

Almacenes Éxito S.A.

Consolidated Financial Results

1Q22

Envigado, Colombia, May 3, 2022 - Almacenes Éxito S.A. ('Grupo Éxito' or 'the Company') (BVC: ÉXITO / ADR: ALAXL) announced its results for the first quarter period ended March 31, 2022 (1Q22). All figures are expressed in millions (M) or billion (B) of Colombian Pesos (COP) unless otherwise stated and expressed in long scale (COP billion represent 1,000,000,000,000). Consolidated data include results from Colombia, Uruguay and Argentina, and eliminations.

A solid retail performance driven by higher sales and expense control despite the inflationary trend, favoured recurrent EBITDA growth (15.8%)

KEY BUSINESS HIGHLIGHTS

Financial Highlights

- **Consolidated Net Revenue** grew by 20.5% in 1Q22 and reached COP \$4.6 billion. Top line performance driven by SSS growth (20.6% excluding calendar and FX effects) from omni-channel, innovation, asset and traffic monetization and economic dynamics.
- **Recurring EBITDA** reached COP \$355,163 million (+15.8%) from operating efficiencies and strong top line growth.
- **Net Income** was of COP\$ 64,539 million (1.4% margin) and reflected a strong retail performance partially offset by higher provisions in TUYA (from increased commercial dynamics) and the use of close the statutory tax rates.
- **EPS** of COP \$144.2 per common share in 1Q22 versus the COP \$189.8 reported in 1Q21.
- **Consolidated CAPEX** was of COP \$48,500 million, 78% focussed on expansion (retail and real estate), innovation, omni-channel and digital transformation activities.

Operating Highlights

- Omni-channel share on consolidated sales reached 9.4% in 1Q22 (Col 11.8%, Uru 2.6%, Arg 2.3%).
- Economic recovery favoured real estate occupancy levels and strengthened the financial business.
- Innovative formats reached a 33.5% share on Colombia sales; the Fresh Market model represented 46.3% of Carulla segment in Colombia, 46.6% in Uruguay and 28.9% in Argentina.
- Efficiencies across all the business units grew expenditure below sales evolution.
- LTM store expansion⁽¹⁾ was 63 stores (Col 57, 2 Uru) for a total of 603 stores in the region and 1.02 million sqm of sales area.

Outlook 2022

- Top line growth benefited by innovation, omni-channel and complementary businesses.
- To maintain Recurring EBITDA levels at consolidated level considering inflationary pressures on expenditure.
- Omni-channel to represent a high-single digit share on consolidated sales.
- Expansion⁽¹⁾ in Colombia of 60 to 70 stores (near to 35,000 sqm of additional sales area).
- Sustainable cash flow generation to shareholders.
- ESG efforts to focus on child nutrition and on improving the sustainability of the procurement chain.

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

‘Economic reactivation in the region and the Company’s consistent strategy, focus on innovation and omni-channel, generated a historical performance in the countries where we operate. The growth in sales of 21.9% exceeded our best expectation and ratified the strength in demand and the attractiveness of our commercial proposal to the different market segments. Our operation remained profitable thanks to the contribution of retail, operational efficiencies and expense optimization. In Colombia, the real estate business consolidated as an important contributor to the Company’s results; the operation in Uruguay continued to be the most profitable in the region with an 11.2% Recurring EBITDA margin, and in Argentina the results were leveraged on the real estate business that maintained occupancy levels close to 90%, an optimistic performance amid inflationary pressures.

We will continue to invest in innovation with a focus on differentiation and to strengthen the omni-channel focus that allows us to connect physical and virtual retail; in Colombia, we will renovate between 50 and 60 stores, including the 6 hypermarkets acquired from La 14. At Grupo Éxito, we are moved by hope, optimism and the desire to be part of the dreams of our millions of stakeholders.

We believe in the great power of building together with trust and this motivates us to do things well and give the maximum possible. We are moved to be supportive, responsible, transparent, with lasting relationships, in which we take care of each other and the planet. We would like to contribute to the growth and well-being of the communities where we operate, and this is the focus of our superior purpose for the future, to nourish countries with opportunities’, stated Carlos Mario Giraldo Moreno, CEO of Grupo Éxito.

I. ESG strategic pillars follow-up 1Q22

Zero Malnutrition

- In alliance with Fundación Éxito, the Company benefited 23,960 children from nutrition and complementary programs as well as delivered 33,689 food packages to children and their families. In a jointly work, there is presence in 32 states in Colombia, 22 of them with direct childcare.

My Planet

- The Company managed to collect 5,013 tons of material at the operation.
- A target of one million of native trees was set to be planted jointly with Celsia by 2023.

Sustainable trade

- The operation in Colombia purchased 90% of fruit and vegetables locally and launched the *‘Paissana’* brand with a portfolio of 62 products.
- The Company launched the business roundtable *‘Valluno buys Valluno’* to improve the product portfolio of more than 380 small and medium-sized companies registered as suppliers of Almacenes La 14 in the Valle del Cauca region. 25 negotiators from Grupo Éxito sales team, identified opportunities for joint work as part of the Company’s plan established to contribute to the economic reactivation and employment recovery of this part of the country and to fulfil the objective of strengthening local purchasing.
- The Government of the United Kingdom, WWF Colombia and Grupo Éxito, presented ‘Consumption and sustainable livestock: alliance for conservation and biodiversity’, a project under the flagship program of technical assistance of the United Kingdom - UK PACT. This program seeks to leverage structural changes through concrete actions to mitigate gas emissions in several countries such as Colombia, China, Mexico, Nigeria and South Africa, among others. The UK PACT assists Colombia in the development of sustainable livelihoods, to improve the protection of biodiversity in livestock landscapes and promote the involvement of large retailers and consumers, being Grupo Éxito, the first retailer to implement a sustainable livestock model. Within the framework of this model, the GANSO label (initiative of the International Center for Tropical Agriculture - CIAT and Climate Focus) was included for our Pomona private label, to certify good livestock practices from four pillars: environmental, animal, efficient and social management.

Governance & Integrity

- The ordinary meeting of the General Shareholders’ Assembly was held on March 24, both virtually and at the Company’s headquarters. All proposals were approved including the election of the 9 members of the Board of Directors for the period 2022-2024, of which 2 are women, Ana María Ibañez Londoño (member since March 2014) and Susy Midori Yoshimura (new member). Besides, the distribution of 50% of the group net result as dividends that corresponded to an annual dividend of COP \$531 per share. Finally, the proposal presented by

the management to maximize value to shareholders through a buyback of the Company's shares, in which, the Assembly instructed the Board of Directors to regulate the transaction in equal conditions for all shareholders (price, conditions, and terms), in accordance with definitions established by the market and the regulator and including a share valuation to be provided by a third independent party.

Our people

- Grupo Éxito obtained the "Equipares" gold seal.
- The Company continued implementing initiatives to comply with the 'Vida Digna' plan to improve employee's quality of life.

Healthy lifestyle

- The Company advanced on the 'Resolution 810 Plan' with regards to improve product labelling and enhance healthy characteristics on products.
- The 'Vida Sana' fair took place with 136 brands, 45 suppliers and 34 small business owners.

Awards & Recognitions

- The Anti-Corruption Institute, a non-profit organization that promotes and develops strategies to fight corruption in the public and private sectors, recognized Grupo Éxito as an organization committed to integrity within the framework of the 'Integrity Laboratory 100' project. This laboratory aims to evaluate good business practices and promote improvements in matters such as compliance, integrity, transparency, anti-bribery and anti-corruption of companies in Colombia.

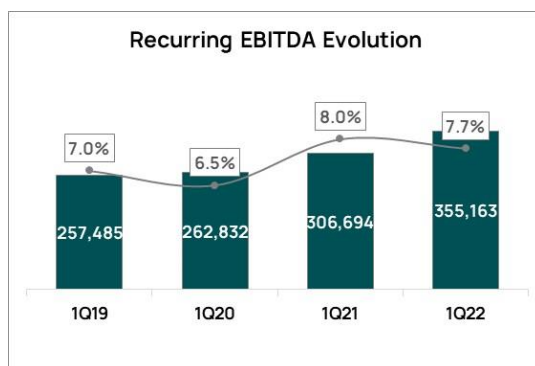
II. Consolidated Financial and Operating Performance

in COP M	1Q22	1Q21	% Var
Net Sales	4,375,148	3,590,213	21.9%
Other Revenue	226,819	228,959	(0.9%)
Net Revenue	4,601,967	3,819,172	20.5%
Gross Profit	1,174,498	1,016,535	15.5%
<i>Gross Margin</i>	<i>25.5%</i>	<i>26.6%</i>	<i>(109) bps</i>
Total Expense	(963,422)	(841,740)	14.5%
<i>Expense/Net Rev</i>	<i>20.9%</i>	<i>22.0%</i>	<i>(110) bps</i>
Recurring Operating Income (ROI)	211,076	174,795	20.8%
<i>ROI Margin</i>	<i>4.6%</i>	<i>4.6%</i>	<i>1 bps</i>
Net Group Share Result	64,539	84,957	(24.0%)
<i>Net Margin</i>	<i>1.4%</i>	<i>2.2%</i>	<i>(82) bps</i>
Recurring EBITDA	355,163	306,694	15.8%
<i>Recurring EBITDA Margin</i>	<i>7.7%</i>	<i>8.0%</i>	<i>(31) bps</i>

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (0.6% at top line and 2.0% at recurring EBITDA in 1Q22. (1) Retail refers to variations of retail, banking services in-store, fees, the money transfer business, among others; complementary businesses refer to variations of the real estate, the financial (TUYA royalties), the mobile and the travel businesses, and logistic services. (2) Revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and sale of property (note 30 of the consolidated financial statements).

- **Consolidated Net Revenue** in 1Q22 grew by 20.5% (19.8% when excluding a 0.6% FX effect) to COP\$ 4.6 billion from a solid retail⁽¹⁾ evolution in all countries, boosted by innovation and omni-channel, despite lower contribution of complementary businesses affected by a higher basis.
- **Quarterly Net Sales** posted a 21.9% growth and totalled COP \$4.4 billion (+21.1% when excluding FX effect) driven by strong commercial performance across the region, favoured by economic reactivation and the lift of mobility restrictions.
- **Other Revenue** slightly reduced mainly from a lower contribution of the real estate in Colombia, considering the development fees of COP\$ 75k million from the completion of VIVA Envigado and Tunja projects booked in 1Q21 that offset the COP\$ 33k million booked from the completion of VIVA Envigado in 1Q22.
- **Gross Margin** was 25.5% in 1Q22 as percentage of Net Revenue, from the lower contribution of complementary businesses, mainly the real estate in Colombia and the effect of price investment to face the inflationary trend across the region.
- **SG&A expense** levels reflected operating efficiencies across all business units that favoured expenses to grow below sales evolution.

- **Recurring EBITDA** grew 15.8% to a 7.7% margin as percentage of Net Revenue in 1Q22 versus the same period last year from operating efficiencies and solid contribution of the retail business.

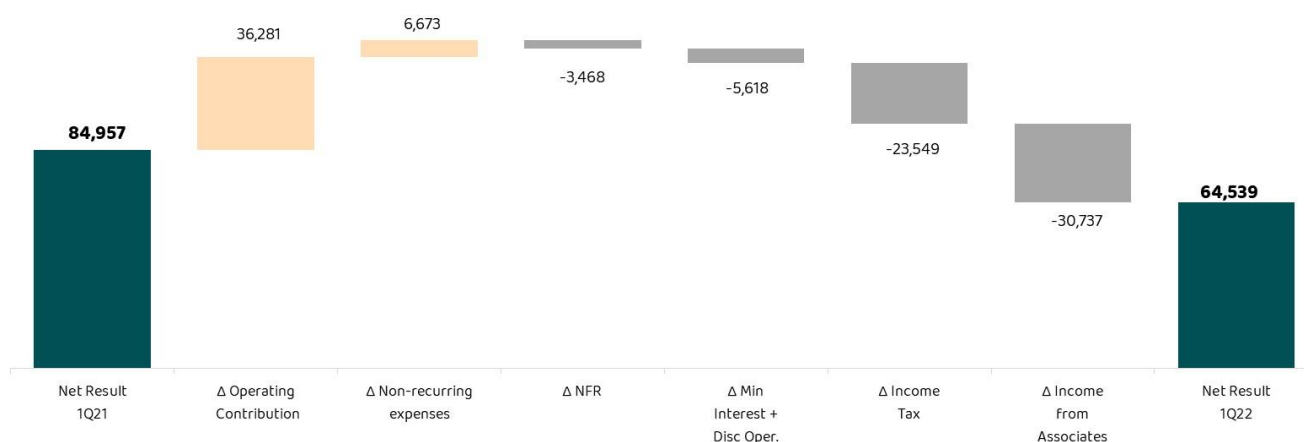


Recurring EBITDA grew 35%⁽¹⁾ (+70 bps in margin) when adjusting development fees of real estate and sale of property in Colombia in both periods.

in COP M	1Q22	1Q21	% Var
Net Sales	4,348,888	3,590,013	21.1%
Other Revenue	193,871	154,021	25.9%
Net Revenue	4,542,759	3,744,034	21.3%
Gross Profit	1,132,033	941,514	20.2%
<i>Gross Margin</i>	<i>24.9%</i>	<i>25.1%</i>	<i>(23) bps</i>
Recurring EBITDA	312,698	231,673	35.0%
<i>Recurring EBITDA Margin</i>	<i>6.9%</i>	<i>6.2%</i>	<i>70 bps</i>

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

- **Consolidated Net Group Share Result** in 1Q22 was an income of COP \$64,539 million, which compares to the income of COP \$84,957 last year. **Net Income** benefitted from the positive contribution of the retail business and lower non-recurring expenses, partially offset by TUYA boosted commercial dynamics translated into higher provision levels required, higher EBT and the use of close to the statutory tax rates.



Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, the FX effect (0.6% at top line and 2.0% at recurring EBITDA in 1Q22).

Earnings per Share (EPS)

- Diluted EPS was COP \$144.2 per common share in 1Q22 which compares to the COP \$189.8 reported the same period last year.

CAPEX

- Consolidated Capital Expenditures in 1Q22 were COP \$48,500 million, of which near to 78% was allocated to expansion, innovation, omni-channel and digital transformation activities during the period, and the remainder, to maintenance and support of operational structures, IT systems updates and logistics.

Food Retail Expansion

- In the last-twelve-months, Grupo Éxito totalled 63 stores from openings, reforms, and conversions (57 in Colombia and 6 in Uruguay). The Company reached 603 food retail stores, geographically diversified as follows: 487 stores in Colombia, 91 in Uruguay and 25 in Argentina, and consolidated selling area reached 1.02 million square meters. The store count did not include the 1,549 allies in Colombia.

Commercial Activities

Colombia

- Main commercial events held during the quarter by banner were:
 - Éxito: The first big promotional event of the year *'Aniversario Éxito'*, from February 23 to March 16 with special discounts both on-line and at stores, posted a growth of 24.5% above sales from last year. Other events were: *'Gran Remate'*, promotion from January 4 to 16; *'Back so school'*; *'Regresa a tus Actividades'* (special discounts on sport goods); *'Moda Éxito consciente con el planeta'*, with more than 90 references of sportive and private label clothing for men, women and kids made with recyclable products and sustainable practices; *'Celumania'*, from February 8 to 13, with up to 50% discount on mobile phones; and *'Renueva tu hogar'*, with up to 50% off on kitchenware, home appliances and furniture.
 - Carulla: Main events were: *'Cava Carulla'*, with up to 20% discount in whiskeys; *'Shopping with Puntos Colombia'*, for discounted FMCG products; *'Viernes de Celebración'*, with up to 40% discount in wines when using Carulla MasterCard; *'Cuida de ti'*, with special discounts on pet food, personal care and cleaning products; and *'Green week'*, from February 7 to 13 with up to 30% discount on basic goods and cleaning products in carulla.com and the app.

- Surtimax: Main events were: *‘Gangazo’*, from January 30 to February 6 with discounts on FMCG products and perishables with focus on local and private label; *‘Back to school’*; *‘Conoce nuestras marcas propias’*, to promote private label products; *‘Jueves de 1,000’*, with a portfolio of products at COP \$1,000; and *‘Viernes de fiesta’*, with up to 30% discount in selected references.
- Super Inter: Main events were: *‘Super Ofertazo’*, from January 3 to 6 with discounts on grocery products; *‘Desplome de precios’*, from February 24 to March 16 with special offers on food products; *‘Ofertazo digital’*, during the second half of March; *‘Jueves de 1,000’*; and *‘Viernes de fiesta’*.
- Other key commercial events held during the quarter were:
 - The first Non-VAT day of the year, held on March 11, which grew sales by 23% when compared to the best previous non-VAT day in sales in 2021 and drove non-food sales.
 - *‘My discount’*, with digital savings from January 28 to February 20, at Éxito, Carulla and Super Inter stores with redeemable coupons in all categories.

Uruguay

- Commercial events held during the quarter included:
 - *‘Bajó la carne’*, a meat comercial activity in Disco during January.
 - *‘Quincena azul’*, a recurrent commercial event at Devoto stores during February.
 - *‘Todo a 25’*, at Disco, Devoto and Geant stores held between February and March.
 - Seasonal offers for summer and back to school in all banners.

Argentina

- The country continued with price control restrictions; accordingly, promotional activities were limited to protect margins:
 - *‘Hiperahorro’*, mailing and discounts during the quarter.
 - *‘Ofertas Arrasadoras’*, during January and March.
 - *‘Todo X’*, commercial activity focused on food categories.
 - Seasonal offers for summer and back to school in all the banners
 - Special ecommerce discounts focused on non-food.

III. Financial and Operational Performance by Country

Colombia

As a remainder of economic performance in 2021, the country posted a GDP growth of 10.6%, the highest annual increase ever reported, which placed Colombia as one of the best performing economies in LatAm in 2021. There was also a tax reform approved, which increased the income tax rate for companies from 31% to 35%.

The macroeconomic environment in the country continued with a positive trend during the first quarter of the year. Unemployment levels reduced to 12.1% as of March, which compares to the 14.7% posted the same period last year and the 13.7% reported in 2021. The minimum wage increase approved for 2022 was of 10.07%, the highest increase ever reported, and the Colombian Peso (COP) strengthened from the rise of commodity prices (mainly oil and coal) and ranked 3rd as the most appreciated emergent currency so far this year.

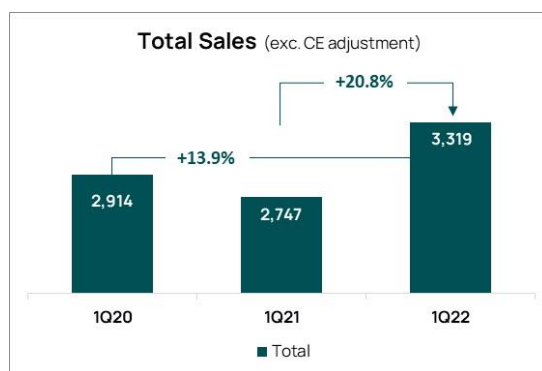
The Central Bank increased the repo rate by 100 bps in the meeting held on March 31st (vs +150 bps expected) to 5%, the highest interest rate since November 2017; additional 100 bps were also approved in April 29. The policy adjustment was prompted as inflation expectation continued above target, while economy continued its dynamic trend. Last-twelve-month inflation was 8.53% as of March (+702 bps above Mar/21 of 1.51%), the highest since July 2016. Food inflation boosted CPI levels and reached 25.37%, mainly from products such as potato, cassava, grains and corn; to a lesser extent, the non-food component recorded a 5.5% price growth. Amidst the inflationary trend and volatility from Presidential elections in May 29, the Consumer Confidence Index was affected with a -17.8 level in March, which compares to the -11.4 level reported the same period last year. Retail sales excluding gas and vehicles grew by 5.7% in February, 2022. Finally, the government confirmed three Non-VAT days to be held during 2022: March 11, June 17, and December 2.

Total Net Sales & SSS in Colombia

	1Q22			
				Low-cost & Other ⁽²⁾
Variations				
SSS ⁽¹⁾	20.0%	20.4%	15.7%	22.9%
Total ⁽¹⁾	21.0%	20.5%	15.3%	29.2%
Total MCOP	3,319,165	2,336,997	466,217	515,951

(1) Including the effect of conversions and the calendar effect adjustment of -0.2% in 1Q22. (2) Segment includes sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the sale of property of \$26.3k M in 1Q22.

- The Colombia operation represented near to 76% of consolidated net sales in 1Q22. During the quarter, net sales in Colombia totalled COP \$3.3 billion, a 21%⁽¹⁾ growth versus the same period last year and performance reflected a solid trend benefited by promotional events and macro tailwinds that boosted consumption. Net sales levels benefited from volume gains (units) of 7.4% considering an internal LTM food inflation around mid-teens, versus the 25.4% reported in the country. The *'Aniversario Éxito'* event grew sales by 24.5% and the first non-VAT day of the year by 23% versus the previous one and drove non-food sales mainly. Innovation in formats and banners reached a solid contribution of 33.5% on Colombia sales and omni-channel share was 11.8%. 57 stores were also included in the LTM base from openings, reforms, conversions and remodellings. There was a sale of property was of near COP \$26.3k M included during the quarter within the low-cost and other segment.

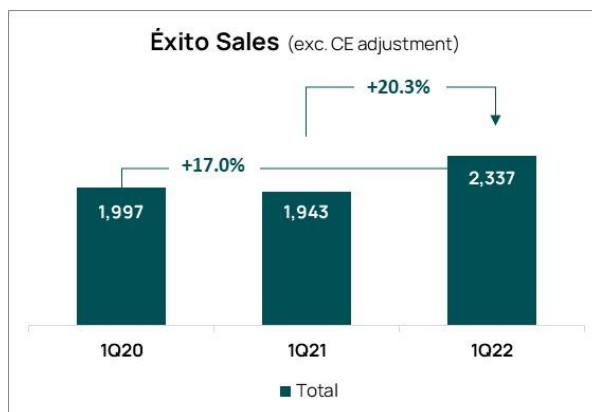


- Same-store sales** (SSS) in Colombia grew by 20%⁽¹⁾ in 1Q22, a growth led by the low-cost & other segment⁽²⁾ (22.9%⁽¹⁾) mainly benefited from the recovery of the Surtimayorista banner as the basis was negatively affected from lockdowns and high store closures mainly during January 2021, due to pandemic.

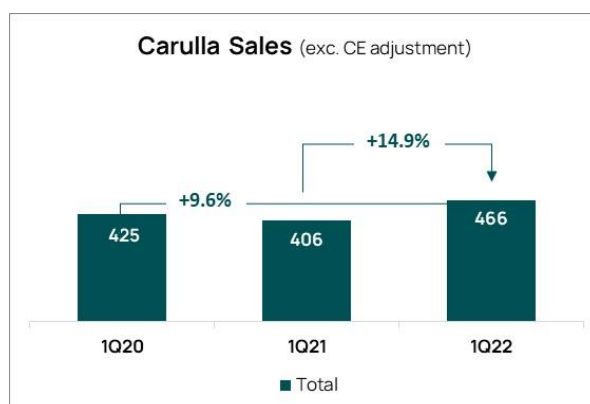
Net Sales & SSS Colombia – By Segment

- The **Éxito segment** represented approximately 70% of the sales mix in Colombia in 1Q22. During the quarter, the segment posted a strong net sales growth of 20.5%⁽¹⁾ and 20.4%⁽¹⁾ in terms of LFL, benefited by the 24.5% sales growth of *'Aniversario Éxito'*, the positive outcome of the non-VAT day, the 27% growth of the fresh category and the contribution from the 19 Wow stores in the base (29.5% share on the segment sales). The segment grew sales by high double-digit in all regions in Colombia. Sales during 1Q22 grew by 17% when compared 1Q20 when the pandemic began, above the country accumulated last-24-months inflation (10.2%).

(1) Including the effect of conversions and the calendar effect adjustment of -0.2% in 1Q22. (2) Segment includes sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the sale of property of \$26.3k M in 1Q22.

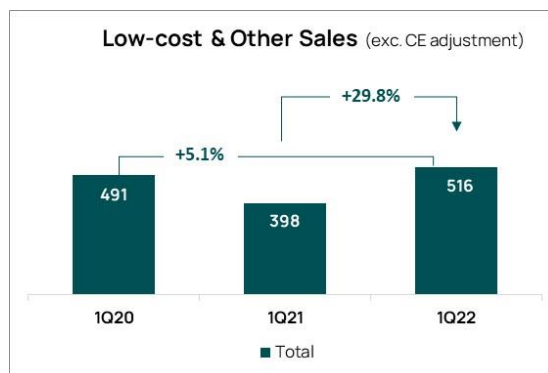


- The **Carulla segment** represented approximately 14% of the sales mix in Colombia in 1Q21. During the quarter, Carulla grew sales by 15.3%⁽¹⁾ and by 15.7%⁽¹⁾ in terms of LFL. The share on the segment sales from omni-channel remained high at 16.9%, driven by the *‘Turbo-Fresh’* service with last mile Rappi, for deliveries below 10 minutes. The 22 Fresh Market stores also contributed to the segment performance and represented a 46.3% share on sales. The segment grew sales by high double-digit in the Atlantic Coast and Medellin and the food category grew by mid-teens. To highlight the improved performance of conversions into the Carulla express format and outcome from the *‘Feria Carulla’* event.



- The low-cost & other segment** related to Super Inter, Surtimax, Surtimayorista banners, allies, institutional, third-party sellers, the sale of property and other, represented approximately 16% of the sales mix in Colombia in 1Q22. Quarterly net sales grew by 29.2%⁽¹⁾ and a 22.9%⁽¹⁾ in terms of LFL, boosted by: (i) the strong growth of the B2B unit where Surtimayorista overperformed with net sales growth of 41% and 36% in terms of LFL in 1Q22, (ii) the positive evolution of Surtimax and Super Inter +16.3% in net sales and 17.8% in LFL terms driven by innovative formats (25 Vecino and 12 Surtimax renovated) both banners with focus on regional and private label and stores optimization strategy, and (iii) the contribution from the sale of property of near to \$26.3k M in 1Q22. Sales during 1Q22 grew by 5.1% when compared to the period when the pandemic began in 1Q20.

(1) Including the effect of conversions and the calendar effect adjustment of -0.2% in 1Q22. (2) Segment includes sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the sale of property of \$26.3k M in 1Q22.



Operating Performance in Colombia

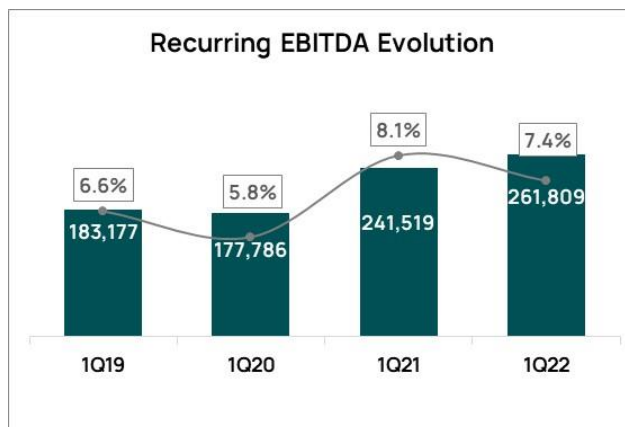
in COP M	1Q22	1Q21	% Var
Net Sales	3,319,165	2,746,660	20.8%
Other Revenue	207,846	219,366	(5.3%)
Net Revenue	3,527,011	2,966,026	18.9%
Gross profit	804,441	724,553	11.0%
<i>Gross Margin</i>	<i>22.8%</i>	<i>24.4%</i>	<i>(162) bps</i>
Total Expense	(664,832)	(597,693)	11.2%
<i>Expense/Net Rev</i>	<i>18.8%</i>	<i>20.2%</i>	<i>(130) bps</i>
Recurring Operating Income (ROI)	139,609	126,860	10.0%
<i>ROI Margin</i>	<i>4.0%</i>	<i>4.3%</i>	<i>(32) bps</i>
Recurring EBITDA	261,809	241,519	8.4%
<i>Recurring EBITDA Margin</i>	<i>7.4%</i>	<i>8.1%</i>	<i>(72) bps</i>

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

- **Net Revenue** in Colombia grew by 18.9% in 1Q22 benefited by net sales growth (20.8%) and above LTM inflation (8.5%). Top line performance reflected: (i) the contribution of innovative formats (33.5%) and omni-channel (11.8%), (ii) volume gains (units) (7.4%), (iii) the sale of property of near to COP\$26.3k million, and (iv) commercial dynamism. Other revenue levels showed improved performance of all complementary businesses including the real estate with development fees booked of COP\$ 33k million from the completion of VIVA Envigado offset by the higher basis considering the development fees booked in 1Q21 of COP\$ 75k million from the completion of VIVA Envigado and Tunja projects.
- **Gross Margin** reduced by 162 bps to 22.8% in 1Q22 as percentage of Net Revenue compared to the same period last year, mainly from inflationary pressures on cost. To a lesser extent there was a negative effect

from the lower contribution of real estate due to the higher basis in 1Q21 and the price investment to face inflationary retail trends.

- **SG&A expense** was diluted 130 bps as percentage of Net Revenue and expenditure grew below top line growth, favouring expense dilution despite inflationary pressures.
- **Recurring EBITDA** grew 8.4% to a 7.4% margin and reflected growth in volumes, operating efficiencies and the strong contribution of retail⁽¹⁾.



(1) Retail refers to variations of retail, banking services in-store, fees, the money transfer business, among others; complementary businesses refer to variations of the real estate, the financial (TUYA royalties), the mobile and the travel businesses, and logistic services. (2) Revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and sale of property (note 30 of the consolidated financial statements).

Recurring EBITDA grew 31.7%⁽²⁾ (+57 bps in margin) when adjusting development fees of real estate and sale of property in both periods.

in COP M	1Q22	1Q21	% Var
Net Sales	3,292,905	2,746,460	19.9%
Other Revenue	174,898	144,428	21.1%
Net Revenue	3,467,803	2,890,888	20.0%
Gross Profit	761,976	649,532	17.3%
<i>Gross Margin</i>	<i>22.0%</i>	<i>22.5%</i>	<i>(50) bps</i>
Recurring EBITDA	219,344	166,498	31.7%
<i>Recurring EBITDA Margin</i>	<i>6.3%</i>	<i>5.8%</i>	<i>57 bps</i>

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

Uruguay

Uruguay economy recovered during 2021 and reached a GDP growth of 4.4%, boosted mainly from the commerce and construction industries, which performance returned and even surpassed pre-pandemic levels. As per 2022, the government forecasts a 3.8% GDP growth. The Central Bank increased interest rates to 7.25% as of March 2022 to control inflationary pressures, while the unemployment rate improved to 7.3% in February (vs. 11.1% in Feb/21). Uruguay followed an inflationary trend and the index reached 9.4% with a higher food component at 12.4% as of March 2022.

Net Sales & SSS in Uruguay

1Q22		
Net sales	%Var	%Var
MCOP	Total ⁽¹⁾	SSS ⁽¹⁾
761,220	11.8%	11.8%

(1) In local currency. (2) Including the calendar effect adjustment of -0.7% in 1Q22.

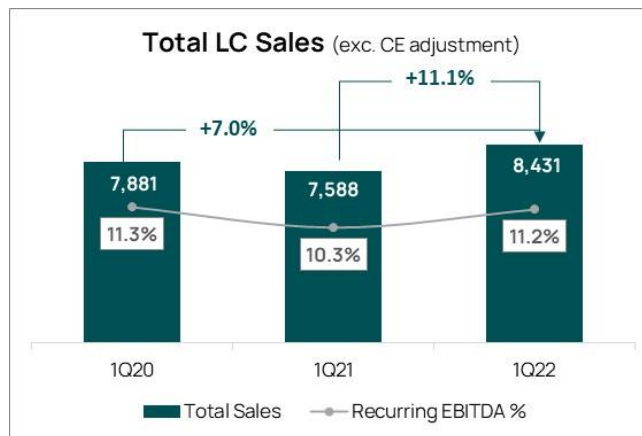
Uruguay contributed with 17% of quarterly consolidated net sales. **Net sales and SSS** in 1Q22 grew by 11.8%⁽¹⁾ versus the same period last year and reflected: (i) the opening of borders and a better tourism season, (ii) the evolution of omni-channel (sales +10.5%, share 2.6%), and (iii) the contribution of Fresh Market stores that reached a share of 46.6% on sales.

Operating Performance in Uruguay

in COP M	1Q22	1Q21	% Var
Net Sales	761,220	625,262	21.7%
Other Revenue	6,797	5,524	23.0%
Net Revenue	768,017	630,786	21.8%
Gross profit	265,870	218,430	21.7%
<i>Gross Margin</i>	<i>34.6%</i>	<i>34.6%</i>	<i>(1) bps</i>
Total Expense	(195,282)	(165,877)	17.7%
<i>Expense/Net Rev</i>	<i>25.4%</i>	<i>26.3%</i>	<i>(87) bps</i>
Recurring Operating Income (ROI)	70,588	52,553	34.3%
<i>ROI Margin</i>	<i>9.2%</i>	<i>8.3%</i>	<i>86 bps</i>
Recurring EBITDA	85,887	65,242	31.6%
<i>Recurring EBITDA Margin</i>	<i>11.2%</i>	<i>10.3%</i>	<i>84 bps</i>

Note: Data in COP includes a 9.6% FX effect in 1Q22.

- **Net Revenue** grew by 11.1% in 1Q22 in local currency and above CPI levels (9.38%). The performance reflected the positive tourism season from the opening of borders and a stronger retail performance driven by omni-channel and Fresh Market stores.
- **Gross Margin** remained stable at 34.6%, benefited from cost control activities and higher volumes.
- **SG&A expense** grew below inflation in local currency during the quarter from strict control and efficiencies mainly in labour and operating costs.
- **Recurring EBITDA** grew 31.6% to a 11.2% margin as a percentage of Net Revenue in 1Q22 versus the same period last year. The 84 bps of margin gains reflected a solid top line growth, strict cost control and operational efficiencies. The operation in Uruguay continued to perform as the most profitable business unit of the group in 1Q22.



Note: Data in COP includes a 9.6% FX effect in 1Q22.

Argentina

Economic growth in Argentina in 2021 was of 10.3% and unemployment reported was of 7%. CPI reached 54.1% in March 2022 and the food component rose to 58% according to Ecolatina (an Argentinian consultancy company). The repo rate increased to 44.5% as of March, which compares to the 38% reported at the end of 2021. The retail sales index reported by CAME revealed a 20.4% growth, driven by the lift of mobility restrictions, the back-to-school season and the recovery of the apparel category. Although economy looks more dynamic, the consumer confidence index decreased to 36.9 during the 1Q22.

Net Sales & SSS in Argentina

1Q22

Net sales	%Var	%Var
MCOP	Total ⁽¹⁾	SSS ⁽¹⁾
294,763	63.1%	63.1%

(1) In local currency. (2) Including the calendar effect adjustment of -0.7% in 1Q22.

The operation in Argentina contributed near to 7% of consolidated sales in 1Q22. Libertad net sales and SSS grew by 63.1%⁽¹⁾, above inflation and benefited by better commercial dynamism and increased traffic from the levels seen in 1Q21. The sales evolution reflected a resilient retail business and the strength gained by innovative initiatives such as Fresh Market and omni-channel. Argentina continued with price controls and accordingly, Libertad adjusted its commercial activities to protect cash and margin levels.

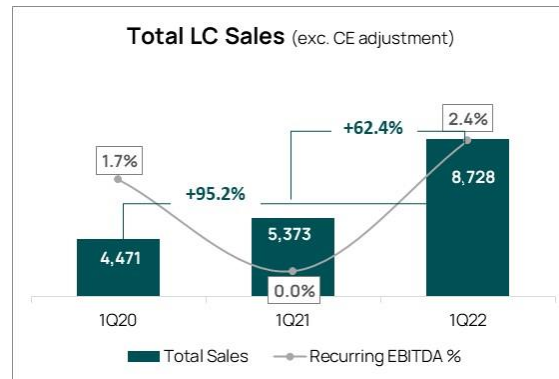
Operational Performance in Argentina

in COP M	1Q22	1Q21	% Var
Net Sales	294,763	218,291	35.0%
Other Revenue	12,243	4,182	192.8%
Net Revenue	307,006	222,473	38.0%
Gross profit	104,109	73,564	41.5%
<i>Gross Margin</i>	<i>33.9%</i>	<i>33.1%</i>	<i>84 bps</i>
Total Expense	(103,308)	(78,182)	32.1%
<i>Expense/Net Rev</i>	<i>33.7%</i>	<i>35.1%</i>	<i>(149) bps</i>
Recurring Operating Income (ROI)	801	(4,618)	117.3%
<i>ROI Margin</i>	<i>0.3%</i>	<i>(2.1%)</i>	<i>234 bps</i>
Recurring EBITDA	7,389	(67)	11128.4%
<i>Recurring EBITDA Margin</i>	<i>2.4%</i>	<i>(0.0%)</i>	<i>244 bps</i>

Note: Data includes the FX effect of -16.9% in 1Q22 calculated with the closing exchange rate.

- **Net Revenue** increased by 66.2% in 1Q22 in local currency, benefited by commercial dynamism and increased traffic that boosted retail. Fresh Market stores (+54.4%), omni-channel initiatives (+2x sales; 2.3% share) and a higher contribution of the real estate business from commercial reactivation and higher tenant sales, contributed to top line growth. Occupancy rates at shopping malls reached 89.6% as of March 2022.

- **Gross Margin** gained 84 bps to 33.9% benefitted by higher volumes, commercial strategies with reduced promotional events amidst a context of price control, and the higher contribution of the real estate business.
- **SG&A expense** grew below sales growth in local currency, from controlled action plans despite the effect of inflation in wages renegotiation and utility tariffs.
- **Recurring EBITDA margin** reached 2.4% in 1Q22 as a percentage of Net Revenue, benefitted by solid top line evolution and expense efficiencies. Libertad continued with a stable cash position.



IV. Real Estate business in Colombia

Starting this quarter, we decided to include a new chapter about the real estate business in Colombia, considering its contribution to the Company's results and the market's need to gain visibility from further information to ease the Company's valuation process.

Grupo Éxito is the largest shopping mall operator in Colombia with its brand VIVA and operates 34 assets with a total of 763,000 square meters of gross leasable area. During 2021, the business strengthened its omni-channel strategy through the development of the marketplace platform Viva Online and the click & collect service, which operated in 12 shopping malls.

The performance of the real estate business in Colombia showed clear improvements during 2021: increased traffic levels (+27%) that benefited occupancy rates (93%, +110 bps vs dec/20) and favoured a higher collection ratio (110%). From the operating side, there was a clear recovery trend in terms of sales for tenants (+44%), with an omni-channel component that reached over 12,000 MCOP in sales and near to 47,000 orders. VIVA shopping centers also signed strategic alliances with health and governmental institutions to adapt its tenant mix to the new requirements from the pandemic.

During the first quarter of 2022, the real estate business posted a 2% income growth (considering rents, administrative fees and sale of property) versus the same period last year, which reflected the loosening of mobility restrictions and economic recovery that favoured commercial and financial quarterly performance as follows:

- ✓ Sale of property booked was of near \$26.3k M.
- ✓ Development fees booked were of COP\$ 33k million from the completion of VIVA Envigado, which compares to the higher 1Q21 basis when COP\$ 75k million were booked from the completion of VIVA Envigado and Tunja projects.
- ✓ Rentals and administrative fees grew by 34%.
- ✓ Traffic improved by 30% and total occupancy rates reached 93.1% as of March, closer to pre-pandemic levels.
- ✓ Tenants' sales increased by 38% (+32% versus 2019).

The Company's consolidated operating results, including the outcome of the real estate business, reflected a Recurring EBITDA growth of 15.8% to a 7.7% margin as percentage of Net Revenue in 1Q22. However, when adjusting development fees of real estate and sale of property in both periods, Recurring EBITDA grew 35%⁽¹⁾ and added 70 bps to the margin level.

in COP M	1Q22	1Q21	% Var
Net Sales	4,348,888	3,590,013	21.1%
Other Revenue	193,871	154,021	25.9%
Net Revenue	4,542,759	3,744,034	21.3%
Gross Profit	1,132,033	941,514	20.2%
<i>Gross Margin</i>	<i>24.9%</i>	<i>25.1%</i>	<i>(23) bps</i>
Recurring EBITDA	312,698	231,673	35.0%
<i>Recurring EBITDA Margin</i>	<i>6.9%</i>	<i>6.2%</i>	<i>70 bps</i>

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

When considering Colombia operating results including the outcome of the real estate business, Recurring EBITDA grew 8.4% to a 7.4% margin as percentage of Net Revenue in 1Q22. However, when adjusting development fees of real estate and sale of property in both periods, Recurring EBITDA grew 31.7%⁽¹⁾ and added 57 bps to the margin level.

in COP M	1Q22	1Q21	% Var
Net Sales	3,292,905	2,746,460	19.9%
Other Revenue	174,898	144,428	21.1%
Net Revenue	3,467,803	2,890,888	20.0%
Gross Profit	761,976	649,532	17.3%
<i>Gross Margin</i>	<i>22.0%</i>	<i>22.5%</i>	<i>(50) bps</i>
Recurring EBITDA	219,344	166,498	31.7%
<i>Recurring EBITDA Margin</i>	<i>6.3%</i>	<i>5.8%</i>	<i>57 bps</i>

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

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

in COP M	1Q21	1Q22	% Var	FY 2021
Net Revenue	68,461	83,062	21.3%	288,858
Recurring EBITDA	19,702	29,793	51.2%	182,980
<i>Rec. EBITDA Margin</i>	<i>28.8%</i>	<i>35.9%</i>	<i>709 bps</i>	<i>63.3%</i>

- The lower recurring EBITDA margin in 1Q22 when compared to the annual level in 2021, reflected the negative effect from the annual property tax payment accrued in January.
- The outcome of Viva Malls represented 35.4% of other revenue and 11.9% of recurring EBITDA at consolidated level in 2021.
- The recurring EBITDA margin of 63.3%⁽¹⁾ at consolidated level in 2021 was calculated under IFRS 15 standards and seems lower when compared to calculation of pure real estate players as net revenue included the adjustment of cost and expenses according to IFRS 15 (a 78.8% margin level when adjusted).

The pipeline that was put on hold due to the pandemic, reactivated; projects for the coming 3 years are expected to create additional near to 115,000 sqm of GLA, from the following developments:

- IKEA: A DIY and furniture store of near 17,000 sqm will be integrated to the existing shopping centre VIVA Envigado. Its construction began in January 2022 and expected opening is November 2024. With this development, 700 parking cells and near to 3,000 sqm of new GLA are expected to be added to the existing shopping centre to complement its operation.

- Puerta del Norte: This development regards to the renovation and expansion of the existing shopping centre to create additional 30,000 sqm of GLA. The development will include the opening of 100 new stores, 410 new parking cells, the launch of VIVA concepts such as Calle Bistró, VIVA Park and VIVA Motors, as well as 7 new modern movie theatres and the conversion of the current Éxito store into a WOW format.
- Other pending projects will be disclosed when possible.

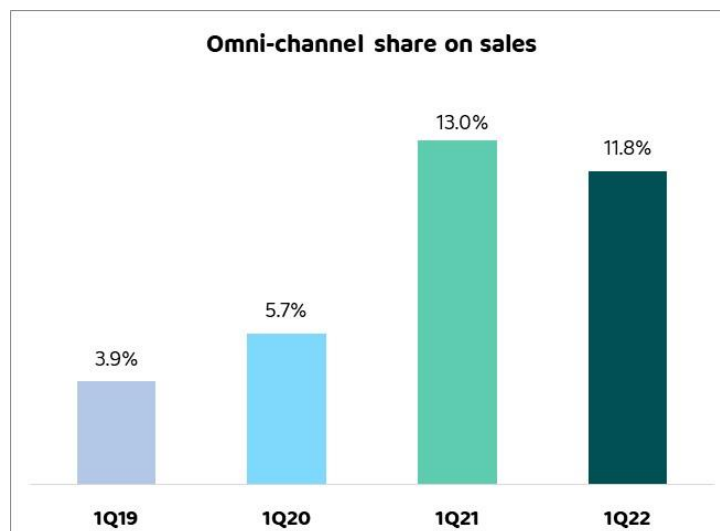
V. Omni-channel, Innovation and Digital Transformation Strategies

Colombia

Omni-channel⁽¹⁾

Omni-channel sales reached close to COP \$396,000 million during 1Q22, a growth of 8.5% versus the same period last year. Share on total sales remained solid at 11.8% and orders totalled over 2.6 million during the quarter (+24.8% versus 1Q21). To highlight during the first quarter of 2022:

- The 31% growth of omni-channel sales during the first Non-VAT day held in March.
- Digital channels continued to grow in sales despite the lifting of mobility restrictions.
- Omni-channel share on sales, continued at a low double-digit level.
- The company was capable of strengthen its portfolio and combined physical and digital experiences during and after the pandemic.



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

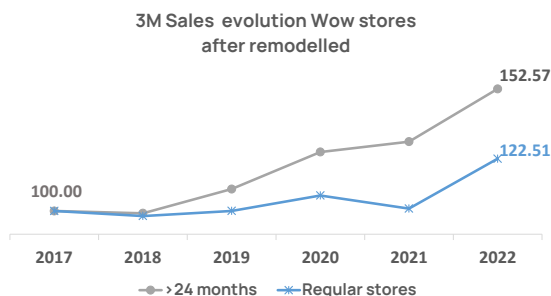
- **Ecommerce:** exito.com and carulla.com reached COP \$117,000 million in sales, 40 million visits (+7.2% versus 1Q21) and registered more than 219,000 orders.
- **Marketplace:** Represented a 22% share on omni-channel of non-food GMV⁽²⁾ in 1Q22, with over 23,000 units sold (+21.2% versus 1Q21) through 1,284 vendors (+37%).
- **Last Mile & Home Deliveries:** The service is available for Carulla, Éxito, Surtimax, Super Inter and Surtimayorista clients. The Company reached 2.6 million orders, a growth of 24.8% versus 1Q21 and the service was mainly provided through the alliance with the last miler Rappi (24% of orders run through Grupo

Éxito logistic platform). Recently implemented Turbo service, represented 30% of Rappi sales in 1Q22 and 8.1% of omni-channel GMV⁽²⁾.

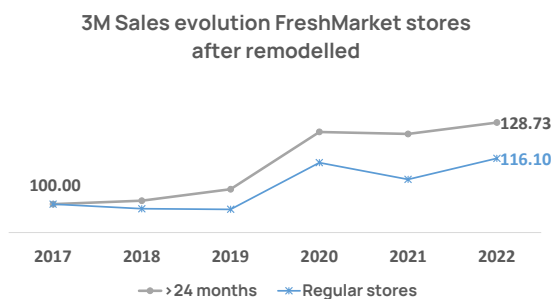
- **Digital catalogues:** 219 kiosk devices were available at stores in Colombia. Sales through digital catalogues grew by 25% and orders reached over 31,500 in 1Q22, benefited from higher traffic and volumes at stores.
- **Click & Collect:** sales reached near COP \$96,000 million, orders were over 288,000 and represented a 24% share on omni-channel Gross Merchandise Value. The service was available at 369 stores and 12 VIVA shopping malls, through landline. Orders through websites grew by 20.4%.

Innovation

- **Éxito WOW:** 19 stores under the format represented 29.5% of the Éxito's sales in 1Q22. Wow stores grew sales by 30 p.p after 24 months opened, above regular stores, during the first three months of the year. The model has a potential of adding additional 32 full Wow stores plus 99 stores under the Wow Econo model, including 6 stores acquired from La 14, in the coming 5 years.



- **Carulla Fresh Market:** 22 stores under the format represented a 46.3% share on the banner's total sales in 1Q22. Fresh Market stores grew sales by 12.6 p.p after 24 months opened, above regular stores, during the first three months of the year. The model has a potential of adding additional 16 full FM stores plus 42 stores under the FM midi model in the coming 5 years.



- **Low-cost:** Innovation continued during the quarter with 25 'Super Inter Vecino' stores, which reached a 47% share on Super Inter's sales and grew 12.9 p.p. above sales of non-converted stores during 1Q22. Super Inter

Vecino has a potential of adding additional 40 stores in the coming 5 years. Surtimax renovated 6 additional stores during the quarter, to offer new assortment, sections, and special discounts; 13 stores in the LTM base grew sales by 35.5% versus 1Q21 and represented 18.7% of the banner's sales in 1Q22. Surtimayorista grew sales by 41% and SSS by 36% during the quarter boosted by the performance of the fresh category and reached a 4.7% share on Colombia sales; the banner has a potential of adding additional 75 stores in the coming 5 years.

Digital Transformation

- **Apps:** Both Éxito and Carulla apps reached over 1.7 million downloads (+30.6% versus 1Q21) boosted by alliances with TUYA and Puntos Colombia. 'Mi Descuento' reached over 1.3M coupons redeemed with an increase of 17% in the transactions. 'Misurtii' app recorded sales near COP \$7,000 million in 1Q22 (a 16.7% share on the banner's sales) and contributed to digitalize food sales mainly at moms&pops.
- The Company continued to implement developments in frictionless, customer service, data analytics, logistic and supply chain and HR Management, according to the 2022 - 2024 strategy established. Other pilots regarded to virtual or enlarged reality for the home category and delivery service using drones. Additional projects:
 - **Clickam**, a referral marketing model that allows people to generate income by referring products/services through the Company's ecosystem. Over 46,000 users registered, it represented 8.2% of omni-channel sales in 1Q22 and sales grew 39% versus 1Q21.
 - **VIVA Online**, the 1st Colombian platform for real estate, aided to boost sales of our allies at VIVA Shopping Centers by offering customers an e-commerce shopping platform. During the quarter a massive commercial event with 10 million users through 75 brands allied.

Asset / Traffic Monetization & Best Practices

- **Loyalty Coalition:** Puntos Colombia totalled 5.7 million active clients with habeas data (+17.9% versus 1Q21), with 133 allied brands. During the quarter, clients redeemed more than 8,100 million points (+62% versus 1Q22) of which Éxito accounted for a 72% share. The Company focused its efforts in continuing the consolidation of its Marketplace, integrated with Grupo Éxito's ecosystem (Apps, VIVA's tenants, financial, travel, insurance, mobile etc).
- **Complementary Businesses:**
 - **TUYA:** the financial business reached near to 209,000 new cards issued in 1Q22 to a total stock of 2.8 million cards. TUYA reached a loan portfolio of COP \$4.1 billion (+36% versus 1Q21). TUYA Pay reached over 960,000 (+174%) users of which 38% were new clients to the financial business.

- **Mobile:** the business unit reported more than 500,000 active lines (+8% versus 1Q21) and continued its growth levered on on-line channels and the integration with the Company's ecosystem, mainly through the new payment functionality as Tuya Pay 'Money and Puntos' with Puntos Colombia.
- **Travel:** the business unit benefited from the digital focus strategy with TUYA site and opened a new site in the city of Envidado. Clients grew 1.2x versus the ones reported in 1Q21 and sales grew 2.1x; onsite sales recovered and grew 2.2x and the digital channel grew 1.6x versus 1Q22.

Uruguay

Omni-channel

During the first quarter of 2022 the operation continued to strengthen its omni-channel strategy along with other initiatives to boost sales. Omni-channel sales in the country grew 10.5% vs 1Q21 and to a share of 2.6% on total sales.

- **Ecommerce:** quarterly sales increased 18.3% and represented a 1.6% share on total sales (+10 bps vs 1Q21).
- **Home Deliveries:** sales increased 0.8% despite a decrease in orders due to higher traffic in stores. The Last Mile service 'Devoto Ya' offers through Devoto stores, delivered with a promise of less than 1 hour in orders to up to 20 products.
- **Click and Collect:** The service was extended to 1 store in the quarter to a total of 45 stores; more than 9,000 orders were dispatched during the first quarter 2022(+35% vs 1Q21).

Innovation

- **Fresh Market:** 23 stores under the format represented a 46.6% share on total sales in 1Q22 and grew 230 bps above other stores.

Digital Transformation

- **Apps:** sales through the apps grew by 49% with over 9,000 orders during the quarter.
- **Start-ups:** The Company continued mentoring 7 start-ups and worked on initiatives focused on sustainability, last mile, logistics and innovation.

Argentina

Omnichannel sales in Argentina reached a share of 2.3% over total sales in 1Q22 (+45 bps vs 1Q21).

Omnichannel

- **E-commerce:** On-line sales reached more than ARS \$128 M in 1Q22 and increased 2.1x versus the same period of 2021.
- **Click and Collect / Click and Car:** the service was available at 15 stores and 1 dark store and totalled over 18,000 orders.
- **Last Mile & Home Deliveries:** in partnership with *‘Rappi’* and *‘Pedidos Ya’*, the last mile service was available at 23 stores. Sales grew 1.7x during the quarter versus the same period in 2021, and over 449,000 units were sold (+10.3%).

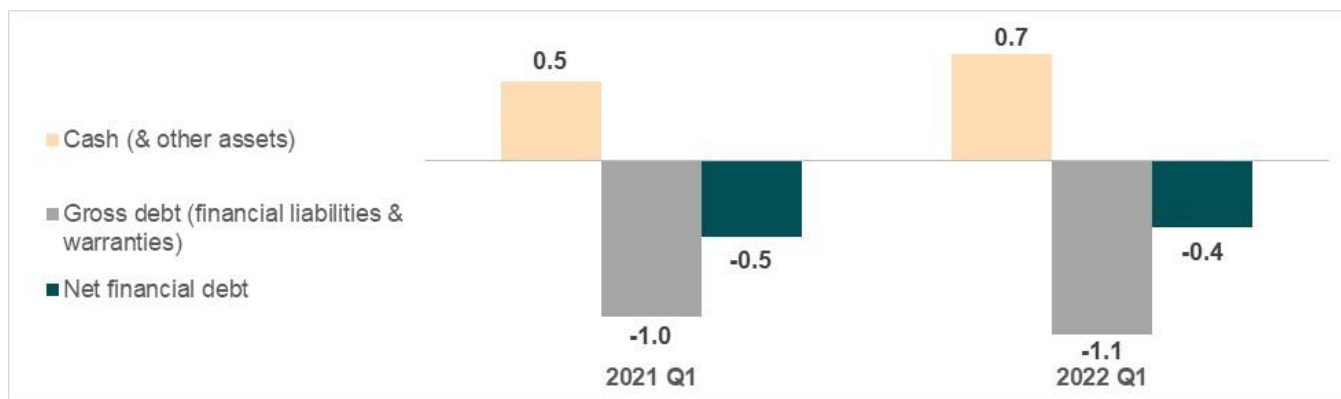
Innovation

- **Fresh Market:** the 4 Fresh Market stores increased quarterly sales by 54.4% versus 1Q21 and posted a contribution of 28.9% share on hypermarket sales.

Digital Transformation

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

VI. Cash and debt at Holding ⁽¹⁾ level



Note: Numbers expressed in long scale, COP billion represent 1,000,000,000,000. Holding: Almacenes Éxito S.A results without Colombian or international subsidiaries. (1) Including the Central Bank repo rate increase in Colombia since January of 100 bps to 4.0% in 1Q22 (vs. 1.75% as of 1Q21) to control inflation.

Cash and Debt at the holding level

- Solid operational performance favoured improvements in cash and deleveraging.
- Net financial debt improved by 57,000 M COP (22.9%) compared to 1Q21⁽¹⁾.
- Cash position increased 169,000 M COP and gross debt by 11.2% (112,000 M COP).
- LTM cash flow generation to shareholders´ grew 10x.
- The Central Bank increased repo rate in Colombia by 100 bps to 4.0% (vs. 1.75% as of 1Q21) to control inflation.

VII. Conclusions

Consolidated

- Profitable sales (+21.9%) and SSS (+20.6%⁽¹⁾) growth and above CPI levels across all countries.
- Consistent contribution to sales from innovation, omni-channel (9.4% share) and traffic monetization.
- Solid Recurring EBITDA growth (15.8%) from operating efficiencies, solid top line growth and contribution of real estate (+35%⁽²⁾ when adjusting development fees of real estate and property sale in both periods).
- Quarterly net result reflected the strong contribution from retail adjusted by the effect of tax rates and higher provisions of TUYA from a higher commercial performance.
- Viva Malls, a key lever for the Company's results (11.9% and 8.4% share on Recurring EBITDA in 2021 and 1Q22 respectively).
- Clear achievements in all 6 ESG strategic pillars.

Colombia

- Sales boosted by share of innovation (33.5%), omni-channel (11.8%) and volume gains (+7.4%) showed retail strength.
- Strengthening of innovative formats and monetization activities continued contributing to long-term results.
- EBITDA growth (8.4%) reflected a solid retail performance and internal efficiencies (+31.7%⁽²⁾ when adjusting development fees of real estate and property sale in both periods).

Uruguay

- The most profitable operation (11.2% EBITDA margin) from strict expense control and an improved consumer trend.

Argentina

- Real estate and operating efficiencies led EBITDA margin to reach 2.4% (+244 bps) and to maintain a stable cash position.

(1) Excluding FX and calendar effects. (2) Revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and sale of property (note 30 of the consolidated financial statements).

VIII. 2022 Outlook

- Top line growth benefited by innovation, omni-channel and complementary businesses.
- To maintain Recurring EBITDA levels at consolidated level considering inflationary pressures on expenditure.
- Omni-channel to represent a high-single digit share on consolidated sales.
- Expansion⁽¹⁾ in Colombia of 60 to 70 stores mostly in innovative formats, with additional sales area of around 35,000 sqm (including the acquisition agreement of furniture and rights over 5 commercial spaces in 2021 and 1 in 2022).
- Sustainable cash flow generation to shareholders.
- ESG efforts to focus on child nutrition and on improving the sustainability of the procurement chain.

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

IX. Additional Information

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

Cordially invites you to participate in First Quarter 2022 Results Conference Call

Date: Wednesday, May 4, 2022

Time: 10:00 a.m. Eastern Time / 9:00 a.m. Colombia Time

Presenting for Grupo Exito:

Carlos Mario Giraldo Moreno, Chief Executive Officer

Ruy Souza, Chief Financial Officer

María Fernanda Moreno, Investor Relations Manager

To participate, please dial:

United States Toll-Free: 8663745140 / **United States Toll:** (+1) 4044000571

Colombia Toll-Free: 018005190788 / **Colombia Toll:** (+57) 6014850348

International numbers list: <https://1drv.ms/b/s!AppisLgkpP8lzmUV-ekYg0rNK9JN?e=3prv6r>

Conference ID number: **64919258#**

1Q22 results will be accompanied by a webcast presentation and audio webcast that will be available on the company's website

at www.grupoexito.com.co or under

<https://onlinexperiences.com/Launch/QReg/ShowUUID=37A2EA3B-CC53-481D-A836-42B2D03992D8>

Upcoming Financial Publications

Second Quarter 2022 Earnings Release – July 27, 2022, after the market closes

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

Company Description

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

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

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

In 2019, Grupo Éxito publicly launched its Digital Transformation strategy and has consolidated a powerful platform with well-recognized websites exito.com and carulla.com in Colombia, devoto.com and geant.com in Uruguay and 30iperlibertad.com in Argentina. Moreover, the Company offers click and collect services, digital catalogues, home delivery and growing channels such as Apps and Marketplace, through which Grupo Éxito has achieved an impressive digital coverage in the countries where it operates.

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

X. Appendices

Notes:

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

Glossary

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

1. Consolidated P&L

in COP M	1Q22	1Q21	% Var
Net Sales	4,375,148	3,590,213	21.9%
Other Revenue	226,819	228,959	(0.9%)
Net Revenue	4,601,967	3,819,172	20.5%
Cost of Sales	(3,403,740)	(2,785,351)	22.2%
Cost D&A	(23,729)	(17,286)	37.3%
Gross Profit	1,174,498	1,016,535	15.5%
<i>Gross Margin</i>	<i>25.5%</i>	<i>26.6%</i>	<i>(109) bps</i>
SG&A Expense	(843,064)	(727,127)	15.9%
Expense D&A	(120,358)	(114,613)	5.0%
Total Expense	(963,422)	(841,740)	14.5%
<i>Expense/Net Rev</i>	<i>20.9%</i>	<i>22.0%</i>	<i>(110) bps</i>
Recurring Operating Income (ROI)	211,076	174,795	20.8%
<i>ROI Margin</i>	<i>4.6%</i>	<i>4.6%</i>	<i>1 bps</i>
Non-Recurring Income/Expense	(2,993)	(9,666)	(69.0%)
Operating Income (EBIT)	208,083	165,129	26.0%
<i>EBIT Margin</i>	<i>4.5%</i>	<i>4.3%</i>	<i>20 bps</i>
Net Financial Result	(49,799)	(46,331)	7.5%
Associates & Joint Ventures Results	(17,819)	12,918	(237.9%)
EBT	140,465	131,716	6.6%
Income Tax	(54,840)	(31,291)	75.3%
Net Result	85,625	100,425	(14.7%)
Non-Controlling Interests	(21,086)	(15,463)	36.4%
Net Result of Discontinued Operation	-	(5)	100.0%
Net Group Share Result	64,539	84,957	(24.0%)
<i>Net Margin</i>	<i>1.4%</i>	<i>2.2%</i>	<i>(82) bps</i>
Recurring EBITDA	355,163	306,694	15.8%
<i>Recurring EBITDA Margin</i>	<i>7.7%</i>	<i>8.0%</i>	<i>(31) bps</i>
EBITDA	352,170	297,028	18.6%
<i>EBITDA Margin</i>	<i>7.7%</i>	<i>7.8%</i>	<i>(12) bps</i>
Shares	447.604	447.604	0.0%
EPS	144.2	189.8	(24.0%)

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (0.6% at top line and 2.0% at recurring EBITDA in 1Q22).

2. P&L and CAPEX by Country

Income Statement	Colombia	Uruguay	Argentina	Consol
in COP M	1Q22	1Q22	1Q22	1Q22
Net Sales	3,319,165	761,220	294,763	4,375,148
Other Revenue	207,846	6,797	12,243	226,819
Net Revenue	3,527,011	768,017	307,006	4,601,967
Cost of Sales	(2,700,671)	(500,755)	(202,459)	(3,403,740)
Cost D&A	(21,899)	(1,392)	(438)	(23,729)
Gross profit	804,441	265,870	104,109	1,174,498
<i>Gross Margin</i>	<i>22.8%</i>	<i>34.6%</i>	<i>33.9%</i>	<i>25.5%</i>
SG&A Expense	(564,531)	(181,375)	(97,158)	(843,064)
Expense D&A	(100,301)	(13,907)	(6,150)	(120,358)
Total Expense	(664,832)	(195,282)	(103,308)	(963,422)
<i>Expense/Net Rev</i>	<i>18.8%</i>	<i>25.4%</i>	<i>33.7%</i>	<i>20.9%</i>
Recurring Operating Income (ROI)	139,609	70,588	801	211,076
<i>ROI Margin</i>	<i>4.0%</i>	<i>9.2%</i>	<i>0.3%</i>	<i>4.6%</i>
Non-Recurring Income and Expense	(2,396)	(354)	(243)	(2,993)
Operating Income (EBIT)	137,213	70,234	558	208,083
<i>EBIT Margin</i>	<i>3.9%</i>	<i>9.1%</i>	<i>0.2%</i>	<i>4.5%</i>
Net Financial Result	(36,913)	(7,072)	(5,736)	(49,799)
Recurring EBITDA	261,809	85,887	7,389	355,163
<i>Recurring EBITDA Margin</i>	<i>7.4%</i>	<i>11.2%</i>	<i>2.4%</i>	<i>7.7%</i>
CAPEX				
<i>in COP M</i>	35,923	12,226	352	48,501
<i>in local currency</i>	35,923	135	10	

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (0.6% at top line and 2.0% at recurring EBITDA in 1Q22). The Colombia perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.

3. Consolidated Balance Sheet

in COP M	Dec 2021	Mar 2022	Var %
Assets	16,901,179	15,695,074	(7.1%)
Current assets	5,833,360	4,580,403	(21.5%)
Cash & Cash Equivalents	2,541,579	1,139,911	(55.1%)
Inventories	2,104,303	2,219,800	5.5%
Accounts receivable	625,931	618,792	(1.1%)
Assets for taxes	429,625	469,151	9.2%
Assets held for sale	24,601	24,753	0.6%
Others	107,321	107,996	0.6%
Non-current assets	11,067,819	11,114,671	0.4%
Goodwill	3,024,983	3,053,337	0.9%
Other intangible assets	363,987	363,581	(0.1%)
Property, plant and equipment	4,024,697	3,996,857	(0.7%)
Investment properties	1,656,245	1,668,852	0.8%
Right of Use	1,370,512	1,441,077	5.1%
Investments in associates and JVs	289,391	296,072	2.3%
Deferred tax asset	205,161	176,207	(14.1%)
Assets for taxes	-	-	0.0%
Others	132,843	118,688	(10.7%)
Liabilities	8,872,702	7,780,695	(12.3%)
Current liabilities	6,518,400	5,398,832	(17.2%)
Trade payables	5,136,626	3,848,574	(25.1%)
Lease liabilities	234,178	249,417	6.5%
Borrowing-short term	674,927	931,545	38.0%
Other financial liabilities	81,544	89,396	9.6%
Liabilities held for sale	-	-	0.0%
Liabilities for taxes	81,519	48,770	(40.2%)
Others	309,606	231,130	(25.3%)
Non-current liabilities	2,354,302	2,381,863	1.2%
Trade payables	49,929	52,172	4.5%
Lease liabilities	1,360,465	1,406,581	3.4%
Borrowing-long Term	742,084	716,904	(3.4%)
Other provisions	11,086	11,841	6.8%
Deferred tax liability	166,751	170,898	2.5%
Liabilities for taxes	3,924	3,419	(12.9%)
Others	20,063	20,048	(0.1%)
Shareholder's equity	8,028,477	7,914,379	(1.4%)

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

4. Consolidated Cash Flow

in COP M	Mar 2022	Mar 2021	Var %
Profit	85,625	100,420	(14.7%)
Adjustment to reconcile Net Income	316,693	276,101	14.7%
Cash Net (used in) Operating Activities	(1,319,924)	(1,240,492)	6.4%
Cash Net (used in) Investment Activities	(57,416)	(232,437)	(75.3%)
Cash net provided by Financing Activities	(19,496)	(43,219)	(54.9%)
Var of net of cash and cash equivalents before the FX rate	(1,396,836)	(1,516,148)	(7.9%)
Effects on FX changes on cash and cash equivalents	(4,832)	10,162	N/A
(Decrease) net of cash and cash equivalents	(1,401,668)	(1,505,986)	(6.9%)
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	1,139,911	903,405	26.2%

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

5. Financial Indicators

	Indicators at Consolidated Level		Indicators at Holding Level	
	March 2022	December 2021	March 2022	December 2021
Assets / Liabilities	2.02	1.90	2.04	1.91
Liquidity (Current Assets / Current Liabilities)	0.85	0.89	0.84	0.91

6. Almacenes Éxito⁽¹⁾ P&L

in COP M	1Q22	1Q21	% Var
Net Sales	3,322,890	2,748,799	20.9%
Other Revenue	129,075	160,715	(19.7%)
Net Revenue	3,451,965	2,909,514	18.6%
Cost of Sales	(2,696,278)	(2,222,299)	21.3%
Cost D&A	(20,590)	(14,446)	42.5%
Gross profit	735,097	672,769	9.3%
<i>Gross Margin</i>	<i>21.3%</i>	<i>23.1%</i>	<i>(183) bps</i>
SG&A Expense	(521,130)	(457,075)	14.0%
Expense D&A	(95,894)	(93,015)	3.1%
Total Expense	(617,024)	(550,090)	12.2%
<i>Expense/Net Rev</i>	<i>(17.9%)</i>	<i>(18.9%)</i>	<i>103 bps</i>
Recurring Operating Income (ROI)	118,073	122,679	(3.8%)
<i>ROI Margin</i>	<i>3.4%</i>	<i>4.2%</i>	<i>(80) bps</i>
Non-Recurring Income and Expense	(1,801)	(5,535)	(67.5%)
Operating Income	116,272	117,144	(0.7%)
<i>EBIT Margin</i>	<i>3.4%</i>	<i>4.0%</i>	<i>(66) bps</i>
Net Financial Result	(44,708)	(48,693)	(8.2%)
Net Group Share Result	64,539	84,957	(24.0%)
<i>Net Margin</i>	<i>1.9%</i>	<i>2.9%</i>	<i>(105) bps</i>
Recurring EBITDA	234,557	230,140	1.9%
<i>Recurring EBITDA Margin</i>	<i>6.8%</i>	<i>7.9%</i>	<i>(112) bps</i>

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

7. Almacenes Éxito⁽¹⁾ Balance Sheet

in COP M	Dec 2021	Mar 2022	Var %
Assets	14,422,470	13,275,382	(8.0%)
Current assets	4,686,474	3,436,818	(26.7%)
Cash & Cash Equivalents	2,063,528	682,748	(66.9%)
Inventories	1,680,108	1,800,124	7.1%
Accounts receivable	434,945	414,601	(4.7%)
Assets for taxes	386,997	431,382	11.5%
Others	120,896	107,963	(10.7%)
Non-current assets	9,735,996	9,838,564	1.1%
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	191,559	188,281	(1.7%)
Property, plant and equipment	1,984,771	1,953,892	(1.6%)
Investment properties	78,586	78,405	(0.2%)
Right of Use	1,609,599	1,698,242	5.5%
Investments in subsidiaries, associates	4,085,625	4,233,810	3.6%
Others	332,779	232,857	(30.0%)
Liabilities	7,541,065	6,522,796	(13.5%)
Current liabilities	5,137,135	4,075,080	(20.7%)
Trade payables	4,249,804	3,034,540	(28.6%)
Lease liabilities	239,831	258,843	7.9%
Borrowing-short term	136,184	383,081	N/A
Other financial liabilities	66,817	75,607	13.2%
Liabilities for taxes	76,238	33,833	(55.6%)
Others	368,261	289,176	(21.5%)
Non-current liabilities	2,403,930	2,447,716	1.8%
Lease liabilities	1,580,954	1,646,922	4.2%
Borrowing-long Term	742,084	716,904	(3.4%)
Other provisions	10,991	11,757	7.0%
Deferred tax liability	-	-	0
Others	69,901	72,133	3.2%
Shareholder's equity	6,881,405	6,752,586	(1.9%)

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

8. Debt by Country- Currency and Maturity

Net debt breakdown by country

31 Mar 2022, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	458,688	490,894	530,047	-	1,020,941
Long-term debt	716,904	716,904	-	-	716,904
Total gross debt (1)	1,175,592	1,207,798	530,047	-	1,737,845
Cash and cash equivalents	682,748	797,881	286,146	55,884	1,139,911
Net debt	(492,844)	(409,916)	(243,901)	55,884	(597,934)

Holding Gross debt by maturity

31 Mar 2022, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	31-mar-22
Revolving credit facility - Bilateral	100,000	Floating	January 2023	
Mid Term - Bilateral	135,000	Floating	April 2024	135,000
Revolving credit facility - Bilateral	400,000	Floating	February 2025	230,000
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	193,333
Long Term - Bilateral	190,000	Floating	March 2027	190,000
Long Term - Bilateral	150,000	Floating	March 2030	141,675
Total gross debt (3)	1,665,000			1,090,008

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: 6.12%; other collections included, and positive hedging valuation not included. (3) Debt at the nominal amount.

9. Stores and Selling Area

<u>Banner by country</u>	<u>Store number</u>	<u>Sales Area (sqm)</u>
	1Q22	
Colombia		
Exito	219	612,692
Carulla	101	87,284
Surtimax	70	29,684
Super Inter	60	58,601
Surtimayorista	37	35,870
Total Colombia	487	824,131
Uruguay		
Devoto	59	40,116
Disco	30	35,252
Geant	2	16,411
Total Uruguay	91	91,779
Argentina		
Libertad	15	101,807
Mini Libertad	10	1,796
Total Argentina	25	103,603
TOTAL	603	1,019,513

Note: The store count does not include allies in Colombia.

Note on Forward-Looking Statements

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

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

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