

Grupo Éxito



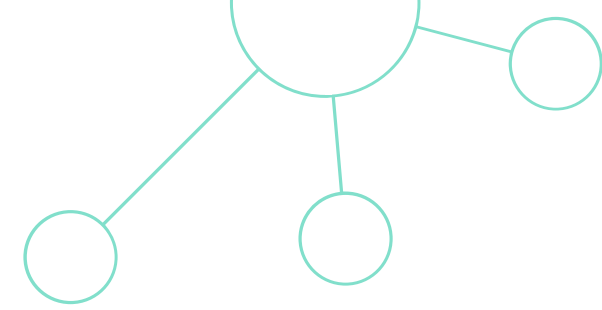
Corporate Presentation

Updated as of 2Q23





Disclaimer



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Statements contained in this Presentation relating to the business outlook of the Company, projections of operating/financial results, growth prospects of the Company and market and macroeconomic estimates are merely forecasts and are based on the beliefs, plans and expectations of Management in relation to the Company’s future. These expectations are highly dependent on changes in the market, Colombia, Uruguay and Argentina’s general economic performance, the industry and international markets, and hence are subject to change. This Presentation contains forward-looking statements. The words “may”, “will”, “would”, “should”, “believes”, “anticipates”, “wishes”, “expects”, “estimates”, “intends”, “forecasts”, “plans”, “predicts”, “projects”, “targets” and similar words and expressions (or their negatives) are intended to identify these forward-looking statements. Forward-looking statements may contemplate future predictions that are merely estimates and not guarantees of future performance. Any projection, forecast, estimate or other forward-looking statement in this Presentation only illustrates hypothetical performance under specified assumptions of events or conditions and are not reliable indicators of future results or performance.

All figures are expressed in millions (M) or billion (B) of Colombian Pesos (COP) unless otherwise stated and expressed in long scale (COP B represent 1,000,000,000,000).



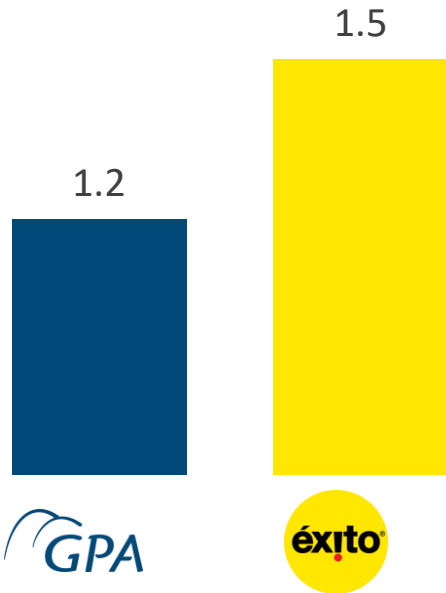
Listing Process

ADRs y BDRs



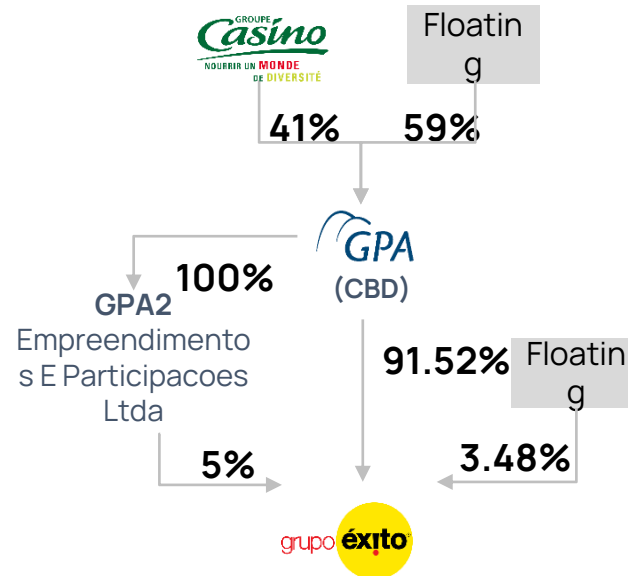
Potential for unlocking value for Grupo Éxito and its shareholders

GPA owns ~97% of Éxito
Market capitalization (B USD) ¹

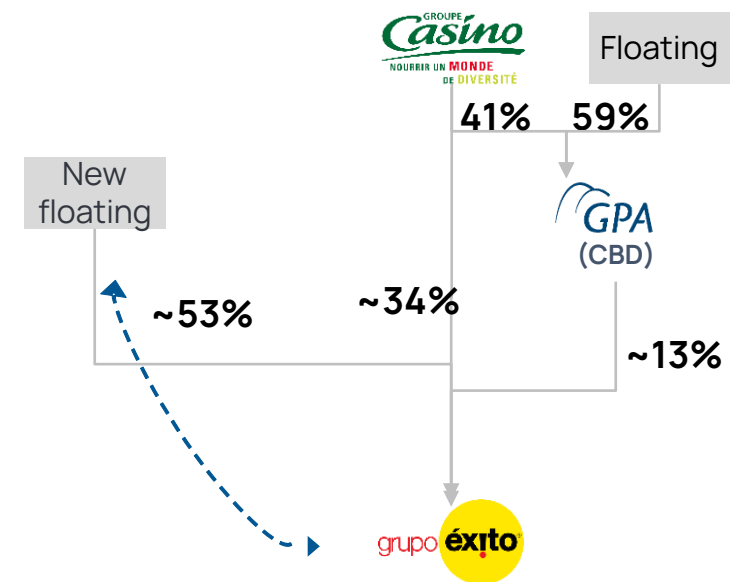


Éxito's share value is affected by its low float (~3.5%)

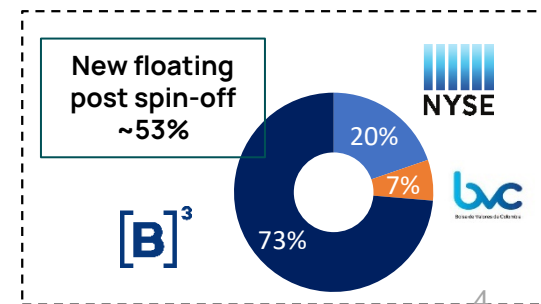
A Current shareholding structure



B Resulting shareholding structure



- Distribution of ~86% of Éxito shares held by GPA (96.52%) through ADRs and BDRs (both tier II)
- Potential increase in Éxito: float to ~53% and shareholder base (current EPS shareholder base of ~50,000)
- Unlocking Éxito's potential value from increased liquidity and market visibility



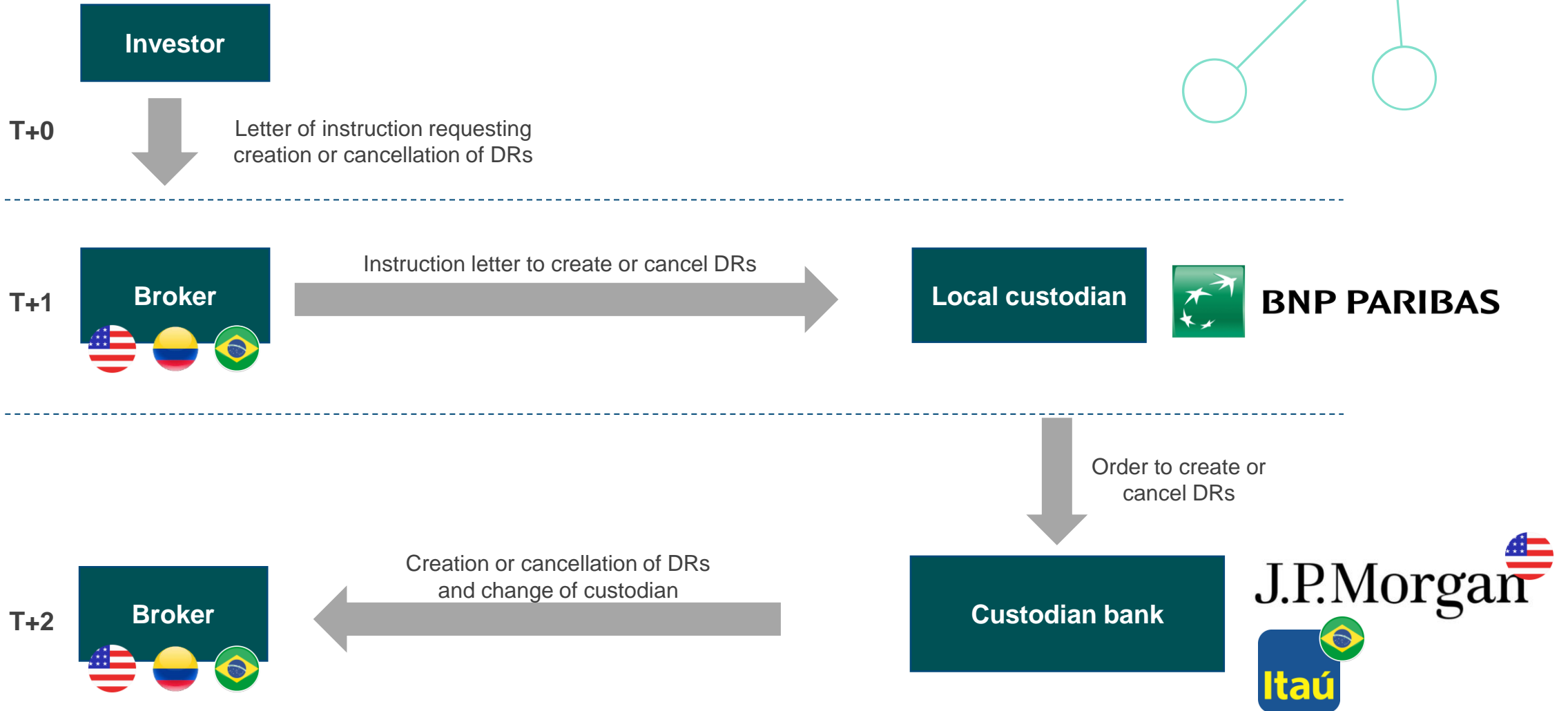
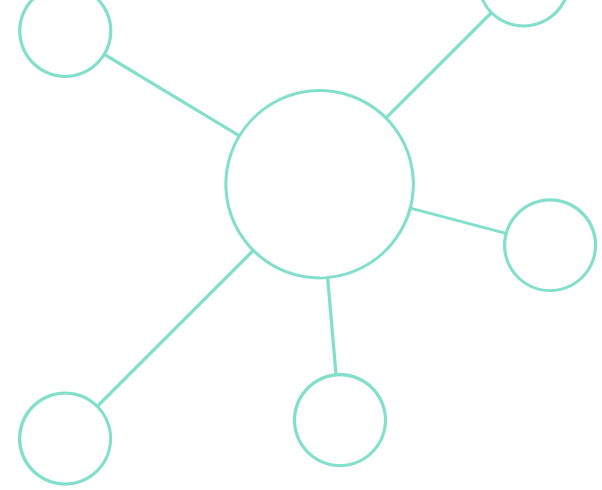
EXPECTED BENEFITS

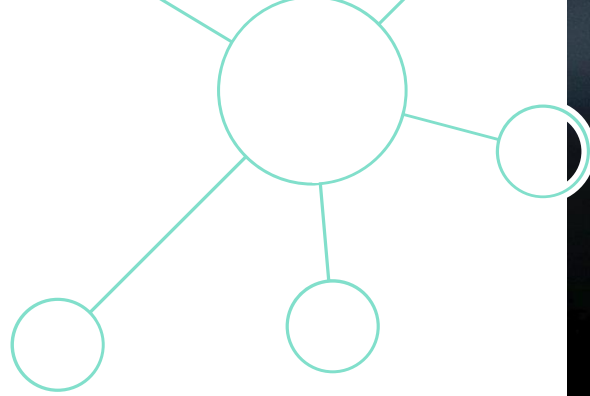
Source: 1) Source: S&P Capital IQ, closing share price on July 31, 2023.

Illustrative timeline of the Transaction

- **1** Transaction announcement **September 5, 2022**
- **2** BDR filing approval, CVM and B3 authorized enrollment **April 4, 2023**
- **3** ADR program – 20F becomes effective **July 25, 2023**
- **4** Colombian Superintendency of Finance (SFC) share transfer approval **August 8, 2023**
- **5** BDR record date (22) - ADR record date (23) **August 22/23, 2023**
- **6** BDR program "regular way" & ADR "When-issued" basis commence trading **August 23, 2023**
- **7** ADR's "regular-way" commence trading **August 29, 2023**

Conversion Process Deposit certificates





Macro and retail environments in Colombia

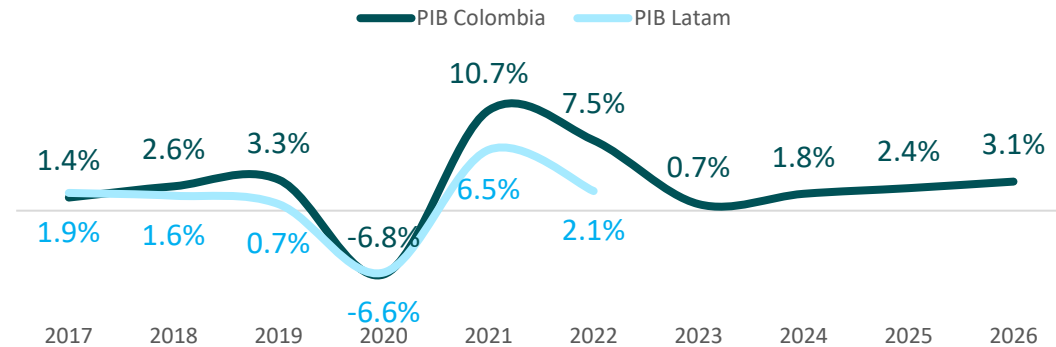




Colombia: Macroeconomic Indicators

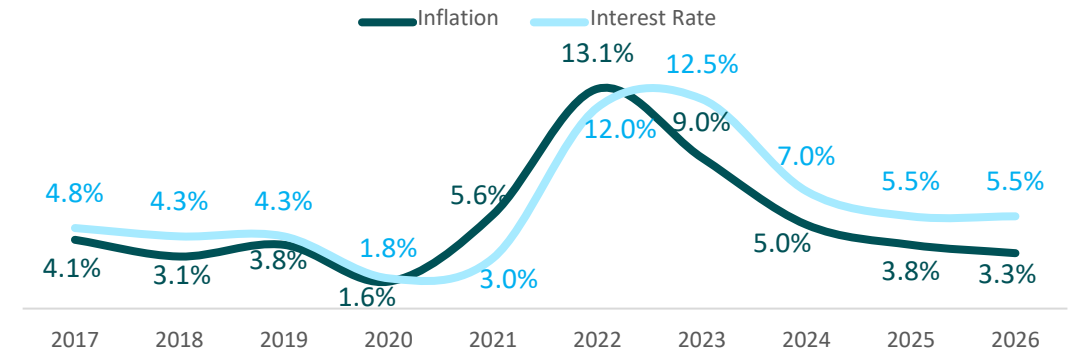
Challenges: inflation and private consumption

Country's economic growth outpacing LatAm and the Caribbean



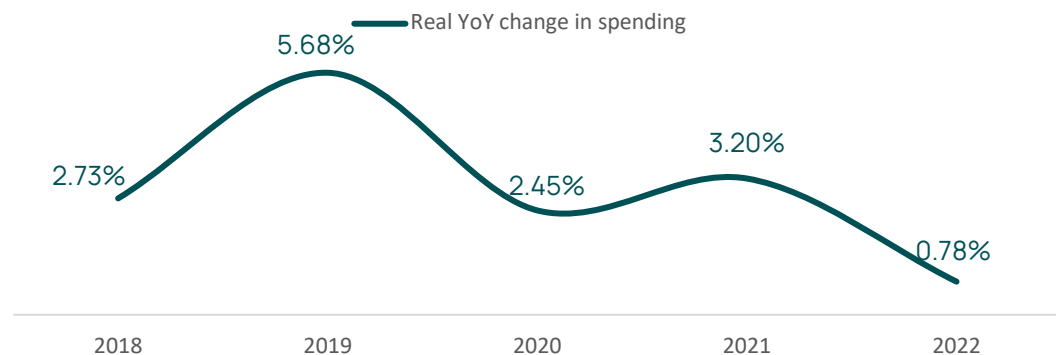
Source: BBVA Research- Colombia economic outlook March 2023

Interest rate hike to contain inflation (pressured by food trend 12M from 27.8% Dec/22 to 21.8% Mar/23)



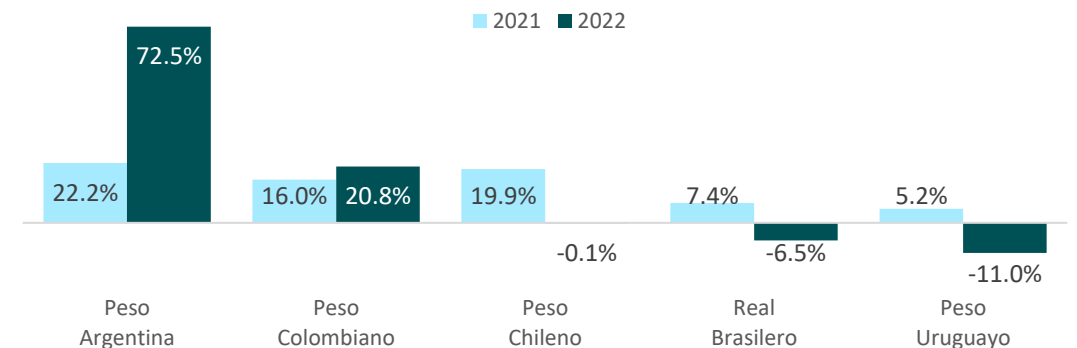
Source: BBVA Research- Colombia economic outlook March 2023

Household spending has been a major driver of growth, but is expected to be below 1% in 2023



Source: Gastometria, RADDAR

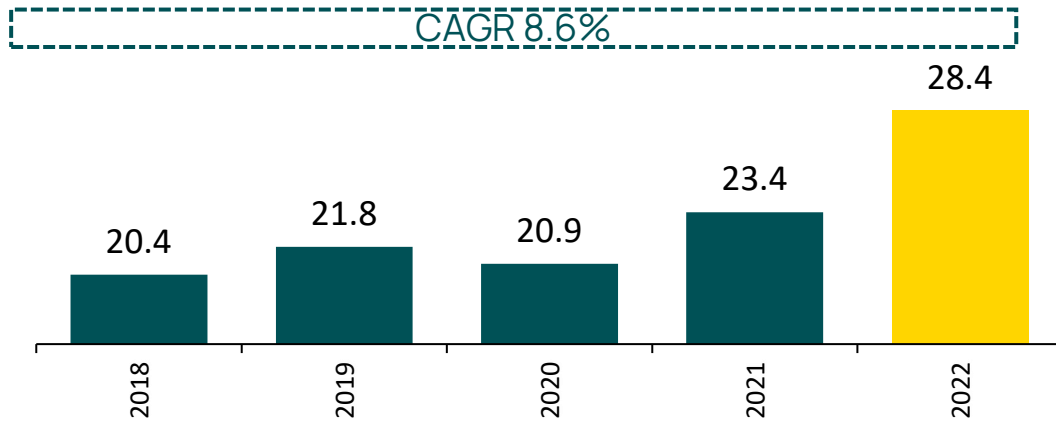
The Colombian peso was the second most devalued currency in the region in 2022 (closing rates)



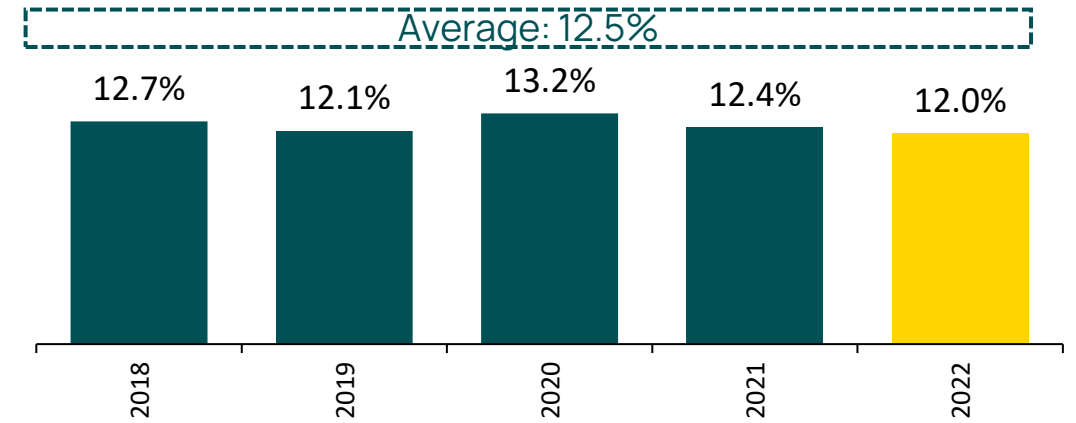
Colombia: Retail Market

Evolution and levels of formalization

Retail market evolution (B USD)

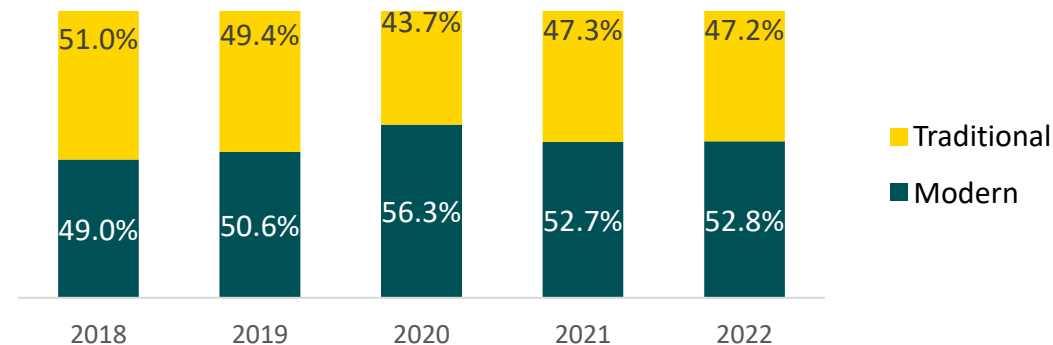


Market share¹ Grupo Éxito (Traditional + Modern)



Traditional market vs Modern

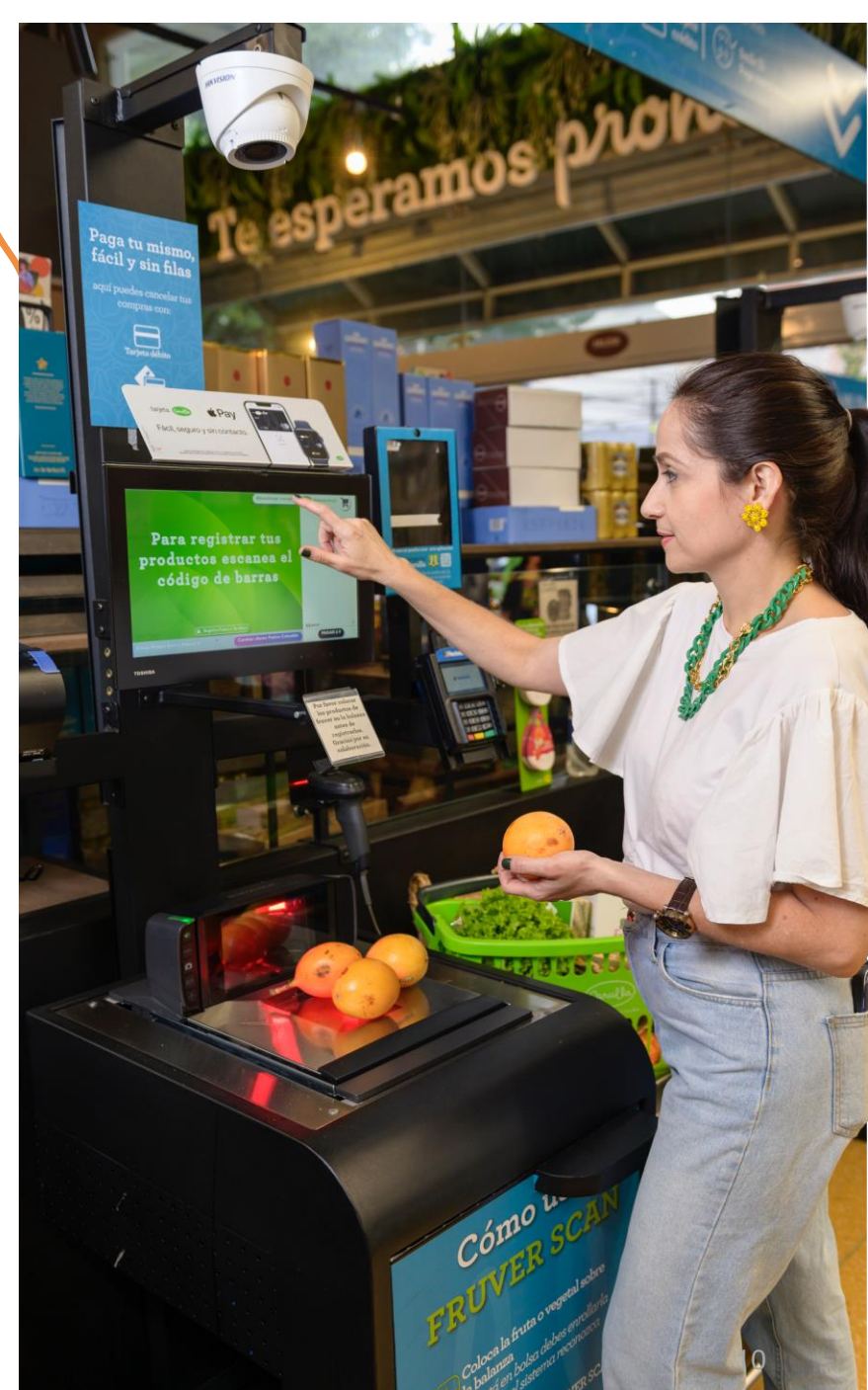
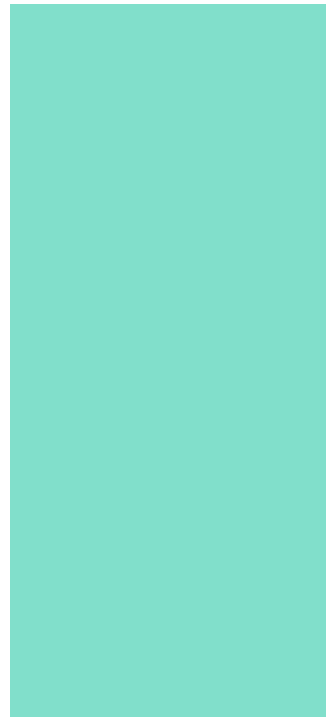
Modern retail gained 380 bps in the last 3 years



Notes: (1) Source: ACV Nielsen, includes modern market operators and excludes specialists.



Grupo Éxito: Key Facts



Management team



Carlos Mario Giraldo

Chief Executive
Officer



José Gabriel Loaiza

Chief Operating
Officer Colombia



Ivonne Windmuller

Chief Financial Officer



Jorge Jaller

VP of Retail
Colombia



Sebastian Perez

VP of Omnichannel and
Innovation



Juan Lucas Vega

VP of Real Estate



Grupo Éxito: leading retail platform in Colombia and Uruguay

Consolidated Results¹

Revenue
COP \$20.6 B (USD \$4.9 B)

Omnichannel share²
9.6%

Recurring EBITDA
COP \$1,662 M COP (USD \$391 M)
8.1% margin



Colombia

Revenue: COP\$15.3 B
EBITDA margin: 8.1%
Market share³: 28%
Stores: 492

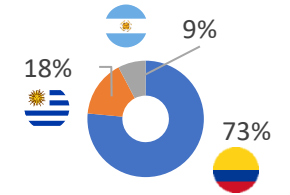
Uruguay

Revenue: COP\$3.6 B
EBITDA margin: 9.9%
Market share³: 42%
Stores: 94

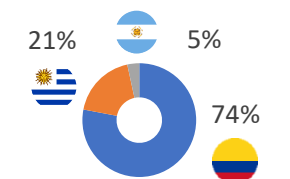
Argentina

Revenue: COP \$1.7 B
EBITDA margin: 4.3%
Market share³: 7%
Stores: 33

Share on Sales



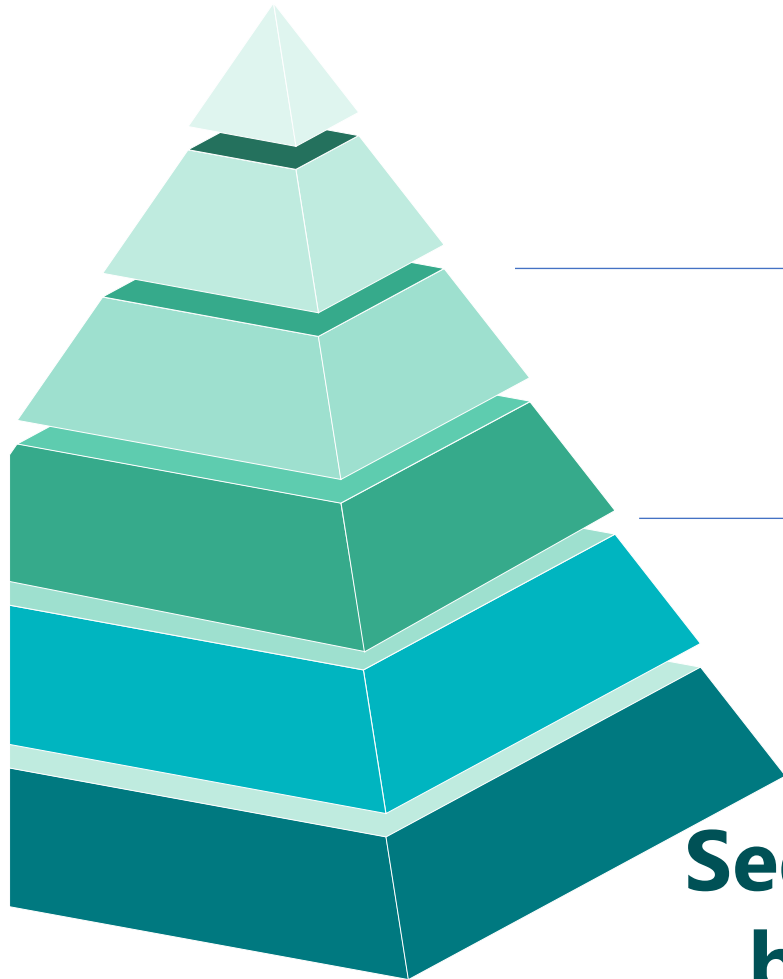
Share on EBITDA



Notes: (1) Figures as of 2022 expressed in millions (M) or billions (B) of Colombian pesos (COP) and in long scale (billions ~1,000,000,000,000,000); in USD, considering an average exchange rate of COP\$ 4,255.44 per USD (2) Share of consolidated sales in 2022 (3) Sources: Nielsen (in Colombia includes the formal market and in Uruguay includes players such as Grupo Disco, Tata, TI and El Dorado) and Scentia (in Argentina).

Brand segmentation by country

Population pyramid coverage



Premium



Medium



Low



**Segmentation
by country**



Omni-client



Our people

1. Innovation	2. Omni-channel	3. Digital Transformation	4. Asset / Traffic Monetization	5. ESG
<ul style="list-style-type: none"> ▪ Models & Formats <ul style="list-style-type: none"> ✓ Premium & Mid: FreshMarket / WOW ✓ Low-cost: Surtimayorista / Super Inter Vecino / Allies ▪ Private Label <ul style="list-style-type: none"> ✓ Food / Non-Food 	<ul style="list-style-type: none"> ▪ E-commerce <ul style="list-style-type: none"> ✓ exito.com / carulla.com ✓ disco.com / geant.com / devoto.com ✓ hiperlibertad.com ▪ Market Place ▪ Digital Catalogues ▪ Home Delivery ▪ Last Milers <ul style="list-style-type: none"> ✓ Rappi / Turbo 10 minutes ▪ Click & Collect ▪ WhatsApp / Clickcam 	<ul style="list-style-type: none"> ▪ Apps <ul style="list-style-type: none"> ✓ Éxito / Carulla ✓ Disco / Geant / Devoto ✓ Hiperlibertad ▪ Others: <ul style="list-style-type: none"> ✓ Éxito Media ✓ Éxito Rental ✓ Startups ▪ Developments <ul style="list-style-type: none"> ✓ Frictionless ✓ Customer Service ✓ Data Analytics ✓ Logistics, Supply Chain, HR Management 	<ul style="list-style-type: none"> ▪ Loyalty Coalition <ul style="list-style-type: none"> ✓ Puntos Colombia ▪ Complementary businesses <ul style="list-style-type: none"> ✓ Real Estate: VIVA / Paseo ✓ Financial Business: TUYA / TUYA Pay / Kiire / Hipermás / Money transfers ✓ Travel ✓ Insurance ✓ Virtual Mobile Operator ▪ Operational Excellence <ul style="list-style-type: none"> ✓ Logistics & Supply Chain ✓ Lean Productivity Schemes ✓ Joint Purchasing 	<ul style="list-style-type: none"> ▪ Zero malnutrition <ul style="list-style-type: none"> ✓ Child nutrition ▪ My Planet <ul style="list-style-type: none"> ✓ Environmental protection ▪ Sustainable trade <ul style="list-style-type: none"> ✓ Sustainable trade practices ▪ Governance & Integrity <ul style="list-style-type: none"> ✓ Build trust and transparency ▪ Our people <ul style="list-style-type: none"> ✓ HR development ▪ Healthy Lifestyle <ul style="list-style-type: none"> ✓ Habits and healthy living



Consistent business strategy

Customer-centric



Leading retail platform in Colombia and Uruguay

- Leadership and diversification
- Highly recommended brands
- Strong cash flow generation



Innovation in new business models and formats

- Formats: Éxito WOW, Carulla Fresh Market, and Surtimayorista
- Private Label: Food and Non-Food



Leading Omnichannel platform in LatAm (9.6% of share¹)

- Solid platform
- Strong digit
- al penetration
- High-value generation potential of initiatives under development

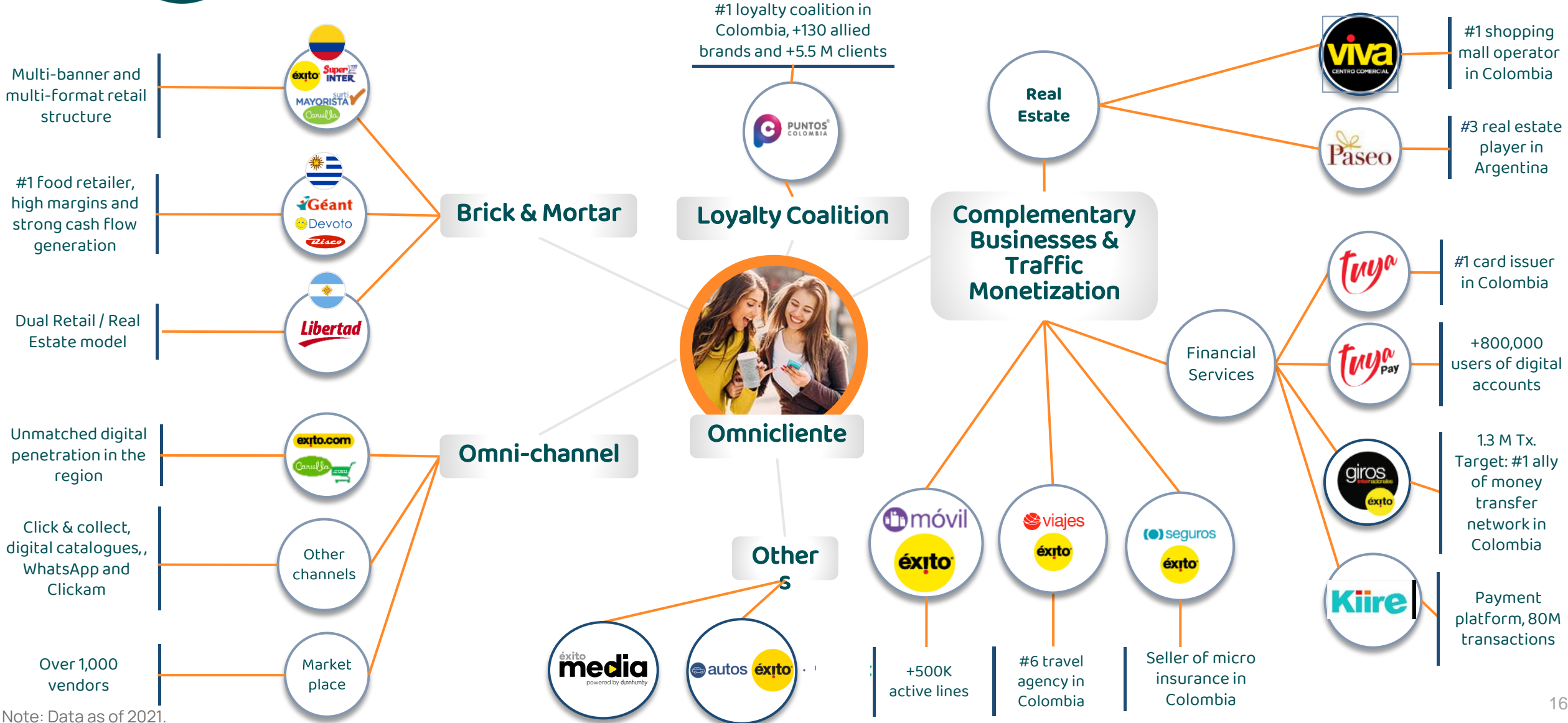


Asset and Traffic Monetization

- Viva I Real Estate business
- Puntos Colombia I Loyalty program
- TUYA I Financial services

Grupo Éxito's ecosystem

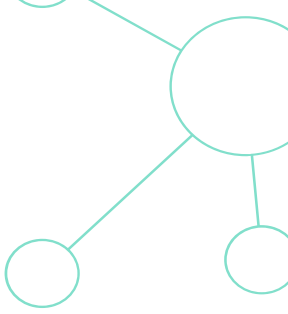
Leading retail through innovation and integration of BU's across a comprehensive ecosystem with strong synergies



Note: Data as of 2021.

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

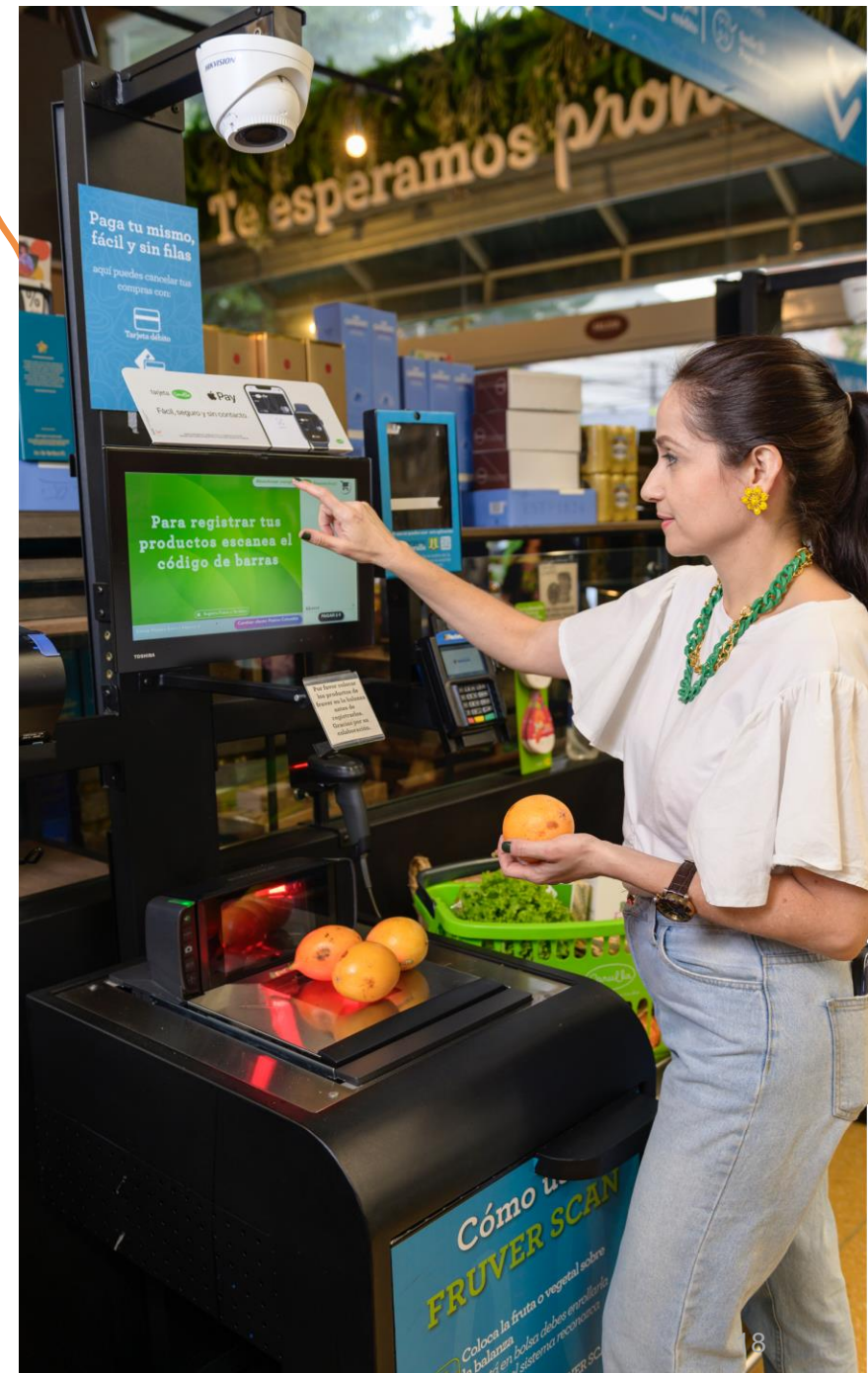
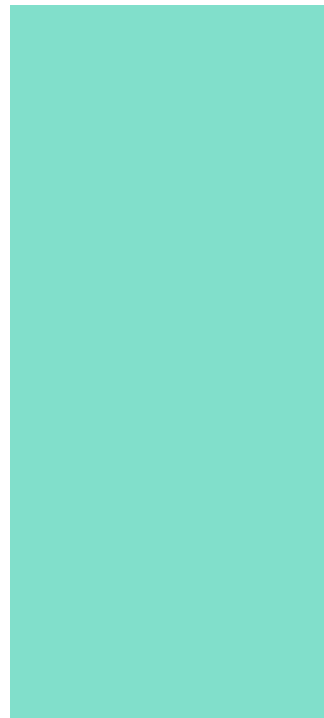


Encourage healthier and balanced lifestyles

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



Retail strategy, segments and private label





Ecosystem Grupo Éxito

Retail
Colombia



**Complementar
y Business**



Omniclient



Retail segments Colombia

Éxito

Carulla

Low Cost

Brands



Trademarks

Hypermarkets,
Supermarkets &
convenience

Supermarkets &
convenience

Cash and Carry

Proximity Supermarkets

Value
proposal

Price/quality ratio
All in one place
High quality customer
service

Superior experience
The best fresh products
Premium and healthy products

Focus on institutional
clients
Low prices

High share of private labels
Differentiation in fresh
products
Low prices

Strategy

New generation of
hypermarkets:
Éxito WOW

Innovation under the
Fresh Market model

Vehicle for penetration of
new territories and
consumer segments

Super Inter: Neighbour"
Concept
Surtimax: 300m² stores

Share in
sales

70%

15%

15%



209



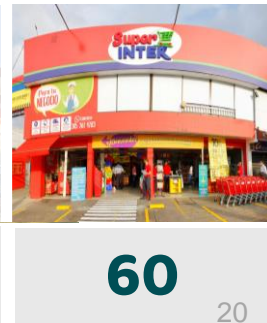
107



46



70



60

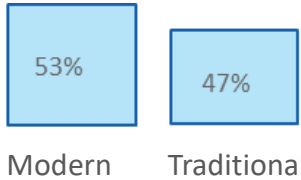
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Market penetration levers

Focus to drive food sales growth

Opportunities in the traditional market

Market penetration



- ✓ USD\$11 B
- ✓ +260,000 points of sale as potential customers

Partners

ALIADO SURTIMAX
 + USD\$52 M Revenue
 + 1.600 Partners

App Mi Surtii

misurtii
 + USD\$14 M Revenues
 + 14,000 active clients

Expansion of the Cash and Carry model



Current Portfolio

- 46 stores (~42,000 sqm)
- Sales: USD\$176 M
- 4.4% EBITDA
- 6.1% EBITDAR



Price Strategy

Unbeatable portfolio and Acqua Project

Best price in 213 subcategories

Innovative Formats

éxito +27 p.p. in sales
Price and Quality

Carulla +9.3 p.p. in sales
FreshMarket
Freshness and experience

Ongoing remodeling of Super Inter and Surtimax



Last Mile

13.3 M orders
 (+69.6% vs 2021)

Partnership with Rappi

Rappi + USD \$128 M in sales
 Positive contribution to the margin



"Turbo"

Deliveries in 10 minutes

41.3% share of Rappi's sales

Private Label





Private Label Food

18.1% Share on food sales



Flagship Brands



~ 250 PLUs
4.4% share
+43% Sales



~ 370 PLUs
0.9% share
+45% Sales

First Price



~ 130 PLUs
1.5% share
+68% Sales

Multicategory



~ 570 PLUs
5% share
+18% Sales

Premium Brands



~ 340 PLUs
1.5% share
+33% Sales

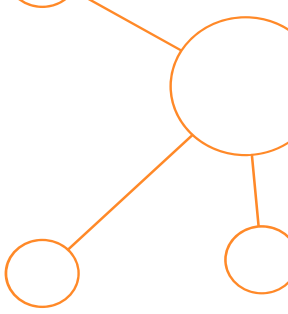
Healthy Life



~ 370 PLUs
1.3% share
+21% Sales

Private Label

Unbeatable Products



- **Basic and valuable products**
- **Price check twice a week**
- **Best price position**



~ **590** SKU's



213 subcategories

+35% in sales



8.8% share in food sales

**A strategy
for
each
brand**

- **Éxito:** Unbeatable portfolio
- **Carulla:** The best price
- **Surtimax:** Max Cheap
- **Super Inter:** Max Cheap



Private Label Apparel



43% of sales were Arkitect, People and Bronzini brands

Our Brands

Health and Wellness

BRONZINI

Fashion with social sense

PEOPLE
CONCEPT

New Casual

ARKITECT.



Sales
+21.3%



+48 M units

sold in 2022



~ 28.2 M in Private Label

12 Collections



+300 production workshops



9,600 jobs

Throughout Didetexco



97% own-brand garments are manufactured in Colombia



Sustainable Gold Stamp

Notes: Figures as of 2022.



Private Label Home

35% Share of sales in the home category



Portfolio of basic and functional products for home spaces, such as kitchen, living room, dining room and bedroom



Price/quality ratio
Focus on functionality and design



Value, innovation and design
High quality and durability



Trendy designs for new generations

Collections with Colombian designers and artisans

 **24%**

Finlandek's share of sales

**Sales
+15.5%**



Private Label Electronics & Bazar

Sales +23%



- **Sales +COP\$90,000 M**
- **12.7%** Omnichannel share
- **5%** share on Electro digital's sales
- **452** PLU's **8** Categories

Portfolio: large and small household appliances, audio and video, hardware, stationery and sport goods



Notes: Figures as of 2022.

Complementary business

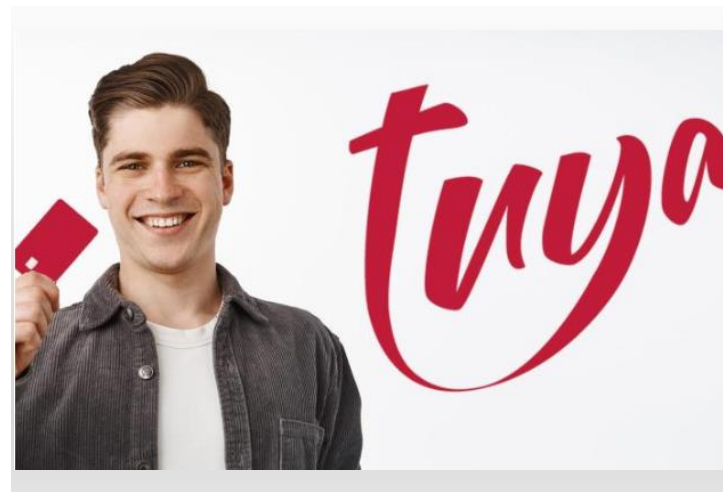
Creation and shared value

Puntos Colombia



The country's largest loyalty platform

Tuya



Banking as a service

Real Estate business



Colombia's largest specialized **vehicle** for the development and operation of commercial real estate spaces

Complementary Businesses

Creation and shared value



Financial Retail

- Partnership 50/50 with Bancolombia
- 2.1 M of cards issued
- Total portfolio of COP\$4.5 B (+25.6% vs 2021)
- Tuya's valuation by market indicators reaches 2.5 times book value
- Lower NPL 30 levels (high single digits)



Loyalty Program

- +161 partner brands
- 6.2 M of active clients² (+14%)
- +35.6 M points redeemed (30% in allies)
- 2022 revenues of ~ USD\$75 M



- Low single-digit EBITDA margin



Complementary Businesses

Creation and shared value

Real Estate Business



- #1 operator of shopping centers in Colombia
- VIVA Malls: Joint venture with FIC¹, 51% interest, 18 assets
- VIVA Malls accounted for 39.8% of other revenues and 13% of consolidated recurring EBITDA
- Recurrent EBITDA margin² of 63.9%
- Valuation of Viva Malls COP\$2.9 B (~USD\$600 M), 1.4 times book value (with cap rate of 7% to 8%)
- Occupancy rate 96.5%

***758,000 m² of leasable area, 34 assets
(568,000 m² through the Viva Malls investment vehicle)***



Éxito segment and Wow model





Éxito segment formats

Strategy and value proposition

Super
(1,000 ~ 2,000 sqm)



- Easy, fast and simple shopping
- FMCG products
- Low non-food mix

Neighbour
(2,000 ~ 3,000 sqm)



- Proximity and a complete commercial proposal adapted to the area of influence
- Improved shopping experience and more compact footprints

Hyper
(~ +3,000 sqm)



- All in one place
- Complete commercial offer in businesses and categories

Hyper *wow!*
(+3.000 m2)



- New and innovative experience
- The hypermarket of the future
- Global benchmark

Total employees  ~ 20,000





Sales and Mix

Éxito vs Wow



Sales +COP\$10 bn

56%
Food

44%
Non-food



209 stores
in 2022, including
Wow model

Hyper, Super and convenience
stores
Price/quality relation
High quality customer service

▶ *wow!*

30 Wow stores
in 2022
(+11 Y/Y)

34,2%

share on Éxito's
brand sales
(+49 bps vs 2021)

ROI ¹ 62,4%

Sales increase vs.
regular stores +27 p.p. after 24 months

Total sales area 620,000 sqm

Sales area *wow!* ~ 176,000 sqm



Value strategies

By category



FMCG

The best option for complete market
Premium assortment, traditional brands and private label
Memorable experience for each category

 ~ 18,000 SKU



Fresh

Direct purchase from farmers
The freshest product from well know origin
The best choice in ready meals and bakery products

 ~ 5,000 SKU



Apparel

Democratization omnichannel of conscious fashion
Differentiating and profitable business leveraged on private label and exclusive brands
Omnichannel shopping experience

 ~ 43,000 SKU



Éxito brand ~ 76,000 SKUs



Value strategies

By category



Electro digital

Impacting the daily life of Colombians through technology

The best entertainment in products and services



~ 3,000 SKU



Bazar

Leading in the sale of seasonal products

Offering everything in one place



~ 3,000 SKU



Home

Differentiated, functional and emotional assortment

Strong sales at stores and omnichannel experience



~ 4,000 SKU



Éxito Wow



Video:
<https://streamable.com/4f9puv>



Éxito Wow

Food sections



Éxito Wow

Non-food sections





Carulla segment and Fresh Market model

comercializamos en nuestras tie





# Stores	107
Supermarkets	81
Convenience	26
% Digital sales	17.4%
# Employees	~ 4,600
Value proposition	<ul style="list-style-type: none"> • Superior service / experience • Fresh and high-quality products • Sustainability
Sales area	~ 89,000 sqm
Average sales area	<p>Super ~1,000 sqm</p> <p>Convenience ~200 sqm</p>



Naturally sustainable

Store of the month: July 2022. Watch video

Our pick: Carulla FreshMarket, Colombia
Address: Calle 25a #1 A Sur 45

"Carulla FreshMarket is doing an inspirational job of reducing its impact on the planet and supporting a circular economy."

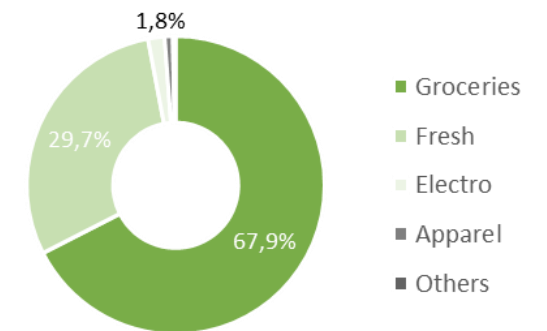
- Its local sourcing is commendable, with 90% of the fruit and veg sold in this store bought in Colombia
- To support Colombian farmers, it buys from them directly
- It is implementing a sustainable livestock model"

Oliver Butterworth, Senior Analyst



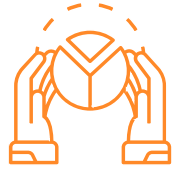
Flagship
Carulla Calle 140 (~2,100 sqm)

Commercial Mix



Notes: Figures as of 2022.

The freshest and healthiest life



Our value proposal

Superior experience

Expert advice on core categories and service hosts

Innovation

Commercial with exclusive products, channels, and experience

Sustainability

Continuous work with a focus on environmental impact mitigation

Customer and business knowledge



Our Strengths

- > **Premium format (81 SM and 26 convenience stores)**
- > **Differentiated commercial proposal in fruits, vegetables, meats, fresh bakery, delicatessen, imported products and liquors**
- > **Loyalty segmentation ~ top customers buy 10x more than average**
- > **Strong brand in markets such as Bogota, Medellin and Cartagena**

Fruits and vegetables

86% buy local

Top #2 in customers preference

Fresh bakery:

1 out of 2 customers buy fresh bakery products

Top #1 in customers preference

Clients

~ **2 million**

+8.7% vs 2021

+500,000 new customers



10% clients “phygital”



21% of users



37% visits Carulla +11 times a year

Loyalty strategy at SuperCliente Carulla

GREENS

28% of sales
7 visits

DIAMOND

36% of sales
48 visits

BLACK

36% sales
76 visits

> Carulla Cooking School

Descubre las recetas que tendremos en nuestras clases cada mes de la mano de nuestros expertos y expertas en cocina.

Carulla Freshmarket Quinta Camacho, Bogotá. Cra. 10a # 70-3, 2^o piso.

<p>Martes</p> <p>Vida sana. 10:00 am. a 12:00 pm. o 12:00 pm. a 13:00 pm.</p>	<p>Miércoles</p> <p>Placeres del mundo. 10:00 am. a 12:00 pm. o 12:00 pm. a 13:00 pm.</p>
<p>Jueves</p> <p>Pastelería y panadería. 10:00 am. a 12:00 pm. o 15:00 pm. a 17:00 pm.</p>	<p>Viernes</p> <p>Tapas y bebidas de celebración. 09:00 am. a 12:00 am. o 14:00 pm. a 16:00 pm.</p>

Conoce más escaneando este código, o entra a: www.carulla.com/escuela-de-cocina

Agenda tu curso ya

> Special days

Martes del campo y vida sana
Carulla
35% Dto. Pagando con tu Tarjeta Carulla
o 20% Dto. Con otro medio de pago.
En frutas y verduras. Además encuentra un amplio portafolio en referencias de productos para que lleves una vida balanceada. Disfruta de los beneficios de los **Días Especiales Carulla.**

Viernes de celebración
Carulla
40% Dto. Pagando con tu Tarjeta Carulla
o 25% Dto. Con otro medio de pago.
En Vinos, espumosos y champagnes. Disfruta de los beneficios de los **Días Especiales Carulla.**

Sábado de parrilla
Carulla
25% Dto. Pagando con tu Tarjeta Carulla
o 15% Dto. Con otro medio de pago.
Carnes de res, cordero, pollo y pescado fresco. Además Disfruta de los beneficios de los **Días Especiales Carulla.**



Carulla Innovation strategies



Commercial innovation

Exclusive brands

Differentiation: World of imported products and exclusive brands

Sales +11% vs 2021 mainly driven by liquors

+2,400 exclusive PLUs (+700 of the brand)



- Local entrepreneurs support model with innovative products
- Relevant category development for the brand (beverages):
 - 42 active entrepreneurs
 - +34% in sales vs 2021

Notes: Figures as of 2022.

Digital channels innovation



- 95,000 **active clients/month** in all functionalities
- **Mi Descuento:** Personalized coupons with supplier monetization



Alliances to develop the ultra convenience in main cities:

- Portfolio of 1,500 PLUs
- +6 million of orders
- 29% of clients are new to the brand
- Strong concentration in alcoholic and non-alcoholic beverages

A premium sustainable brand



Certified Ganso:
Sustainable livestock
13% of sales derive from beef



Carbon neutral
In 2022, **FreshMarket stores** were certified by third consecutive year

#1 carbon neutral food retailer in LatAm
30 certified stores

Through:

- Cleaner operation with less conventional energy consumption
- Inclusion of renewable energies like solar panels
- Implementing natural refrigerating gases like CO₂ and propane gas in our refrigeration system

What means this?

In 2022 we compensated **13,532 tons** of CO₂ which translate into **40% of all gas emissions of the Carulla brand** and 6% of Grupo Éxito's total emissions



Free of plastic bags

#1

Food retailer in Colombia free of plastic bags in cashier stands

We invite all our customers to carry **reusable bags** with them and incentivize the re-use by giving **Puntos Colombia** for each one



First retail

Carbon Neutral Food Retailer in LatAm

Differentiation and freshness

Top 5 best stores to visit in 2023 according to IGD¹

30 Fresh Market stores in 9 cities of the country

59.6% share on Carulla's sales (+136 bps vs 2021)

Sales +9.3 p.p. vs regular stores (+24 months)

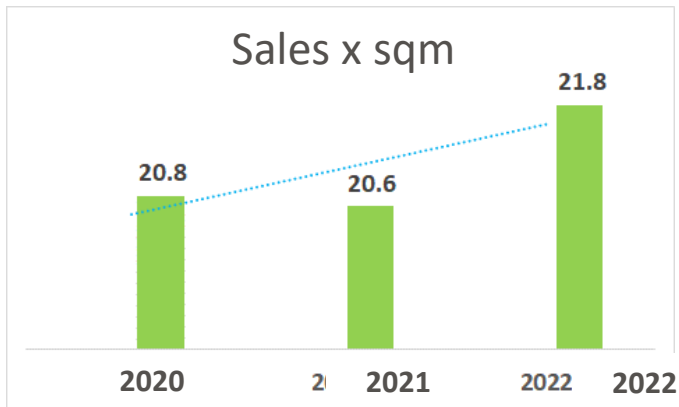
ROI² 19.4%

+1pp EBITDA vs regular stores



Notes: Figures as of 2022 (1) (British Institute of Food Distribution). (2) Return on investment calculated as EBITDAR/investment in the 17 Fresh Market stores, 13 months after their remodeling in 2018 and 2019.

The most profitable segment and model



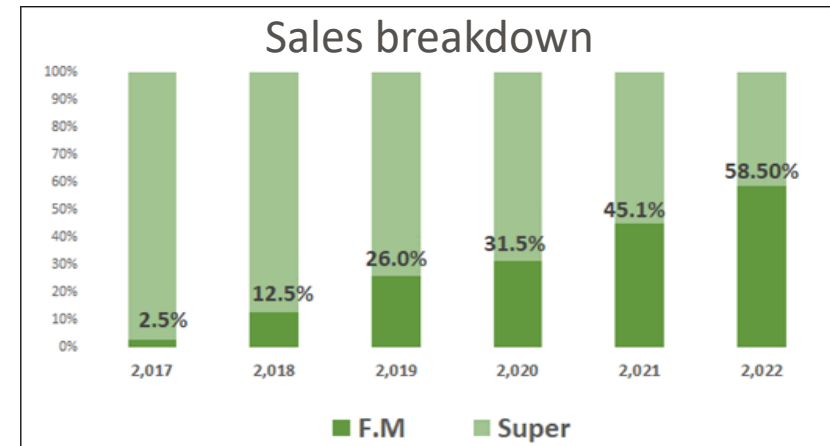
- > The highest sale/sqm: 25% increase vs the Company average
- > Superior retail margin
- > The highest EBITDA margin over 12%



FreshMarket



<https://streamable.com/8k58fd>



- > Sales/sqm +25% vs brands average
- > EBITDA + 100 pb vs non-reformed stores

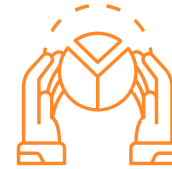
Segment challenges

Carulla



Our challenges:

- > Accelerated and continuing innovation to guarantee the leadership on the premium retail segment
- > Maintain EBITDA levels given inflationary effects on expenses
- > Accelerate digital, own and alliance channels growth in a profitable way



Focus of growth

Carulla

1. Optimize capex and increase returns
2. Omnichannel acceleration of brand sales
3. Profitable development of fresh business - Differentiation
4. Traffic monetization
5. Guarantee the preference and loyalty from our customers



Low-cost segment and Surtimayorista



Model and format innovation

Surtimayorista, Super Inter and Surtimax



Cash and Carry of proximity

Low-cost value proposition, volume, high returns, focus on professional and final client

46 stores

~ **42,000 sqm** of sales area

+10 stores in 2022

4 conversions + 6 organic openings



Supermarkets of independent origin

Low-cost value proposition with convenience locations

60 stores

~ **57,000 sqm** of sales area

+10 stores as of 2022

6 Vecino conversions + 4 conversions into Super Inter 3.0 models



Proximity supermarkets

Low-cost value proposition, high quality, variety of products

70 stores

~ **30,000 sqm** of sales area

+31 stores as of 2022

2 openings + 1 conversion + 28 renovations



Surtimayorista

Cash & Carry of proximity



Competitive price

Low-cost

Per unit and wholesale



High shelving storage

Convenience / proximity

Stores and omnichannel

46 stores in the country

Channels to ease the purchase of omni-clients

Sales counter



Chatbot & teleshopping



Purchase & pick-up

Intelligent producto mix

Complete market for retail and professional clients

Served meats, vegetables and fruits



Challenging brands with same quality and lower prices

Products of ~ 2,000 SKU guarantee the catering of essential products

Fidelity

Professional clients



We reward the loyalty of our customers

Personalized service

Exclusive discounts

Awards

Dataphones discount

Credit card

welfare



PDQ on 80% of products

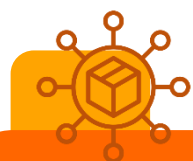
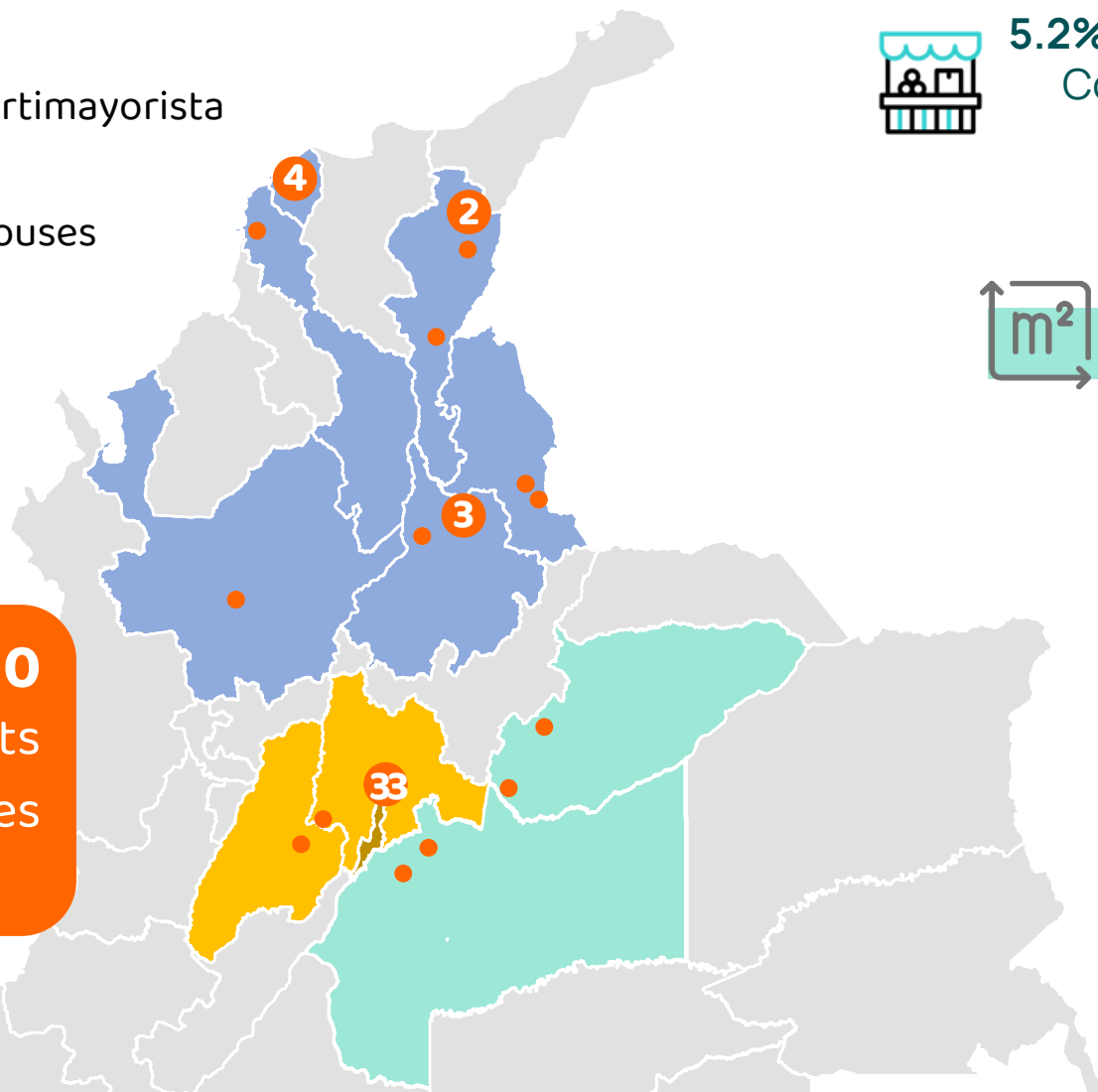
Multi-task teams

Surtimayorista

Where we are

43 Surtimayorista

3 Warehouses



Presence in **10** departments and **26** cities



5.2% share on Col sales



Fresh sales 15%



2022 sales growth +32.7%



sale M/sqm evolution

2021

\$14

2022

\$17.5

Client indicators

Transactions

~ 9.2 M

Clients

~ 1.1 M



Client visits

+4.5%



Clients

+21%



Video:
<https://streamable.com/tur4t2>



surti
MAYORISTA



Strategic partners and misurtii



Focused on the traditional channel

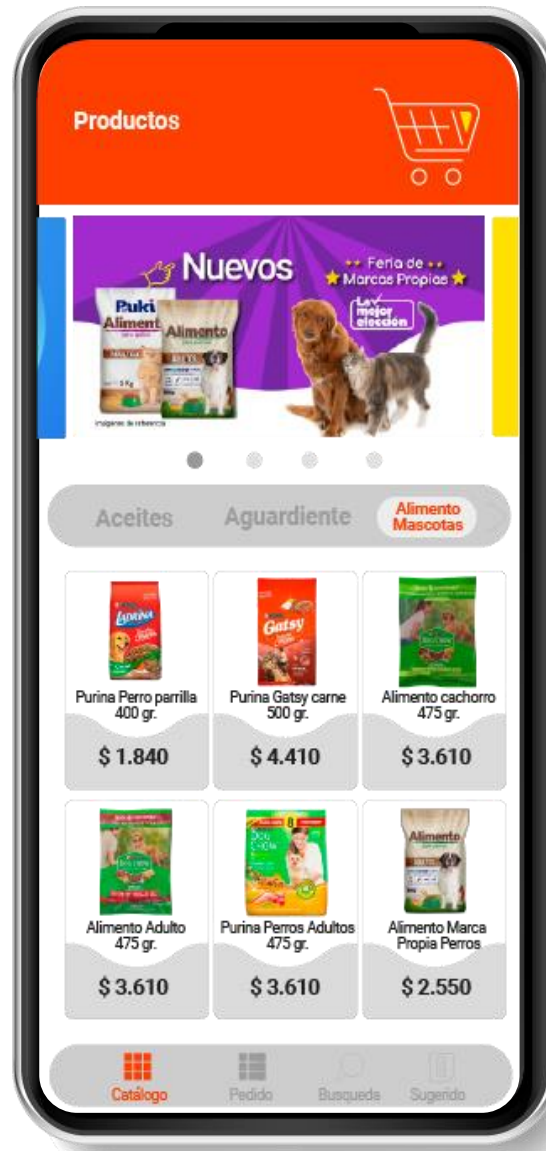
+USD 52 M sales

1,671 Allies



2022/21

Allies network	8%
Sales	21%
EBITDA	77%



Focused on the traditional channel and mom&pop's

+USD 14 M sales

+14,000 active clients

	2022/21
Sellers	324%
Sales	172%
Orders	265%

Footprint in **6** states in the country

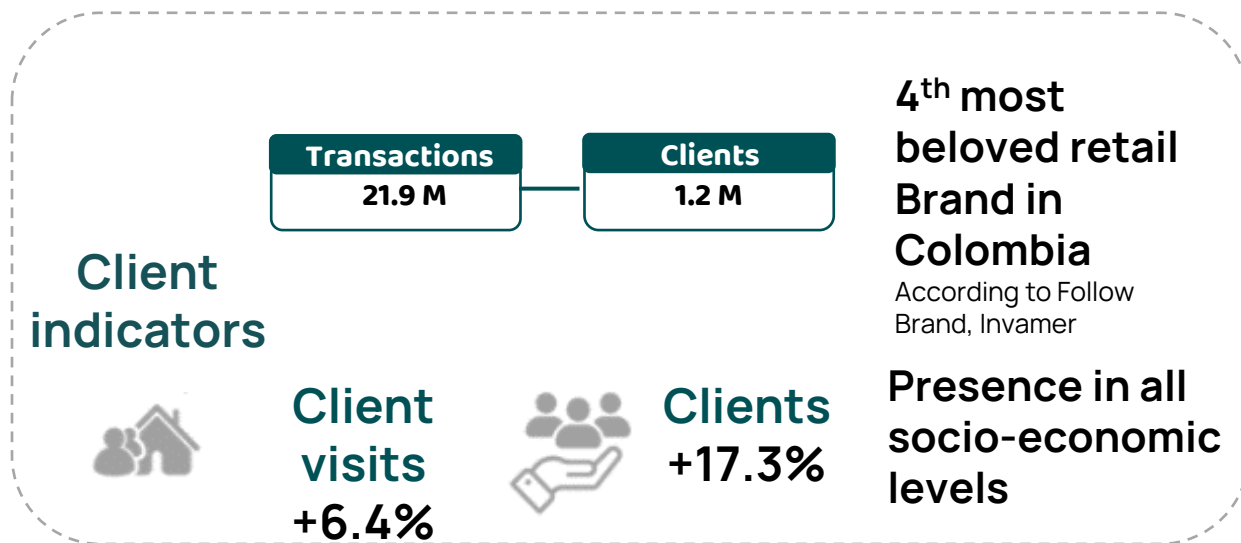


Super Inter



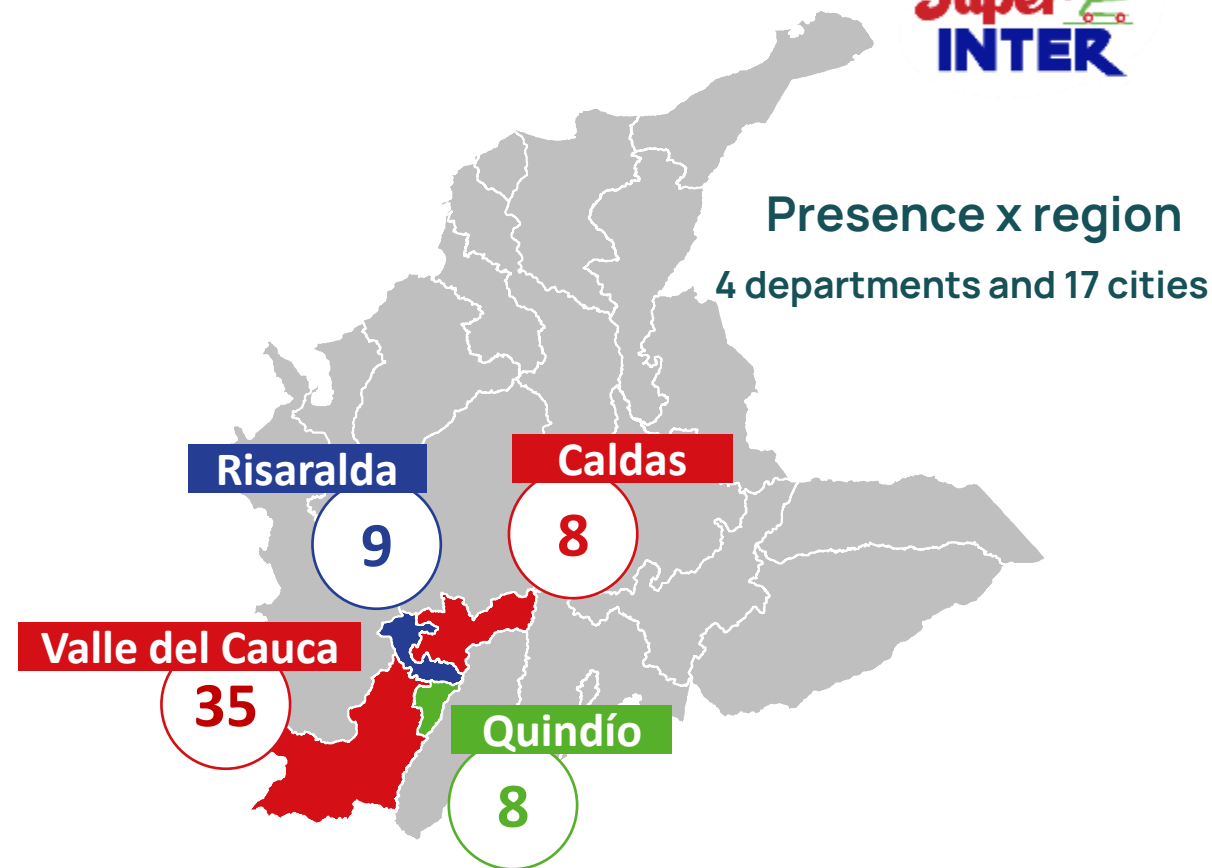
Super Inter

Low-cost strategy



Consolidation of the new Vecino concept:

- Sales growth: ▲ 15%
- Focused on plaza markets: fruit and vegetables, meats, grains and dairy



Reforms	2020	2021	2022
Stores	7	25	35
Stake in brand sales	8.2%	47.7%	70.8%

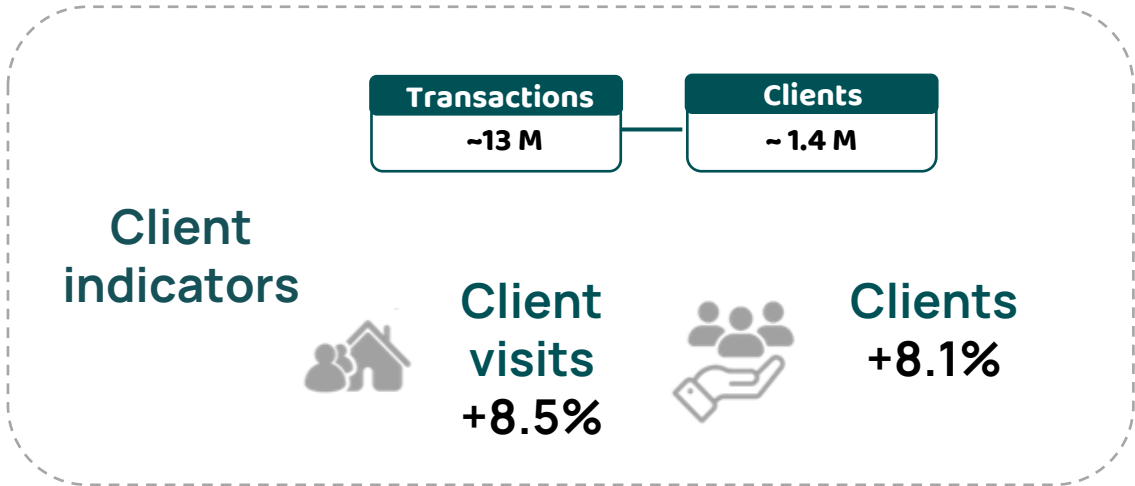


Thursdays - desde Mil



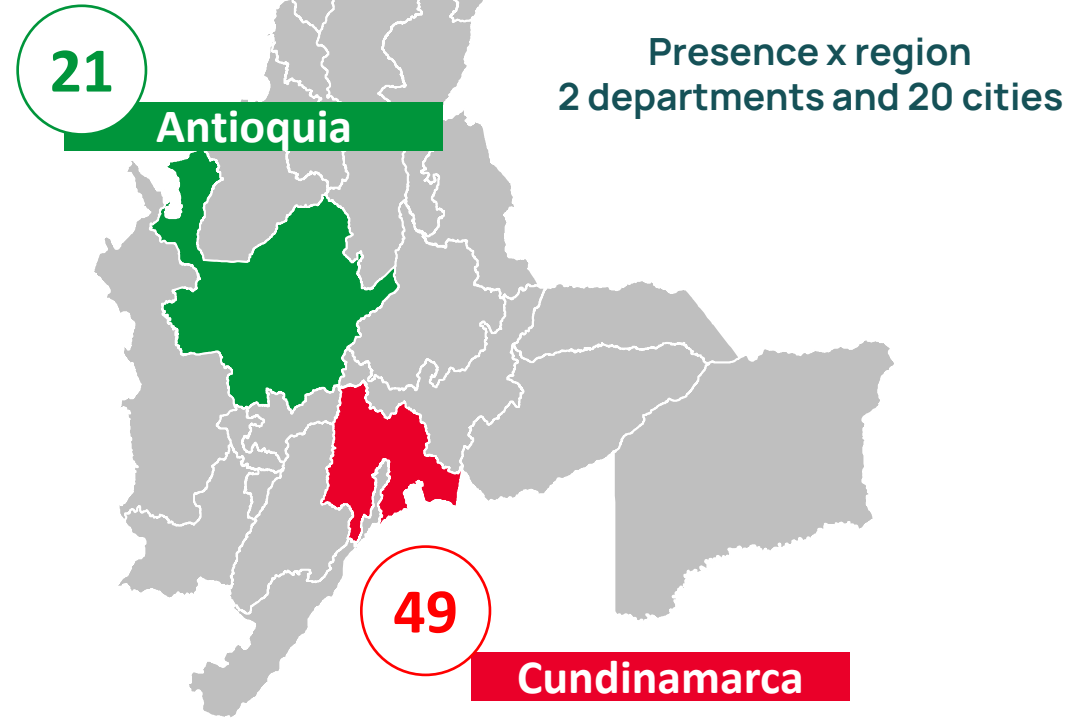
Private Label





Consolidation of new store model in 15 stores:

- Average area: 300 sqm
- Sales growth: ▲ 28%
- Share of MP: **32%**, the highest of Grupo Exito
- Fresh food is main leverage: Sales ▲ 29% , 25%share



Reforms	2020	2021	2022
Stores	2	9	28
Stake in brand sales	2.5%	13.3%	43%

Refurbishments, conversions and openings accounted for 56% of sales in 2022

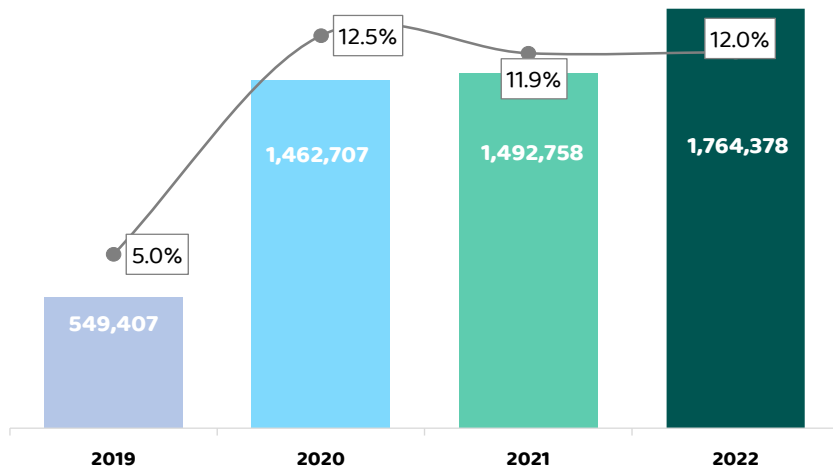


Omnichannel strategy

Omnichannel strategy 2022 results

GMV ^{1,2}	Stake in sales ²	Orders
MCOP \$1.8 B (+18.2% vs 2021)	12.0% (vs 11.9% in 2021)	13.3 M (+69.6% vs 2021)

GMV (\$) evolution and stake (%)



Food:

- GMV +25%
- 10.5% stake

Non-food:

- GMV +10%
- 15% stake

- App of Misurtii: **+164% in sales** ~ COP \$57,500 M
- Turbo: **41.3% participation** over Rappi's total sales (which grow at **113%**)
- Click & Collect, WhatsApp, apps and websites: **+28.6%**
- Marketplace: **22% stake** over GMV⁽²⁾ of no-food related products
- Apps: **1.6 M** of downloads (+22.6%)





Abate on delivery time due to greater store network

Non-food:





Omnichannel strategy

Constant innovation in our APP



<https://streamable.com/ji2rd3>



70,000 active users/day

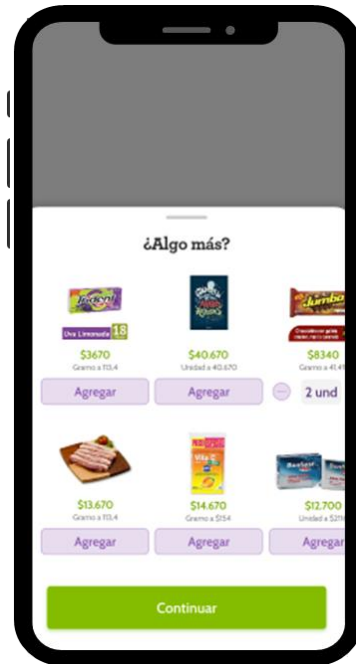


12,000 active users/day



Personalization

Order tracker from the lobby of the APP



Personalization

Last craving, products that client usually buys



Upcoming

Check & Go: A new way to buy in Carulla stores, through an easy and quick purchase

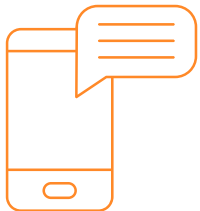
Omnichannel strategy Marketplace

Focus on high-quality services, nurturing opportunities for Colombian SMEs



NPS

45 YTD (+8 YoY)



~1.600 active sellers
(+22%) contributing
209,000 offers



Technologic migration for
an European solution
(go Live S2/23)

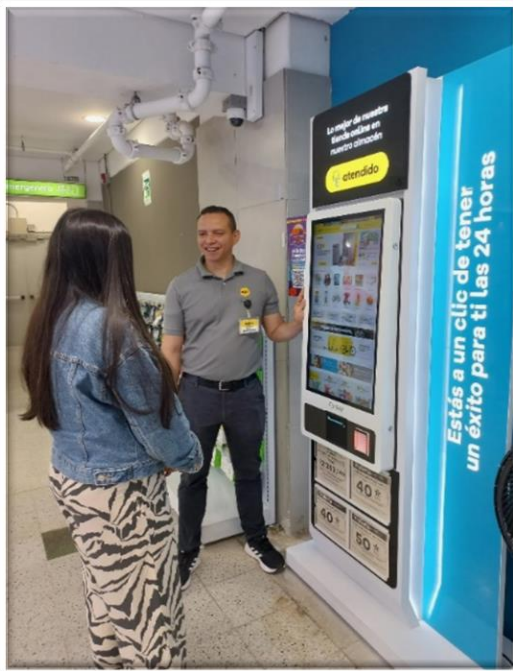


Upcoming fulfillment
service and
internationalization of
operations with LTSA

Omnichannel strategy

Éxito Atendido

Omnichannel integrator digitalizing more than 170 stores



Sales +53% vs 2021



NPS 93

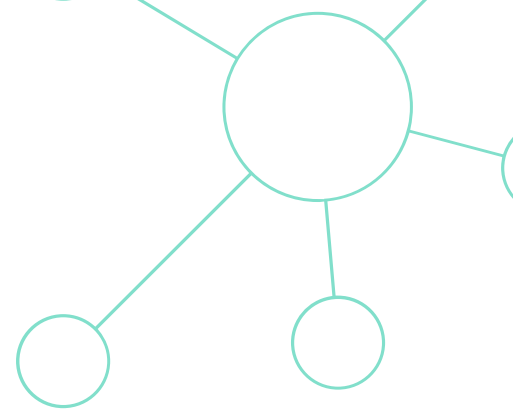
(Best NPS between channels)



**Presence in more than 172 stores
+400 advisors at a national level**



79% of clients from the channel turn in to omni-clients

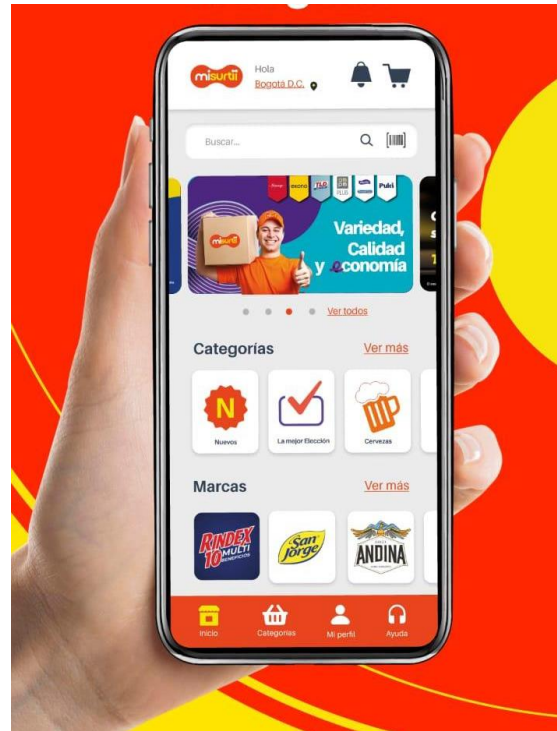


Rappi Turbo



- Sales ~COP \$225,000 M (15x vs 2021)
- +6 M orders
- ~ 40% share on Rappi's sales
- 80% of orders are delivered in 10 minutes, 90% in less than 15 minutes

Misurtii App



Live a new experience when it comes to supply mom&pops business

- ~ 14,000 clients
- +164% Sales ~ COP\$57,500 M
- ~ 27% share on partners sales
- Average ticket of 1.8 M



Real Estate Business / VIVA malls



Real Estate Business Grupo Éxito

We design, develop and operate assets

Management model:

- ✓ Create value for the asset
- ✓ Maximize profitability throughout the property value chain



Development

- Project structuring
- Asset development and redevelopment
- Project Management



Leasing

- Marketing of premises and optimization of the commercial mix
- Monetization of common areas (Casual Leasing and Branding)
- Contract, billing and accounts receivable management



Facility- Property

- Marketing plan and relationship with business partners.
- Asset operation: maintenance, security, cleanliness



Asset Management

- Strategies to maximize asset returns
- Control and monitoring of the budget and KPIs
- Track traffic and sales.

Experienced support team, leveraged in technology and processes



Our portfolio

A hidden value in Éxito share valuation

Real Estate Business¹



A complementary business of greater relevance and contribution to the Company's margins

758,000 m² of gross leasable area

568,000 m² Viva Malls

Occupancy rate 96.5% in 2022

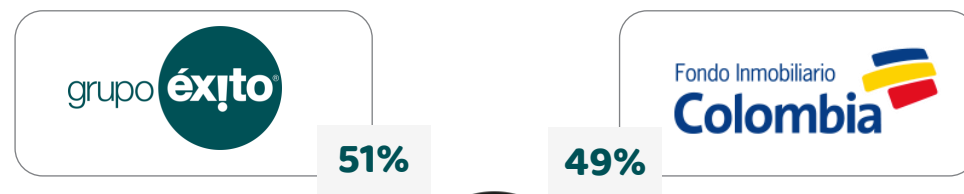
(vs. 96.4% in 2021)

Rental income & administrative charges

+29% in 2022

Viva Malls

A solid structure formed by the largest banks and construction companies



VIVA MALLS

18 assets
568,000 m² GLA

100%

6 Shopping malls
6 Galleries
359,000 m² GLA

51% to 90% / 49% to 10%

3 Shopping malls
92,000 m² GLA

51% / 49%

3 Shopping malls
117,000 m² GLA



Notes: (1) Includes the real estate business operated directly by Grupo Éxito and Viva Malls.

18 assets and 568,000 m2 of leasable areas



**Digital services
available for tenants
and customers**



In COP M	2022	2021	% Var
Operating Revenue	344,920	288,858	19.40%
Recurring EBITDA	220,344	182,980	20.40%
EBITDA Margin	63.90%	63.30%	54 bps

Secured leases with stable cash flows and hedge against inflation protect part of the company's EBITDA

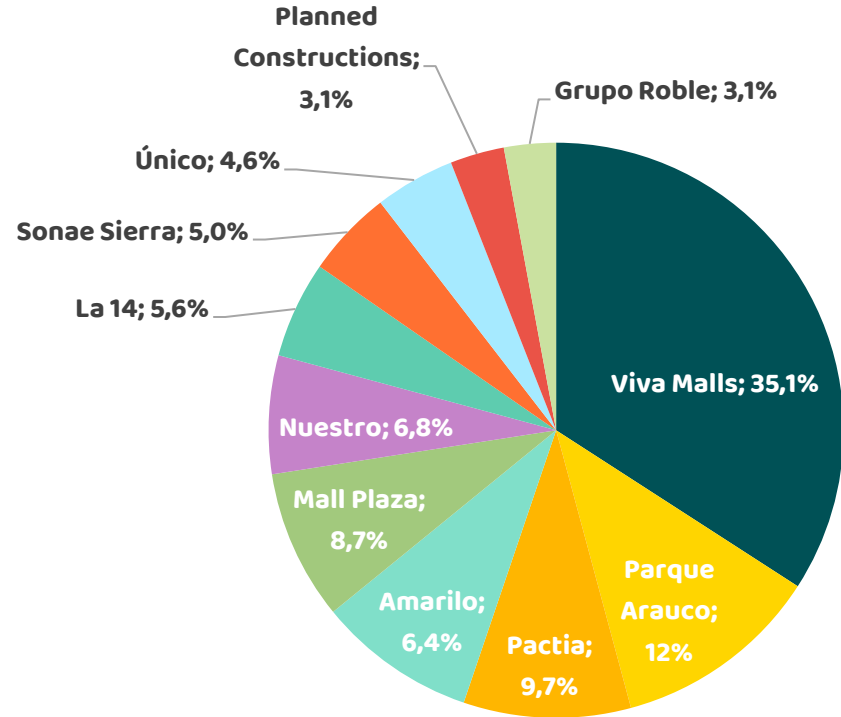
Viva Malls ~ 18% of Colombia's EBITDA

\$345,000 M in revenue in 2022
~ **45%** of Colombia's other income
\$220,000 M of recurring EBITDA

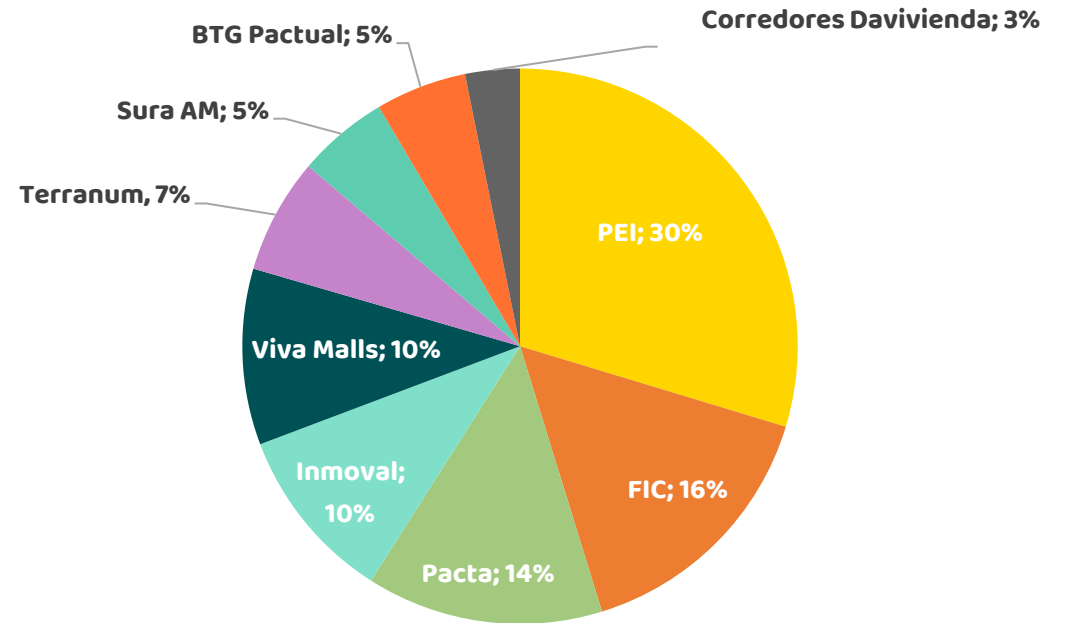


Viva Malls: the leading retail real estate fund in Colombia

Market share – 2.2 M m² GLA



Market share in AUM – 28.3 Bn COP



- **Viva Malls leads** in market share (~35%)
- PEI leads in AUM, followed by FIC, Pactia e Inmoval
- **Viva Malls ranks fifth in Colombia**

World-class tenants

Flows secured with long-term contracts

Main trading partners



+1,230

Business Partners



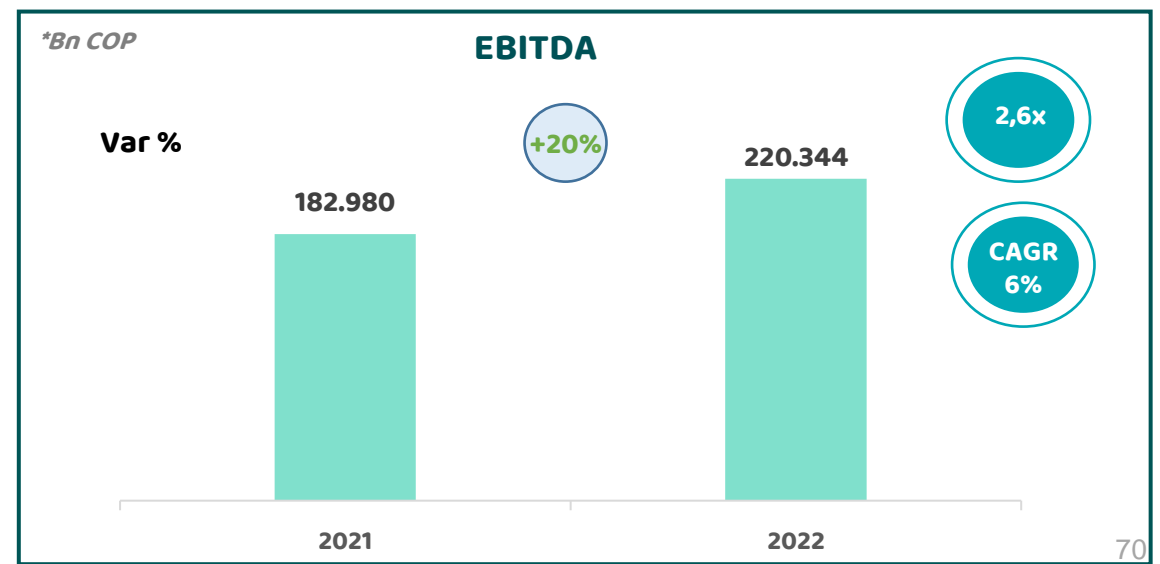
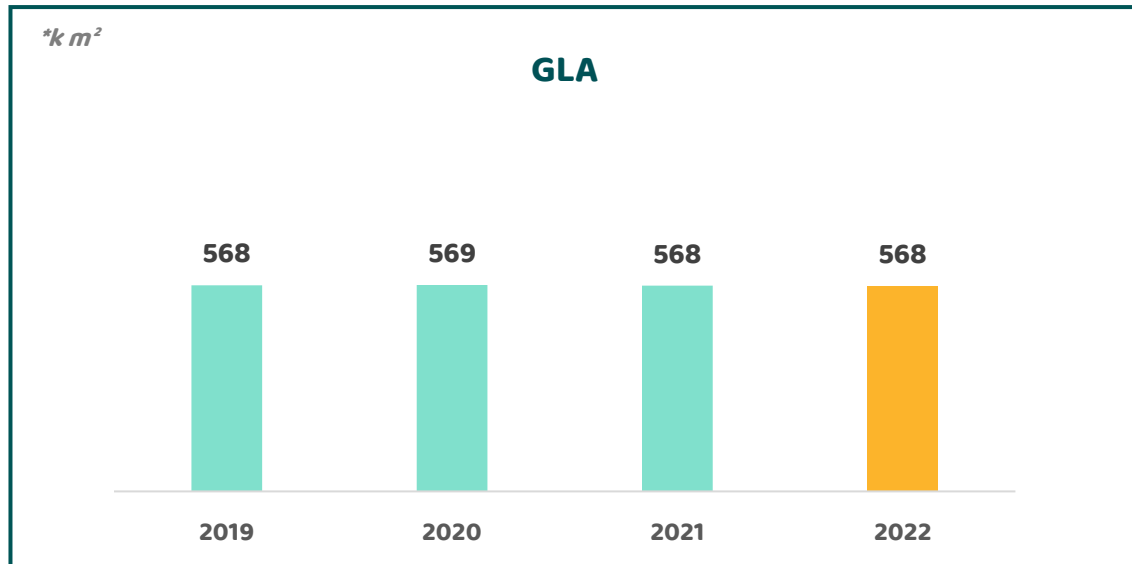
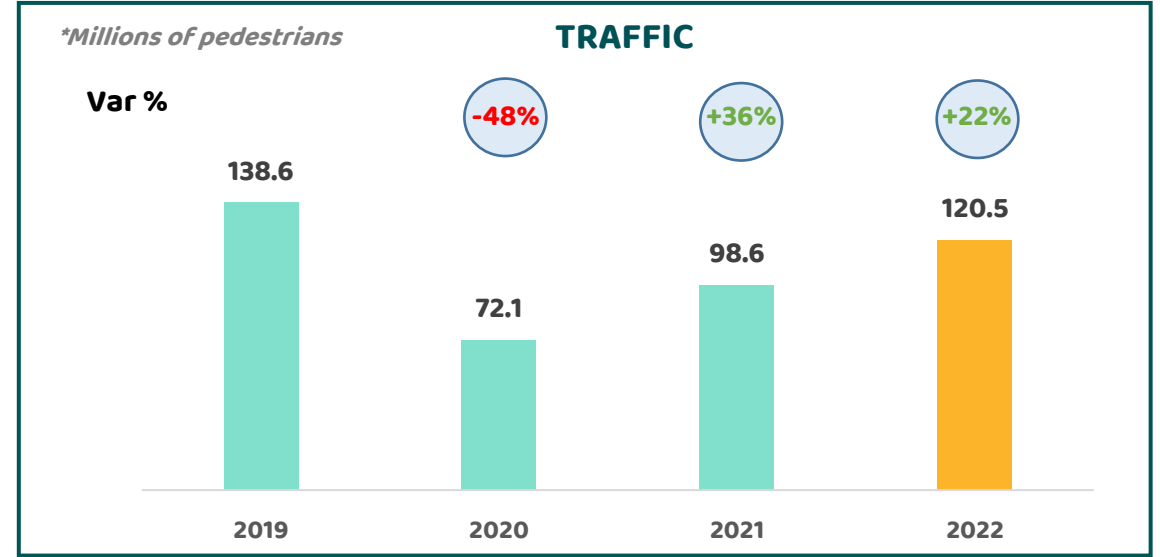
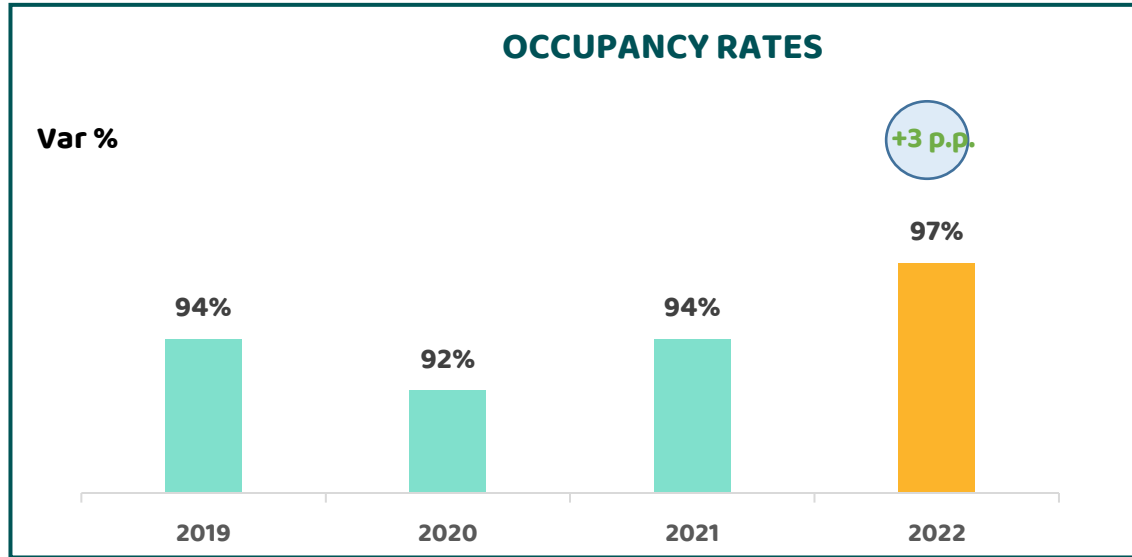
AMERICAN EAGLE



Viva Concepts



Viva Malls Main indicators





Under construction

Under structuring

IKEA

(Medellin AM)

~ 17,000 sqm GLA



PUERTA DEL NORTE

(Medellin AM)

~ 30,000 sqm GLA



Sustainability Strategies



Carbon neutral

First brand of shopping centers in Colombia certified as Carbon Neutral



4 shopping centers with LEED certificate



+15,000 solar panels

Viva generates renewable energy that covers 21% of its consumption



~ -1.2 CO₂ tons emitted

Use of renewable energy, LED lights, lighting system automation and efficient cooling systems



837 Recycled tons

Destined to the Éxito Foundation: nutrition of ~ 2,000 children
Viva expects to reach GOLD status (80%) by 2024



1,143 bicycle cells

Viva promotes sustainable mobility with 36 charging stations for vehicles and 16 for motorcycles, bicycles and scooters



Water-saving valves

System tested in Viva Envigado (-10% of consumption in 2022)
Portfolio in 2023 should reduce consumption by up to 15%



Wind Energy Test

The first test generated 360 kWh/month, which supplied 2 coworking stations

Sustainability projects



Hydroponic agriculture project (Green Terraces)



Preferential **parking cells** for **electric and hybrid vehicles**



Solar lamps for parking lots and perimeters



Biodegradable Bags



Water by **hydraulic drive**



Recycling point (Ecopoint)



Puntos Colombia Loyalty Coalition



PUNTOS[®]
COLOMBIA

Puntos Colombia: the largest loyalty program in Colombia

Offer to companies

- Partnership in loyalty program: access to +6.2 M users, 12,000 companies
- Brand **visibility**
- In-depth **customer knowledge**
- **Marketplace**: product sales channel
- Sale of **audiences**
- **Complementary** products



Offer to users

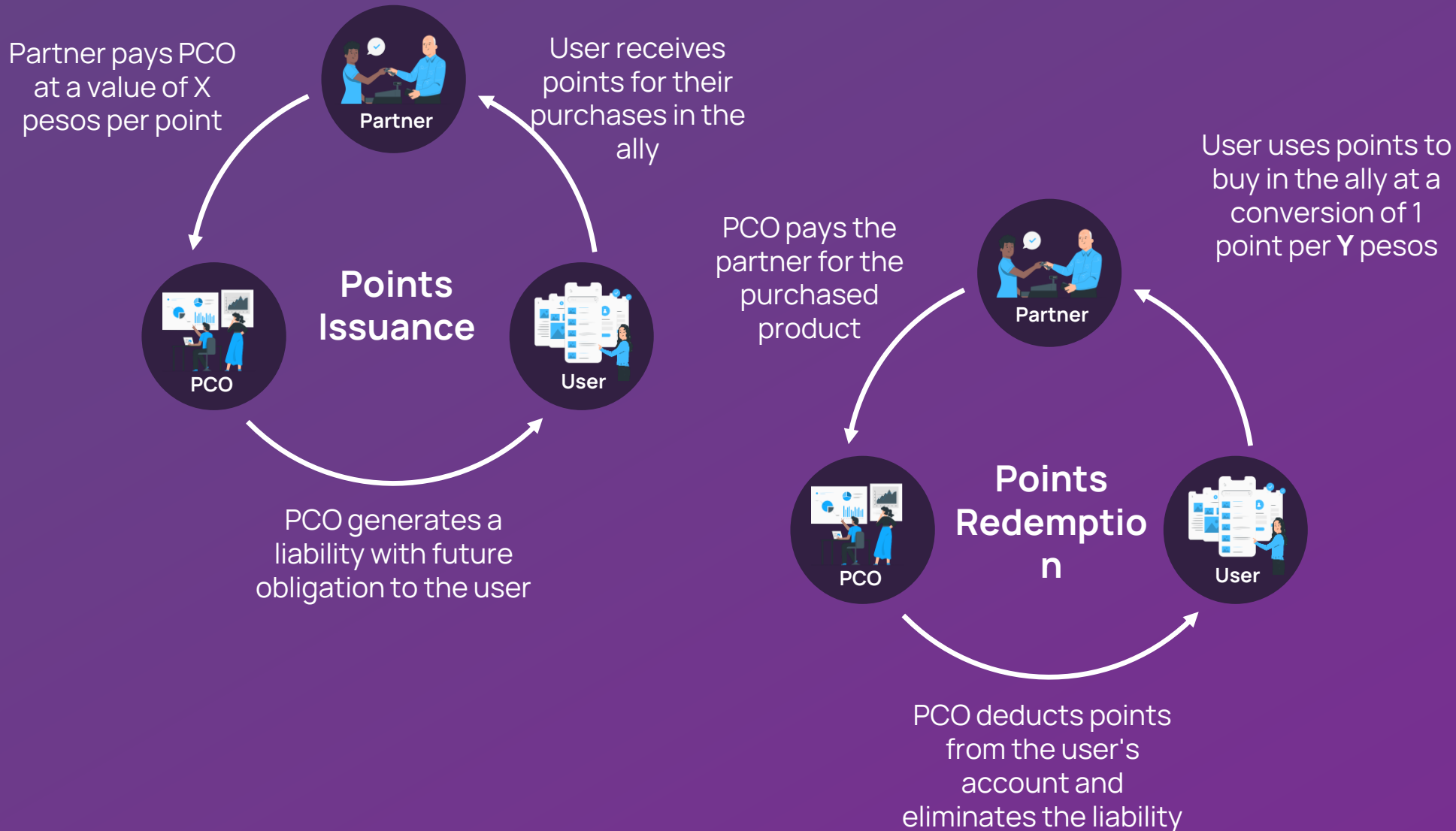
- Loyalty program: accumulation and redemption in **+160 partners** in all purchases
- **PCO Centralized Marketplace** shopping
- **Transfer of points** between accounts
- Bill and service payments through the **Puntos Pay** wallet



1 in brand power according to Kantar

Economic model of a loyalty coalition

PCO Loyalty Program Monetization Model



3 sources of value

- 1. Point spread:** X COP in Revenues – Y COP in costs
- 2. Value of money over time:** revenue by selling points in the issuance vs associated cost at the time of redemption
- 3. Expiration of points:** Revenue without associated costs for overdue points

5 key factors position PCO as a unique offering with a solid business model



1. Scale in users with high level of engagement



2. Proven and quantified value proposition for partners

+6.2 M users, 12,000 companies

+2 M APP downloads

Present in **1** in **3** households

+70 NPS

+4,000 physical points of sale

3.6x Grupo Éxito's annual loyalty turnover

2.5x annual revenue of the rest of Grupo Éxito's ecosystem

5 key factors position PCO as a unique offering with a solid business model



3. Solid and self-sustaining financial model



4. Unique data in quality and quantity



5. Talent and culture

~ **COP\$320,000 M**

Revenue

Positive Net income

since 2020 (2 years of launch)

+ 50 declared and enriched variables

100% monitoring of Bancolombia credit card data at the merchant level

+80% Retail consumption data monitoring

89.4 Contributor NPS

52% of female talent

Launch of 3 disruptive activities that will leverage the growth of Puntos Colombia

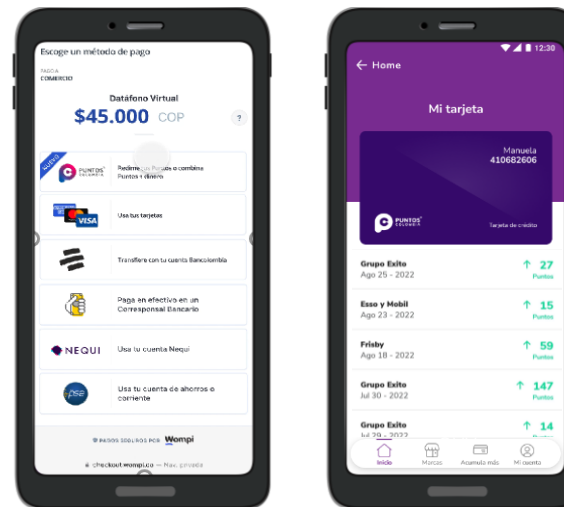
1. Loyalty as a Service



SMBs Loyalty Program focused on customer loyalty and increasing sales:

- Points Program
- Marketplace

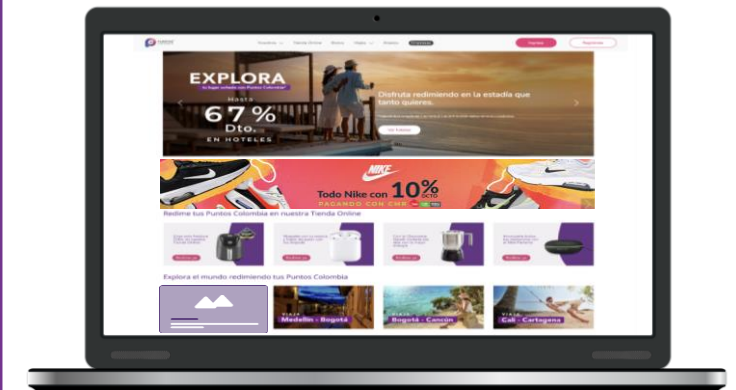
2. Payments and financial services



Financial products and services for companies and for natural customers:

- Payment button **Wompi**
- Billfold
- Credit card

3. Media Services and Data Monetization



Digital Media Service

leveraging ecosystem data in:

- On-site (Marketplace, home PCo)
- Direct (email, SMS, push)
- Off-site

1. PCO button allows accumulation / redemption in stores with digital channels

Value proposition:



Simplicity and speed throughout the process



Security supported through technical functionalities



Liquidity and universality by massifying the accumulation and redemption of points



<https://streamable.com/oyugyw>

2. Media Services offers access to data and channels to enhance brands

Value proposition:

Use unique PCO data and analytics capabilities to define audiences that will deliver the right brand message to the right person at the right time



Unique data



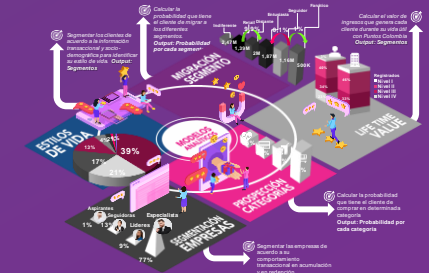
Advanced analytical capabilities

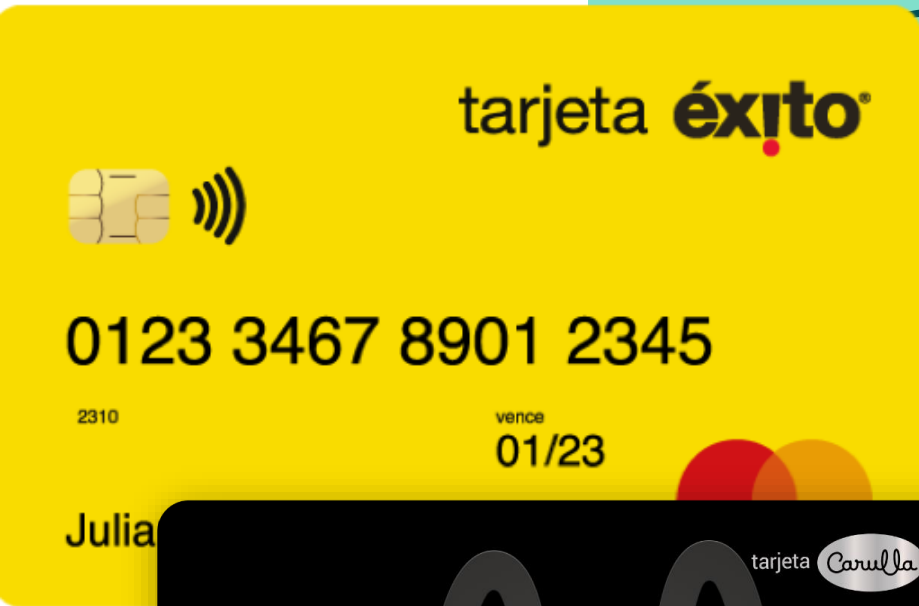


Omni-channel activation



Specialized measurement and reporting capabilities





TUYA

Financial Retail



We are not a Co-Branded card

But a **Joint Venture** between two giants...



Largest retailer in Colombia



Independent company with independent staff and Board of Directors

Banking License

Mastercard License



Largest bank in Colombia

AAA Rating

13 consecutive years*

* AAA Certification by Fitch & Ratings

- 1.4 M cardholders

- 18% of total annual sales of the retailer (~29% excluding food category)

- 42% share in sales through Grupo Éxito's digital channels



1 customer with Éxito Card:

Monthly expenditure

2.9x

Average ticket

4.7x

12 More units per purchase

DIGITAL FIRST BY



GARMIN PAY™



Carulla

~ +45,000 Carulla cards in 2022

Revenue ~ +505,000 M COP (+21% vs 2021)

First credit card in Colombia with contactless technology, today with ~60% de adoption in the Andean region

Partner with greater adoption of apple pay.



1 customer with Carulla Card:

Monthly expenditure

2.2x

Average ticket

2.8x

7 More units
per purchase

DIGITAL FIRST BY



GARMIN PAY™



Surtimayorista



First stage:

Clients: ~3,800

Revenue: ~\$33,000 M COP



Potential **1,000,000**

Surtimayorista **clients**

Goal: ~**16%** share

Complementary to the Merchant's Club

Sale by digital channel

83% early activation, the highest in our portfolio

Goal: to be the main payment method of the whole

ECOSYSTEM

THIS ENABLES US A BUSINESS MODEL THAT IS

B2B2C

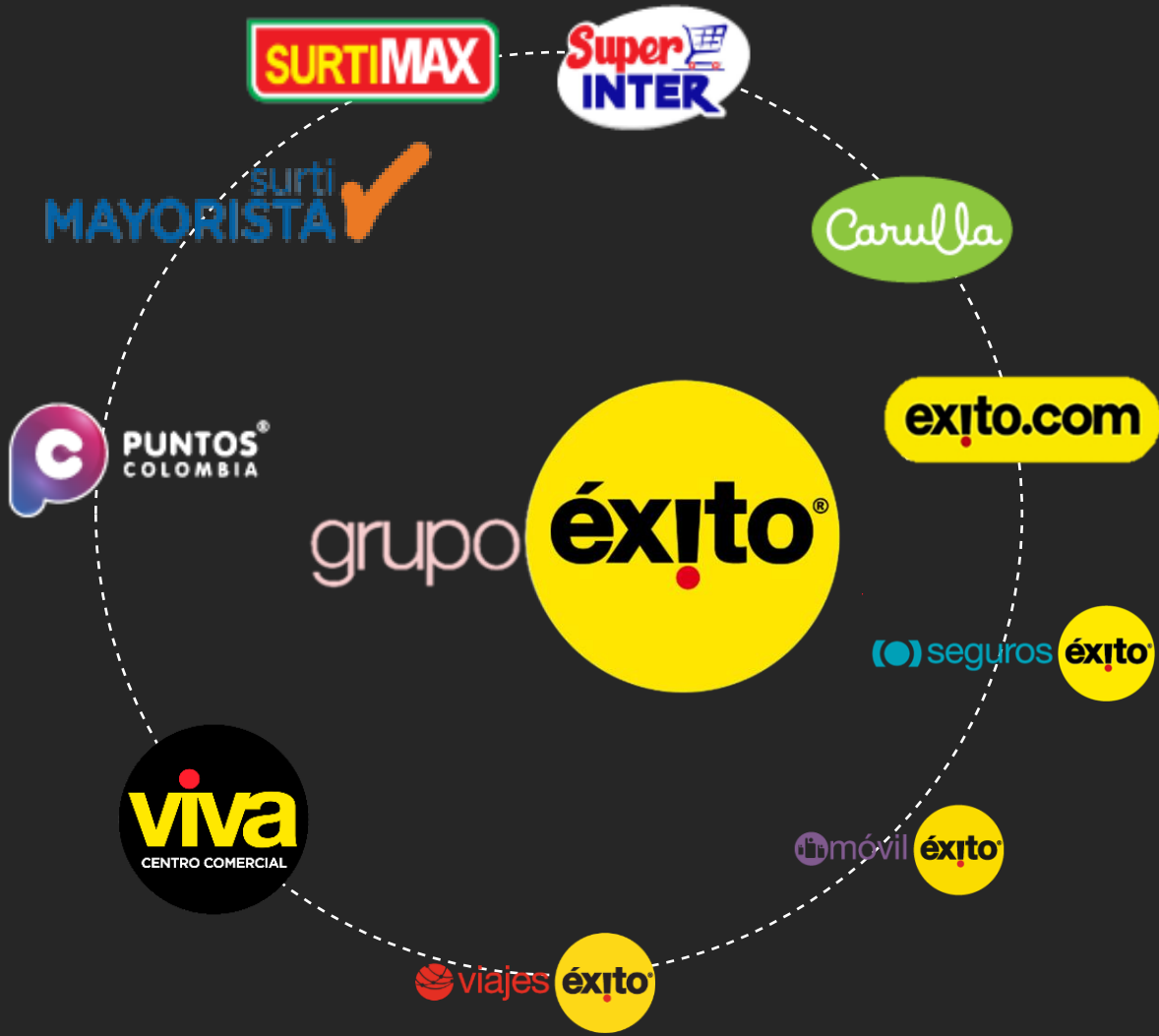


ALLIED PARTNER

+



END CUSTOMER



Monetizing the trust of **IMPORTANT ALLIES**

Retail Banking



Logistics

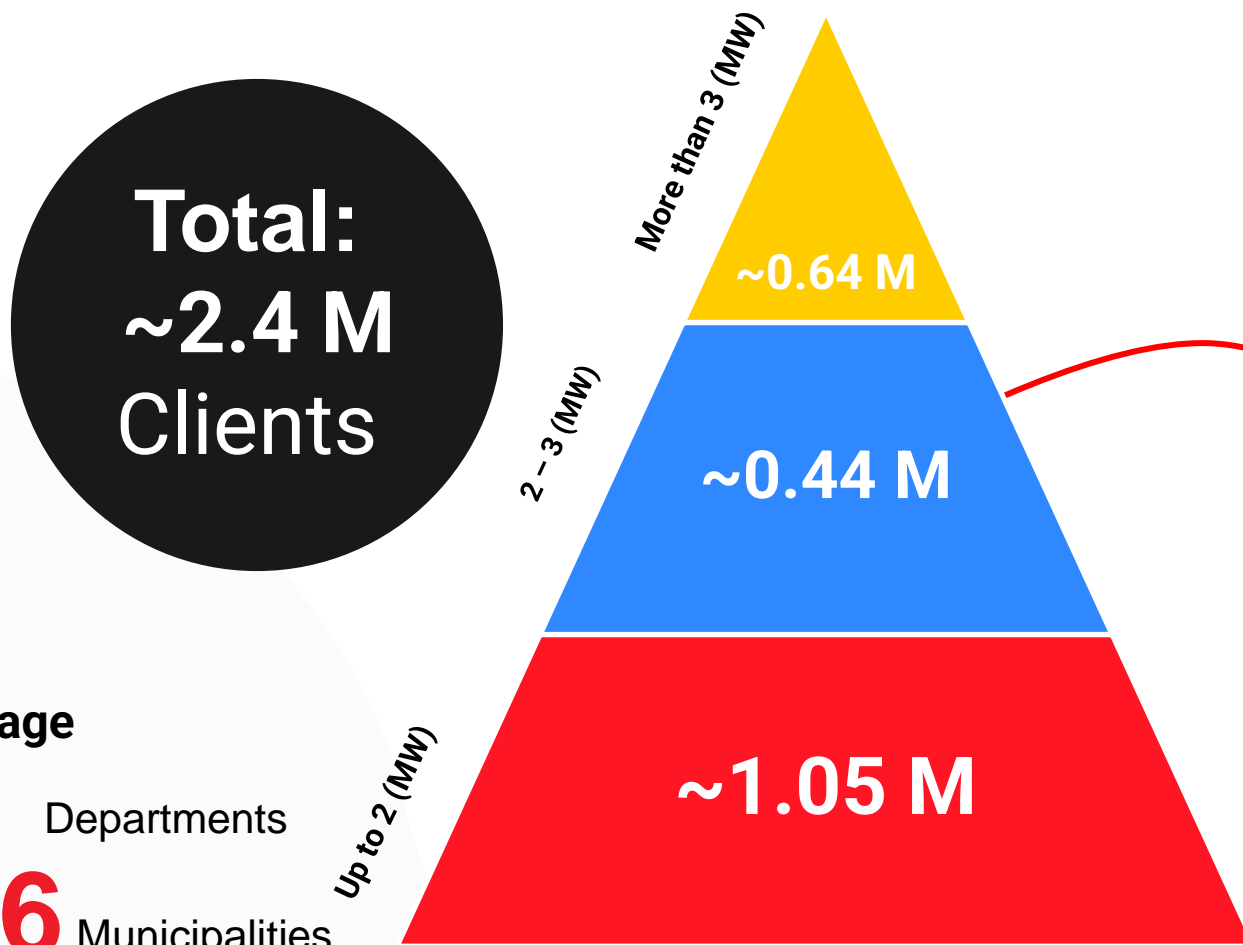


Telco



Banking as a service
+30 M
potential clients

Business model that allows reaching **80%** of the Colombian population with income of less than **2 minimum wages** and not covered by the Traditional Banking system



Access to the financial system for the first time given to **+1.5 million individuals**

44% with income below 2 monthly minimum wage

Independents
+720,000
(~ 160,000 informal workers)

About **50%** are women

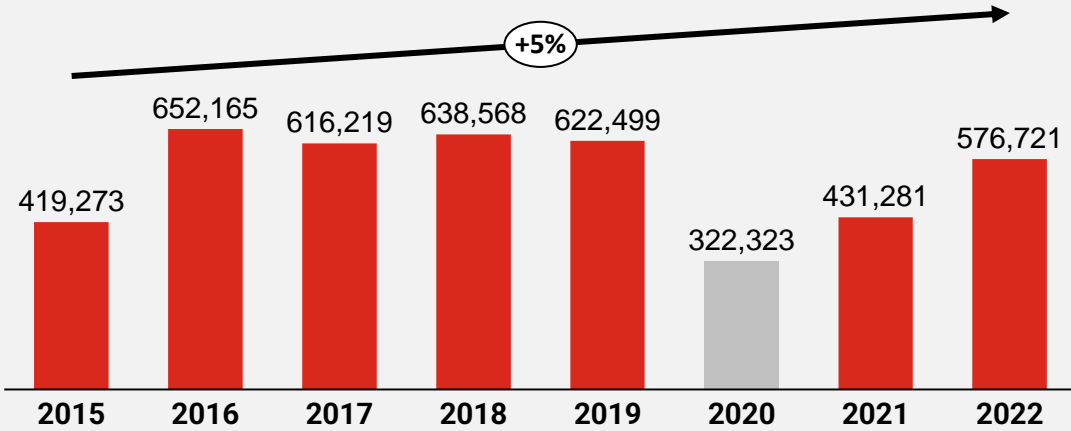
Coverage
24 Departments
106 Municipalities



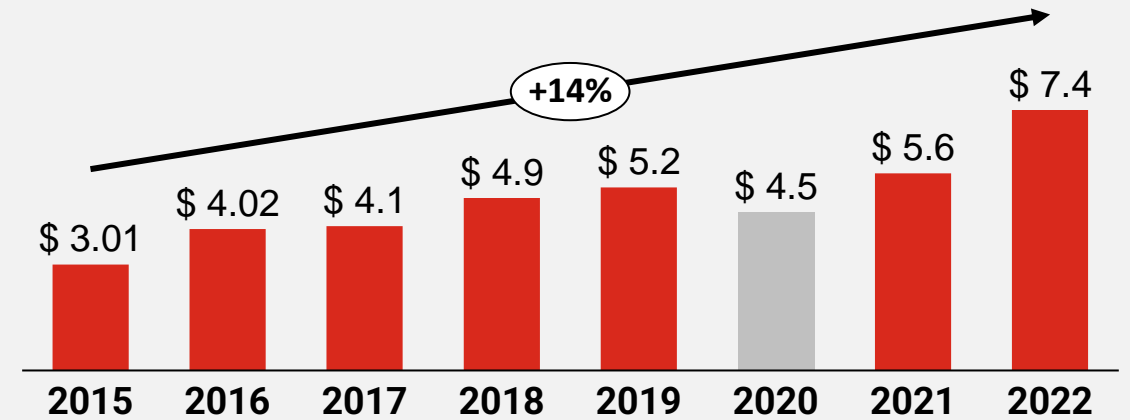
Main business drivers show TUYA growth consistently in recent years...



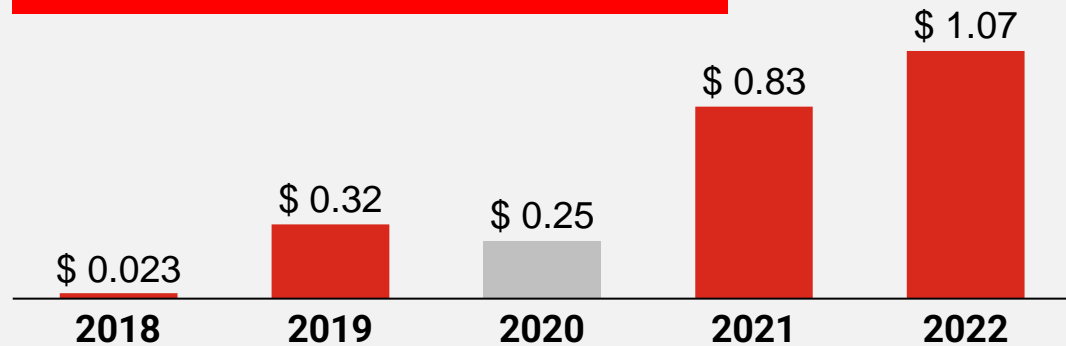
Card Issuance (#)



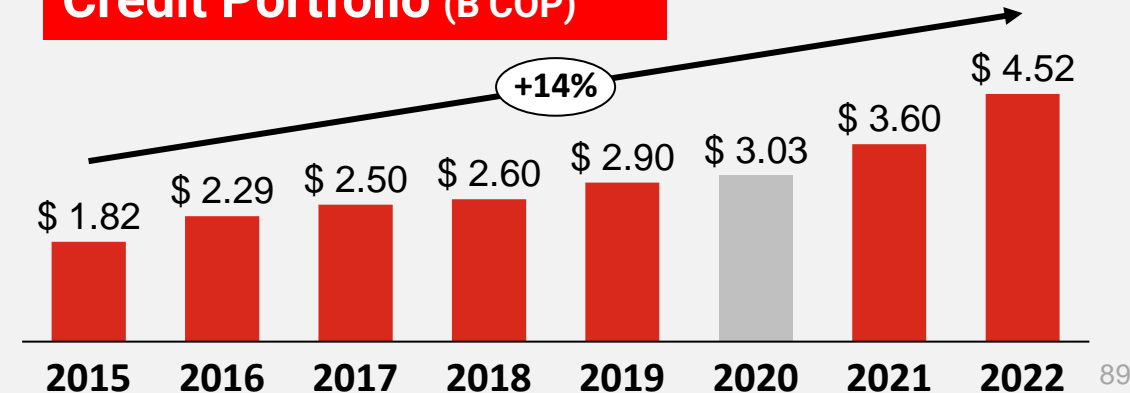
Billing (B COP)



Consumer Loans (B COP)



Credit Portfolio (B COP)



In 2022, TUYA achieved financial results that reflected a good business dynamics...



\$1 billion Net Revenue (+20% vs 2021)



+\$7.4 billion in purchases and +2.4 million new customers (+32% vs 2021)



\$4.5 billion of credit portfolio (+26% vs 2021)



+26% business results before provisions vs 2021

Financial strength and trust are our best letter of introduction for our investors...



~COP\$6.4 billion in credit issued (CDTs), with +4,000 investors



6th MOST IMPORTANT player in Colombia in issuance of dematerialized credit (CDT's)

1st place in operational numbers, with a **24% Market share**



+54% of INVESTORS GROWTH vs 2021

We issue subordinated social bonds. Very well received by investors, contributing to the financial inclusion of more people.

+\$55,000 million issued in local market



+40% over bid amount (bid to cover)



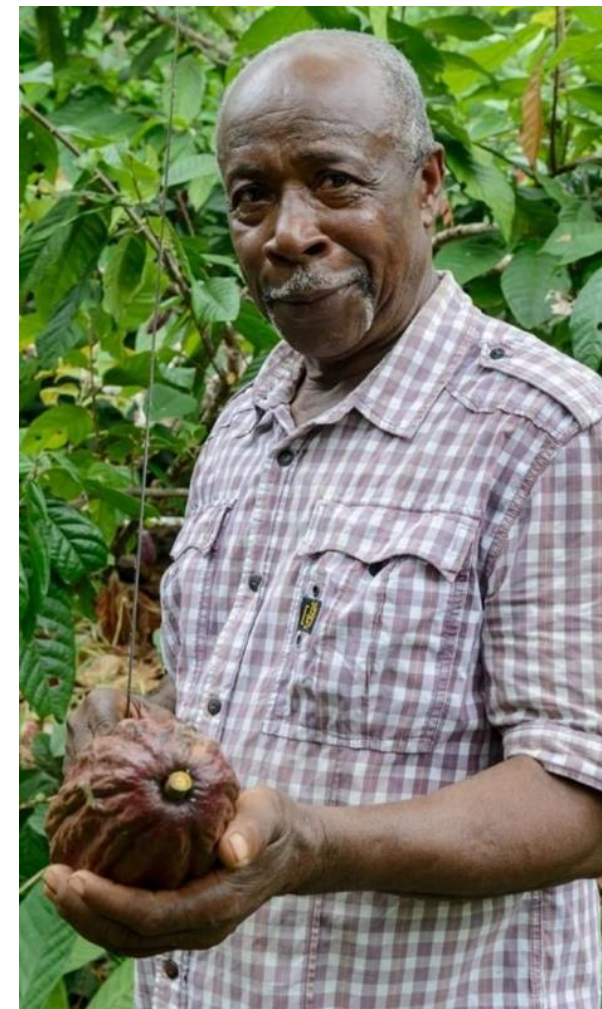
ta etiqueta

frutas y verduras que comercializamos en nuestras



Sustainability Strategy

We nourish Colombia with opportunities



Higher Purpose

To provide opportunities to Colombia



We cannot limit ourselves to giving the expected minimums, but rather be able to reach the maximum possible



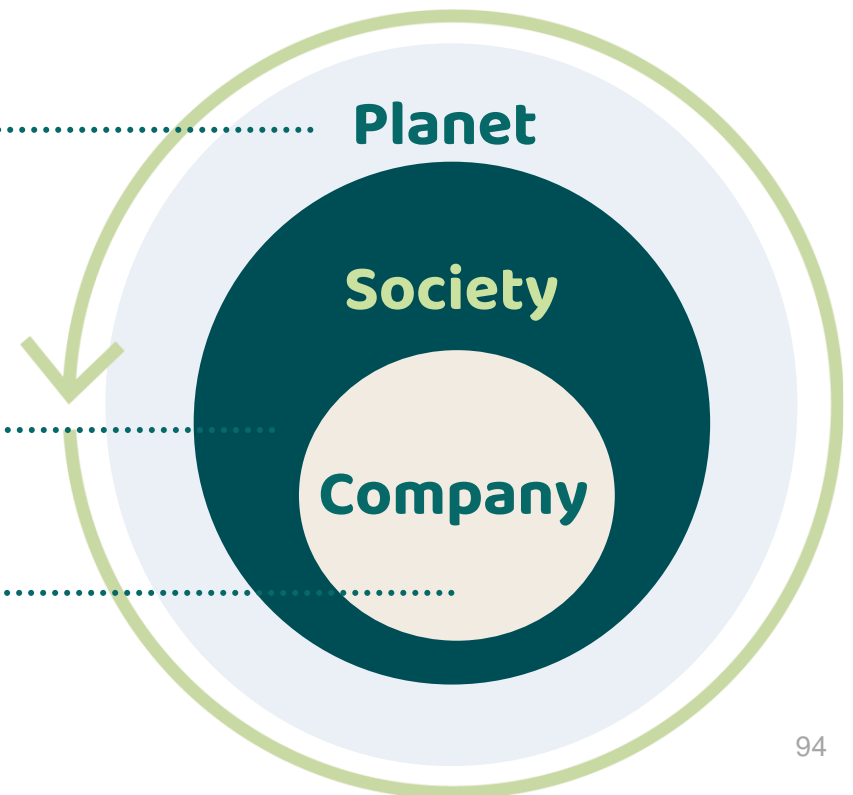
Corporate responsibility
to the planet



Company's
contribution to the
community



Company **relationship**
with its stakeholders



Sustainability Strategy: 6 pillars declared by the company

Sustainability

as an opportunity generation tool



ESG achievements 2022

Initiatives to generate value through economic growth, social development and environmental conservation



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 Gold 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



We work to nourish Colombian children



1 in 9 children in Colombia suffer from chronic malnutrition



+60,000 children benefitted



27 departments and 192 municipalities



+\$21,000 million in social investment composed by donations, own resources, allies, suppliers and recycling that

Corporate social goal: eradicate chronic child malnutrition in Colombia by 2030



232,000

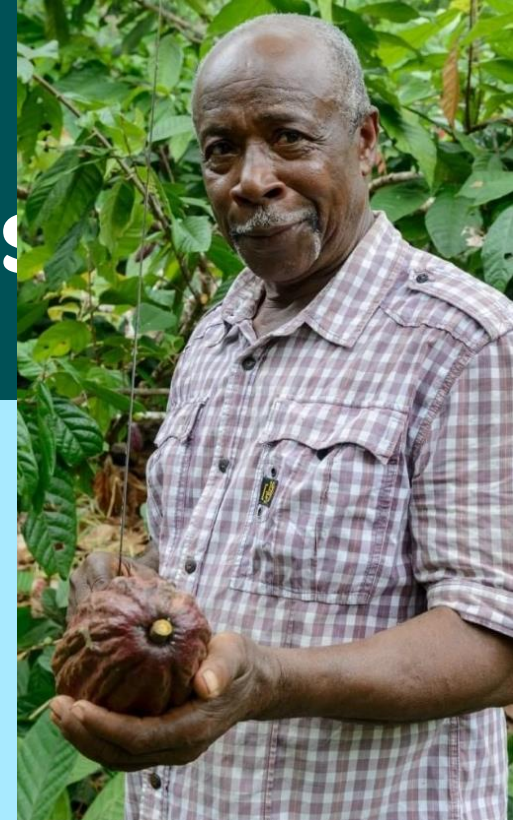
Donation certificates delivered (record)



We are the ambassador of SDG #2 in Colombia, through the Éxito Foundation



Local purchase: a commitment to the agricultural vocation of the territories



Engine of development and economic reactivation



89% fruits and vegetables is purchased in the country



86% is purchased directly from +940 farmers and peasant families



Communities, victim of the armed conflict and present in PDET territories



Paissana, a country that heals, a contribution to the reconstruction of the social quality of Colombia



37 Suppliers

114 producers (Fresh and Mass Consumption Products)

45 Stores (23 Éxito y 22 Carulla)

<https://streamable.com/xmrr9g>





#ModaHechaenColombia Apparel business: the Company's DNA Éxito dresses Colombia

48.8 million
of units sold



9,600 jobs
created,
(70%
women)



97% of the Private
Label clothing that we
sell are made in
Colombia



344
workshops
throughout the
country



12 collections
Developed by Colombian
hands within everyone's
reach

The Apparel brands
Arkitect, Bronzini and
People received the
Sustainable Gold Seal
within the framework of
Colombiamoda



Recognition by *CO2CERO* for
good production practices and
responsible consumption



#UnÁrbolALaVez



We reached the goal of planting **1 million trees**



Equivalent to **560 soccer fields**



Environmental Goal Update

We are committed to reduce our CO2 emissions by 55% (scopes 1 and 2) by 2025

Advance 2022: 41% reduction



Carulla Fresh Market, the first food retailer in Latin America to be **certified as Carbon Neutral**



Viva, the only of shopping malls operator with **Carbon Neutral certification** from *Icontec*

Recycling

We continue to expand with a presence in 5 departments



42 recycling points



17 million containers collected



986 tons collected generated resources for child nutrition

We provide opportunities to Colombia:

<https://streamable.com/xmrr9g>

When we protect biodiversity



Colombia *Magia Salvaje* movie reached the hearts of Colombians, strengthening environmental



+3 million movie theater attendees



+9 million of visits in **YouTube**



First retailer in Colombia to implement a model of Sustainable Livestock

100% of our suppliers are monitored by satellite under concepts of respect for the agricultural frontier



We work close to the communities

Terrazas Verdes: cultivating dreams and opportunities in vulnerable territories



6,000 units sold in
Éxito and
Carulla Laureles



7 tons of food
grown

300
families
benefitted

**First National
Graffiti Fair**

Intervention of 22
units that reflect the
**identity of the
community**



**PIGMENTOS
URBANOS**

Feria Nacional de Graffiti

13 cities

Social workshops with
more than **300** people

We are diverse, equitable and inclusive



We obtained the *Equipares Gold Seal* from the Ministry of Labor, accompanied by the UN



We take on the challenge of being co-leaders of the Gender Parity Initiative (IPG)



32% of management positions are held by women

We have 611 employees from diverse populations



We build transparent relationships with our stakeholders

S&P Global



Among the top 10 food retailers in the Corporate Sustainability Assessment by Standard & Poor's Recognized for the 4th consecutive year as a Sustainability Yearbook Member



IR recognition of the Colombian Stock Exchange obtained for the tenth year



We are the eighth company with the best reputation in Colombia in the *Merco* ranking

We provide Opportunities to Colombia

A higher purpose for
the future

because we are moved by hope,
optimism and the desire to be part of
the dreams of Colombian men and
women

**We believe in the power of building a
country together!**



<https://streamable.com/tf930i>



International Operations

94 stores

Located in the most densely populated areas



30 Supermarkets



62 Supermarkets y convenience stores



2 hypermarkets


- Country with the **highest per capita income** in the region -
- **Macroeconomic stability**.....
- Operation with extensive **experience in high-value supermarkets**
- The **most profitable operation** of the Group
- **High cash generation**



Fresh Market

 **29** stores

 **53%** of total total sales

 **7.3** p.p vs non-renovated stores

Dual Strategy: Retail / Real estate



34 stores

14 real estate assets

174,000 sqm of GLA

92.6% occupation



14 Hypermarkets



10 Cash and Carry

103.7% sales growth

+800 bps vs inflation

- 3rd** commercial centers operator
- 4.3%** EBITDA margin
- Positive cash generation**
- 4.5x** digital sales
- 3.9%** omnichannel



Operational Excellence Model



Operational Excellence Program

We transform the way things are done, **optimizing processes** and **adopting new technologies** to generate value for our Company and our stakeholders

Strategic Objectives

1

Expense growth below sales

~20 a 30 bps of annual rate improvement

2

Optimize supply and logistics operation

GMROI improvement

3

Sales operating model aimed at improving the NPS and spending ratio

~10 bps improvement in NPS

4

Continuous improvement projects

Continuity in avoided expense levels



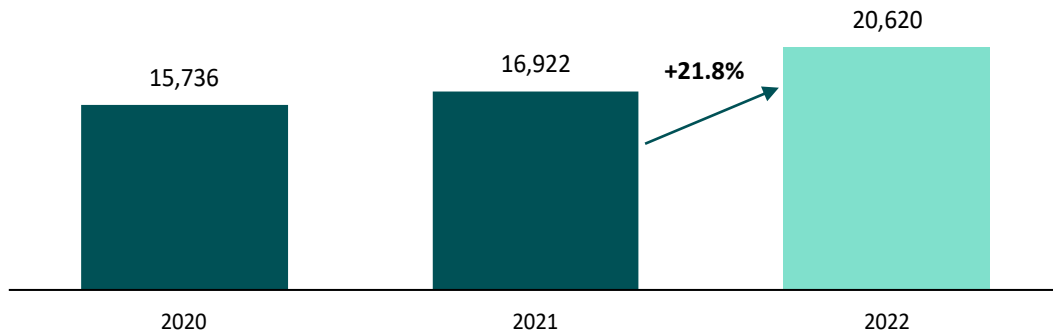
Financial Information

Financial information: Grupo Éxito Consolidated

Net Revenue

(MM COP)

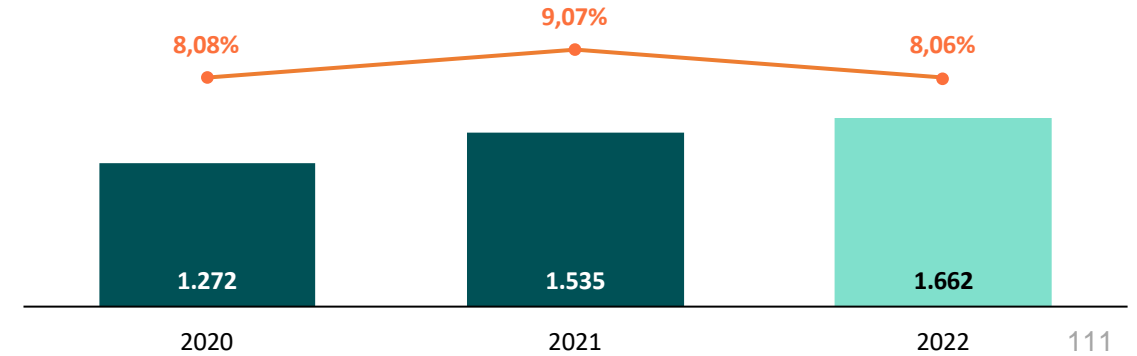
CAGR +14,5%



Recurring EBITDA and Margin

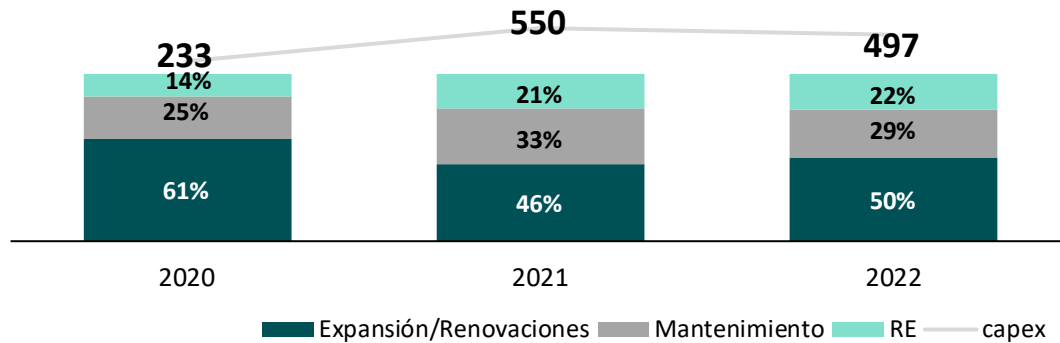
(MM COP; %)

CAGR +14,3%



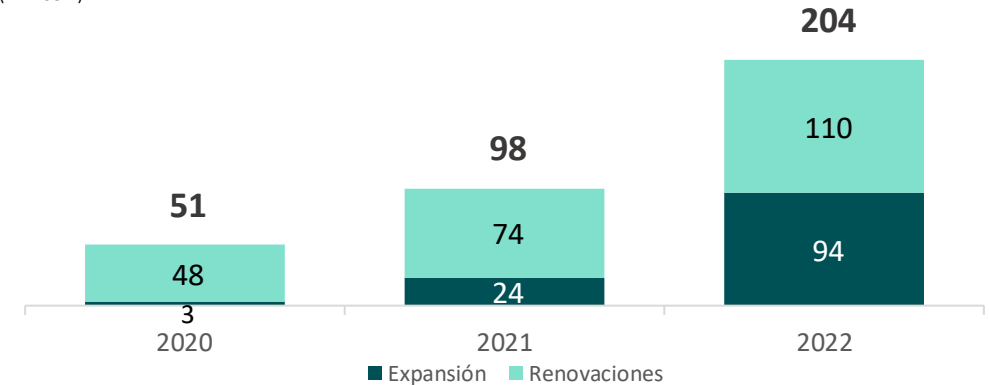
CapEx in LATAM

(MM COP)



Investment in expansion and renovations Colombia

(MM COP)



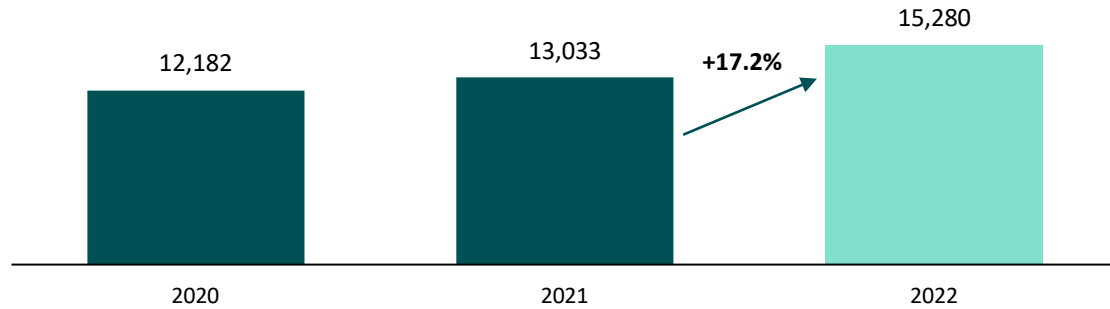


Financial information: Colombia

Net Revenue

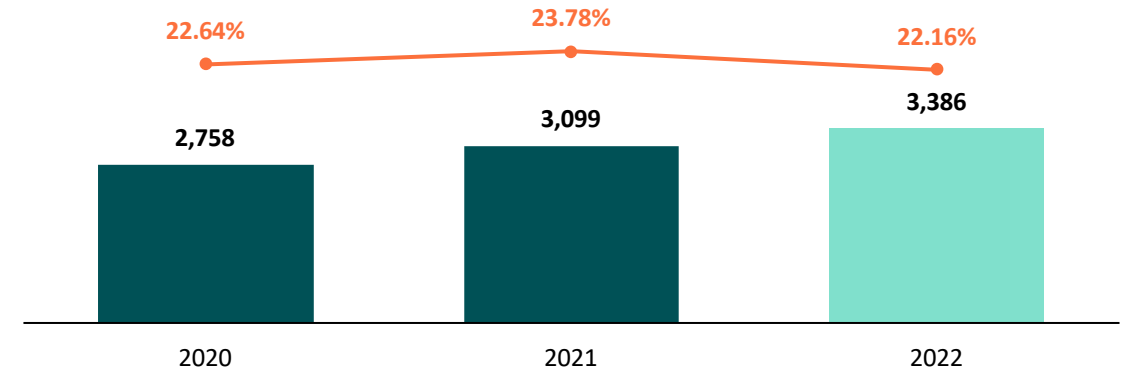
(MM COP)

CAGR +12%



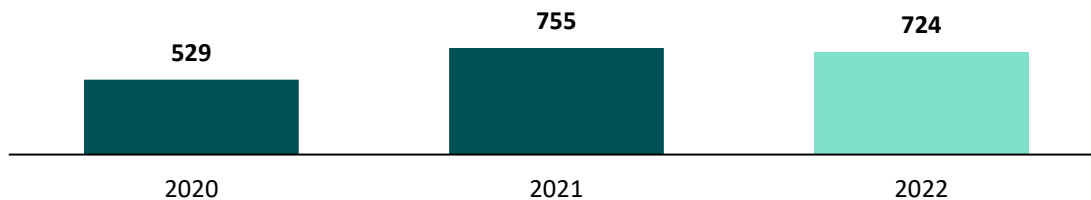
Gross Profit and Margin

(MM COP ; %)



Recurring Operating Income

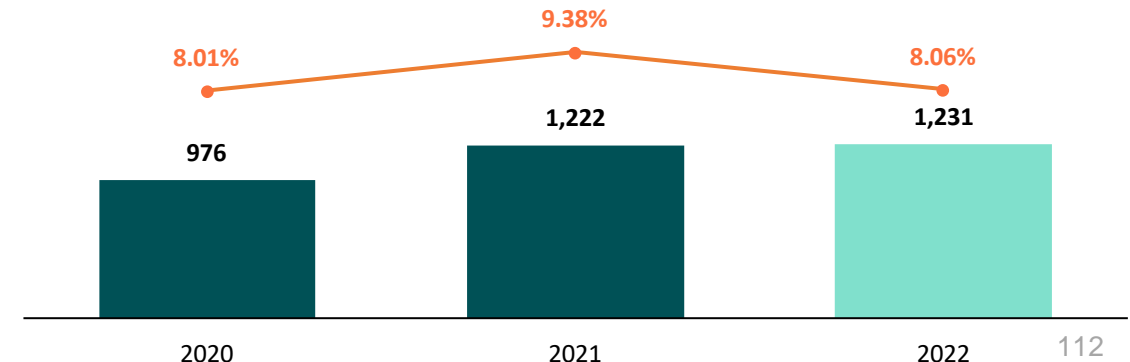
(MM COP ; %)



Recurring EBITDA and Margin

(MM COP ; %)

CAGR +12,3%



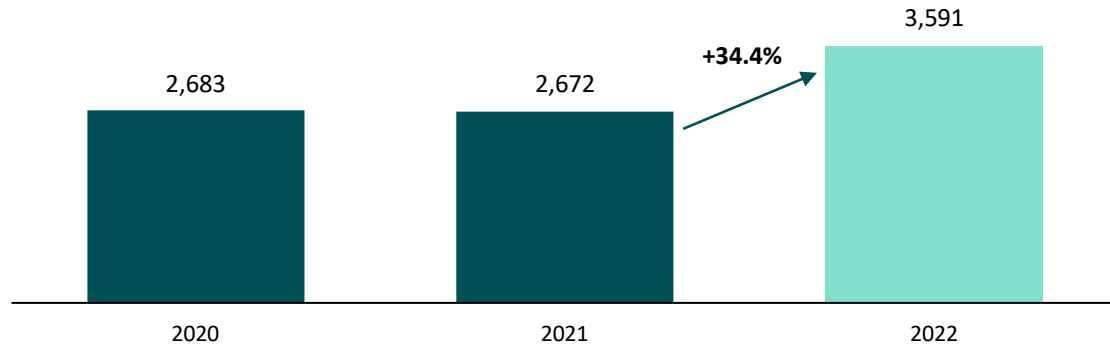


Financial information: Uruguay

Net Revenue

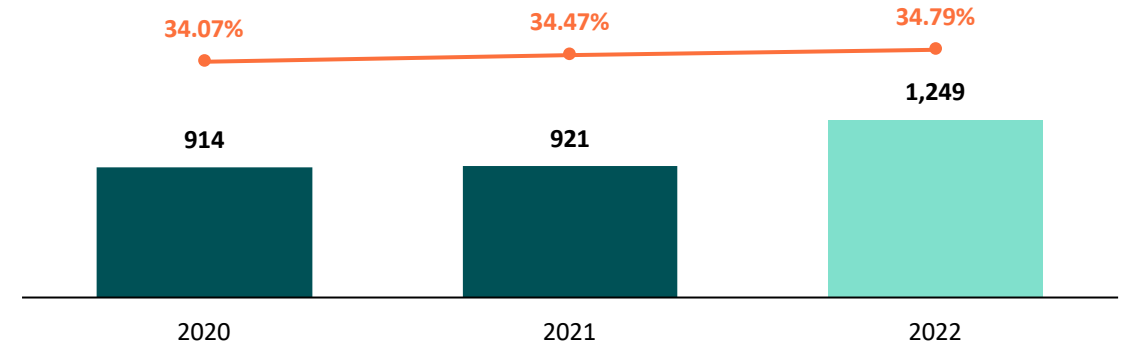
(MM COP)

CAGR +15,7%



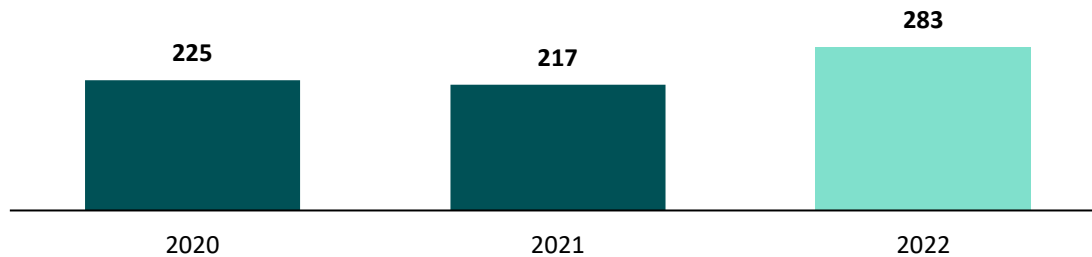
Gross Profit and Margin

(MM COP; %)



Recurring Operating Income

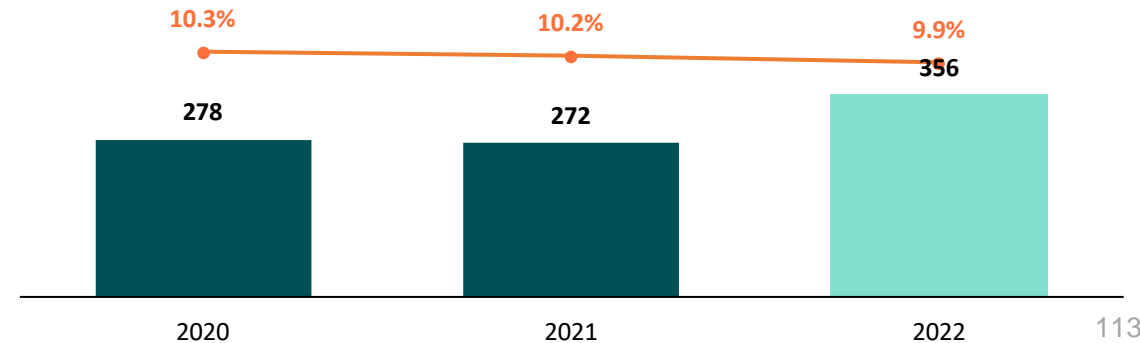
(MM COP; %)



Recurring EBITDA and Margin

(MM COP; %)

CAGR +13,2%



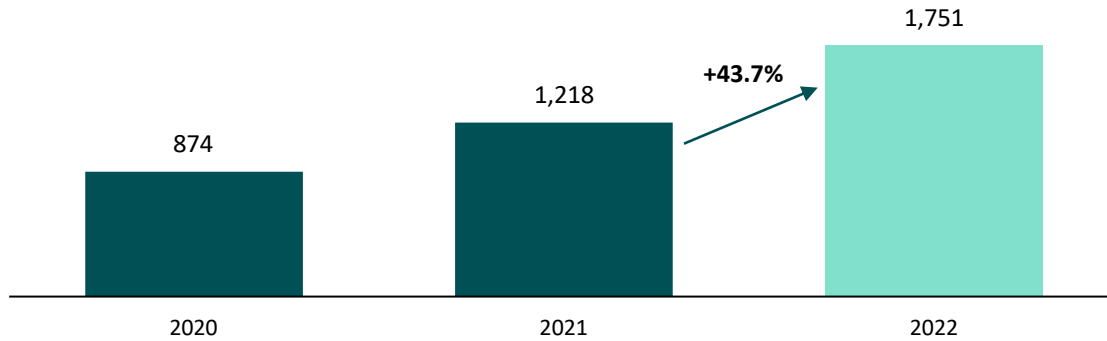


Financial information: Argentina

Net Revenue

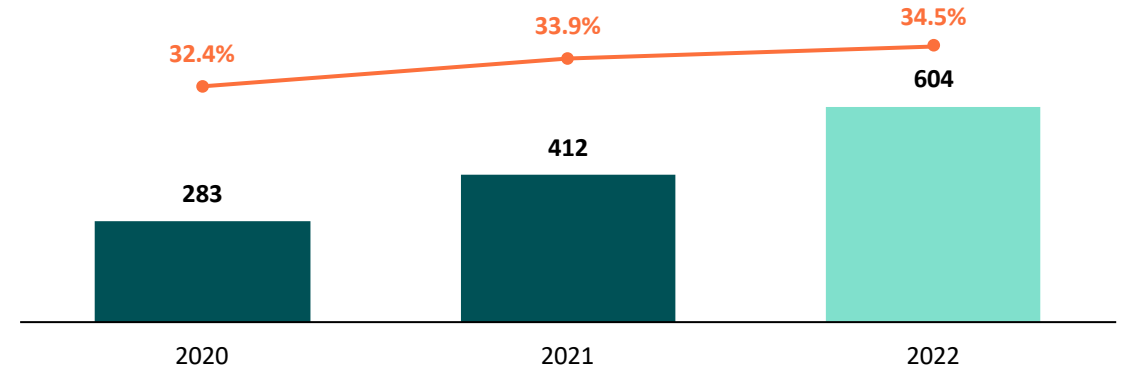
(MM COP)

CAGR +41,5%



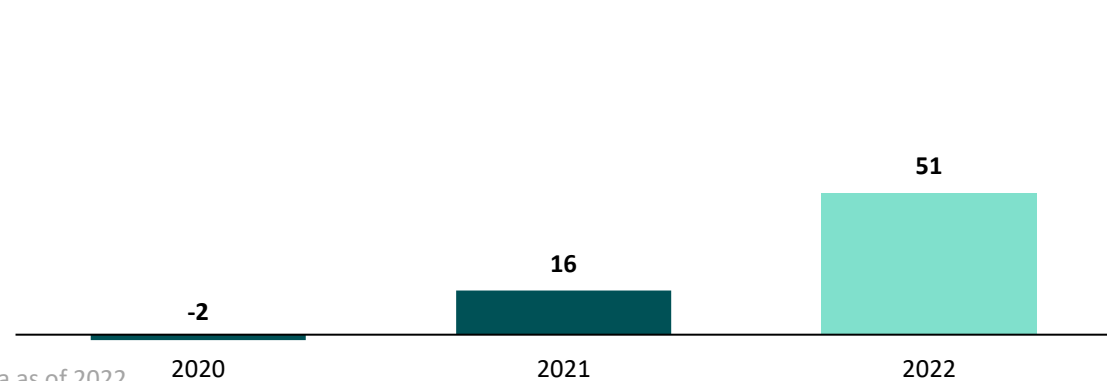
Gross Profit and Margin

(MM COP; %)



Recurring Operating Income

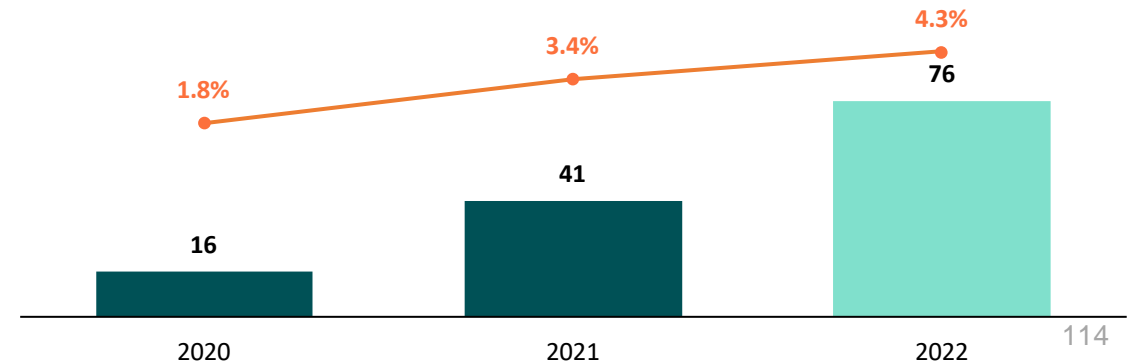
(MM COP; %)



Recurring EBITDA and Margin

(MM COP; %)

CAGR +118%

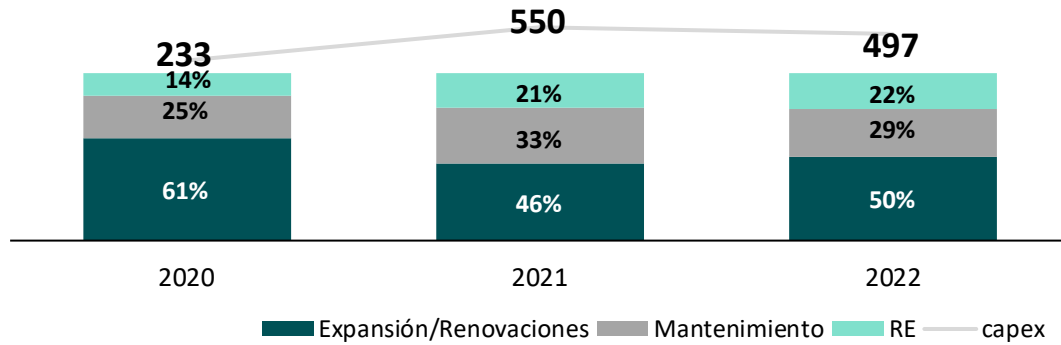




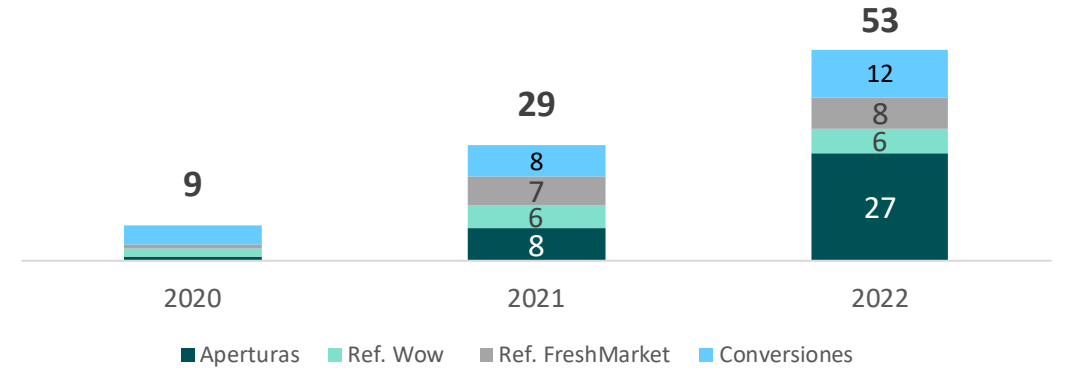
Strong cash generation and consistent capex execution

CapEx in LATAM

(MM COP)

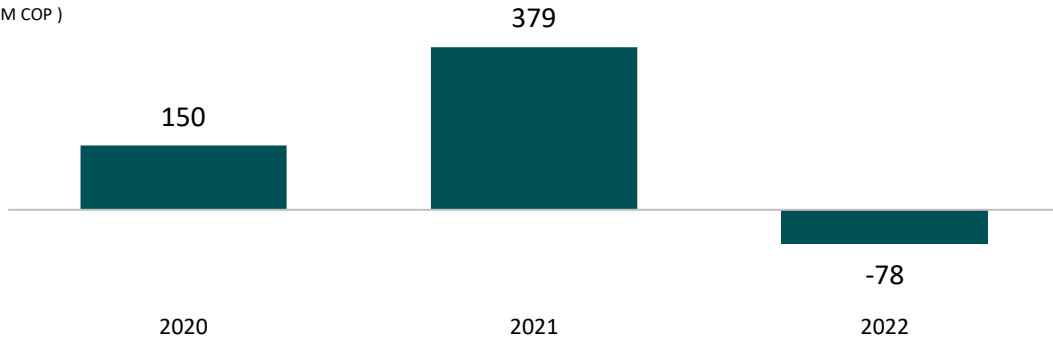


Consolidated number of opening and renovation projects



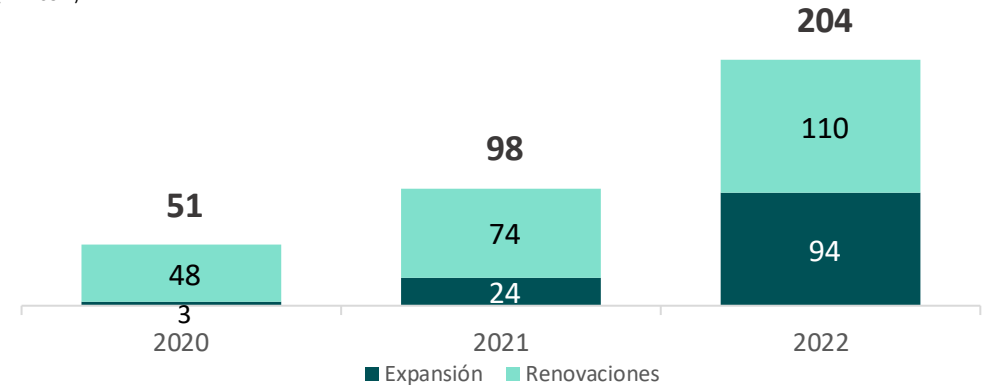
Net Cash Flow – Holding

(MM COP)



Investment in expansion and renovations Colombia

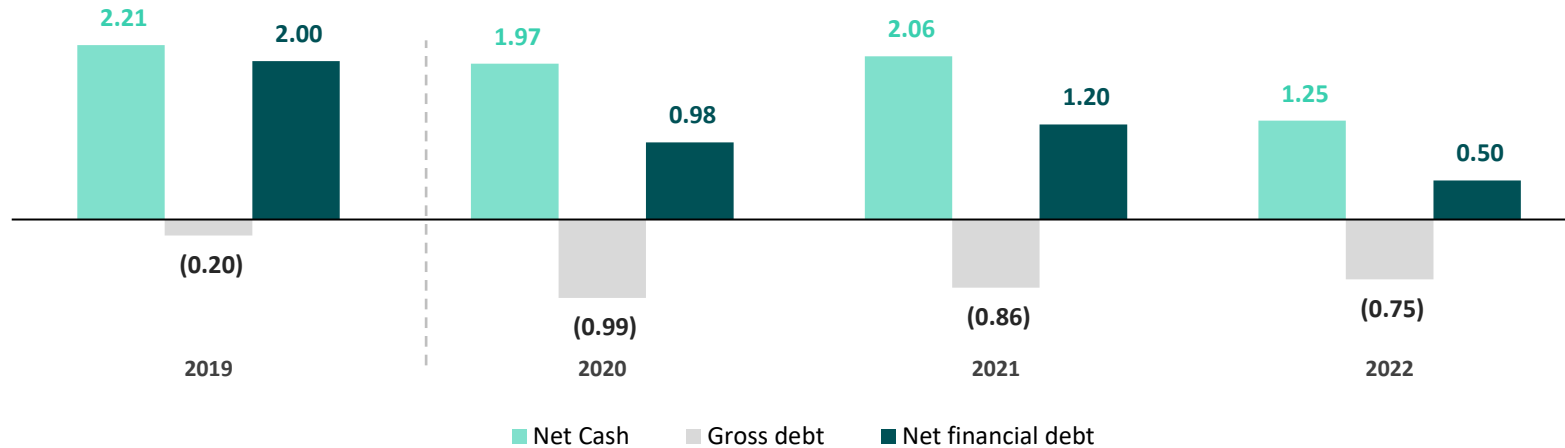
(MM COP)



Strong cash generation and consistent capex execution

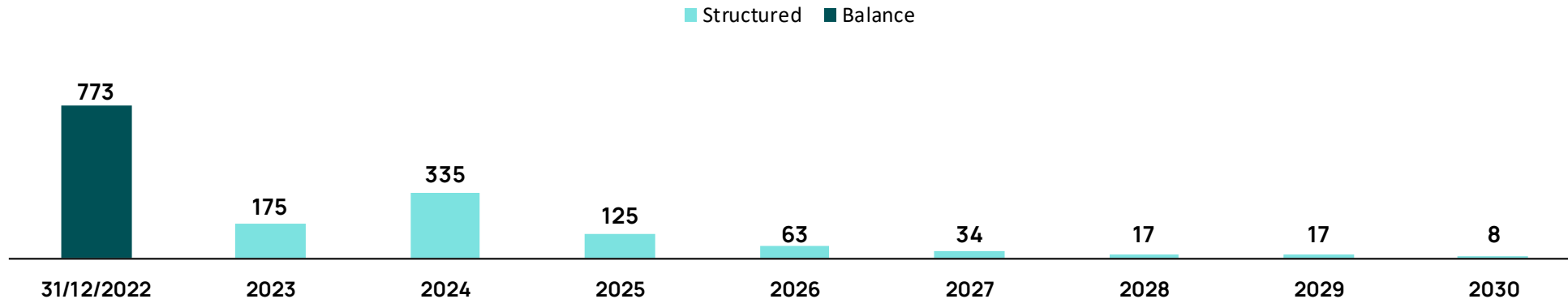
Holding Net Debt

(B COP)



Gross Debt Maturities at Holding Level

(MM COP)



Appendices

High single-digit top line growth (+12.4% on comparable basis¹) driven by solid sales performance in all three countries

2Q23 Consolidated highlights

Net Revenue

COP \$5.1 B

(+8.5% vs 2Q22, +12.4%¹)

SSS³

+5.9% (+9.8%¹)

Recurring EBITDA

COP \$395,391 M, +6.6%, 7.7% margin

Net Result

COP -\$6,184 M

(-0.1% margin)



Financial Highlights

- **Quarterly top line** driven by:
 - ✓ Double-digit sales growth from Uru and Arg (in LC) and solid performance of real estate
- **Top line YTD** grew 13.5% vs 1H22, (+17.1%² on comparable basis)
- **Recurring EBITDA** grew 6.6%, from **solid gross margin gains** (+100 bps), despite inflationary pressures on the structure across countries
- **Net Result** reflected:
 - ✓ Positive contribution of retail operations and income tax result offset by higher financial expenses, minority interest and TUYA provisions



Investment & expansion

- **CapEx of COP \$106,419 M**, **63%** allocated to expansion
- **LTM store expansion:**
 - ✓ **87 stores⁴** (Col 70, Uru 5, Arg 12)
 - ✓ **Store portfolio optimization** in Colombia
 - ✓ Opening of the first Fresh Market store in Buenos Aires
 - ✓ Total **639 stores, 1.05 M sqm**



Operating Highlights

- **A solid performance of omni-channel** (+7.6% growth; 9.8% share on consolidated sales, Col 12.7%, Uru 2.7% and Arg 4.3%)
- **Innovative formats** share on Colombia sales +42% (+1.3 p.p. vs 2Q22); +43.3% consol.
- **Real estate** posted higher revenue in 2Q23 from rents and administrative fees (+17.8% consol, +18.9% Col)



Corporate governance

- On June 26th, Casino Group stated that it's working on a non-core asset disposal plan and later mentioned that "**GPA and Éxito are assets that may be sold as part of the Group's three-year plan for sale of assets, and that on this date, there are no milestones and no sale process ongoing for GPA. The only active project at the moment involving these two companies is the segregation of Éxito's and GPA's businesses.**"
- This announcement **does not have any impact** in Éxito's listing process

Notes: (1) When excluding the non-VAT day effect of 390 bps. (2) Consolidated results from Colombia, Uruguay and Argentina, eliminations and the FX effect (-2.1% and 0.6% at top line in 2Q23 and 1H23, and 2.5% and 4.8% at recurring EBITDA, respectively). (3) Excluding FX and calendar effect. (4) LTM expansion from openings, reforms, conversions and remodellings.



Financial Performance



Consolidated sales grew by 8.2% (+12.3% when excluding the non-VAT day effect)

2Q23 Top Line performance

Colombia

in COP M	2Q23	2Q22	% Var
Net Sales	3,505,457	3,384,527	3.6%
Other Revenue	194,912	165,841	17.5%
Net Revenue	3,700,369	3,550,368	4.2%

in COP M	1H23	1H22	% Var
Net Sales	7,135,800	6,703,692	6.4%
Other Revenue	387,718	373,687	3.8%
Net Revenue	7,523,518	7,077,379	6.3%

Uruguay

	2Q23	2Q22	% Var
Net Sales	1,036,584	771,878	34.3%
Other Revenue	8,692	6,931	25.4%
Net Revenue	1,045,276	778,809	34.2%

	1H23	1H22	% Var
Net Sales	2,198,053	1,533,098	43.4%
Other Revenue	18,347	13,728	33.6%
Net Revenue	2,216,400	1,546,826	43.3%

Argentina

	2Q23	2Q22	% Var
Net Sales	359,927	373,833	(3.7%)
Other Revenue	14,159	14,348	(1.3%)
Net Revenue	374,086	388,181	(3.6%)

	1H23	1H22	% Var
Net Sales	805,347	668,596	20.5%
Other Revenue	30,703	26,591	15.5%
Net Revenue	836,050	695,187	20.3%

Consolidated

	2Q23	2Q22	% Var
Net Sales	4,901,361	4,530,238	8.2%
Other Revenue	217,759	186,977	16.5%
Net Revenue	5,119,120	4,717,215	8.5%

	1H23	1H22	% Var
Net Sales	10,138,593	8,905,386	13.8%
Other Revenue	436,681	413,796	5.5%
Net Revenue	10,575,274	9,319,182	13.5%

- **Net Revenue +4.2%**, boosted by real estate performance (+18.9%).
- **Sales +3.6% (+9.0%¹ and SSS +0.7% (+6.1%¹)** boosted by FMGC (+9.7%), omni-channel (+5.8%), and innovation (share +1.3 p.p.) offset by 5.4 p.p. when excluding the non-VAT day from the base.
- Internal food inflation was 4.4 p.p. below the national CPI food index.
- **Éxito: sales +0.1%, SSS -2.2%**, driven by fresh food (+8.1%) and FMGC (+7.7%) offset by the double-digit sales drop of the digital category from cancelled non-VAT day during 2Q23.
- **Carulla: sales +15.4%, SSS +15.9%**, driven by food (+15.8%) and omni-channel (+65%)
- **Low-cost & Other²: sales +7.7%, SSS -0.8%**

• Surtimayorista: sales +13.6%, SSS 0.4%

• Surtimax: sales +2.1%, SSS 1.1%

• Super Inter: sales 2.8%, SSS 2.7%

Net Revenue +13.5% in LC.

Sales +13.5%, SSS 13.3%, above inflation (5.9%), boosted by:

- Positive outcome of commercial activities
- 29 Fresh Market stores (+18.2%, +7 p.p. above regular stores, 58.2% share on sales)
- Omni-channel sales (+7.7%)

Net Revenue +153% in LC; results in COP impacted by a negative 61.9% FX effect.

Sales +152.8%, SSS +117.7%, above inflation (120.9%) driven by:

- Improved commercial trend
- Omni-channel sales (+201.2%, 4.3% share)
- C&C format (11 MiniMayorista stores YTD, 13.9% on sales)

Other revenue (+159.1% in LC) from solid occupancy levels

Net Revenue +8.5% (+10.8% exc FX)

Sales +8.2% driven by:

- Solid performance in all three countries (+12.3%¹ in comparable basis)
- LTM expansion (87 stores)

Other revenue +16.5% driven by real estate income (rental and administrative fees +17.8%) and the sale of assets in Colombia of COP\$ 18,000 M

Notes: Data in COP includes a 18.3% FX effect in Uruguay at top line and at recurring EBITDA in 2Q23 and 26.3% in 1H23 and -61.9% and -57.8% in Argentina, respectively, calculated with the closing exchange rate. SSS In local currency, include the effect of conversions and the calendar effect adjustment of -1.5% in Colombia (2.0% in Éxito, and -0.1% in LC segments), 0.5% in Uruguay and 0.7% in Argentina (1) In comparable basis when excluding the non-VAT day. (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) of COP \$18K M in 2Q23 and COP \$47.2 in 1H23).

Top line growth across countries and internally efficiencies partially offset by inflationary pressures on the cost/expense structure

2Q23 Operating performance by country

Colombia

in COP M	2Q23	2Q22	% Var
Net Revenue	3,700,369	3,550,368	4.2%
Gross profit	838,622	789,746	6.2%
<i>Gross Margin</i>	<i>22.7%</i>	<i>22.2%</i>	<i>42 bps</i>
Total Expense	(708,682)	(625,731)	13.3%
<i>Expense/Net Rev</i>	<i>19.2%</i>	<i>17.6%</i>	<i>153 bps</i>
Recurring EBITDA	270,215	289,657	(6.7%)
<i>Recurring EBITDA Margin</i>	<i>7.3%</i>	<i>8.2%</i>	<i>(86) bps</i>

Uruguay

2Q23	2Q22	% Var
1,045,276	778,809	34.2%
371,859	265,750	39.9%
<i>35.6%</i>	<i>34.1%</i>	<i>145 bps</i>
(274,833)	(208,098)	32.1%
<i>26.3%</i>	<i>26.7%</i>	<i>(43) bps</i>
118,553	74,300	59.6%
<i>11.3%</i>	<i>9.5%</i>	<i>180 bps</i>

Argentina

2Q23	2Q22	% Var
374,086	388,181	(3.6%)
128,947	131,362	(1.8%)
<i>34.5%</i>	<i>33.8%</i>	<i>63 bps</i>
(128,124)	(126,294)	1.4%
<i>34.2%</i>	<i>32.5%</i>	<i>172 bps</i>
6,623	6,946	(4.7%)
<i>1.8%</i>	<i>1.8%</i>	<i>(2) bps</i>

Colombia

GP: +6.2%, 22.7% margin (+42 bps) reflected solid growth boosted by real estate and despite price investment and the inflationary context.

Recurring EBITDA: -6.7%, 7.3% margin (-86 bps) showed i) sales affected by lower consumption, ii) price investment, iii) inflationary pressures on cost/expenses, and iv) higher operating taxes¹.

Uruguay

GP: +39.9%, 35.6% margin (+145 bps), boosted by an improved consumption trend.

Recurring EBITDA: +59.6%, 11.3% margin (+180 bps), reflected solid commercial performance and internal efficiencies that led expenses to grow below top line levels.

Argentina

GP: -1.8% (157.7% exc FX), 34.5% margin (+63 bps), driven by higher share of C&C format and cost efficiencies despite price investment

Recurring EBITDA: -4.7%, 1.8% margin (-2 bps), impacted by the FX effect, offset the solid top line growth (in LC) and operating efficiencies despite CPI effect on wages.

Note: Colombia perimeter includes Almacenes Éxito S.A. and its subsidiaries. Data in COP includes a 18.3% FX effect in Uruguay at top line and at recurring EBITDA in 2Q23 and 26.3% in 1H23 and -61.9% and -50.5% in Argentina, respectively, calculated with the closing exchange rate. (1) Higher operating tax by COP \$31 M during 2023 due to the tax reform approved in 2022.

Solid gross margin gains across countries and efforts to increase productivity led to recurring EBITDA growth (6.6% in 2Q23; 7.8% YTD, +12.1% in comparable basis¹)

Consolidated Operating Performance

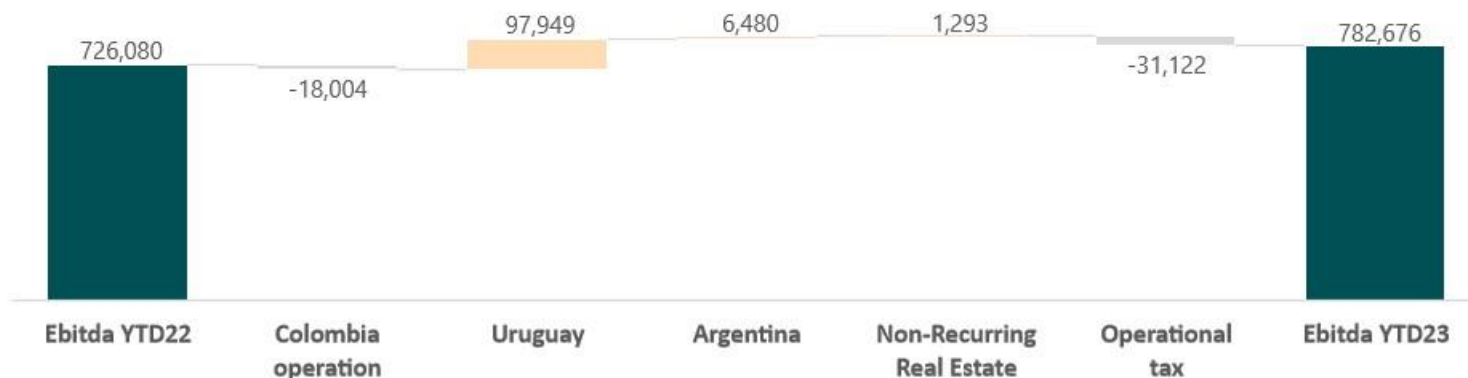
Consolidated

in COP M	2Q23	2Q22	% Var	1H23	1H22	% Var
Net Revenue	5,119,120	4,717,215	8.5%	10,575,274	9,319,182	13.5%
Gross profit	1,339,428	1,186,872	12.9%	2,772,347	2,361,370	17.4%
<i>Gross Margin</i>	<i>26.2%</i>	<i>25.2%</i>	<i>100 bps</i>	<i>26.2%</i>	<i>25.3%</i>	<i>88 bps</i>
Total Expense	(1,111,639)	(960,123)	15.8%	(2,325,963)	(1,923,545)	20.9%
<i>Expense/Net Rev</i>	<i>(21.7%)</i>	<i>(20.4%)</i>	<i>(136) bps</i>	<i>(22.0%)</i>	<i>(20.6%)</i>	<i>(135) bps</i>
Recurring EBITDA	395,391	370,917	6.6%	782,676	726,080	7.8%
<i>Recurring EBITDA Margin</i>	<i>7.7%</i>	<i>7.9%</i>	<i>(14) bps</i>	<i>7.4%</i>	<i>7.8%</i>	<i>(39) bps</i>

1H23 Recurring EBITDA highlights

- Solid commercial performance in Uruguay and Argentina, despite inflationary pressures, drove Recurring EBITDA (+27.6% and +193.2% in LC, respectively) and offset Colombia outcome affected by:
 - One-offs related to 2 non-VAT days (1 in 1Q23 and 1 in 2Q23)
 - A higher operating tax during 2023 due to tax reform approved in Colombia in 2022 (+26 bps at consol; +39 bps in Col)
- Positive FX effect on results in Uruguay offset by the negative FX effect in Argentina
- Recurring EBITDA 3y CAGR of 11.7% (as of 1H23)

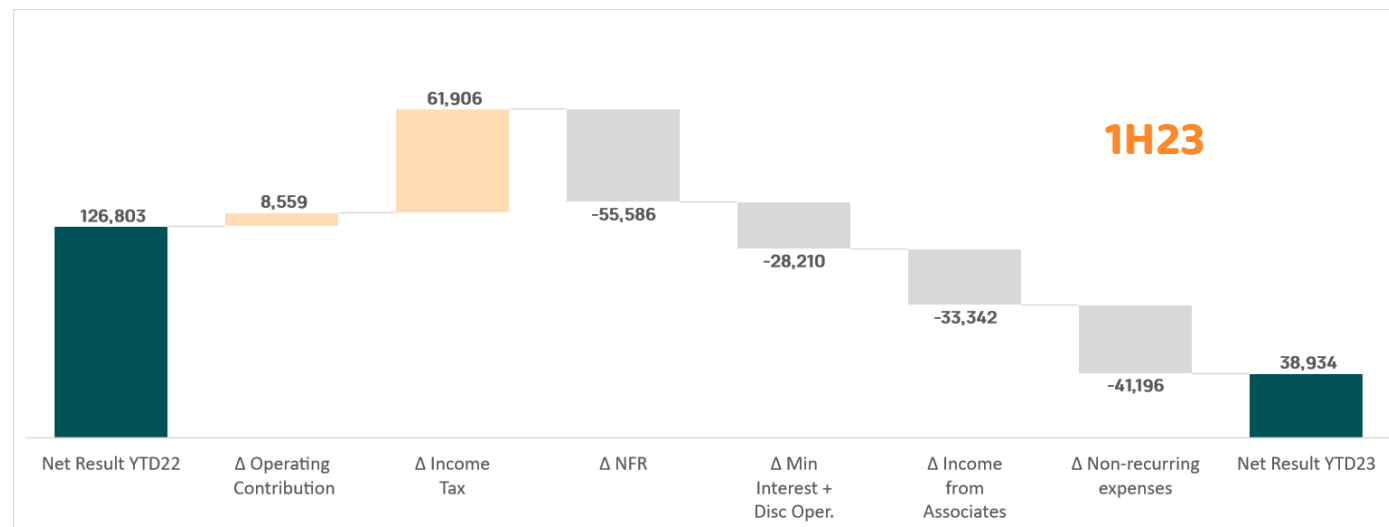
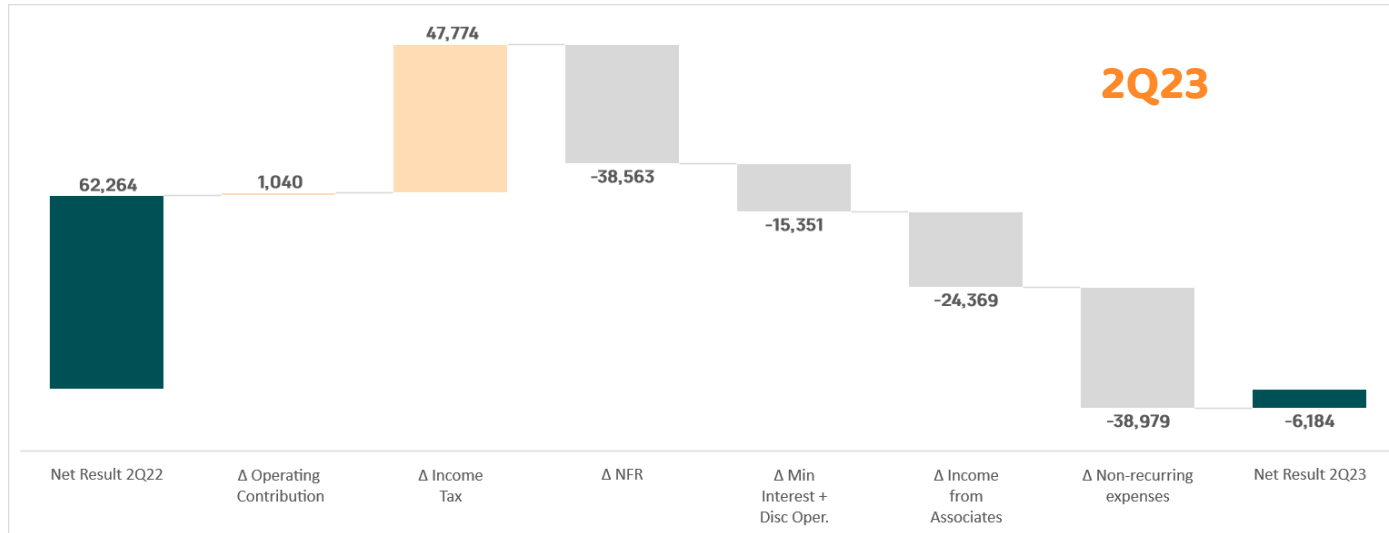
Bridge Consolidated Recurring EBITDA



Note: Colombia perimeter includes Almacenes Éxito S.A. and its subsidiaries. Consolidated results from Colombia, Uruguay and Argentina, eliminations and the FX effect (-2.1% and 0.6% at top line in 2Q23 and 1H23, and 2.5% and 4.8% at recurring EBITDA, respectively). (1) Excluding non-recurring real estate income from the sale of development of projects and fees (COP \$1.3K M) and higher operating tax (COP \$31M) during 2023 due to the tax reform approved in 2022.

Net income totaled COP\$38,934 M as of 1H23

Group share net result



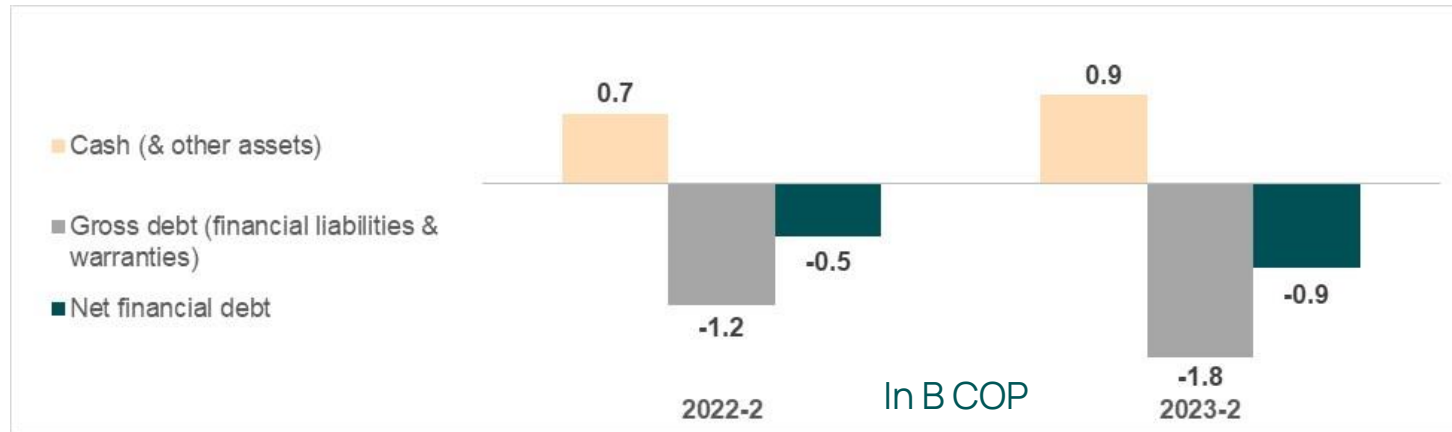
Net Result highlights

- Positive contribution of international retail operations (in LC) and Colombia (despite the non-VAT day effect), as well as the material positive variation of income tax.
- Negative variations from: (i) higher financial expenses (interest rates¹ +725 bps vs 2Q22), (ii) improved performance in Uruguay that led to higher minority interest, (iii) TUYA share of profit affected by provisions, and (iv) changes in non-recurring expenses related to the listing project.
- **Net Result in 1H23 totaled COP\$38,934 M** mainly driven by international operations and income tax variations, partially offset by non-operational items in Colombia and Argentina.

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (-2.1% at top line and 2.5% at recurring EBITDA in 2Q23 and 0.6% and 4.8% in 1H23, respectively. (1) The Central Bank increased the repo rate in Colombia to 13.25% during 2Q23 (vs. 6% in 2Q22 and 12% in 4Q22) to control inflation.

Free cash flow reached COP \$92,000 M, a positive outcome amidst economic slow down and higher investment levels and a comparable basis

1H23 Leverage and cash at holding level¹



Cash and debt highlights

- Dividends from subsidiaries continued to allow the Company's investment requirements and payments to shareholders
- Pressures on financial expenses from higher repo rates (+2x higher vs 2Q22)
- Gross debt increased COP \$532,000 M mainly due to seasonal requirements from RCF

in thousand million COP	12M 2Q 2023	12M 2Q 2022	Variation
EBITDA	939	1,067	-12.0%
Lease liabilities amortizations & interests	(384)	(347)	10.5%
Operational results before WK	426	685	-37.8%
Change in Tax	(81)	(101)	-19.5%
Change in working capital	(84)	(48)	75.3%
CapEx	(441)	(339)	29.9%
Free cash flow before investments	(180)	197	-191.2%
Dividends received	271	170	59.5%
Free cash flow	92	367	-75.0%
Shareholders' cash flow	(111)	368	-130.3%

Note: Numbers expressed in long scale, COP billion represent 1,000,000,000,000. Central Bank repo rate increased in Colombia to 13.25% in 2Q23 (vs. 6% as of 2Q22 and 13% as of 1Q23) to control inflation. Cash flow in 2022 expressed in line with the statement. (1) Holding: Almacenes Éxito S.A results without Colombia or international subsidiaries.

Quarterly double-digit top line growth¹ and gross margin gains drove operational performance

Conclusions

- **ADR and BDR** spin-off completion expected by 3Q23.
- **Double-digit consolidated sales growth on comparable basis¹**, in local currency in **all three countries**
- **Recurring EBITDA grew in 2Q and 1H** driven by **gross margin protection** across countries, despite inflationary pressures.
- **Net Result YTD** driven by **positive operational** performance and income tax variations, partially offset by temporary and non-operational items in Colombia and Argentina, higher financial expenses and TUYA share of profit.
- **Improved cash generation (COP \$92 K M)** to continue consolidating a solid path to develop the Group's retail and real estate strategy.
- **Double-digit sales growth in Colombia** on a comparable basis¹, driven by high single-digit growth of **food sales** leveraged on innovation and omni-channel.
- Solid performance of real estate business in Colombia (+18.9%)
- **Strong performance of Uruguay** (and above inflation) consolidates leadership in the market.
- **Cash generation in Argentina** invested in Cash and Carry stores and to open the first Fresh Market store in Buenos Aires; results in COP impacted by FX.

Consolidated financial results

in COP M	2Q23	2Q22	% Var	1H23	1H22	% Var
Net Sales	4,901,361	4,530,238	8.2%	10,138,593	8,905,386	13.8%
Other Revenue	217,759	186,977	16.5%	436,681	413,796	5.5%
Net Revenue	5,119,120	4,717,215	8.5%	10,575,274	9,319,182	13.5%
Cost of Sales	(3,753,325)	(3,505,354)	7.1%	(7,750,062)	(6,909,094)	12.2%
Cost D&A	(26,367)	(24,989)	5.5%	(52,865)	(48,718)	8.5%
Gross Profit	1,339,428	1,186,872	12.9%	2,772,347	2,361,370	17.4%
<i>Gross Margin</i>	<i>26.2%</i>	<i>25.2%</i>	<i>100 bps</i>	<i>26.2%</i>	<i>25.3%</i>	<i>88 bps</i>
Total Expense	(1,111,639)	(960,123)	15.8%	(2,325,963)	(1,923,545)	20.9%
<i>Expense/Net Rev</i>	<i>21.7%</i>	<i>20.4%</i>	<i>136 bps</i>	<i>22.0%</i>	<i>20.6%</i>	<i>135 bps</i>
Recurring Operating Income (ROI)	227,789	226,749	0.5%	446,384	437,825	2.0%
<i>ROI Margin</i>	<i>4.4%</i>	<i>4.8%</i>	<i>(36) bps</i>	<i>4.2%</i>	<i>4.7%</i>	<i>(48) bps</i>
Non-Recurring Income/Expense	(28,468)	10,511	(370.8%)	(33,678)	7,518	(548.0%)
Operating Income (EBIT)	199,321	237,260	(16.0%)	412,706	445,343	(7.3%)
<i>EBIT Margin</i>	<i>3.9%</i>	<i>5.0%</i>	<i>(114) bps</i>	<i>3.9%</i>	<i>4.8%</i>	<i>(88) bps</i>
Net Financial Result	(131,300)	(92,737)	41.6%	(198,122)	(142,536)	39.0%
Associates & Joint Ventures Results	(23,313)	1,056	(2307.7%)	(50,105)	(16,763)	198.9%
EBT	44,708	145,579	(69.3%)	164,479	286,044	(42.5%)
Income Tax	2,840	(44,934)	106.3%	(37,868)	(99,774)	(62.0%)
Net Result	47,548	100,645	(52.8%)	126,611	186,270	(32.0%)
Non-Controlling Interests	(53,732)	(38,381)	40.0%	(87,677)	(59,467)	47.4%
Net Result of Discontinued Operatio	-	-	0.0%	-	-	0.0%
Net Group Share Result	(6,184)	62,264	(109.9%)	38,934	126,803	(69.3%)
<i>Net Margin</i>	<i>(0.1%)</i>	<i>1.3%</i>	<i>(144) bps</i>	<i>0.4%</i>	<i>1.4%</i>	<i>(99) bps</i>
Recurring EBITDA	395,391	370,917	6.6%	782,676	726,080	7.8%
<i>Recurring EBITDA Margin</i>	<i>7.7%</i>	<i>7.9%</i>	<i>(14) bps</i>	<i>7.4%</i>	<i>7.8%</i>	<i>(39) bps</i>
CVM EBITDA	343,610	382,484	(10.2%)	698,893	716,835	(2.5%)
<i>CVM EBITDA Margin</i>	<i>6.7%</i>	<i>8.1%</i>	<i>(140) bps</i>	<i>6.6%</i>	<i>7.7%</i>	<i>(108) bps</i>
EBITDA	366,923	381,428	(3.8%)	748,998	733,598	2.1%
<i>EBITDA Margin</i>	<i>7.2%</i>	<i>8.1%</i>	<i>(92) bps</i>	<i>7.1%</i>	<i>7.9%</i>	<i>(79) bps</i>

Shares	1,297.864	1,297.864	0.0%	1,297.864	1,297.864	0.0%
EPS	(4.8)	48.0	(109.9%)	30.0	97.7	(69.3%)

Note: Consolidated results from Colombia, Uruguay and Argentina, eliminations and the FX effect (-0.6% and 1.4% at top line in 2Q23 and 1H23, and 3.4% and 5.3% at recurring EBITDA, respectively). CVM EBITDA refers to earnings before interest, taxes, depreciation, and amortization (EBITDA) plus Associates & Joint Ventures Results. 2Q23 EPS considers 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 1:3 on November 18, 2022).

P&L and capex by country

Income Statement	Colombia	Uruguay	Argentina	Consol
in COP M	2Q23	2Q23	2Q23	2023
Net Sales	3,505,457	1,036,584	359,927	4,901,361
Other Revenue	194,912	8,692	14,159	217,759
Net Revenue	3,700,369	1,045,276	374,086	5,119,120
Cost of Sales	(2,836,991)	(671,340)	(245,605)	(3,753,325)
Cost D&A	(24,756)	(2,077)	466	(26,367)
Gross profit	838,622	371,859	128,947	1,339,428
<i>Gross Margin</i>	<i>22.7%</i>	<i>35.6%</i>	<i>34.5%</i>	<i>26.2%</i>
SG&A Expense	(593,163)	(255,383)	(121,858)	(970,404)
Expense D&A	(115,519)	(19,450)	(6,266)	(141,235)
Total Expense	(708,682)	(274,833)	(128,124)	(1,111,639)
<i>Expense/Net Rev</i>	<i>19.2%</i>	<i>26.3%</i>	<i>34.2%</i>	<i>21.7%</i>
Recurring Operating Income (ROI)	129,940	97,026	823	227,789
<i>ROI Margin</i>	<i>3.5%</i>	<i>9.3%</i>	<i>0.2%</i>	<i>4.4%</i>
Non-Recurring Income and Expense	(30,711)	1,575	668	(28,468)
Operating Income (EBIT)	99,229	98,601	1,491	199,321
<i>EBIT Margin</i>	<i>2.7%</i>	<i>9.4%</i>	<i>0.4%</i>	<i>3.9%</i>
Net Financial Result	(108,437)	(1,849)	(21,014)	(131,300)
Recurring EBITDA	270,215	118,553	6,623	395,391
<i>Recurring EBITDA Margin</i>	<i>7.3%</i>	<i>11.3%</i>	<i>1.8%</i>	<i>7.7%</i>
CAPEX				
<i>in COP M</i>	74,161	25,766	6,492	106,419
<i>in local currency</i>	74,161	225	519	

Consolidated balance sheet

in COP M	Dec 2022	Jun 2023	Var %
Assets	18,183,289	17,379,523	(4.4%)
Current assets	5,947,863	5,519,330	(7.2%)
Cash & Cash Equivalents	1,733,673	1,393,950	(19.6%)
Inventories	2,770,443	2,765,708	(0.2%)
Accounts receivable	779,355	642,228	(17.6%)
Assets for taxes	509,884	610,556	19.7%
Assets held for sale	21,800	20,436	(6.3%)
Others	132,708	86,452	(34.9%)
Non-current assets	12,235,426	11,860,193	(3.1%)
Goodwill	3,484,303	3,355,987	(3.7%)
Other intangible assets	424,680	408,101	(3.9%)
Property, plant and equipment	4,474,280	4,332,950	(3.2%)
Investment properties	1,841,228	1,810,138	(1.7%)
Right of Use	1,443,469	1,411,428	(2.2%)
Investments in associates and JVs	300,021	285,016	(5.0%)
Deferred tax asset	142,589	176,779	24.0%
Assets for taxes	-	-	0.0%
Others	124,856	79,794	(36.1%)

in COP M	Dec 2022	Jun 2023	Var %
Liabilities	9,748,843	9,344,287	(4.1%)
Current liabilities	7,415,394	7,285,080	(1.8%)
Trade payables	5,651,303	4,469,187	(20.9%)
Lease liabilities	263,175	274,606	4.3%
Borrowing-short term	915,604	2,065,206	N/A
Other financial liabilities	136,223	102,542	(24.7%)
Liabilities held for sale	-	-	0.0%
Liabilities for taxes	109,726	75,150	(31.5%)
Others	339,363	298,389	(12.1%)
Non-current liabilities	2,333,449	2,059,207	(11.8%)
Trade payables	70,472	40,823	(42.1%)
Lease liabilities	1,392,780	1,343,846	(3.5%)
Borrowing-long Term	539,980	348,756	(35.4%)
Other provisions	15,254	11,872	(22.2%)
Deferred tax liability	277,713	274,115	(1.3%)
Liabilities for taxes	2,749	6,591	N/A
Others	34,501	33,204	(3.8%)
Shareholder's equity	8,434,446	8,035,236	(4.7%)

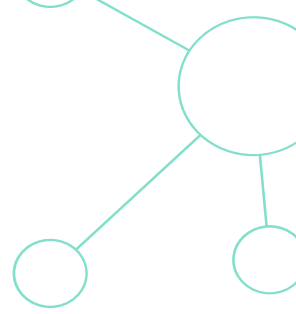
Consolidated cash flow

in COP M	Jun 2023	Jun 2022	Var %
Profit	126,611	186,270	(32.0%)
Operating income before changes in working capital	743,994	685,650	8.5%
Cash Net (used in) Operating Activities	(414,454)	(766,309)	(45.9%)
Cash Net (used in) Investment Activities	(269,014)	(147,165)	82.8%
Cash net provided by Financing Activities	397,152	(416,969)	N/A
Var of net of cash and cash equivalents before the FX rate	(286,316)	(1,330,443)	(78.5%)
Effects on FX changes on cash and cash equivalents	(53,407)	32,753	N/A
(Decrease) net of cash and cash equivalents	(339,723)	(1,297,690)	(73.8%)
Opening balance of cash and cash equivalents	1,733,673	2,541,579	(31.8%)
Ending balance of cash and cash equivalents	1,393,950	1,243,889	12.1%

Holding P&L ⁽¹⁾

in COP M	2023	2022	% Var	1H23	1H22	% Var
Net Sales	3,508,364	3,388,924	3.5%	7,140,696	6,711,814	6.4%
Other Revenue	102,384	87,338	17.2%	208,356	216,413	(3.7%)
Net Revenue	3,610,748	3,476,262	3.9%	7,349,052	6,928,227	6.1%
Cost of Sales	(2,830,218)	(2,735,369)	3.5%	(5,758,180)	(5,431,647)	6.0%
Cost D&A	(23,132)	(21,004)	10.1%	(45,688)	(41,594)	9.8%
Gross profit	757,398	719,889	5.2%	1,545,184	1,454,986	6.2%
<i>Gross Margin</i>	<i>21.0%</i>	<i>20.7%</i>	<i>27 bps</i>	<i>21.0%</i>	<i>21.0%</i>	<i>2 bps</i>
SG&A Expense	(579,866)	(512,738)	13.1%	(1,185,966)	(1,033,868)	14.7%
Expense D&A	(113,102)	(98,707)	14.6%	(220,300)	(194,601)	13.2%
Total Expense	(692,968)	(611,445)	13.3%	(1,406,266)	(1,228,469)	14.5%
<i>Expense/Net Rev</i>	<i>(19.2%)</i>	<i>(17.6%)</i>	<i>(160) bps</i>	<i>(19.1%)</i>	<i>(17.7%)</i>	<i>(140) bps</i>
Recurring Operating Income (ROI)	64,430	108,444	(40.6%)	138,918	226,517	(38.7%)
<i>ROI Margin</i>	<i>1.8%</i>	<i>3.1%</i>	<i>(134) bps</i>	<i>1.9%</i>	<i>3.3%</i>	<i>(138) bps</i>
Non-Recurring Income and Expense	(33,764)	(7,320)	361.3%	(38,204)	(9,121)	318.9%
Operating Income	30,666	101,124	(69.7%)	100,714	217,396	(53.7%)
<i>EBIT Margin</i>	<i>0.8%</i>	<i>2.9%</i>	<i>(206) bps</i>	<i>1.4%</i>	<i>3.1%</i>	<i>(177) bps</i>
Net Financial Result	(118,485)	(65,511)	80.9%	(202,126)	(110,219)	83.4%
Net Group Share Result	(6,184)	62,264	(109.9%)	38,934	126,803	(69.3%)
<i>Net Margin</i>	<i>(0.2%)</i>	<i>1.8%</i>	<i>(196) bps</i>	<i>0.5%</i>	<i>1.8%</i>	<i>(130) bps</i>
Recurring EBITDA	200,664	228,155	(12.0%)	404,906	462,712	(12.5%)
<i>Recurring EBITDA Margin</i>	<i>5.6%</i>	<i>6.6%</i>	<i>(101) bps</i>	<i>5.5%</i>	<i>6.7%</i>	<i>(117) bps</i>

Holding balance sheet ⁽¹⁾



in COP M	Dec 2022	Jun 2023	Var %
Assets	14,761,545	14,295,227	(3.2%)
Current assets	4,432,647	4,145,525	(6.5%)
Cash & Cash Equivalents	1,250,398	920,148	(26.4%)
Inventories	2,105,200	2,144,902	1.9%
Accounts receivable	477,912	424,795	(11.1%)
Assets for taxes	478,476	538,934	12.6%
Others	120,661	116,746	(3.2%)
Non-current assets	10,328,898	10,149,702	(1.7%)
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	191,204	191,617	0.2%
Property, plant and equipment	2,059,079	2,021,427	(1.8%)
Investment properties	83,420	82,987	(0.5%)
Right of Use	1,587,943	1,631,148	2.7%
Investments in subsidiaries, associates and JVs	4,788,226	4,605,552	(3.8%)
Others	165,949	163,894	(1.2%)

in COP M	Dec 2022	Jun 2023	Var %
Liabilities	7,622,557	7,587,090	(0.5%)
Current liabilities	5,455,563	5,613,538	2.9%
Trade payables	4,319,342	3,397,699	(21.3%)
Lease liabilities	261,824	281,124	7.4%
Borrowing-short term	251,118	1,416,331	N/A
Other financial liabilities	123,446	89,899	(27.2%)
Liabilities for taxes	92,846	48,597	(47.7%)
Others	406,987	379,888	(6.7%)
Non-current liabilities	2,166,994	1,973,552	(8.9%)
Lease liabilities	1,525,272	1,555,343	2.0%
Borrowing-long Term	539,980	348,756	(35.4%)
Other provisions	14,311	11,603	(18.9%)
Deferred tax liability	-	-	0
Others	87,431	57,850	(33.8%)
Shareholder's equity	7,138,988	6,708,137	(6.0%)

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

Debt by country and maturity

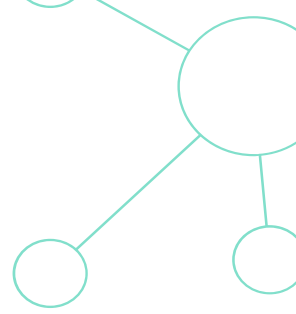
30 Jun 2023, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	1,506,229	1,516,802	616,741	34,205	2,167,749
Financial liabilities	1,416,330	1,416,330	614,671	34,205	2,065,206
Other financial liabilities	89,899	100,472	2,070	-	102,542
Long-term debt	348,756	348,756	0	-	348,756
Financial liabilities	348,756	348,756	0	-	348,756
Other financial liabilities	-	-	-	-	-
Total gross debt (1)	1,854,986	1,865,559	616,741	34,205	2,516,505
Cash and cash equivalents	920,148	1,061,532	291,385	41,033	1,393,950
Efectivo y equivalentes al efectivo	920,148	1,061,532	291,385	41,033	1,393,950
Net debt	(934,837)	(804,027)	(325,356)	6,828	(1,122,555)

Holding Gross debt by maturity

30 Jun 2023, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	30-jun-23
Revolving credit facility - Bilateral	100,000	Floating	January 2024	100,000
Mid Term - Bilateral	135,000	Floating	April 2024	135,000
Revolving credit facility - Bilateral	400,000	Floating	February 2025	400,000
Long Term - Bilateral	200,000	Floating	March 2025	200,000
Revolving credit facility - Bilateral	200,000	Floating	April 2025	200,000
Revolving credit facility - Bilateral	300,000	Floating	June 2025	300,000
Long Term - Bilateral	290,000	Floating	March 2026	132,915
Long Term - Bilateral	190,000	Floating	March 2027	138,187
Long Term - Bilateral	150,000	Floating	March 2030	116,700
Total gross debt (3)	1,965,000			1,722,802

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: 12.47%; other collections included, and positive hedging valuation not included. (3) Debt at the nominal amount.

Store number and sales area



Banner by country	Store number	Sales area (sqm)
Colombia		
Exito	209	620,572
Carulla	106	88,447
Surtimax	76	30,314
Super Inter	59	56,907
Surtimayorista	59	50,582
Total Colombia	509	846,821



Uruguay		
Devoto	62	40,544
Disco	30	35,252
Geant	2	16,411
Total Uruguay	94	92,207



Argentina		
Libertad	15	93,719
Mini Libertad	10	1,796
Mayorista	11	13,529
Total Argentina	36	109,044

TOTAL	639	1,048,072
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