since 2015.
- **Net Income** reflected the solid operating performance partially offset by rates increases (repo +900 bps YoY and higher deferred tax), the inflationary adjustment in Argentina and higher provisions of TUYA (from increased commercial dynamics).
- **Dividend proposal of COP\$ 167.50** per share (4.9%), considering operational performance and cash flow generation requirements.

Colombia

- **Annual**³ **sales and SSS** grew high-double digit driven by **innovation** (share 41%, +23 bps YoY) and **higher volumes** (3.0%).
- Solid **omni-channel growth (18.2%, 12% share)** driven by **food sales (+25%, 10.5% share)**.
- **To highlight Surtimayorista annual performance** (sales +32.7%, SSS +26.8%, +10 stores YoY).
- **Recurring EBITDA** grew 5.7%^{1,2} in 2022, when adjusting development fees of real estate and property sale, driven by a solid top line boosted by retail and real estate¹.
- Completion⁴ of **share buyback, dematerialization and split processes** and **ongoing DR listing** in Bovespa and NYSE (BDR filing started on December 30, 2022, ADR to be filed during the first semester of 2023).

Uruguay

- **Strong annual top line growth** (+11.3%³) and operating efficiencies sustained **high EBITDA margins** (9.9%).

Argentina

- **Top line grew 2.1x** (sales grew 800 bps above inflation in local currency).
- **Solid Recurring EBITDA margin gains** (+93 bps YoY) **from higher income of real estate**¹ and **operating efficiencies**.
- The operation maintained a **stable cash position**.

Note: Consolidated: Colombia, Uruguay, Argentina and eliminations. (1) Revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and sale of property development projects (inventory) (2) RE revenue adjusted in both periods (note 28 of the consolidated financial statements). (3) Including the effect of conversions and the calendar effect adjustment. (4) Share buyback settlement at COP \$21,900 on June 9, share dematerialization on November 15 and share split (1:3 ratio) on November 18, 2022.

2022 Outlook vs. Outcome



Expected targets disclosed to the market fully achieved

	Outlook 2022	Outcome 2022
Colombia	. Top line growth benefited by innovation, omni-channel and complementary businesses	. Target achieved: top line grew 17.2% boosted by innovation (41% share) and omni-channel (+18.2%). Retail sales +18.2% and other revenue +1.9%. ●
	. Expansion* 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)	. Target achieved: 78 stores: +12 Éxito (+11 WOW), +15 Carulla (+8 FreshMarket), +31 Surtimax, +10 Super Inter Vecino, +10 Surtimayorista. ~+31,000 gross sqm of additional sales area in innovative formats and other ~+50,000 sqm intervened of other banners. ●
	. ESG efforts to focus on child nutrition and on improving the sustainability of the procurement chain	. Target achieved: 60,046 children benefited from nutrition and complementary programs / 200,403 food packages delivered to children and their families. 88% of fruit and vegetables purchased locally / 82 suppliers ~80k hectares monitored in Sustainable Livestock / Gold Sustainable Fashion certification awarded by CO2 ZERO / 130 M units of the Paissana brand sold, from towns affected by the armed conflict. ●
Latam	. To maintain Recurring EBITDA levels at consolidated level considering inflationary pressures on expenditure	. Target achieved: Recurring EBITDA grew 8.3% boosted by a solid retail trend (+22.7%), the evolution of the real estate business (+13.1%) and the lowest share of SGA as percentage of Net Revenue since 2015, despite inflationary pressures across the region. ●
	. Omni-channel to represent a high-single digit share on consolidated sales	. Target achieved: Omni-channel share on consolidated sales reached 9.6%. ●
	. Sustainable cash flow generation to shareholders	. Company's strong cash flow structure supported generation to shareholders, as allowed financing dividend payments plus buyback operation (COP 554,000 M) as well as other investment requirements. ●

* Expansion from openings, reforms, conversions and refurbishments.

Appendices

Consolidated Financial Results



in COP M	4Q22	4Q21	% Var	FY22	FY21	% Var
Net Sales	5,947,643	4,996,844	19.0%	19,754,076	16,105,756	22.7%
Other Revenue	249,003	245,825	1.3%	865,597	816,629	6.0%
Net Revenue	6,196,646	5,242,669	18.2%	20,619,673	16,922,385	21.8%
Gross Profit	1,574,532	1,395,683	12.8%	5,239,583	4,433,529	18.2%
<i>Gross Margin</i>	<i>25.4%</i>	<i>26.6%</i>	<i>(121) bps</i>	<i>25.4%</i>	<i>26.2%</i>	<i>(79) bps</i>
Total Expense	(1,198,793)	(969,506)	23.6%	(4,180,509)	(3,445,510)	21.3%
<i>Expense/Net Rev</i>	<i>19.3%</i>	<i>18.5%</i>	<i>85 bps</i>	<i>20.3%</i>	<i>20.4%</i>	<i>(9) bps</i>
Recurring Operating Income (ROI)	375,739	426,177	(11.8%)	1,059,074	988,019	7.2%
<i>ROI Margin</i>	<i>6.1%</i>	<i>8.1%</i>	<i>(207) bps</i>	<i>5.1%</i>	<i>5.8%</i>	<i>(70) bps</i>
Non-Recurring Income/Expense	(70,378)	(28,021)	151.2%	(68,940)	(68,611)	0.5%
Operating Income (EBIT)	305,361	398,156	(23.3%)	990,134	919,408	7.7%
<i>EBIT Margin</i>	<i>4.9%</i>	<i>7.6%</i>	<i>(267) bps</i>	<i>4.8%</i>	<i>5.4%</i>	<i>(63) bps</i>
Net Financial Result	(134,255)	(60,890)	120.5%	(380,474)	(195,755)	94.4%
Associates & Joint Ventures Results	(6,712)	(8,338)	(19.5%)	(34,720)	7,234	(580.0%)
EBT	164,394	328,928	(50.0%)	574,940	730,887	(21.3%)
Income Tax	(194,996)	(74,652)	161.2%	(325,702)	(137,670)	136.6%
Net Result	(30,602)	254,276	(112.0%)	249,238	593,217	(58.0%)
Non-Controlling Interests	(47,066)	(41,611)	13.1%	(150,166)	(118,256)	27.0%
Net Result of Discontinued Operations	-	-	#DIV/0!	-	(280)	100.0%
Net Group Share Result	(77,668)	212,665	(136.5%)	99,072	474,681	(79.1%)
<i>Net Margin</i>	<i>(1.3%)</i>	<i>4.1%</i>	<i>(531) bps</i>	<i>0.5%</i>	<i>2.8%</i>	<i>(232) bps</i>
Recurring EBITDA	537,323	568,638	(5.5%)	1,662,401	1,535,403	8.3%
<i>Recurring EBITDA Margin</i>	<i>8.7%</i>	<i>10.8%</i>	<i>(218) bps</i>	<i>8.1%</i>	<i>9.1%</i>	<i>(101) bps</i>
Shares	1,297.864	1,297.864	0.0%	1,297.864	1,297.864	0.0%
EPS	(59.8)	163.9	N/A	76.3	365.7	(79.1%)

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (1.2% at top line and 2.2% at recurring EBITDA in 4Q22 and 1.1% and 2.9% in 2022, respectively). EPS considering the weighted average number of outstanding shares (IFRS 33), corresponding to 1,297,864,359 shares (including the buyback operation completed on June 30, 2022, and the share split on November 18, 2022).

P&L and Capex by Country



Income Statement	Colombia	Uruguay	Argentina	Consol
in COP M	FY22	FY22	FY22	FY22
Net Sales	14,517,395	3,553,925	1,683,717	19,754,076
Other Revenue	762,273	36,598	66,998	865,597
Net Revenue	15,279,668	3,590,523	1,750,715	20,619,673
Cost of Sales	(11,802,670)	(2,334,992)	(1,145,709)	(15,281,831)
Cost D&A	(91,181)	(6,475)	(603)	(98,259)
Gross profit	3,385,817	1,249,056	604,403	5,239,583
<i>Gross Margin</i>	<i>22.2%</i>	<i>34.8%</i>	<i>34.5%</i>	<i>25.4%</i>
SG&A Expense	(2,246,137)	(900,000)	(529,304)	(3,675,441)
Expense D&A	(415,535)	(65,710)	(23,823)	(505,068)
Total Expense	(2,661,672)	(965,710)	(553,127)	(4,180,509)
<i>Expense/Net Rev</i>	<i>17.4%</i>	<i>26.9%</i>	<i>31.6%</i>	<i>20.3%</i>
Recurring Operating Income (ROI)	724,145	283,346	51,276	1,059,074
<i>ROI Margin</i>	<i>4.7%</i>	<i>7.9%</i>	<i>2.9%</i>	<i>5.1%</i>
Non-Recurring Income and Expense	(60,161)	(26,206)	17,427	(68,940)
Operating Income (EBIT)	663,984	257,140	68,703	990,134
<i>EBIT Margin</i>	<i>4.3%</i>	<i>7.2%</i>	<i>3.9%</i>	<i>4.8%</i>
Net Financial Result	(263,785)	(19,368)	(97,014)	(380,474)
Recurring EBITDA	1,230,861	355,531	75,702	1,662,401
<i>Recurring EBITDA Margin</i>	<i>8.1%</i>	<i>9.9%</i>	<i>4.3%</i>	<i>8.1%</i>
CAPEX				
<i>in COP M</i>	396,369	75,903	24,902	497,174
<i>in local currency</i>	396,369	732	917	

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (1.2% at top line and 2.2% at recurring EBITDA in 4Q22 and 1.1% and 2.9% in 2022, respectively). The Colombia perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.

Consolidated Balance Sheet



in COP M	Dec 2021	Dec 2022	Var %
Assets	16,901,179	18,183,289	7.6%
Current assets	5,833,360	5,947,863	2.0%
Cash & Cash Equivalents	2,541,579	1,733,673	(31.8%)
Inventories	2,104,303	2,770,443	31.7%
Accounts receivable	625,931	779,355	24.5%
Assets for taxes	429,625	509,884	18.7%
Assets held for sale	24,601	21,800	(11.4%)
Others	107,321	132,708	23.7%
Non-current assets	11,067,819	12,235,426	10.5%
Goodwill	3,024,983	3,484,303	15.2%
Other intangible assets	363,987	424,680	16.7%
Property, plant and equipment	4,024,697	4,474,280	11.2%
Investment properties	1,656,245	1,841,228	11.2%
Right of Use	1,370,512	1,443,469	5.3%
Investments in associates and JVs	289,391	300,021	3.7%
Deferred tax asset	205,161	142,589	(30.5%)
Assets for taxes	-	-	N/A
Others	132,843	124,856	(6.0%)

in COP M	Dec 2021	Dec 2022	Var %
Liabilities	8,872,702	9,748,843	9.9%
Current liabilities	6,518,400	7,415,394	13.8%
Trade payables	5,136,626	5,651,303	10.0%
Lease liabilities	234,178	263,175	12.4%
Borrowing-short term	674,927	915,604	35.7%
Other financial liabilities	81,544	136,223	67.1%
Liabilities held for sale	-	-	N/A
Liabilities for taxes	81,519	109,726	34.6%
Others	309,606	339,363	9.6%
Non-current liabilities	2,354,302	2,333,449	(0.9%)
Trade payables	49,929	70,472	41.1%
Lease liabilities	1,360,465	1,392,780	2.4%
Borrowing-long Term	742,084	539,980	(27.2%)
Other provisions	11,086	15,254	37.6%
Deferred tax liability	166,751	277,713	66.5%
Liabilities for taxes	3,924	2,749	(29.9%)
Others	20,063	34,501	72.0%
Shareholder's equity	8,028,477	8,434,446	5.1%

Consolidated Cash Flow



in COP M	Dec 2022	Dec 2021	Var %
Profit	249,238	592,937	(58.0%)
Operating income before changes in working capital	1,470,019	1,417,065	3.7%
Cash Net (used in) Operating Activities	901,429	1,343,626	(32.9%)
Cash Net (used in) Investment Activities	(529,929)	(480,185)	10.4%
Cash net provided by Financing Activities	(1,235,821)	(753,074)	64.1%
Var of net of cash and cash equivalents before the FX rate	(864,321)	110,367	(883.1%)
Effects on FX changes on cash and cash equivalents	56,415	21,821	158.5%
(Decrease) net of cash and cash equivalents	(807,906)	132,188	(711.2%)
Opening balance of cash and cash equivalents discontinued operations			
Opening balance of cash and cash equivalents	2,541,579	2,409,391	5.5%
Ending balance of cash and cash equivalents discontinued operations	-	-	
Ending balance of cash and cash equivalents	1,733,673	2,541,579	(31.8%)

Debt by Country and Maturity



Net debt breakdown by country

31 Dec 2022, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	374,564	383,780	668,047	-	1,051,827
Long-term debt	539,980	539,980	-	-	539,980
Total gross debt (1)	914,544	923,760	668,047	-	1,591,807
Cash and cash equivalents	1,250,398	1,376,666	277,878	79,129	1,733,673
Net debt	335,854	452,906	(390,169)	79,129	141,866

Holding Gross debt by maturity

31 Dec 2022, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	31-dic-22
Revolving credit facility - Bilateral	100,000	Floating	January 2024	
Mid Term - Bilateral	135,000	Floating	April 2024	135,000
Revolving credit facility - Bilateral	400,000	Floating	February 2025	
Long Term - Bilateral	200,000	Floating	March 2025	200,000
Revolving credit facility - Bilateral	200,000	Floating	April 2025	
Long Term - Bilateral	290,000	Floating	March 2026	157,082
Long Term - Bilateral	190,000	Floating	March 2027	155,458
Long Term - Bilateral	150,000	Floating	March 2030	125,025
Total gross debt (3)	1,665,000			772,565

Note: The Colombia perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country. 1) Debt without contingent warranties and letters of credits. (2) Holding gross debt issued 100% in Colombian Pesos with an interest rate below IBR3M + 2.0%, debt at the nominal amount. IBR 3M (Indicador Bancario de Referencia) – Market Reference Rate: 11.66%; other collections included, and positive hedging valuation not included. (3) Debt at the nominal amount.

Holding⁽¹⁾ P&L



in COP M	4Q22	4Q21	% Var	FY22	FY21	% Var
Net Sales	4,281,967	3,828,277	11.9%	14,529,617	12,290,994	18.2%
Other Revenue	121,703	138,383	(12.1%)	426,110	478,388	(10.9%)
Net Revenue	4,403,670	3,966,660	11.0%	14,955,727	12,769,382	17.1%
Cost of Sales	(3,489,579)	(3,040,326)	14.8%	(11,783,050)	(9,844,165)	19.7%
Cost D&A	(21,992)	(19,253)	14.2%	(85,011)	(69,659)	22.0%
Gross profit	892,099	907,081	(1.7%)	3,087,666	2,855,558	8.1%
<i>Gross Margin</i>	<i>20.3%</i>	<i>22.9%</i>	<i>(261) bps</i>	<i>20.6%</i>	<i>22.4%</i>	<i>(172) bps</i>
SG&A Expense	(595,024)	(540,758)	10.0%	(2,176,115)	(1,891,438)	15.1%
Expense D&A	(103,357)	(93,949)	10.0%	(397,609)	(370,151)	7.4%
Total Expense	(698,381)	(634,707)	10.0%	(2,573,724)	(2,261,589)	13.8%
<i>Expense/Net Rev</i>	<i>(15.9%)</i>	<i>(16.0%)</i>	<i>14 bps</i>	<i>(17.2%)</i>	<i>(17.7%)</i>	<i>50 bps</i>
Recurring Operating Income (ROI)	193,718	272,374	(28.9%)	513,942	593,969	(13.5%)
<i>ROI Margin</i>	<i>4.4%</i>	<i>6.9%</i>	<i>(247) bps</i>	<i>3.4%</i>	<i>4.7%</i>	<i>(122) bps</i>
Non-Recurring Income and Expense	(45,414)	(14,563)	211.8%	(58,828)	(51,990)	13.2%
Operating Income	148,304	257,811	(42.5%)	455,114	541,979	(16.0%)
<i>EBIT Margin</i>	<i>3.4%</i>	<i>6.5%</i>	<i>(313) bps</i>	<i>3.0%</i>	<i>4.2%</i>	<i>(120) bps</i>
Net Financial Result	(103,205)	(54,312)	90.0%	(297,204)	(193,368)	53.7%
Net Group Share Result	(77,668)	212,665	(136.5%)	99,072	474,681	(79.1%)
<i>Net Margin</i>	<i>(1.8%)</i>	<i>5.4%</i>	<i>(713) bps</i>	<i>0.7%</i>	<i>3.7%</i>	<i>(305) bps</i>
Recurring EBITDA	319,067	385,576	(17.2%)	996,562	1,033,779	(3.6%)
<i>Recurring EBITDA Margin</i>	<i>7.2%</i>	<i>9.7%</i>	<i>(247) bps</i>	<i>6.7%</i>	<i>8.1%</i>	<i>(143) bps</i>




Holding⁽¹⁾ Balance Sheet



in COP M	Dec 2021	Dec 2022	Var %
Assets	14,422,470	14,848,638	3.0%
Current assets	4,686,474	4,432,647	(5.4%)
Cash & Cash Equivalents	2,063,528	1,250,398	(39.4%)
Inventories	1,680,108	2,105,200	25.3%
Accounts receivable	434,945	477,912	9.9%
Assets for taxes	386,997	478,476	23.6%
Others	120,896	120,661	(0.2%)
Non-current assets	9,735,996	10,415,991	7.0%
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	191,559	191,204	(0.2%)
Property, plant and equipment	1,984,771	2,059,079	3.7%
Investment properties	78,586	83,420	6.2%
Right of Use	1,609,599	1,587,943	(1.3%)
Investments in subsidiaries, associates	4,085,625	4,875,319	19.3%
Others	332,779	165,949	(50.1%)

in COP M	Dec 2021	Dec 2022	Var %
Liabilities	7,541,065	7,622,557	1.1%
Current liabilities	5,137,135	5,455,563	6.2%
Trade payables	4,249,804	4,319,342	1.6%
Lease liabilities	239,831	261,824	9.2%
Borrowing-short term	136,184	251,118	84.4%
Other financial liabilities	66,817	123,446	84.8%
Liabilities for taxes	76,238	92,846	21.8%
Others	368,261	406,987	10.5%
Non-current liabilities	2,403,930	2,166,994	(9.9%)
Lease liabilities	1,580,954	1,525,272	(3.5%)
Borrowing-long Term	742,084	539,980	(27.2%)
Other provisions	10,991	14,311	30.2%
Deferred tax liability	-	-	0
Others	69,901	87,431	25.1%
Shareholder 's equity	6,881,405	7,226,081	5.0%

Store Number and Sales Area

	<u>Banner by country</u>	<u>Store number</u>	<u>Sales Area (sqm)</u>
	Colombia		
	Exito	209	623,766
	Carulla	107	89,133
	Surtimax	70	29,675
	Super Inter	60	57,008
	Surtimayorista	46	43,161
	Total Colombia	492	842,744
	Uruguay		
	Devoto	62	40,544
	Disco	30	35,252
	Geant	2	16,411
	Total Uruguay	94	92,207
	Argentina		
	Libertad	14	92,437
	Mini Libertad	10	1,796
	Mayorista	9	11,164
	Total Argentina	33	105,397
	TOTAL	619	1,040,348

Grupo Éxito Strategic Pillars

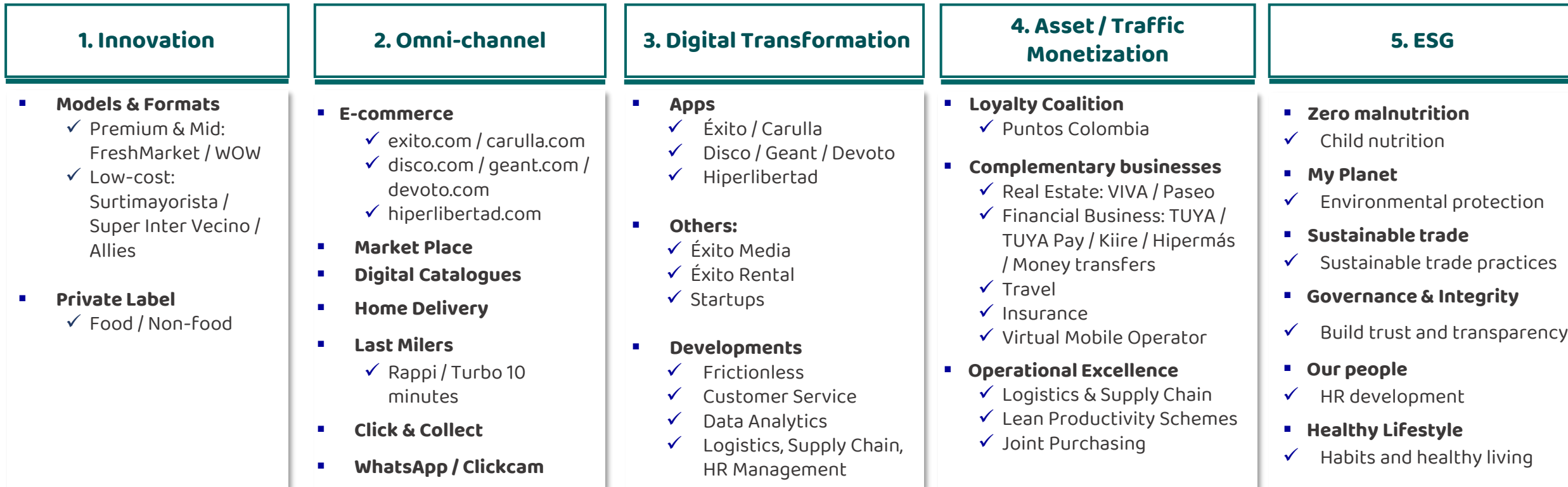
Leading transformation by focusing on customer and key retail trends



Omni-client



Our people



Focus on improving



Customer Service



Relational Marketing



HR & Suppliers Relationship

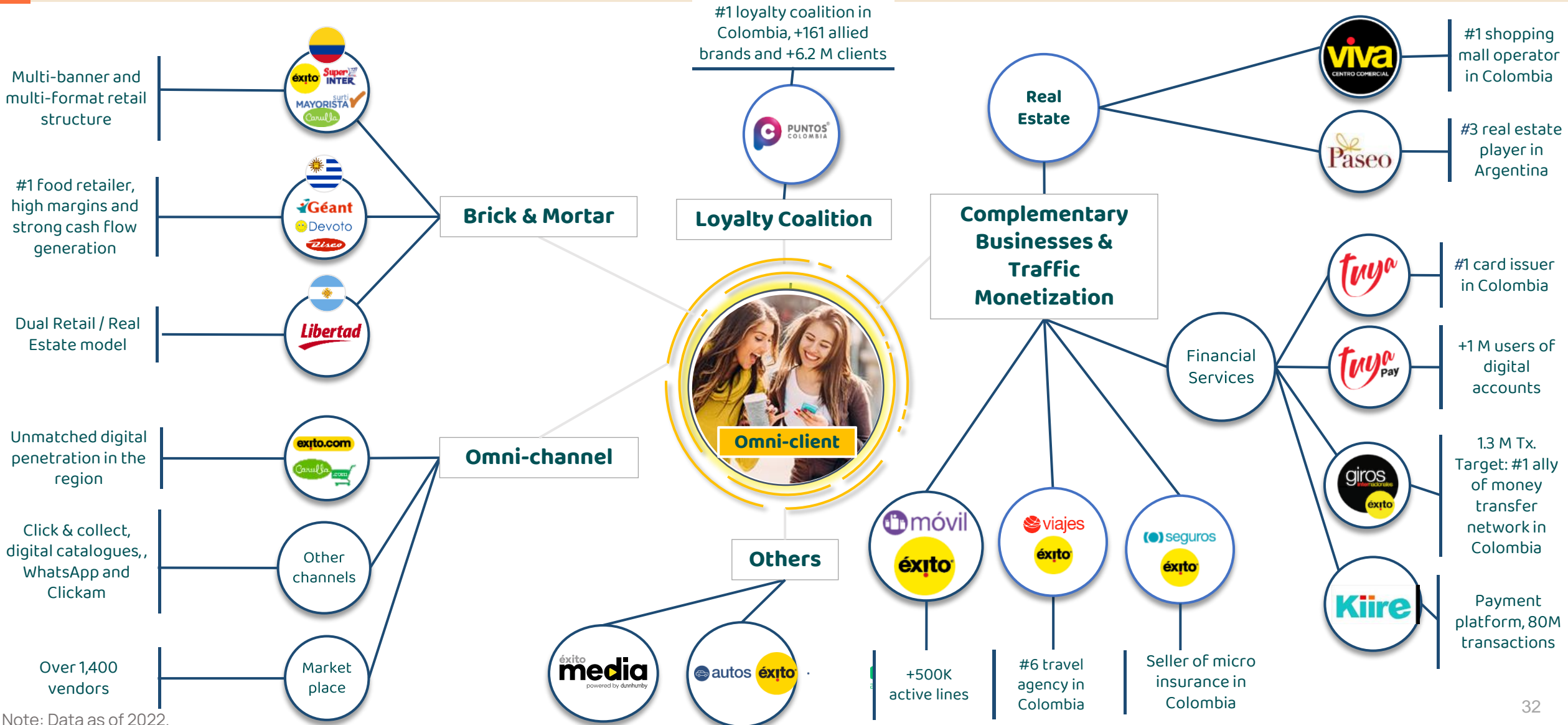


IT Development

Grupo Éxito's Ecosystem



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



Note: Data as of 2022.



ESG Strategy



Six pillars with clear purposes, strategic focus and contribution, aligned with Sustainable Development Goals



Work towards the eradication of chronic child malnutrition in Colombia by 2030

- Communicate and raise awareness
- Generate resources and alliances
- Influence public policies
- Work closely with Fundación Éxito
- **SDG #2** Zero hunger



Environmental protection

- Actions to manage climate change
- Enable circular economy for packaging and plastic
- Initiatives for sustainable mobility and real estate
- Protection of biodiversity
- **SDG #13** Climate action



Promote sustainable trade practices

- Promote sustainable supply chains
- Develop allies and suppliers
- Maintain local and direct procurement
- **SDG #8 / #12** Decent work and economic growth / Responsible consumption and production



Build trust with stakeholders

- Promote best practices in corporate governance
- Respect of human rights
- Build up ethics and transparency standards
- Facilitate diverse and inclusive environments
- Promote communication
- **SDG #16** Peace, justice and strong institutions



Promote diversity and inclusion

- Promote social dialogue
- Develop our people on being and doing
- Endorse gender equality
- **SDG #5 and #8** Gender equality, decent work and economic growth



Encourage healthier and balanced lifestyles

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

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