

Almacenes Éxito S.A.

Consolidated Financial Results

2Q22

Envigado, Colombia, July 27, 2022 - Almacenes Éxito S.A. (‘Grupo Éxito’ or ‘the Company’) (BVC: ÉXITO / ADR: ALAXL) announced its results for the second quarter period ended June 30, 2022 (2Q22). 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.

Boosted top line (+27.6%) and operating efficiencies despite inflationary pressures, favoured Recurrent EBITDA (+21%) and net income (+22.7%) growth

KEY BUSINESS HIGHLIGHTS

Financial Highlights

- **Consolidated Net Revenue** grew by 27.6% to COP \$4.7 billion in 2Q22 and by 24% to COP \$9.3 billion in 1H22. Quarterly top line performance was driven by solid retail growth (+28.1%) high omni-channel share on sales (9.9%) and improved performance of innovative formats and complementary businesses.
- **Recurring EBITDA** reached COP \$370,917 million (+21%) to a 7.9% margin, from expense dilution and operating efficiencies; in 1H22, it reached COP \$726,080 million (+18.4%) to a 7.8% margin.
- **Net Income** was of COP\$ 62,264 million (1.3% margin) and showed a solid operating performance that offset the effects of IAS 29 in Argentina, higher interest rates and provisions in TUYA (from increased commercial dynamics) and the use of close the statutory tax rates.
- **EPS** grew 27% to COP \$143.9 per common share in 2Q22 (vs. the COP \$113.4 reported in 2Q21) calculated with the outstanding 432,621,453 shares after the buyback operation⁽¹⁾.
- **Consolidated CAPEX** was of COP \$88,640 million, 76% focussed on expansion (retail and real estate), innovation, omni-channel and digital transformation activities.

Operating Highlights

- Omni-channel share on consolidated sales reached 9.9% in 2Q22 (Col 12.4%, Uru 2.8%, Arg 3.4%).
- Boosted commercial performance favoured the loan portfolio of TUYA (+48%) and occupancy levels of real estate (93.1% in Colombia and 88% in Argentina).
- Innovative formats reached a 35.6% share on Colombia sales (+213 bps vs 1Q22); the Fresh Market model represented 46.6% of Carulla segment in Colombia, 50.5% in Uruguay and 29% in Argentina.
- Efficiencies in Colombia and Argentina allowed expenditure to grow below sales evolution.
- LTM store expansion⁽²⁾ was 71 stores (Col 65, 6 Uru) for a total of 601 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⁽²⁾ 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) Buyback operation executed as of June 30, 2022. (2) 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.

I. ESG Strategic pillars follow-up 1H22

Zero Malnutrition

- In alliance with Fundación Éxito, the Company benefited 36,184 children from nutrition and complementary programs as well as delivered 84,026 food packages to children and their families. In a jointly work, there is presence in 144 municipalities in 32 states in Colombia.

My Planet

- 312,000 trees were donated by customers, suppliers and employees for the target of one million of native trees set to be planted jointly with Celsia by 2023.
- The Company managed to collect 10,114 tons of material at the operation and 408,1 tons of recyclable material post-consumption.
- Grupo Éxito attained a 16% reduction in carbon footprint (Scope 1 and 2) YT-may.

Sustainable trade

- The operation in Colombia purchased 90.6% of fruit and vegetables locally.
- The Company registered 53 local small and medium-sized companies, former suppliers of Almacenes La 14 in the Valle del Cauca region, holding over 2,200 employees, in line with the plan established to contribute to the economic reactivation and employment recovery of this part of the country.
- Grupo Éxito managed to monitor 176 farms for zero deforestation.
- The commercial team coded 96 products and 34 suppliers with the 'Paissana' brand.

Governance & Integrity

- After the instruction approved at the ordinary meeting of the General Shareholders' Assembly held on March 24, the Board of Directors ruled the buyback transaction presented by the management to maximize value to shareholders. The rules considered equal conditions for all shareholders (price, conditions, and terms), in accordance with definitions established by the market and the regulator and included a share valuation provided by a third independent party. Thus, 14,982,863 of shares were repurchased at COP\$ 21,000 for a total amount of COP 314,640,123,000 (432,621,453 outstanding shares remained).
- Grupo Éxito was noted as the 4th largest company in terms of revenues in Colombia by *Semana* magazine.
- Local artists painted 8 graffiti murals in our stores within the project to colour cities as a mechanism to strengthen the social network.
- The Company continued the implementation of the Due Diligence on Human Rights.

Our people

- Grupo Éxito expects to hire over 5,200 employees to operate the 6 stores acquired from La 14.
- The Company launched the 'Equi-routes platform' developed for Colombian companies.
- Grupo Éxito advanced in implementing initiatives to comply with the 'Vida Digna' plan to improve employee's quality of life.

Healthy lifestyle

- The Company increased its portfolio of healthy products up to 7,773 items.

Awards & Recognitions

- Grupo Éxito joined the launch of *Paissana*, brand presented by the Colombian Presidency to promote the marketing of products from territories affected by the armed conflict. For Grupo Éxito, local sourcing aids to nurture opportunities for a country that hopes to reap peace, reconciliation, development and hope.
- 90.6% of all fruits and vegetables marketed by the Company in Colombia are being purchased from local farmers and producers, of which, 93.8% corresponds to beef, buffalo and pork and 81.3% to fish and shellfish.
- Grupo Éxito was recognized by Fenalco - Valle del Cauca, El Tiempo and Portafolio for its sustainable commitment in climate change, local farmers support, circular economy, diversity and inclusion, biodiversity protection, among others. The award was granted after assessing the Company's sustainable actions as part of its higher purpose to 'Nurture Colombia with opportunities'.
- Grupo Éxito was recognized as the leader in the retail category at the eCommerce Awards 2022 by the eCommerce Institute in an alliance with the Colombian Chamber of eCommerce. The project promotes Digital Commerce in LatAm and recognizes companies which have contributed with innovation to the development and strengthen of the digital economy and the market.

II. Consolidated Financial and Operating Performance

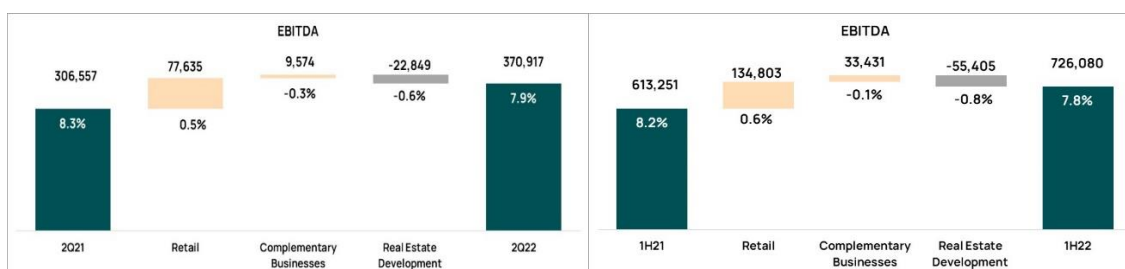
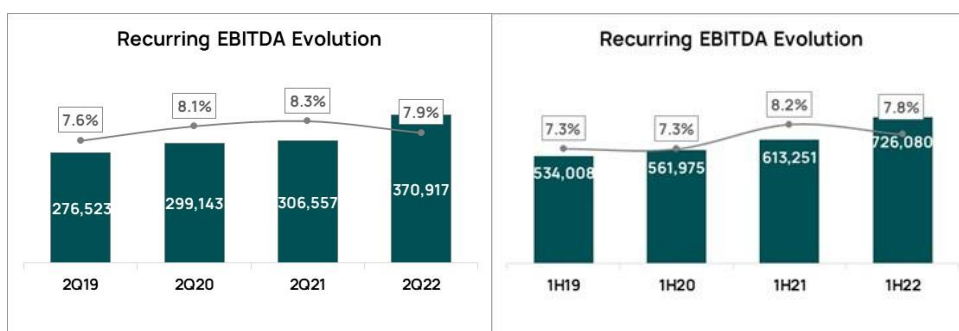
'The consistency of our innovation strategy, the strengthening of the omni-channel model and the investment in differentiated models, such as Wow, Fresh Market and Vecino, significantly leveraged the results of the quarter and led to a growth in consolidated sales of 28.1%. We intend to continue to invest in social and environmental innovation, technological transformation and alternatives to enhance the customers' experience. We believe in job creation as a development engine; with the opening of our first store acquired from La 14 in Tuluá, we worked on the progress of the regions, by codifying 53 former suppliers that already generated over 2,200 jobs in Valle del Cauca (over 5,200 employees expected to be directly enrolled with the Company in the region to operate the 6 La 14 stores acquired). We will continue to nurture Colombia with opportunities, contributing to the growth and well-being of our children and helping to care for the planet and our ecosystems', stated Carlos Mario Giraldo Moreno, CEO of Grupo Éxito.

in COP M	2Q22	2Q21	% Var	1H22	1H21	% Var
Net Sales	4,530,238	3,536,415	28.1%	8,905,386	7,126,628	25.0%
Other Revenue	186,977	160,272	16.7%	413,796	389,231	6.3%
Net Revenue	4,717,215	3,696,687	27.6%	9,319,182	7,515,859	24.0%
Gross Profit	1,186,872	959,633	23.7%	2,361,370	1,976,168	19.5%
<i>Gross Margin</i>	<i>25.2%</i>	<i>26.0%</i>	<i>(80) bps</i>	<i>25.3%</i>	<i>26.3%</i>	<i>(95) bps</i>
Total Expense	(960,123)	(788,691)	21.7%	(1,923,545)	(1,630,431)	18.0%
<i>Expense/Net Rev</i>	<i>20.4%</i>	<i>21.3%</i>	<i>(98) bps</i>	<i>20.6%</i>	<i>21.7%</i>	<i>(105) bps</i>
Recurring Operating Income (ROI)	226,749	170,942	32.6%	437,825	345,737	26.6%
<i>ROI Margin</i>	<i>4.8%</i>	<i>4.6%</i>	<i>18 bps</i>	<i>4.7%</i>	<i>4.6%</i>	<i>10 bps</i>
Net Group Share Result	62,264	50,744	22.7%	126,803	135,701	(6.6%)
<i>Net Margin</i>	<i>1.3%</i>	<i>1.4%</i>	<i>(5) bps</i>	<i>1.4%</i>	<i>1.8%</i>	<i>(44) bps</i>
Recurring EBITDA	370,917	306,557	21.0%	726,080	613,251	18.4%
<i>Recurring EBITDA Margin</i>	<i>7.9%</i>	<i>8.3%</i>	<i>(43) bps</i>	<i>7.8%</i>	<i>8.2%</i>	<i>(37) bps</i>

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (7.6% at top line and 7.8% at recurring EBITDA in 2Q22 and 4% and 4.9% in 1H22, respectively). (1) Retail refers to variations of retail, banking services in-store, fees, the money transfer business, among others; complementary businesses refer to variations of the real estate, the financial (TUYA collaboration agreement), the mobile and the travel businesses, and logistic services. (2) Contribution perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and property sale (note 30 of the consolidated financial statements).

- **Consolidated Net Revenue** in 2Q22 grew by 27.6% (+25.7% when excluding a 7.6% FX effect) to COP\$ 4.7 billion driven by solid retail⁽¹⁾ evolution across countries, boosted by innovation, omni-channel (9.9% share on sales), and commercial dynamism. During 1H22, top line grew by 24% (+22.7% when excluding a 4% FX effect).
- **Quarterly Net Sales** posted a 28.1% growth and totalled COP \$4.5 billion driven by solid performance of commercial activities and higher consumption levels in the region. In 1H22 net sales totalled COP \$8.9 billion, a growth of 25% versus the same period last year.

- **Other Revenue** grew by 16.7% and 6.3%, during 2Q and 1H of 2022, respectively. Outcome reflected the higher base with COP\$ 75k million of development fees 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 25.2% in 2Q22 and 25.3% in 1H22 as percentage of Net Revenue and reduced by 80 bps and 95 bps, respectively, from higher promotional activation and mix effect (when considering the high contribution to margin of sale of property projects in the base).
- **SG&A expense** levels reflected operating efficiencies across all business units that favoured expenses to grow below sales evolution both in the 2Q and the first half of 2022, despite inflationary pressures.
- **Recurring EBITDA** grew 21% to a 7.9% margin (-43 bps) in 2Q22 and by 18.4% to a 7.8% margin (-37 bps) in 1H22 as percentage of Net Revenue. Margins reflected top line dilution of expenses and operating efficiencies, partially offset by higher commercial activation and the high contribution of sale of property projects in the base.

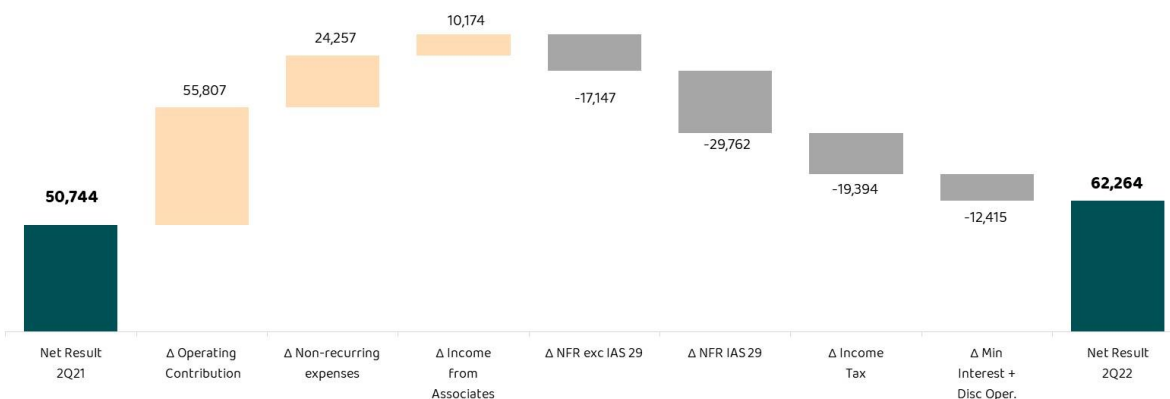


Recurring EBITDA grew 30.7% (+7 bps in margin) in 2Q22 and 32.6% (+40 bps in margin) in 1H22 when adjusting development fees of real estate and sale of property in both periods.

in COP M	2022	2021	% Var	1H22	1H21	% Var
Net Sales	4,530,238	3,480,081	30.2%	8,879,126	7,070,094	25.6%
Other Revenue	186,977	160,272	16.7%	380,848	314,293	21.2%
Net Revenue	4,717,215	3,640,353	29.6%	9,259,974	7,384,387	25.4%
Gross Profit	1,186,872	936,784	26.7%	2,318,905	1,878,298	23.5%
<i>Gross Margin</i>	<i>25.2%</i>	<i>25.7%</i>	<i>(57) bps</i>	<i>25.0%</i>	<i>25.4%</i>	<i>(39) bps</i>
Recurring EBITDA	370,917	283,708	30.7%	683,615	515,381	32.6%
<i>Recurring EBITDA Margin</i>	<i>7.9%</i>	<i>7.8%</i>	<i>7 bps</i>	<i>7.4%</i>	<i>7.0%</i>	<i>40 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 2Q22 was an income of COP \$62,264 million, which compares to the income of COP \$50,744 the same period last year. **Net Income** benefitted from the positive contribution of the retail business and lower non-recurring expenses (mainly the asset disposal in Argentina). Negative effects on net group share result related to the inflationary effect from Argentina (IAS 29), higher interest rates and provisions in TUYA, and the use of close to the statutory tax rates in Colombia.



Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (7.6% at top line and 7.8% at recurring EBITDA in 2Q22 and 4% and 4.9% in 1H22, respectively).

Earnings per Share (EPS)

- Diluted EPS grew 27% to COP \$143.9 per common share in 2Q22, calculated with the outstanding 432,621,453 shares after the buyback operation executed as of June 30, 2022, which compares to the COP \$113.4 reported in 2Q21. In 1H22, diluted EPS reached COP \$293.1 per common share which compares to the COP \$303.2 reported in 1H21.

CAPEX

- Consolidated Capital Expenditures as of 2Q22 were COP \$88,640 million, of which near to 76% 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 71 stores from openings, reforms, and conversions (65 in Colombia and 6 in Uruguay). The Company reached 601 food retail stores, geographically diversified as follows: 485 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 1,590 allies in Colombia.

Commercial Activities

Colombia

- Main commercial events held during the quarter by banner were:
 - **Éxito:** 'My Discount', from May 13 to June 1, with discounted coupons downloaded through the app or on-line. 'Clic Fest' from April 4 to 10, an exclusively on-line discount festival with deals in both food and non-food categories. 'Oferta Relámpago' with short-term offers in technology (mainly mobiles and TVs) and apparel. Launch of 'Moda Éxito consciente con el planeta' with over 90 apparel items from Éxito private labels made with recyclable products and sustainable practices. 'Father's day' with a special apparel collection available from June 1 to 20. 'Mega Promo' promotional event was held from June 29 to July 17.
 - **Carulla:** 'Cava Carulla' with over 30% discounts in whiskeys with a guarantee of deliveries below 60 minutes. The 'Healthy Life' fair offered 20% discount in healthy products and advice from experts in nutrition and healthy habits. The 'Wine Festival' held from April 21 to May 15, offered up to 50% discount on imported wines and special offers on organic, biodynamic, and vegan wines. The "Green Week" took place from April 21 to 24, through the Carulla app and carulla.com, with exclusive discounts on groceries and home products. The 'Black Friday party' offered up to 40% discounts on liquors, 30% in personal care products and 50% in apparel. 'My Discount', from May 13 to June 1, offered discounted coupons to download through the app or on-line.
 - **Low-cost banners:** in **Surtimax** we held 'Gangazo' with the best deals both in national and private labels; 'Friday party' with deals in liquors and snacks every Friday's of the week, and 'Healthy life' with special deals on healthy products. In **Super Inter** we held 'Madrugón ahorrador' with special discounts; 'Festival del aseo' held from April 13 to 30 with discounted prices on cleaning and personal care products and a super prize of \$300,000 bonus granted to top 10 clients with the most purchases, to redeem at our stores; 'Wednesdays of healthy life' with up to 15% discount in selected references of healthy products;

and finally, 'My Discount', from May 13 to June 1, with discounted coupons downloaded through the app or on-line.

Additional important commercial activities took place during the quarter across all banners, such as 'Mother and Father's day' and the 2nd Non-VAT day of the year, which recorded historic highs on sales growth (+33% vs. the event held in 1Q22) boosted by the electro category and omni-channel.

Uruguay

- Commercial events held during the quarter included:
 - 'Meat offer', activity in Disco in April and June.
 - 'Leader Price' a pricing activity in Disco, Devoto and Geant during May and June.
 - 'Smile week' and 'Anniversary' in Devoto during May and June, respectively.
 - 'Everything at 25 pesos', at Disco, Devoto and Geant stores held between April and June.
 - At all banners, a 20% discount with Hipermás Santander card was granted on selected products as well as the Company celebrated the 'Mother and Father's' days during the quarter.

Argentina

- The main commercial activities during the quarter were:
 - 'Hyper savings' and 'Everything X' events.
 - 'Hyper Tuesday' with 25% discounts for payments with debit cards and 15% using the Hipotecario Bank credit card.
 - 'Now 12 and Now 18' events with interest-free for up to 18 instalments with Visa, Mastercard, Cabal and American Express credit cards.
 - "Hot Sale" and "Hot Week" events with discounts and exclusive financing for the non-food category.

III. Financial and Operational Performance by Country

Colombia

During 2Q22, Colombia economy continued with an exceptional dynamism when compared to the same period in 2021, which was affected by mobility restrictions due to the pandemic, strikes and social unrest. Reported GDP grew 8.2% in 1Q22 vs the same period last year, the third best performance among OECD countries. The unemployment rate as of May was 10.7%, a steep decrease versus the 15.6% reported in May 2021. The repo rate in Colombia was of 6.0% as of June 30 (vs. 4% as of 1Q22 and 1.75% as of 2Q21); recurrent increases of interest rates by the Central Bank aim to control the inflationary trend. Twelve-month consumer price index as of June was 9.7% (vs. 3.6% as of June 2021), being the food component the major contributor as it reached 23.7% (vs. 8.5% in last year). The Consumer Confidence Index grew 2.9 (vs. -22.3 in June 2021).

The outcome of the presidential elections' first round, held on May 29, was received with optimism by the market. However, the final nomination of the extreme-left candidate Gustavo Petro on June 19 in addition to international fears of recession and inflation, has brought volatility to the local market and has affected the FX trend. Market volatility is expected to ease at some point after the 7th of August, when the new government is expected to present its plans in terms of fiscal policies and additional reforms.

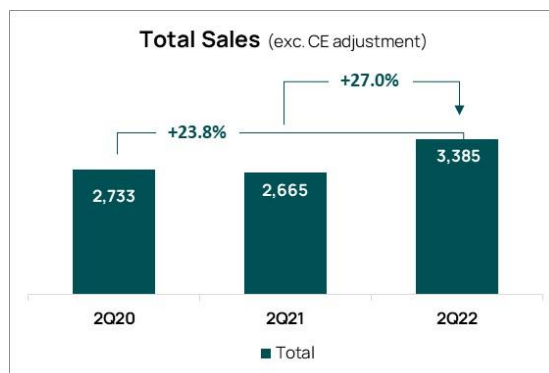
Total Net Sales & SSS in Colombia

	2Q22				1H22			
				Low-cost & Other (2)				Low-cost & Other (2)
Variations								
Total	27.0%	34.0%	20.8%	7.4%	23.9%	26.8%	17.9%	17.3%
SSS⁽¹⁾	29.9%	34.8%	21.4%	17.6%	24.8%	27.2%	18.6%	20.1%
Total MCOP	3,384,527	2,355,981	495,775	532,771	6,703,692	4,692,978	961,992	1,048,722

(1) Including the effect of conversions and the calendar effect adjustment of -0.3% in 2Q22 and -0.2% in 1H22. (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 and \$56.3k M in 2Q21.

- The Colombia operation represented near to 75% of consolidated net sales in 2Q22 and 1H22. Net sales in Colombia totalled COP \$3.4 billion, a 27% growth in 2Q22 and totalled COP \$6.7 billion (+23.9%) in 1H22, versus the same periods last year. Quarterly net sales grew above inflation, benefited from boosted commercial

dynamism and volume gains (7%); year-to-date solid performance partially offset the sale of property of near COP \$26.3k M included in 1Q22 and of COP \$56.3k M in 2Q21. The second non-VAT day of the year took place on June 17 and grew sales by 33% versus the previous event held on March 11, driven by non-food sales and had a strong effect of 8 p.p. in 2Q22 and 6.6 p.p. in 1H22. Omnichannel also benefited Colombia sales and grew 27% to a 12.4% share on sales during 2Q and grew 17% to a 12.1% share as of 1H22. Innovation in formats and banners also reached a solid contribution of 35.6% on Colombia sales during 2Q22. 65 stores were also included in the LTM base from openings, reforms, conversions and remodellings.

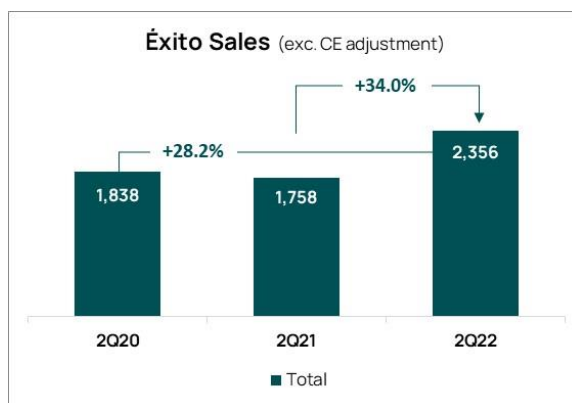


(1) Including the effect of conversions and the calendar effect adjustment of -0.3% in 2Q22 and -0.2% in 1H22.

- **Same-store sales (SSS)**⁽¹⁾ in Colombia grew 29.9% in 2Q22 (+9.9 p.p. vs. 1Q22) and 24.8% in 1H22, boosted by the positive outcome of commercial activities.

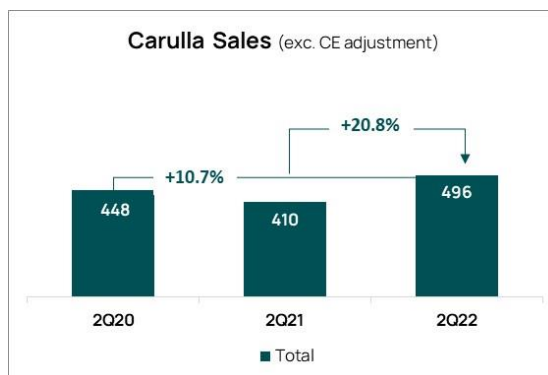
Net Sales & SSS Colombia - By Segment

- The **Éxito segment** represented approximately 70% of the sales mix in Colombia in 2Q22. During the quarter, the segment posted a strong net sales growth of 34% and 34.8%⁽²⁾ in terms of LFL (+14.4 p.p. versus the level reported in 1Q22). The segment outcome benefited from the solid performance of the Parents' and the 2nd non-VAT days, which boosted a significant 46.6% growth of the non-food category. Sales grew strongly in the Atlantic coast, Santander and Boyacá regions and from the 20 Éxito WOW stores that operated as of 2Q22 and represented a 30.2% share on the segment sales.



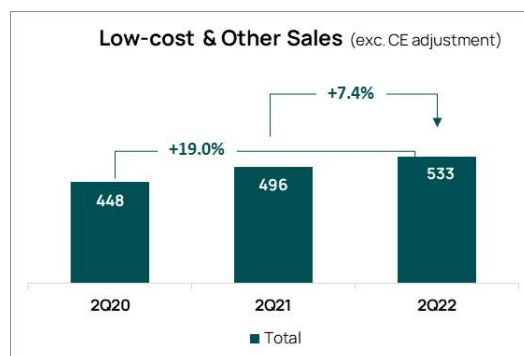
(2) Including the effect of conversions and the calendar effect adjustment of -0.3%.

- The **Carulla segment** represented approximately 15% of the sales mix in Colombia in 2Q22. During the quarter, Carulla grew sales by 20.8% and by 21.4%⁽¹⁾ in terms of LFL. The share on the segment sales from omni-channel rose 17.7%, which compared to the 16.9% reported in 1Q22, driven by the 'Turbo-Fresh' service with last mile Rappi, for deliveries below 10 minutes. To highlight the strong sales growth in the Atlantic Coast and Medellín and the food category that posted a 20.8% growth driven by commercial events at stores, such as, "Green Week", "Healthy Life" fair and "Black Friday party". The 22 Fresh Market stores also contributed to the segment performance and represented a 46.6% share on Carulla's sales during 2Q22.



(1) Including the effect of conversions and the calendar effect adjustment of -0.3% in 2Q22.

- **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 15% of the sales mix in Colombia in 2Q22. Quarterly net sales grew by 7.4% despite the \$56,300 million in sale of property registered in 2Q21) and the segment grew SSS⁽²⁾ by 17.6%, boosted by: (i) the solid performance of the 41 Surtimayorista stores which grew sales by 36.2% (5.3% share on Colombia sales) and SSS⁽²⁾ by 30.2%, (ii) 70 Surtimax stores which grew sales by 11% and SSS⁽²⁾ by 12.8%, and (iii) the Super Inter banner which grew sales by 10% and SSS⁽²⁾ by 10.5% (including 29 Vecino stores, +4 stores during 2Q22).



Note: Segment includes the sale of property of \$26.3k M in 1Q22 and \$56.3k M in 2Q21. (2) Including the calendar effect adjustment of -0.3% in 2Q22.

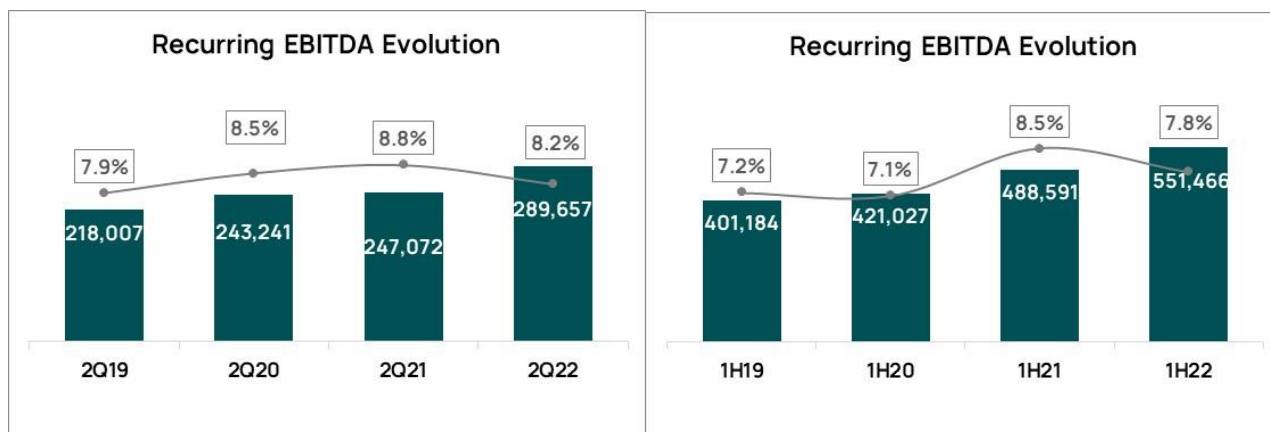
Operating Performance in Colombia

in COP M	2Q22	2Q21	% Var	1H22	1H21	% Var
Net Sales	3,384,527	2,664,586	27.0%	6,703,692	5,411,246	23.9%
Other Revenue	165,841	146,414	13.3%	373,687	365,780	2.2%
Net Revenue	3,550,368	2,811,000	26.3%	7,077,379	5,777,026	22.5%
Gross profit	789,746	661,230	19.4%	1,594,187	1,385,783	15.0%
<i>Gross Margin</i>	<i>22.2%</i>	<i>23.5%</i>	<i>(128) bps</i>	<i>22.5%</i>	<i>24.0%</i>	<i>(146) bps</i>
Total Expense	(625,731)	(530,422)	18.0%	(1,290,563)	(1,128,115)	14.4%
<i>Expense/Net Rev</i>	<i>17.6%</i>	<i>18.9%</i>	<i>(125) bps</i>	<i>18.2%</i>	<i>19.5%</i>	<i>(129) bps</i>
Recurring Operating Income (ROI)	164,015	130,808	25.4%	303,624	257,668	17.8%
<i>ROI Margin</i>	<i>4.6%</i>	<i>4.7%</i>	<i>(3) bps</i>	<i>4.3%</i>	<i>4.5%</i>	<i>(17) bps</i>
Recurring EBITDA	289,657	247,072	17.2%	551,466	488,591	12.9%
<i>Recurring EBITDA Margin</i>	<i>8.2%</i>	<i>8.8%</i>	<i>(63) bps</i>	<i>7.8%</i>	<i>8.5%</i>	<i>(67) bps</i>

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

- **Net Revenue** in Colombia grew by 26.3% in 2Q22 benefited mainly by net sales growth (27%) that offset the sale of property of near COP \$26.3k M included in 1Q22 and COP \$56.3k M in 2Q21 basis and reflected: (i) the high contribution of innovative formats (35.6%), (ii) omni-channel growth (+26.7%), (iii) volume gains (+7%), and (iii) higher commercial dynamism. Other revenue levels showed improved performance of all complementary businesses. In 1H22, net sales grew by 23.9%, well above LTM inflation (9.7%) while the other income included the effect of development fees of COP\$ 33,000 million booked from the completion of VIVA Envigado in 1Q22 offset by the higher basis considering the development fees booked in 1Q21 of COP\$ 75,000 million from the completion of VIVA Envigado and Tunja projects.
- **Gross Margin** reduced by 128 bps to 22.2% in 2Q22 and by 146 bps to 22.5% in 1H22 as percentage of Net Revenue and compared to the same periods last year. Quarterly margin reflected the negative effect from commercial activation, inflationary pressures at cost level and 35 bps of property sale in the 2Q base.

- **SG&A expense** grew below top line growth and expense control favoured dilution of 125 bps and 129 bps in 2Q22 and 1H22, respectively, as percentage of Net Revenue.
- **Recurring EBITDA** grew 17.2% to an 8.2% margin in 2Q22 and by 12.9% to a 7.8% margin in 1H22 as percentage of Net Revenue and reflected the extraordinary top line outcome mainly driven by retail⁽¹⁾ performance along with operating efficiencies despite inflationary pressures and one-offs in the basis. Recurring EBITDA 3y CARG was 11.2% as of 1H22.



(1) Retail refers to variations of retail, banking services in-store, fees, the money transfer business, among others; complementary businesses refer to variations of the real estate, the financial (TUYA collaboration agreement), the mobile and the travel businesses, and logistic services. (2) Revenue perceived by Grupo Exito 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 29.2% (+2 bps in margin) in 2Q22 and 30.3% (+33 bps in margin) in 1H22 when adjusting development fees of real estate and sale of property in both periods.

in COP M	2Q22	2Q21	% Var	1H22	1H21	% Var
Net Sales	3,384,527	2,608,252	29.8%	6,677,432	5,354,712	24.7%
Other Revenue	165,841	146,414	13.3%	340,739	290,842	17.2%
Net Revenue	3,550,368	2,754,666	28.9%	7,018,171	5,645,554	24.3%
Gross Profit	789,746	638,381	23.7%	1,551,722	1,287,913	20.5%
<i>Gross Margin</i>	<i>22.2%</i>	<i>23.2%</i>	<i>(93) bps</i>	<i>22.1%</i>	<i>22.8%</i>	<i>(70) bps</i>
Recurring EBITDA	289,657	224,223	29.2%	509,001	390,721	30.3%
<i>Recurring EBITDA Margin</i>	<i>8.2%</i>	<i>8.1%</i>	<i>2 bps</i>	<i>7.3%</i>	<i>6.9%</i>	<i>33 bps</i>

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

Uruguay

Uruguay GDP grew 8.3% during the first quarter of 2022, boosted by dynamism of exports and investment. Uruguay maintained a virtually stable inflation level at 9.3% LTM to June compared to the 9.4% reported as of 1Q22, however,

well above the 7.3% level posted in 2Q21. Nonetheless, the food component reduced to 10.85% from the 12.4% level reported in 1Q22 but remained above the 5.5% posted in 2Q21. The Central Bank increased interest rates to 9.25% as of June 2022 to control inflationary pressures, +200 bps compared to the level reported as of March 2022.

Net Sales & SSS in Uruguay

2Q22			1H22		
Net sales	%Var	%Var	Net sales	%Var	%Var
MCOP	Total	SSS ⁽¹⁾	MCOP	Total	SSS ⁽¹⁾
771,879	7.2%	6.3%	1,533,098	9.2%	9.0%

(1) Including the calendar effect adjustment of 0.6% in 2Q22 and of -0.1% 1H22.

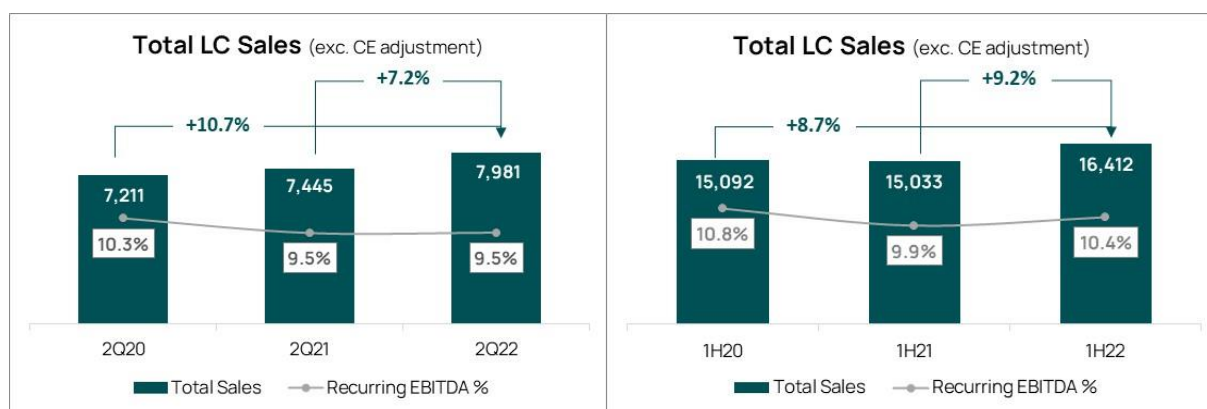
Uruguay contributed with 17% of quarterly consolidated net sales. **Net sales and SSS** in 2Q22 grew by 7.2% and 6.3%⁽¹⁾, respectively in local currency, and reflected a lower consumption trend versus the one seen on the previous quarter. Fresh Market stores grew sales by 10.2%, + 5.8 p.p. above regular stores and represented a share of 50.5% on sales. Omni-channel penetration also rose to a 2.8% share on sales. In 1H22, net sales and SSS grew by 9.2% and 9.0%⁽¹⁾, respectively in local currency, versus the same periods last year, pretty in line with inflation levels.

Operating Performance in Uruguay

in COP M	2Q22	2Q21	% Var	1H22	1H21	% Var
Net Sales	771,878	625,980	23.3%	1,533,098	1,251,242	22.5%
Other Revenue	6,931	6,600	5.0%	13,728	12,124	13.2%
Net Revenue	778,809	632,580	23.1%	1,546,826	1,263,366	22.4%
Gross profit	265,750	214,716	23.8%	531,620	433,146	22.7%
<i>Gross Margin</i>	<i>34.1%</i>	<i>33.9%</i>	<i>18 bps</i>	<i>34.4%</i>	<i>34.3%</i>	<i>8 bps</i>
Total Expense	(208,098)	(168,089)	23.8%	(403,380)	(333,966)	20.8%
<i>Expense/Net Rev</i>	<i>26.7%</i>	<i>26.6%</i>	<i>15 bps</i>	<i>26.1%</i>	<i>26.4%</i>	<i>(36) bps</i>
Recurring Operating Income (ROI)	57,652	46,627	23.6%	128,240	99,180	29.3%
<i>ROI Margin</i>	<i>7.4%</i>	<i>7.4%</i>	<i>3 bps</i>	<i>8.3%</i>	<i>7.9%</i>	<i>44 bps</i>
Recurring EBITDA	74,300	60,210	23.4%	160,187	125,452	27.7%
<i>Recurring EBITDA Margin</i>	<i>9.5%</i>	<i>9.5%</i>	<i>2 bps</i>	<i>10.4%</i>	<i>9.9%</i>	<i>43 bps</i>

Note: Data in COP includes a 15% and 12.2% FX effect in 2Q22 and 1H22 respectively.

- **Net Revenue** grew by 7% in 2Q22 and by 9.1% in 1H22, in local currency and in line with CPI levels and quarterly performance reflected an improved retail performance driven by Fresh Market stores and omni-channel.
- **Gross Margin** gained 18 bps to 34.1%, benefited from cost control activities and a higher share of the FMCG category, which contributed with higher margins than the average. In 1H22, gross margin gained 8 bps to 34.4% as percentage of net revenue.
- **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 23.4% to a 9.5% margin (+2 bps) as a percentage of Net Revenue in 2Q22 versus the same period last year, from strict cost control and operational efficiencies. The operation in Uruguay continued to perform as the most profitable business unit of the group during 2Q22. During 1H22, recurring EBITDA grew 27.7% to a 10.4% margin (+43 bps) as a percentage of Net Revenue, versus the same period last year.



Note: Data in COP includes a 15% and 12.2% FX effect in 2Q22 and 1H22 respectively.

Argentina

GDP in Argentina grew 6.0% in 1Q22 driven by the growth in private consumption (9.3%) and investment (12.7%). Unemployment remained stable at 7%, while CPI reached 62.1% as of June (vs. 54.1% as of March) according to Ecolatina (Argentinian consultancy company). The repo rate increased to 52% as of June, which compares to the 38% reported at the end of 2021. The retail sales index reported by CAME revealed a 5.4% growth as of May. The consumer confidence index increased 7.7% as of June.

Net Sales & SSS in Argentina

2Q22			1H22		
Net sales	%Var	%Var	Net sales	%Var	%Var
MCOP	Total	SSS ⁽¹⁾	MCOP	Total	SSS ⁽¹⁾
373,833	78.7%	77.9%	668,596	71.3%	71.3%

(1) In local currency and including the calendar effect adjustment of 0.8% in 2Q22 and 0.1% in 1H22.

The operation in Argentina contributed near to 8% of consolidated sales in 2Q22. During the quarter, Libertad net sales and SSS grew by 78.7% and 77.9%⁽¹⁾, respectively in local currency, and above inflation, boosted by higher traffic and omni-channel growth (+68%, 3.4% share, +107 bps vs 1Q22). During 1H22, net sales and SSS grew by 71.3% and 71.3%⁽¹⁾, respectively in local currency.

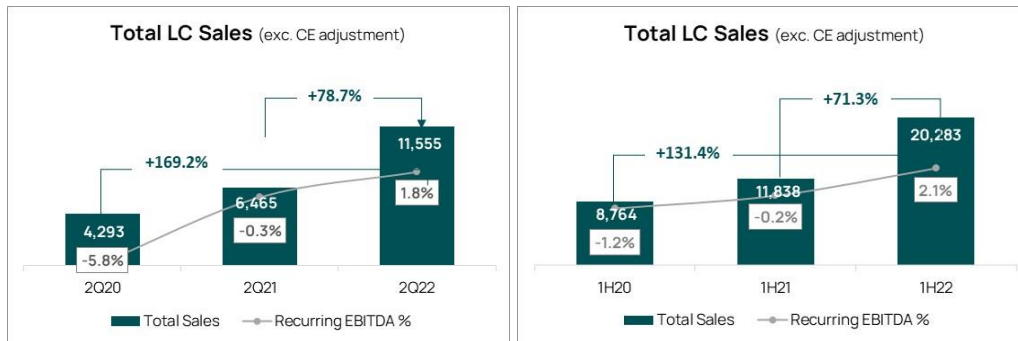
Operational Performance in Argentina

in COP M	2Q22	2Q21	% Var	1H22	1H21	% Var
Net Sales	373,833	246,277	51.8%	668,596	464,568	43.9%
Other Revenue	14,348	7,352	95.2%	26,591	11,534	130.5%
Net Revenue	388,181	253,629	53.1%	695,187	476,102	46.0%
Gross profit	131,362	83,612	57.1%	235,471	157,176	49.8%
<i>Gross Margin</i>	<i>33.8%</i>	<i>33.0%</i>	<i>87 bps</i>	<i>33.9%</i>	<i>33.0%</i>	<i>86 bps</i>
Total Expense	(126,294)	(90,168)	40.1%	(229,602)	(168,350)	36.4%
<i>Expense/Net Rev</i>	<i>32.5%</i>	<i>35.6%</i>	<i>(302) bps</i>	<i>33.0%</i>	<i>35.4%</i>	<i>(233) bps</i>
Recurring Operating Income (ROI)	5,068	(6,556)	177.3%	5,869	(11,174)	152.5%
<i>ROI Margin</i>	<i>1.3%</i>	<i>(2.6%)</i>	<i>389 bps</i>	<i>0.8%</i>	<i>(2.3%)</i>	<i>319 bps</i>
Recurring EBITDA	6,946	(788)	981.5%	14,335	(855)	1776.6%
<i>Recurring EBITDA Margin</i>	<i>1.8%</i>	<i>(0.3%)</i>	<i>210 bps</i>	<i>2.1%</i>	<i>(0.2%)</i>	<i>224 bps</i>

Note: Data includes the FX effect of -15.1% and -16% in 2Q22 and 1H22 respectively, calculated with the closing exchange rate.

- **Net Revenue** increased by 80.2% in 2Q22 and 73.8% in 1H22 in local currency. Quarterly performance benefited by retail dynamism, increased traffic, omni-channel performance and a higher contribution of the real estate business from commercial reactivation and higher variable fees (occupancy rates at shopping malls reached 88% as of June 2022).

- **Gross Margin** gained 87 bps to 33.8% in 2Q22, benefitted by (i) a higher contribution of real estate, (ii) lower price investment amidst a context of price control, and (iii) volume increases. In 1H22, gross margin gained 86 bps to 33.9% as percentage of Net Revenue.
- **SG&A expense** reflected expense dilution from solid top line growth and decreased 302 bps and 233 bps, in 2Q and 1H of 2022, as percentage of Net Revenue.
- **Recurring EBITDA margin** gained 210 bps to 1.8% in 2Q22 as a percentage of Net Revenue, benefitted by expense dilution and operating efficiencies despite an inflationary trend. In 1H22, Recurring EBITDA margin gained 224 bps to 2.1%, as percentage of Net Revenue. Libertad continued with a stable cash position.



IV. Real Estate business in Colombia

The analysis of the real estate business in Colombia is relevant 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 765,000 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 2Q22, the real estate business posted a decrease of 33% in total revenue versus the same period last year, affected by the higher basis from the sale of property of \$56.3k M in 2Q21 partially offset by income from rents and administrative fees that grew by 37%, boosted by an improved commercial trend.

During the 1H22, income from the real estate business also decreased 14% versus the same period last year, from a higher basis of sale of property of \$26.3k M in 1Q22 and \$56.3k M in 2Q21 and the COP\$ 33k million in development fees booked from the completion of VIVA Envigado in 1Q22, which compares to the higher 1Q21 basis when COP\$ 75k million were booked from the completion of VIVA Envigado and Tunja projects, partially offset by income from rents and administrative fees that grew by 35%, boosted improved commercial dynamics and occupancy rates that reached 93.1% as of June.

The Company's consolidated operating results, including the outcome of the real estate business, reflected a Recurring EBITDA growth of 21% to a 7.9% margin (-43 bps) as percentage of Net Revenue in 2Q22; when adjusting development fees of real estate and sale of property in both periods, Recurring EBITDA grew 30.7%⁽¹⁾ and added 7 bps to a 7.9% margin during the quarter.

In 1H22, Recurring EBITDA grew 18.4% to a 7.8% margin (-37 bps) as percentage of Net Revenue; when adjusting development fees of real estate and sale of property in both periods, Recurring EBITDA grew 32.6%⁽¹⁾ and added 40 bps to a 7.4% margin.

in COP M	2Q22	2Q21	% Var	1H22	1H21	% Var
Net Sales	4,530,238	3,480,081	30.2%	8,879,126	7,070,094	25.6%
Other Revenue	186,977	160,272	16.7%	380,848	314,293	21.2%
Net Revenue	4,717,215	3,640,353	29.6%	9,259,974	7,384,387	25.4%
Gross Profit	1,186,872	936,784	26.7%	2,318,905	1,878,298	23.5%
<i>Gross Margin</i>	<i>25.2%</i>	<i>25.7%</i>	<i>(57) bps</i>	<i>25.0%</i>	<i>25.4%</i>	<i>(39) bps</i>
Recurring EBITDA	370,917	283,708	30.7%	683,615	515,381	32.6%
<i>Recurring EBITDA Margin</i>	<i>7.9%</i>	<i>7.8%</i>	<i>7 bps</i>	<i>7.4%</i>	<i>7.0%</i>	<i>40 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).

Colombia operating results including the outcome of the real estate business, reflected a Recurring EBITDA growth of 17.2% to an 8.2% margin (-63 bps) as percentage of Net Revenue in 2Q22; when adjusting development fees of real estate and sale of property in both periods, Recurring EBITDA grew 29.2%⁽¹⁾ and added 2 bps to an 8.2% margin during the quarter.

In 1H22, Recurring EBITDA grew 12.9% to a 7.8% (-67 bps) margin as percentage of Net Revenue; when adjusting development fees of real estate and sale of property in both periods, Recurring EBITDA grew 30.3%⁽¹⁾ and added 33 bps to a 7.3% margin.

in COP M	2Q22	2Q21	% Var	1H22	1H21	% Var
Net Sales	3,384,527	2,608,252	29.8%	6,677,432	5,354,712	24.7%
Other Revenue	165,841	146,414	13.3%	340,739	290,842	17.2%
Net Revenue	3,550,368	2,754,666	28.9%	7,018,171	5,645,554	24.3%
Gross Profit	789,746	638,381	23.7%	1,551,722	1,287,913	20.5%
<i>Gross Margin</i>	<i>22.2%</i>	<i>23.2%</i>	<i>(93) bps</i>	<i>22.1%</i>	<i>22.8%</i>	<i>(70) bps</i>
Recurring EBITDA	289,657	224,223	29.2%	509,001	390,721	30.3%
<i>Recurring EBITDA Margin</i>	<i>8.2%</i>	<i>8.1%</i>	<i>2 bps</i>	<i>7.3%</i>	<i>6.9%</i>	<i>33 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	1H22	1H21	% Var	FY 2021
Net Revenue	163,998	130,764	25.4%	288,858
Recurring EBITDA	87,757	68,065	28.9%	182,980
<i>Recurring EBITDA margin</i>	<i>53.5%</i>	<i>52.1%</i>	<i>146 bps</i>	<i>63.3%</i>

- The outcome of Viva Malls represented 39.6% of other revenue and 12.1% of recurring EBITDA at consolidated level in 1H22.

- The lower recurring EBITDA margin in 1H22 when compared to the annual level in 2021, reflected the negative effect from the annual property tax payment accrued in January.
- The recurring EBITDA margin of 63.3%⁽¹⁾ and 53.5%⁽¹⁾ at consolidated level in 2021 and 1H22 calculated under IFRS 15 standards, 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 totalled COP \$426K million during 2Q22, a growth of 26.7% versus the same period last year. Share on total sales remained solid at 12.4% (vs. 11.8% in 1Q22) and orders totalled close to 3.1 million (+46% versus 2Q21).

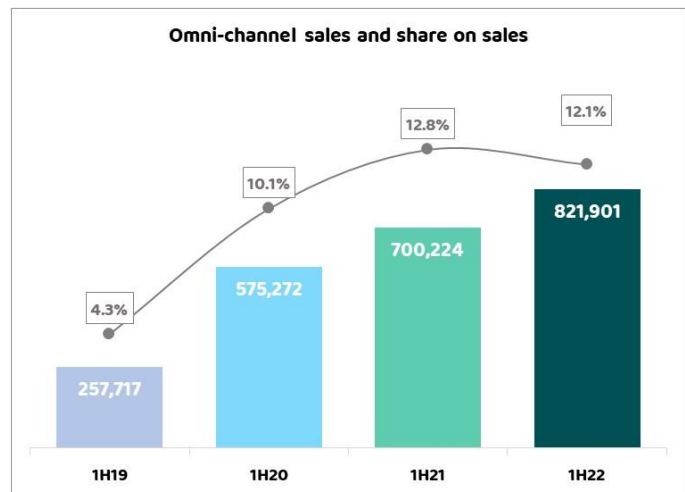
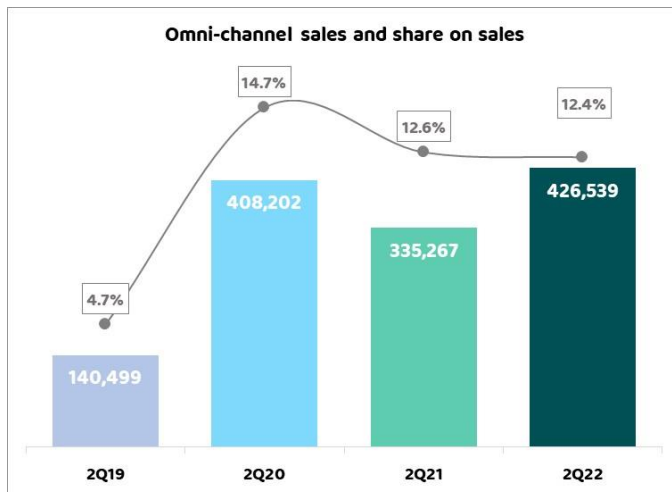
To highlight during the quarter:

- A 49% growth of omni-channel sales during the second non-VAT day held in June versus the first one held on 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.
- Food sales grew 18% and reached a 10.4% share on sales.
- Non-food sales grew 40% and reached a 16.4% share on sales.

During 1H22, omni-channel sales totalled COP \$822K million, a growth of 17% versus the same period last year and share on total sales remained solid at 12.1% and orders totalled close to 5.7 million (+36.2% versus 1H21).

To highlight during the first semester:

- Food sales grew 16% and reached a 10% share on sales.
- Non-food sales grew 19% and reached a 16.2% share on sales.
- The company is continuously strengthening its portfolio and combined physical and digital experiences.

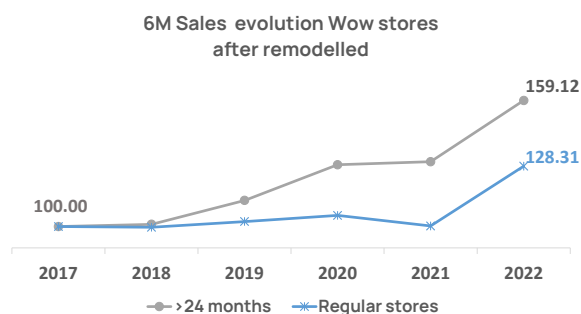


(1) Include .com, marketplace, home delivery, Shop&Go, Click&Collect, digital catalogues and B2B virtual. (2) GMV: Gross Merchandise Value.

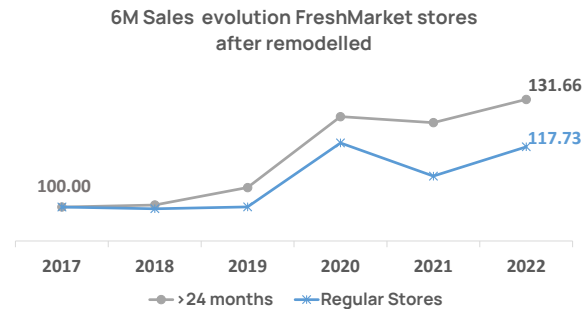
- **Ecommerce:** in 1H21, exito.com and carulla.com reached COP \$241,000 million in sales, 78 million visits (+11%) and registered over 440,000 orders.
- **Marketplace:** Represented a 23% share on omni-channel of non-food GMV⁽²⁾ in 1H22, with +22% units sold through 1,3 k vendors.
- **Last Mile & Home Deliveries:** The service available for Carulla, Éxito, Surtimax, Super Inter and Surtimayorista clients, reached 5.7 million orders in 1H22, a growth of 36.2%. The service was mainly provided through the alliance with the last miler Rappi (22% of orders run through Grupo Éxito logistic platform). Recently implemented Turbo service, represented 34.6% of Rappi sales in 2Q22 (+4.6 p.p. vs 1Q22).
- **Digital catalogues:** 142 kiosk devices were available at stores in Colombia. Sales through digital catalogues grew by 46% and orders reached over 77,000 in 1H22, benefited from higher traffic and volumes at stores.
- **Click & Collect:** sales reached COP \$199,000 million, orders were over 580,000 and represented a 26% 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 25.5%.

Innovation

- **Éxito WOW:** 20 stores (+1 QoQ) under the format represented 30.1% of the Éxito's sales in 1H22. Wow stores grew sales by 30.8 p.p. after 24 months of opened above regular stores, during the first half of the year. The model has a potential of adding additional 31 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 46.5% share on the banner's total sales in 1H22. Fresh Market stores grew sales by 13.9 p.p. after 24 months opened, above regular stores, during the first half 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 with 29 *Super Inter Vecino* stores (+4 QoQ) as of 1H22, which reached a 57.5% share on Super Inter's sales. Super Inter Vecino has a potential of adding additional 36 stores in the coming 5 years. Surtimax renovated 12 additional stores during the quarter, to offer new assortment, sections, and special discounts; 24 stores in the LTM base grew sales by 11% versus 2Q21. Surtimayorista grew sales by 36.2% and SSS by 30.2% during the quarter and reached a 5.3% share on Colombia sales; the banner opened 4 stores from conversion during the quarter to a total of 41 stores and has a potential of adding additional 71 stores in the coming 5 years.

Digital Transformation

- Apps:** Both Éxito and Carulla apps reached over 788,000 downloads (+17%) in 1H22 boosted by alliances with TUYA and Puntos Colombia. *Mi Descuento* reached over 2.9 M coupons redeemed with an increase of 24% in the transactions. *Misurtii* app recorded sales near to COP \$19,000 million in 1H22 (a 21.2% 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**, the referral marketing model that allows people to generate income by referring products/services through the Company's ecosystem. Over 64,000 users registered, it represented 4.2% of omni-channel sales in 2Q22 and sales grew 12%.
 - VIVA Online**, the 1st Colombian platform for real estate, aided to boost sales of our allies at VIVA Shopping Centers by offering customers an e-commerce shopping platform.

Asset / Traffic Monetization & Best Practices

- Loyalty Coalition:** Puntos Colombia totalled 5.9 million active clients with habeas data (+19% versus 1H21), with 135 allied brands. Clients redeemed more than 16.3 M points of which Éxito accounted for a 71% 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 352,000 new cards issued in 2Q22 to a total stock of 2.6 million cards. TUYA reached a loan portfolio of COP \$4.4 billion (+48%) and TUYA Pay reached over 875,000 (+87%). Banking services alliances have been made with Alkosto, Viva Air, Transmilenio and the recently launched Claropay.
- **Mobile:** the business unit reported more than 500,000 active lines (+11.4% 2Q21) 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; sales grew 98% in 1H22.

Uruguay

Omni-channel

The share of omni-channel on sales reached 2.8% in 2Q22 and 3.1% in 1H22 and reflected changes in consumer habits compensated by increase traffic at stores (+7.1%).

- **Ecommerce:** represented a 1.7% share on total sales (-24 bps vs 1H21).
- **Home Deliveries:** sales increased 0.2% in 1H22 replying 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 is available in 44 stores as of 1H22; more than 21,000 orders were dispatched during the first half 2022 (+10.4% vs 1H21).

Innovation

- **Fresh Market:** 23 stores under the format grew sales by 14.6% and represented 51.3% share on total sales in 1H22 and grew 260 bps above other stores.

Digital Transformation

- **Apps:** sales through the apps grew by 36% with over 18,000 orders during the 1H22.

- **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 3.4% in 1H22 and of 2.9% over total sales in 1H22 (+39 bps).

Omnichannel

- **E-commerce:** On-line sales reached ARS \$381 M in 1H22 and increased 2.2x versus the same period of 2021.
- **Click and Collect / Click and Car:** the service was available at 15 stores and at 1 dark store.
- **Last Mile & Home Deliveries:** in partnership with 'Rappi' and 'Pedidos Ya', the last mile service is available at 23 stores. Sales grew 1.4x during the 1H22 versus the same period in 2021, boosted by exclusive commercial activities for this channel.

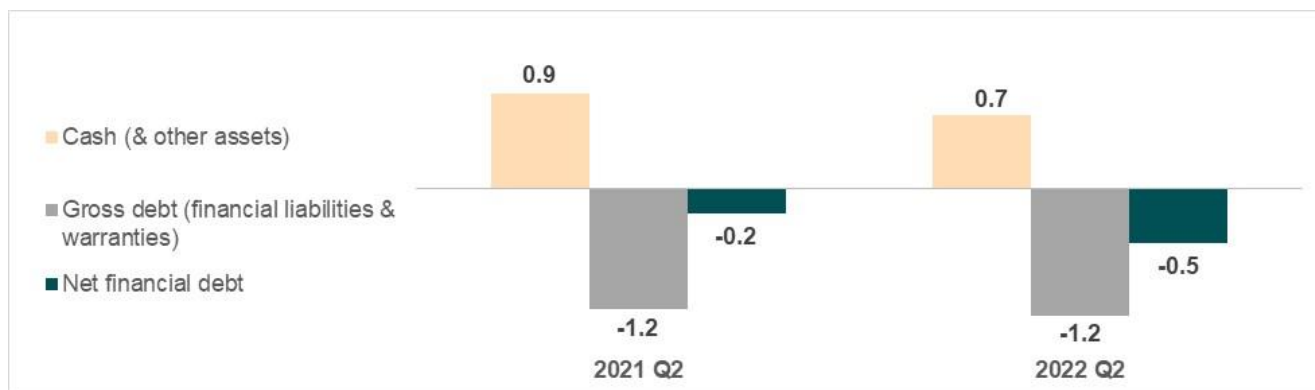
Innovation

- **Fresh Market:** the 4 Fresh Market stores increased quarterly sales by 57.1% versus 1H21 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. (1) Holding: Almacenes Éxito S.A results without Colombia or international subsidiaries. (2) Net financial debt variation excluding dividends paid to shareholders.

Cash and Debt at the holding level

- Net financial debt increased by 370,000 M COP compared to 2Q21 (including the payment of dividends and buyback operation of near to 661,000 MCOP).
- Cash position decreased 217,000 M COP and gross debt grew by 6.2% (73,000 M COP).
- Cash flow generation to shareholders´ grew 1.8x.
- The Central Bank increased repo rate in Colombia to 6.0% (vs. 4% as of 1Q22 and 1.7% as of 2Q21) to control inflation.

VII. Conclusions

Consolidated

- Solid net sales growth (+28.1%) from improved commercial performance (above CPI levels in Colombia and Argentina) and omni-channel growth (+24.4%).
- Recurring EBITDA grew 21% and 18.4% in 2Q and 1H (+30.7% and +32.6%, respectively, when adjusting development fees of real estate and property sale⁽²⁾).
- The 22.7% net result growth showed the solid contribution from retail and complementary businesses and operating efficiencies that offset the material effects of the IAS 29 in Argentina and rates increases (repo and tax).
- Clear achievements in all 6 ESG strategic pillars.

Colombia

- A solid retail sales (+27%) and SSS⁽³⁾ (+29.9%) growth driven by innovation (share 35.6%, +213 bps vs 1Q22), omni-channel growth (+26.7%) and volume gains (+7%).
- Asset and traffic monetization activities continued leveraging results.
- Recurring EBITDA grew by 17.2% in 2Q from boosted retail sales performance and operating efficiencies (+29.2% when adjusting development fees of real estate and property sale⁽²⁾).

Uruguay

- Positive FX effect and cost efficiencies led to Recurring EBITDA margin gains (+2 bps in 2Q, +43 bps in 1H).

Argentina

- Net sales grew 78.7% in local currency and above inflation and improved real estate income led to remarkable Recurring EBITDA margin gains (+210 bps in 2Q, +224 bps in 1H). The operation maintained a stable cash position.

(1) Excluding FX. (2) Contribution 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). (3) Including the effect of conversions and the calendar effect adjustment of -0.3% in 2Q22.

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. 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	2Q22	2Q21	% Var	1H22	1H21	% Var
Net Sales	4,530,238	3,536,415	28.1%	8,905,386	7,126,628	25.0%
Other Revenue	186,977	160,272	16.7%	413,796	389,231	6.3%
Net Revenue	4,717,215	3,696,687	27.6%	9,319,182	7,515,859	24.0%
Cost of Sales	(3,505,354)	(2,715,735)	29.1%	(6,909,094)	(5,501,086)	25.6%
Cost D&A	(24,989)	(21,319)	17.2%	(48,718)	(38,605)	26.2%
Gross Profit	1,186,872	959,633	23.7%	2,361,370	1,976,168	19.5%
<i>Gross Margin</i>	<i>25.2%</i>	<i>26.0%</i>	<i>(80) bps</i>	<i>25.3%</i>	<i>26.3%</i>	<i>(95) bps</i>
SG&A Expense	(840,944)	(674,395)	24.7%	(1,684,008)	(1,401,522)	20.2%
Expense D&A	(119,179)	(114,296)	4.3%	(239,537)	(228,909)	4.6%
Total Expense	(960,123)	(788,691)	21.7%	(1,923,545)	(1,630,431)	18.0%
<i>Expense/Net Rev</i>	<i>20.4%</i>	<i>21.3%</i>	<i>(98) bps</i>	<i>20.6%</i>	<i>21.7%</i>	<i>(105) bps</i>
Recurring Operating Income (ROI)	226,749	170,942	32.6%	437,825	345,737	26.6%
<i>ROI Margin</i>	<i>4.8%</i>	<i>4.6%</i>	<i>18 bps</i>	<i>4.7%</i>	<i>4.6%</i>	<i>10 bps</i>
Non-Recurring Income/Expense	10,511	(13,746)	176.5%	7,518	(23,412)	132.1%
Operating Income (EBIT)	237,260	157,196	50.9%	445,343	322,325	38.2%
<i>EBIT Margin</i>	<i>5.0%</i>	<i>4.3%</i>	<i>78 bps</i>	<i>4.8%</i>	<i>4.3%</i>	<i>49 bps</i>
Net Financial Result	(92,737)	(45,828)	102.4%	(142,536)	(92,159)	54.7%
Associates & Joint Ventures Results	1,056	(9,118)	111.6%	(16,763)	3,800	(541.1%)
EBT	145,579	102,250	42.4%	286,044	233,966	22.3%
Income Tax	(44,934)	(25,540)	75.9%	(99,774)	(56,831)	75.6%
Net Result	100,645	76,710	31.2%	186,270	177,135	5.2%
Non-Controlling Interests	(38,381)	(25,719)	49.2%	(59,467)	(41,182)	44.4%
Net Result of Discontinued Operations	-	(247)	100.0%	-	(252)	100.0%
Net Group Share Result	62,264	50,744	22.7%	126,803	135,701	(6.6%)
<i>Net Margin</i>	<i>1.3%</i>	<i>1.4%</i>	<i>(5) bps</i>	<i>1.4%</i>	<i>1.8%</i>	<i>(44) bps</i>
Recurring EBITDA	370,917	306,557	21.0%	726,080	613,251	18.4%
<i>Recurring EBITDA Margin</i>	<i>7.9%</i>	<i>8.3%</i>	<i>(43) bps</i>	<i>7.8%</i>	<i>8.2%</i>	<i>(37) bps</i>
EBITDA	381,428	292,811	30.3%	733,598	589,839	24.4%
<i>EBITDA Margin</i>	<i>8.1%</i>	<i>7.9%</i>	<i>16 bps</i>	<i>7.9%</i>	<i>7.8%</i>	<i>2 bps</i>
Shares	432.621	447.604	(3.3%)	432.621	447.604	(3.3%)
EPS	143.9	113.4	27.0%	293.1	303.2	(3.3%)

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect 7.6% at top line and 7.8% at recurring EBITDA in 2Q22 and 4% and 4.9% in 1H22, respectively).

2. P&L and CAPEX by Country

Income Statement	Colombia	Uruguay	Argentina	Consol
in COP M	2Q22	2Q22	2Q22	2Q22
Net Sales	3,384,527	771,878	373,833	4,530,238
Other Revenue	165,841	6,931	14,348	186,977
Net Revenue	3,550,368	778,809	388,181	4,717,215
Cost of Sales	(2,737,839)	(511,561)	(256,111)	(3,505,354)
Cost D&A	(22,783)	(1,498)	(708)	(24,989)
Gross profit	789,746	265,750	131,362	1,186,872
<i>Gross Margin</i>	<i>22.2%</i>	<i>34.1%</i>	<i>33.8%</i>	<i>25.2%</i>
SG&A Expense	(522,872)	(192,948)	(125,124)	(840,944)
Expense D&A	(102,859)	(15,150)	(1,170)	(119,179)
Total Expense	(625,731)	(208,098)	(126,294)	(960,123)
<i>Expense/Net Rev</i>	<i>17.6%</i>	<i>26.7%</i>	<i>32.5%</i>	<i>20.4%</i>
Recurring Operating Income (ROI)	164,015	57,652	5,068	226,749
<i>ROI Margin</i>	<i>4.6%</i>	<i>7.4%</i>	<i>1.3%</i>	<i>4.8%</i>
Non-Recurring Income and Expense	(4,431)	(467)	15,409	10,511
Operating Income (EBIT)	159,584	57,185	20,477	237,260
<i>EBIT Margin</i>	<i>4.5%</i>	<i>7.3%</i>	<i>5.3%</i>	<i>5.0%</i>
Net Financial Result	(57,310)	(4,520)	(30,893)	(92,737)
Recurring EBITDA	289,657	74,300	6,946	370,917
<i>Recurring EBITDA Margin</i>	<i>8.2%</i>	<i>9.5%</i>	<i>1.8%</i>	<i>7.9%</i>
CAPEX				
<i>in COP M</i>	76,225	10,742	1,673	88,640
<i>in local currency</i>	76,225	110	51	

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (7.6% at top line and 7.8% at recurring EBITDA in 2Q22 and 4% and 4.9% in 1H22, respectively). 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	Jun 2022	Var %
Assets	16,901,179	16,564,400	(2.0%)
Current assets	5,833,360	5,043,815	(13.5%)
Cash & Cash Equivalents	2,541,579	1,243,889	(51.1%)
Inventories	2,104,303	2,614,522	24.2%
Accounts receivable	625,998	523,382	(16.4%)
Assets for taxes	358,613	497,745	38.8%
Assets held for sale	24,601	5,392	(78.1%)
Others	178,266	158,885	(10.9%)
Non-current assets	11,067,819	11,520,585	4.1%
Goodwill	3,024,983	3,234,881	6.9%
Other intangible assets	363,987	387,287	6.4%
Property, plant and equipment	4,024,697	4,135,351	2.7%
Investment properties	1,656,245	1,732,198	4.6%
Right of Use	1,370,512	1,421,952	3.8%
Investments in associates and JVs	289,391	297,129	2.7%
Deferred tax asset	205,161	180,415	(12.1%)
Assets for taxes	-	-	N/A
Others	132,843	131,372	(1.1%)
Liabilities	8,872,702	8,554,029	(3.6%)
Current liabilities	6,518,400	6,232,921	(4.4%)
Trade payables	5,136,626	4,365,678	(15.0%)
Lease liabilities	234,178	251,044	7.2%
Borrowing-short term	674,927	1,230,888	82.4%
Other financial liabilities	81,544	84,459	3.6%
Liabilities held for sale	-	-	N/A
Liabilities for taxes	-	6,052	N/A
Others	391,125	294,800	(24.6%)
Non-current liabilities	2,354,302	2,321,108	(1.4%)
Trade payables	49,929	60,816	21.8%
Lease liabilities	1,360,465	1,381,036	1.5%
Borrowing-long Term	742,084	648,764	(12.6%)
Other provisions	11,086	12,384	11.7%
Deferred tax liability	166,751	194,737	16.8%
Liabilities for taxes	3,924	3,337	(15.0%)
Others	20,063	20,034	(0.1%)
Shareholder 's equity	8,028,477	8,010,371	(0.2%)

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

4. Consolidated Cash Flow

in COP M	Jun 2022	Jun 2021	Var %
Profit	186,270	176,883	5.3%
Adjustment to reconcile Net Income	692,539	580,766	19.2%
Cash Net (used in) Operating Activities	(769,224)	(678,203)	13.4%
Cash Net (used in) Investment Activities	(137,361)	(286,921)	(52.1%)
Cash net provided by Financing Activities	(423,858)	(135,919)	N/A
Var of net of cash and cash equivalents before the FX rate	(1,330,443)	(1,101,043)	20.8%
Effects on FX changes on cash and cash equivalents	32,753	13,245	N/A
(Decrease) net of cash and cash equivalents	(1,297,690)	(1,087,798)	19.3%
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	1,243,889	1,321,593	(5.9%)

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

5. Financial Indicators

	June 2022	December 2021	June 2022	December 2021
Assets / Liabilities	1.94	1.90	1.97	1.91
Liquidity (Current Assets / Current Liabilities)	0.81	0.89	0.80	0.91

6. Almacenes Éxito⁽¹⁾ P&L

in COP M	2022	2021	% Var	1H22	1H21	% Var
Net Sales	3,388,924	2,666,961	27.1%	6,711,814	5,415,760	23.9%
Other Revenue	87,338	87,282	0.1%	216,413	247,997	(12.7%)
Net Revenue	3,476,262	2,754,243	26.2%	6,928,227	5,663,757	22.3%
Cost of Sales	(2,735,369)	(2,129,226)	28.5%	(5,431,647)	(4,351,525)	24.8%
Cost D&A	(21,004)	(17,976)	16.8%	(41,594)	(32,422)	28.3%
Gross profit	719,889	607,041	18.6%	1,454,986	1,279,810	13.7%
<i>Gross Margin</i>	<i>20.7%</i>	<i>22.0%</i>	<i>(133) bps</i>	<i>21.0%</i>	<i>22.6%</i>	<i>(160) bps</i>
SG&A Expense	(512,738)	(425,747)	20.4%	(1,033,868)	(882,822)	17.1%
Expense D&A	(98,707)	(91,537)	7.8%	(194,601)	(184,552)	5.4%
Total Expense	(611,445)	(517,284)	18.2%	(1,228,469)	(1,067,374)	15.1%
<i>Expense/Net Rev</i>	<i>(17.6%)</i>	<i>(18.8%)</i>	<i>119 bps</i>	<i>(17.7%)</i>	<i>(18.8%)</i>	<i>111 bps</i>
Recurring Operating Income (ROI)	108,444	89,757	20.8%	226,517	212,436	6.6%
<i>ROI Margin</i>	<i>3.1%</i>	<i>3.3%</i>	<i>(14) bps</i>	<i>3.3%</i>	<i>3.8%</i>	<i>(48) bps</i>
Non-Recurring Income and Expense	(7,320)	(13,579)	(46.1%)	(9,121)	(19,114)	(52.3%)
Operating Income	101,124	76,178	32.7%	217,396	193,322	12.5%
<i>EBIT Margin</i>	<i>2.9%</i>	<i>2.8%</i>	<i>14 bps</i>	<i>3.1%</i>	<i>3.4%</i>	<i>(28) bps</i>
Net Financial Result	(65,511)	(46,242)	41.7%	(110,219)	(94,935)	16.1%
Net Group Share Result	62,264	50,744	22.7%	126,803	135,701	(6.6%)
<i>Net Margin</i>	<i>1.8%</i>	<i>1.8%</i>	<i>(5) bps</i>	<i>1.8%</i>	<i>2.4%</i>	<i>(57) bps</i>
Recurring EBITDA	228,155	199,270	14.5%	462,712	429,410	7.8%
<i>Recurring EBITDA Margin</i>	<i>6.6%</i>	<i>7.2%</i>	<i>(67) bps</i>	<i>6.7%</i>	<i>7.6%</i>	<i>(90) bps</i>

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

7. Almacenes Éxito⁽¹⁾ Balance Sheet

in COP M	Dec 2021	Jun 2022	Var %
Assets	14,422,470	13,931,173	(3.4%)
Current assets	4,686,474	3,807,944	(18.7%)
Cash & Cash Equivalents	2,063,528	715,352	(65.3%)
Inventories	1,680,108	2,095,875	24.7%
Accounts receivable	434,945	377,852	(13.1%)
Assets for taxes	331,424	480,826	45.1%
Others	176,469	138,039	(21.8%)
Non-current assets	9,735,996	10,123,229	4.0%
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	191,559	188,268	(1.7%)
Property, plant and equipment	1,984,771	1,946,750	(1.9%)
Investment properties	78,586	81,473	3.7%
Right of Use	1,609,599	1,636,442	1.7%
Investments in subsidiaries, associates	4,085,625	4,578,833	12.1%
Others	332,779	238,386	(28.4%)
Liabilities	7,541,065	7,085,856	(6.0%)
Current liabilities	5,137,135	4,757,782	(7.4%)
Trade payables	4,249,804	3,462,036	(18.5%)
Lease liabilities	239,831	257,350	7.3%
Borrowing-short term	136,184	629,004	N/A
Other financial liabilities	66,817	66,525	(0.4%)
Liabilities for taxes	76,238	46,317	(39.2%)
Others	368,261	296,550	(19.5%)
Non-current liabilities	2,403,930	2,328,074	(3.2%)
Lease liabilities	1,580,954	1,586,331	0.3%
Borrowing-long Term	742,084	648,764	(12.6%)
Other provisions	10,991	12,223	11.2%
Deferred tax liability	-	-	0
Others	69,901	80,756	15.5%
Shareholder's equity	6,881,405	6,845,317	(0.5%)

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

8. Debt by Country- Currency and Maturity

Net debt breakdown by country

30 Jun 2022, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	695,529	711,546	603,801	-	1,315,347
Long-term debt	648,764	648,764	-	-	648,764
Total gross debt (1)	1,344,293	1,360,310	603,801	-	1,964,111
Cash and cash equivalents	715,352	849,131	336,674	58,084	1,243,889
Net debt	(628,941)	(511,179)	(267,127)	58,084	(720,222)

Holding Gross debt by maturity

30 Jun 2022, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	30-jun-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	400,000
Long Term - Bilateral	200,000	Floating	March 2025	200,000
Revolving credit facility - Bilateral	200,000	Floating	April 2025	40,000
Long Term - Bilateral	290,000	Floating	March 2026	181,249
Long Term - Bilateral	190,000	Floating	March 2027	172,729
Long Term - Bilateral	150,000	Floating	March 2030	133,350
Total gross debt (3)	1,665,000			1,262,328

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: 7.97%; other collections included, and positive hedging valuation not included. (3) Debt at the nominal amount.

9. Stores and Selling Area

<u>Banner by country</u>	<u>Store number</u>	<u>Sales Area (sqm)</u>
Colombia		
Exito	213	611,650
Carulla	101	87,317
Surtimax	70	30,140
Super Inter	60	58,601
Surtimayorista	41	40,131
Total Colombia	485	827,839
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	601	1,023,221

Note: The store count does not include the 1,590 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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“The Issuers Recognition -IR granted by the Colombian Stock Exchange is not a certification about the quality of the securities listed at the BVC nor the solvency of the issuer”.

X. Upcoming Event

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

Cordially invites you to participate in its Second Quarter 2022 Results Conference Call

Date: Thursday, July 28, 2022

Time: 12:00 p.m. Eastern Time / 11:00 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 click on:

[Join Microsoft Teams Meeting](#)

Almacenes Éxito S.A. will report its Second Quarter 2022 Earnings on Wednesday, July 27, 2022, after the market closes.

2Q22 results will be accompanied by a presentation that will be available on the company's website at

www.grupoexito.com.co

under "Shareholders and Investors" on the following link:

<https://www.grupoexito.com.co/en/financial-information>

Upcoming Financial Publications

Third Quarter 2022 Earnings Release – November 3, 2022, after the market closes

IR and PR contacts

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Company Description

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

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

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

In 2019, Grupo Éxito publicly launched its Digital Transformation strategy and has consolidated a powerful platform with well-recognized websites exito.com and carulla.com in Colombia, devoto.com and geant.com in Uruguay and 40iperlibertad.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.