

# Almacenes Éxito S.A.

## Consolidated Financial Results

## 3Q21

Envigado, Colombia, November 3, 2021 - Almacenes Éxito S.A. ("Grupo Éxito" or "the Company") (BVC: ÉXITO / ADR: ALAXL) announced its results for the third quarter period ended September 30, 2021 (3Q21). 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, eliminations and the net result of Transacciones Energéticas S.A.S. E.S.P., registered as discontinued operation.

***A solid 14.1% top line growth, material operating margin gains (+166 bps) and a 2.4x higher net result driven by a consistent strategy focussed on omnichannel, innovation and traffic monetization***

### KEY BUSINESS HIGHLIGHTS

#### Financial Highlights

- Consolidated Net Revenue grew by 14.1% (including a -0.8% FX effect) and reached COP \$4.16 billion in 3Q21, boosted by the solid performance of the retail business, a well-established omni-channel platform and outcome of traffic monetization.
- Recurring EBITDA reached COP \$353,514 million and margin rose 166 bps to 8.5%, benefited by retail sales evolution, the strong contribution of the real estate and TUYA businesses and an efficient cost/expense structure.
- Net Group Share Result grew 2.4x to an income of COP \$126,315 million, driven by operating performance, a leaner capital structure and a non-recurring revaluation of deferred tax liabilities (tax reform effect in Colombia).
- Consolidated CAPEX was of COP \$104,600 million, 73% focussed on innovation, omni-channel and digital transformation activities.

#### Operating Highlights

- Omni-channel reached a 10.1% share on consolidated sales YTD (12.2% Col, 3.7% Uru and 2.5% Arg).
- Innovative formats in Colombia represented 1/3 of sales share, boosted by stronger sales growth of low-cost stores and performance of WOW and FreshMarket stores.
- An efficient cost/expense structure despite inflationary pressures and top line dilution, allowed all business units to grow expenditure below CPI YTD.

#### Outlook

- Net result to improve reflecting better operating performance and stability of non-operating lines.
- Consolidated Capex of between 110 to 130 MUSD (in Colombia between 90 to 110 MUSD).
- Revenue to reflect improved contribution from complementary business and sales benefited by innovation and omni-channel.

*"We are positively satisfied about the quarterly outcome, a higher performance than we expected which showed, that investments we have focused on innovative formats (WOW, fresh market and Vecino), the consistency of the omni-channel strategy and the efforts to reduce delivery times and to create frictionless experiences in every interaction with our customers, are paying off. We managed to leverage performance supported by the positive economic and consumer environment seen across the region from the loosening of mobility restrictions, which we expect will continue and expands towards social equity and environmental improvement", stated Carlos Mario Giraldo Moreno, CEO of Grupo Éxito.*

## I. Consolidated Financial and Operating Performance

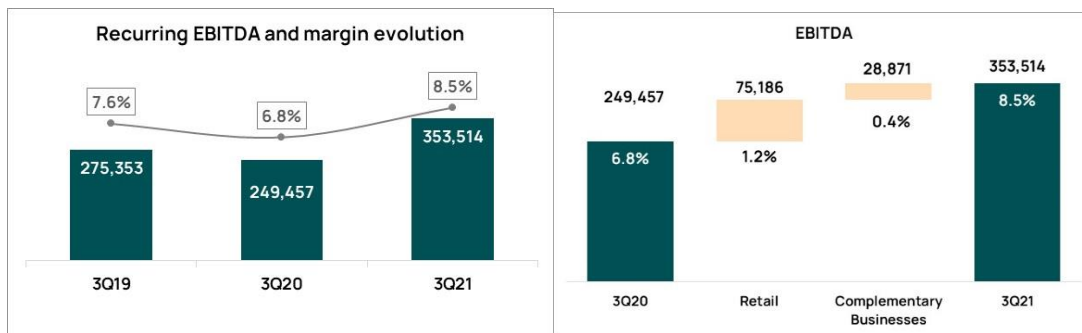
in COP M	3Q21	3Q20	% Var	9M21	9M20	% Var
Net Sales	3,982,284	3,507,629	13.5%	11,108,912	10,967,573	1.3%
Other Revenue	181,573	142,310	27.6%	570,804	423,253	34.9%
<b>Net Revenue</b>	<b>4,163,857</b>	<b>3,649,939</b>	<b>14.1%</b>	<b>11,679,716</b>	<b>11,390,826</b>	<b>2.5%</b>
<b>Gross Profit</b>	<b>1,061,678</b>	<b>901,871</b>	<b>17.7%</b>	<b>3,037,846</b>	<b>2,814,868</b>	<b>7.9%</b>
<i>Gross Margin</i>	<i>25.5%</i>	<i>24.7%</i>	<i>79 bps</i>	<i>26.0%</i>	<i>24.7%</i>	<i>130 bps</i>
<b>Total Expense</b>	<b>(845,573)</b>	<b>(783,684)</b>	<b>7.9%</b>	<b>(2,476,004)</b>	<b>(2,388,910)</b>	<b>3.6%</b>
<i>Expense/Net Rev</i>	<i>20.3%</i>	<i>21.5%</i>	<i>(116) bps</i>	<i>21.2%</i>	<i>21.0%</i>	<i>23 bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>216,105</b>	<b>118,187</b>	<b>82.9%</b>	<b>561,842</b>	<b>425,958</b>	<b>31.9%</b>
<i>ROI Margin</i>	<i>5.2%</i>	<i>3.2%</i>	<i>195 bps</i>	<i>4.8%</i>	<i>3.7%</i>	<i>107 bps</i>
<b>Net Group Share Result</b>	<b>126,315</b>	<b>51,814</b>	<b>143.8%</b>	<b>262,016</b>	<b>86,588</b>	<b>202.6%</b>
<i>Net Margin</i>	<i>3.0%</i>	<i>1.4%</i>	<i>161 bps</i>	<i>2.2%</i>	<i>0.8%</i>	<i>148 bps</i>
<b>Recurring EBITDA</b>	<b>353,514</b>	<b>249,457</b>	<b>41.7%</b>	<b>966,765</b>	<b>811,432</b>	<b>19.1%</b>
<i>Recurring EBITDA Margin</i>	<i>8.5%</i>	<i>6.8%</i>	<i>166 bps</i>	<i>8.3%</i>	<i>7.1%</i>	<i>115 bps</i>
<b>EPS</b>	<b>282.2</b>	<b>115.8</b>	<b>N/A</b>	<b>585.4</b>	<b>193.4</b>	<b>N/A</b>

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, the FX effect (-0.8% at top line and 0.2% at recurring EBITDA in 3Q21 and of -2.2% and -0.9% in 9M21, respectively), and the result of subsidiary Transacciones Energéticas S.A.S. E.S.P., registered as net result of discontinued operations.

- Consolidated Net Revenue** in 3Q21 grew by 14.1% (15% when excluding a -0.8% FX effect) to COP\$ 4.16 billion and 2.5% in 9M21 (+4.8% at constant exchange rates) to COP \$11.68 billion. Consolidated quarterly net sales posted a remarkable 13.5% growth and totalled COP \$3.98 billion (+14.4% when excluding FX effect) versus the same period last year and even above pre-pandemic levels (+16.3% vs. 3Q19). The retail business benefited from the loosening of mobility restrictions that led to higher traffic at stores, the increased share of innovative formats (1/3 of sales in Colombia) and a well-established omnichannel platform that contributed with 10.1% of group's sales. The quarterly and year-to-date performance of **other revenue** benefited from the gradual traffic recovery seen at shopping centers and lower discounts granted to tenants along with royalties received from TUYA credit card.
- Gross Margin** improved 79 bps to 25.5% in 3Q21 and rose 130 bps in 9M21 to 26.0% compared to the same periods last year. Near to 50% of quarterly margin gains originated from costs efficiencies of the retail business across countries and the remainder reflected the contribution of complementary businesses.
- SG&A expense** rose 7.9% in 3Q21 and 3.6% in 9M21 as percentage of Net Revenue. Expenditure levels year-to-date grew below inflation in each country from efficiencies gained at operating store levels. The Operational

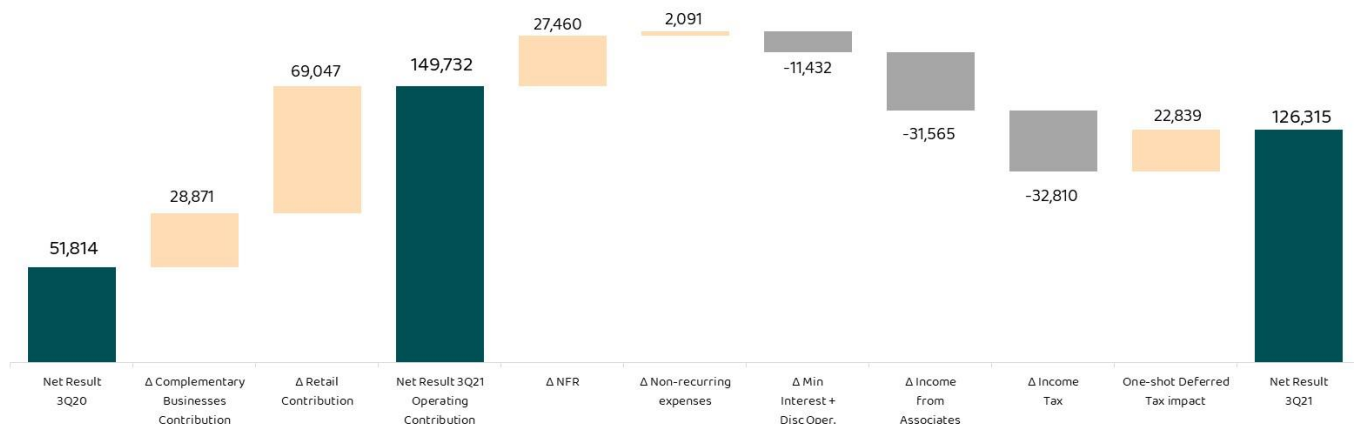
Excellence Program led to efficiencies in replenishment and logistics and marketing savings from higher share of digital media communication.

- Recurring Operating Margin** strongly grew by 82.9% and gained 195 bps to 5.2% in 3Q21 and grew by 31.9% and gained 107 bps to 4.8% in 9M21. **Recurring EBITDA margin** gained 166 bps to 8.5% in 3Q21, benefited by retail sales evolution, the strong contribution of the real estate and TUYA businesses and an efficient cost/expense structure. In 9M21, margin gained 115 bps to 8.3% as percentage of Net Revenue versus the same period last year, benefited by the contribution from complementary businesses and operational efficiencies. Quarterly operating margin gains even outpaced pre-pandemic levels.



Note: 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.

- Consolidated Net Group Share Result** in 3Q21 grew 2.4x to an income of COP \$126,315 million, which compares to the income of COP \$51,814 posted the same period last year. **Net income** reflected a solid operating performance, a leaner financial structure and a non-recurring revaluation of deferred tax liabilities (tax reform effect in Colombia of near 23,000 MCOP). The result was partially offset by lower income from associates, mainly TUYA, due to a higher base in 3Q20 from a non-recurring income related to contract renegotiations.



Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, the FX effect (-0.8% at top line and 0.2% at recurring EBITDA in 3Q21), and the result of subsidiary Transacciones Energéticas S.A.S. E.S.P., registered as net result of discontinued operations. Retail contribution refers to variations of retail, banking services in-store, fees, the money transfer business, among others; complementary businesses contribution refer to variations of the real estate, the financial (TUYA royalties), the mobile and the travel businesses, and logistic services.

## Earnings per Share (EPS)

- Diluted EPS was COP \$282.2 per common share in 3Q21 which compares to the COP \$115.8 reported the same period last year. In 9M21, diluted EPS reached COP \$585.4 per common share which compares to the COP \$ 193.4 reported in 9M20.

## CAPEX

- **Consolidated Capital Expenditures** in 3Q21 were COP \$104,600 million (related to Colombia, Uruguay and Argentina). Near to 73% of CapEx was allocated to innovation, omni-channel and digital transformation activities during the period, and the remainder, to maintenance and support of operational structures, IT systems updates and logistics.
- During the quarter, the Company relocated one distribution center facility of 28,240 square meters of area to Tabio (city nearby Bogotá. The DC will source 499 stores located along the regions of Antioquia, Bogotá, the Atlantic Coast, and the Coffee Region. The distribution center operates within the logistic complex Parque Siberia, along with the Company's facility used to transform food goods, known as, Industria de Alimentos. Parque Siberia is a "showroom" of innovation, sustainability, competitiveness, and technology in the retail sector.

## Food Retail Expansion

- In the last-twelve-month, Grupo Éxito totalled 36 stores from openings, conversions and remodelling in the region as follows: 34 stores in Colombia (2 Éxito, 4 Éxito WOW, 3 Carulla FreshMarket, 4 Carulla Express, 15 Super Inter and 6 Surtimax stores) and 2 in Uruguay (1 Disco FreshMarket store and 1 Devoto FreshMarket).
- The Company ended 3Q21 with 615 food retail stores, geographically diversified as follows: 499 stores in Colombia, 91 in Uruguay and 25 in Argentina. The store count does not include allies in Colombia. Grupo Éxito consolidated selling area reached 1.02 million square meters.

## Corporate Governance and Sustainability

- Jean Christophe Tijeras was appointed as CEO of Grupo Disco Uruguay and Guillermo Destefanis as Carulla Brand Manager in Colombia.
- Grupo Éxito signed an agreement to adhere to the ANDI-UNGRD "Companies for vaccination" program for the purchase of vaccines by private parties, thus, strengthening the national vaccination plan and contributing to the public health of the country, its employees and their families, and the economic reactivation.

- Seven Viva Shopping Centers in Colombia (Barranquilla, Villavicencio, Tunja, Sincelejo, La Guajira, San Pedro and Envigado) joined the National Vaccination Plan; over 360,000 people vaccinated against COVID-19 in the first-nine-months of the year.
- The AlmaRosa Foundation and Éxito Foundation joint to declare in favour of life, love and health in the fight against breast cancer. This union seeks to increase knowledge about natural, effective and preventive actions such as breastfeeding, balanced nutrition and timely self-examination, to lower mortality rates of the disease.
- Grupo Éxito presented a new image and updated its graphic elements and codes. Looking for a very fresh, novel, striking brand identity and in line with current trends, this renewal arose from the Company's desire to be close to its stakeholders and to express team's sentiments of happiness, diversity, modernity, multi-coloured and avant-garde, united by a single heart.

## Awards & Recognitions

- América Retail and the University of Medellín recognized Grupo Éxito in the 2021 Hall of Fame Awards as the "Best retailer and omni-channel retailer in Colombia".
- Grupo Éxito was recognized as the first company in the retail sector and the third company in Colombia for its relationship with the innovation ecosystem (synergies with start-ups, government, academia, accelerators, among others). The award was given by the alliance made between the Brazilian platform 100 Open Start-ups and Connect Bogotá, through its first Ranking 100 Open Start-ups, in where leading companies in innovation and technology-based ventures in the country are highlighted.
- Carulla was recognised by the Council of the city of Villavicencio in Colombia, for its contribution and service in favour of the most vulnerable and affected people in the city due the pandemic. The recognition highlighted the social contribution of the brand in the municipality, to favour the well-being of many families living in extreme poverty. Grupo Éxito sources meat from 14 suppliers in the region and the Carulla Primavera Urbana store in Villavicencio promotes win-win relationships with regional suppliers buying from them products such as pineapple, papaya, banana, avocado, fresh chicken, rice and fish, among others.
- Grupo Éxito's VP of Human Resources Felipe Montoya, was recognized by the International Organization of Human Resource Managers (DCH) as the "Top HR leader in Latin America". Directivos de Capital Humano, is the largest Human Resource Management Association in Europe and Latin America, with presence in Spain, Portugal, Argentina, Mexico, Colombia, Peru, Uruguay, Chile, Paraguay, the US, Brazil and Africa. 100 Top Leaders in Latin America were recognized as main leaders in People Management for their use of innovation, technology, creativity and culture, to transform Human Resources areas.
- Grupo Éxito VP of Marketing Camilo Reina, was also recognized as the "Most Innovative Marketer of 2021 in Latin America" by the Great World Forum of Art, Culture, Creativity and Technology (GFACCT), which brings together

more than 350 leading experts in the development of the Orange Economy. Likewise, the Adlatina and Scopen brands referred to our VP as the 2<sup>nd</sup> Most Effective Marketer in Colombia and the 4<sup>th</sup> in Latin America.

## Commercial Activities

### Colombia

- The main commercial events held during the quarter included:
  - The “Megapromo” event that took place from June 29 to July 15, with special discounts at stores (last year’s event held on-line due to pandemic).
  - “ExpoTecno”, a new commercial activity at Éxito stores sponsored by several brands took place from July 23 to August 1, for customers to discover and learn about high quality technology while TUYA credit card users benefited from special discounts.
  - “Promo Online” took place from August 12 to 22, with multiple discounts given mainly to the electronics and home categories in Éxito stores and on FMCG in Carulla stores.
  - “Cosechemos Pais” was a new commercial activity launched in Carulla, with up to a 30% discount offered in products sourced from local producers.
  - “Dia diamante” was held on July 30, August 31 and September 29, with over 200 products at discounted prices.
  - The “Carulla es Café” festival took place in September 18 at the banner’s stores. Coffee lovers attending the festival, enjoyed discounts and multiple events to learn and taste different types of coffee, enriched with flavours and experiences.
  - Super Inter stores held promotions and commercial strategies, such as: “Festival del Campo” from September 2 to 15, “Amor y Amistad” from September 17 to 21, “Ofertazo” from September 24 to 26 and “Desplome de Precios” to celebrate the brand’s anniversary from September 18 to October 18.
  - Surtimax “Feria de Nuestras Marcas” was the new commercial activity launched to offer special discounts in private label products with the option to deliver them through click and collect or Rappi.

### Uruguay

- The main commercial events held during the quarter included:
  - “Todo a 21” at Devoto and Geant stores.

- Child day Commercial activation in all the banners.
- Special seasonal event “Salón del Vino” in Geant.

## Argentina

- The main commercial activities held during the quarter were:
  - “Liquidación otoño/Invierno textil” during the second half of July and “One shot TV and phones” during the last two weekends of the month.
  - “Arrasadoras 1, 2, 3” took place during the first half of every month of the quarter.
  - “Marcas Campeonas” event was activated during July and August.
  - “Aniversario” was held during part of August and September.
  - “One Shot Bed accesories” took place during September.
  - Other events held during the quarter were: “HiperMartes” with a 25% discount for debit card users and a 15% discount for the Hipotecario Bank credit card users; “Ahora 12 y Ahora 18” that granted interest-free financing to up to 18 instalments with Visa, Mastercard, Cabal and American Express, and “Nación Alimentar” which offered a 15% discount in selected products for the Nación Alimentar credit card.

## II. Financial and Operational Performance by Country

### Colombia

The economic and consumer environments in Colombia showed an improved recovery trend driven by the loosening of mobility restrictions, which allowed improved performance of indexes and commerce reactivation. GDP grew by 17.6% in 2Q21, and unemployment rate reduced to 12.1% in September (12.3% in August/21; 17.5% in September/20). Nevertheless, inflationary pressures (CPI rose to 4.5%; 3.6% in 2Q21), boosted mainly by food prices (12.4%), led the Central Bank to increase the repo rate by 25 bps to 2.0%. The Consumer Confidence Index rose 5.2 p.p. in September compared to the previous month and reached -3.0% versus the same period last year. Public deficit remained as the main macro challenge of the country and triggered a new tax reform that was approved in September (2022 corporate tax income rate increased to 35% from 32%).

### Total Net Sales & SSS in Colombia

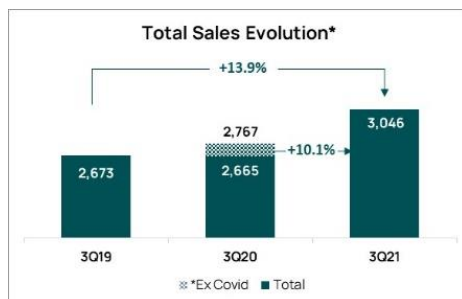
	3Q21				9M21			
	grupo éxito	éxito	Carulla	Low-cost & Other (2)	grupo éxito	éxito	Carulla	Low-cost & Other (2)
<b>Variations</b>								
<b>SSS<sup>(1)</sup></b>	<b>16.6%</b>	<b>16.9%</b>	<b>7.9%</b>	<b>25.6%</b>	<b>3.5%</b>	<b>4.1%</b>	<b>-2.0%</b>	<b>7.6%</b>
<b>Total<sup>(1)</sup></b>	<b>14.9%</b>	<b>16.8%</b>	<b>8.0%</b>	<b>12.9%</b>	<b>2.3%</b>	<b>3.8%</b>	<b>-2.2%</b>	<b>1.2%</b>
<b>Total MCOP</b>	<b>3,045,630</b>	<b>2,125,207</b>	<b>450,069</b>	<b>470,354</b>	<b>8,456,876</b>	<b>5,837,848</b>	<b>1,258,170</b>	<b>1,360,858</b>

(1) Including the effect of conversions and the calendar effect adjustment of -0.6% in 3Q21 and 9M21.

The Colombia operation represented 76.5% of consolidated net sales in 3Q21. **Net sales** totalled COP \$3.05 billion and grew by 14.9%<sup>(1)</sup> in 3Q21 versus the same period last year. Sales benefited from (i) higher sales from innovative formats Wow, FreshMarket, Vecino and Surtimayorista (all add up to 30% share on sales), (ii) the strong 27.3% growth of the fresh category and low double-digit growth of fast-moving consumer goods (FMCG), (iii) material recovery of the textile category (+52.1% sales growth; 10.6% share on sales), (iv) high contribution from omnichannel on total sales (11.1%), and (v) the 34 stores included in the LTM base.

Quarterly sales grew from a 3Q20 basis impacted by COVID-19 as strict mobility restrictions were partially lifted only since September 2020. Quarterly sales in 3Q21 would have grown by 10.1%, if excluding the impact, which reflected the assertive commercial strategy leveraged by a more favourable economic context this year. Sales in 3Q21 also surpassed pre-pandemic levels posted in 3Q19 and grew by 13.9% and above accumulated 2 years inflation levels (6.6%).

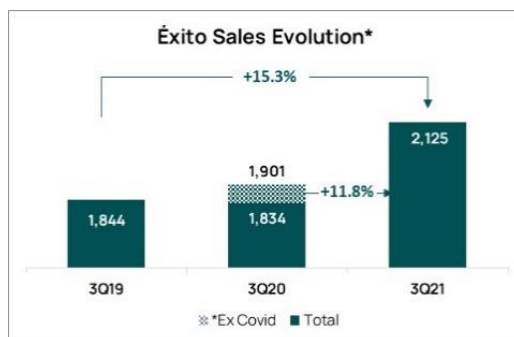




**Same-store sales (SSS)** in Colombia rose 16.6% in 3Q21 and 3.5% in 9M21, including the effect of conversions and the calendar effect adjustment of -0.6% in 3Q21, thanks to the solid growth of traffic back to the stores.

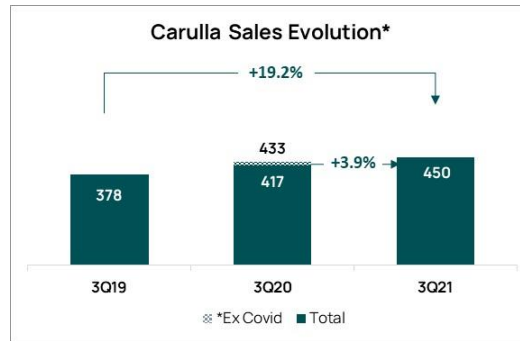
### Net Sales & SSS Colombia - By Segment

- The **Éxito segment** represented approximately 70% of the sales mix in Colombia in 3Q21. Éxito posted a solid net sales growth of 16.8%<sup>(1)</sup> and of 16.9%<sup>(1)</sup> in terms of LFL, boosted by performance of the apparel and fresh categories that grew 53.5% and 33.7% respectively. The segment also benefited from the 4 WOW stores remodelled and 2 organic openings in the LTM base. Quarterly Éxito sales grew by 11.8% when excluding the COVID-19 effect from the base and surpassed pre-pandemic levels, and grew by 15.3% when compared with levels posted in 3Q19.



Note: Including the effect of conversions and the calendar effect adjustment of -0.6% in 3Q21 and in 9M21.

- The **Carulla segment** represented near to 15% of the sales mix in Colombia. In 3Q21, the segment's net sales grew by 8.0%<sup>(1)</sup> versus the same period last year and SSS levels increased by 7.9%<sup>(1)</sup>. Carulla continued to strengthen its premium proposal and led omni-channel with a 16.3% share on the segment's sales YTD. A Carulla store opened organically and 1 FreshMarket was added to the store base (the model totalled 16 stores and represented 36.2% of the banner's total sales during the quarter). Quarterly net sales grew also when excluding the COVID-19 effect from the base by 3.9% and by 19.2% when compared to pre-pandemic levels in 3Q19.



Note: Including the effect of conversions and the calendar effect adjustment of -0.6% in 3Q21 and in 9M21.

- The low-cost & other segment<sup>(2)</sup>** related to Super Inter, Surtimax and Surtimayorista banners, allies, institutional, third-party sellers, the sale of property and other, represented near to 15% share on Colombia sales. In 3Q21, the segment net sales rose 12.9%<sup>(1)</sup> when compared to 3Q20 (+8.7% versus 3Q20 and +4.1% versus 3Q19 when excluding the COVID-19 effect) and posted a solid LFL growth of 25.6%<sup>(1)</sup>. The segment's positive quarterly trend was boosted by: (i) the contribution of Super Inter banner's sales driven by the innovative concept "Vecino" implemented in 7 stores during the quarter and in the total base (21 Vecino represented 34.2% of the banner's sales and grew by 13.3 p.p. above non-converted stores YTD), (ii) the material recovery of Surtimayorista stores that grew sales by 18.1% YTD from a 2020 basis affected by mobility restrictions and closure of catering businesses, (iii) the new pilots "Barrio" and "Max" models, implemented at 6 Surtimax stores, which offer a new assortment and sections, discounts, omni-channel strategies with the Last Mile service and digital commercial events, and (iv) the "Mi surtii" app that represented 9.2% of Allies' total sales, which posted a 28.5% sales growth during the quarter.



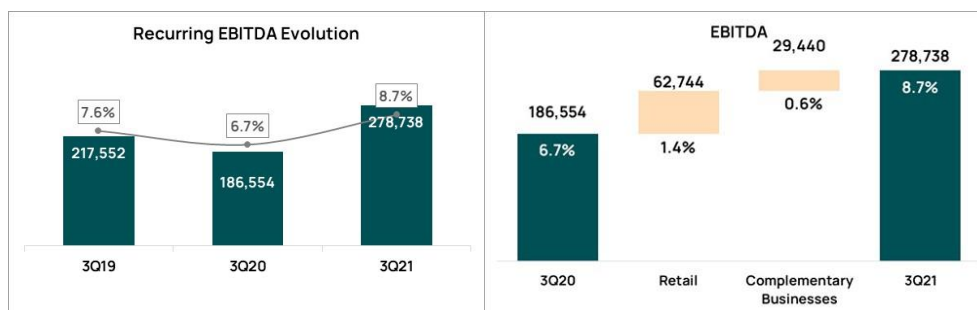
Note: Including the effect of conversions and the calendar effect adjustment of -0.6% in 3Q21 and in 9M21. (2) Segment includes sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the sale of property of near to \$24.5k M in 3Q20.

## Operating Performance in Colombia

in COP M	3Q21	3Q20	% Var	9M21	9M20	% Var
Net Sales	3,045,630	2,665,349	14.3%	8,456,876	8,312,024	1.7%
Other Revenue	162,998	122,829	32.7%	528,778	381,177	38.7%
<b>Net Revenue</b>	<b>3,208,628</b>	<b>2,788,178</b>	<b>15.1%</b>	<b>8,985,654</b>	<b>8,693,201</b>	<b>3.4%</b>
<b>Gross profit</b>	<b>733,706</b>	<b>613,492</b>	<b>19.6%</b>	<b>2,119,489</b>	<b>1,924,863</b>	<b>10.1%</b>
<i>Gross Margin</i>	<i>22.9%</i>	<i>22.0%</i>	<i>86 bps</i>	<i>23.6%</i>	<i>22.1%</i>	<i>145 bps</i>
<b>Total Expense</b>	<b>(571,254)</b>	<b>(539,962)</b>	<b>5.8%</b>	<b>(1,699,369)</b>	<b>(1,649,418)</b>	<b>3.0%</b>
<i>Expense/Net Rev</i>	<i>17.8%</i>	<i>19.4%</i>	<i>(156) bps</i>	<i>18.9%</i>	<i>19.0%</i>	<i>(6) bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>162,452</b>	<b>73,530</b>	<b>120.9%</b>	<b>420,120</b>	<b>275,445</b>	<b>52.5%</b>
<i>ROI Margin</i>	<i>5.1%</i>	<i>2.6%</i>	<i>243 bps</i>	<i>4.7%</i>	<i>3.2%</i>	<i>151 bps</i>
<b>Recurring EBITDA</b>	<b>278,738</b>	<b>186,554</b>	<b>49.4%</b>	<b>767,329</b>	<b>607,581</b>	<b>26.3%</b>
<i>Recurring EBITDA Margin</i>	<i>8.7%</i>	<i>6.7%</i>	<i>200 bps</i>	<i>8.5%</i>	<i>7.0%</i>	<i>155 bps</i>

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

- **Net Revenue** in Colombia grew by 15.1% in 3Q21, from sales driven by the performance of innovative formats and omni-channel contribution (11.1%), and other revenue benefited by the growth of complementary businesses that grew by 32.7% mainly from the outcome of the real estate business (92% occupancy levels) and royalties from TUYA.
- **Gross Margin** gained 86 bps to 22.9% as percentage of Net Revenue in 3Q21 compared to the same period last year, from cost control, lower promotional activities and the solid contribution of complementary businesses.
- **SG&A expense** grew by 5.8% in 3Q21, 2.6x below top line growth and by 3.0% in the 9M21. A year-to-date evolution below last-12-month inflation was possible thanks to optimized execution of the excellence program and top line dilution of expenses. Main efficiencies derived from labour cost and in-store operating expenses.
- **Recurring EBITDA** margin gained 200 bps to 8.7% in 3Q21 and 155 bps to 8.5% in 9M21 as a percentage of Net Revenue, when compared to the same periods last year, as well as versus the margin posted pre-COVID-19 of 7.6% in 3Q19. The outcome showed the Company's operating capacity despite stock shortages and amidst an inflationary trend, and the solid contribution from both the retail and complementary businesses.



Note: 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.

## Uruguay

The macroeconomic context in Uruguay improved during 3Q21 benefited by lower mobility restrictions and increased tourism flow. The unemployment rate in August decreased to 9.5% versus the 10.8% posted the same month last year, inflation plunged to 7.4% (from 9.9% in 3Q20) with the food component at 5.95% (13.5% in 3Q20) and the Consumer Confidence Index reached 53 points.

### Net Sales & SSS in Uruguay

	3Q21			9M21	
Net sales	%Var	%Var	%Var	%Var	
MCOP	Total <sup>(1)</sup>	SSS <sup>(1)</sup>	Total <sup>(1)</sup>	SSS <sup>(1)</sup>	
	<b>647,716</b>	<b>1.4%</b>	<b>-0.8%</b>	<b>0.8%</b>	<b>-1.1%</b>

(1) In local currency, including the calendar effect adjustment of 0.5% in 3Q21 and -0.5% in 9M21.

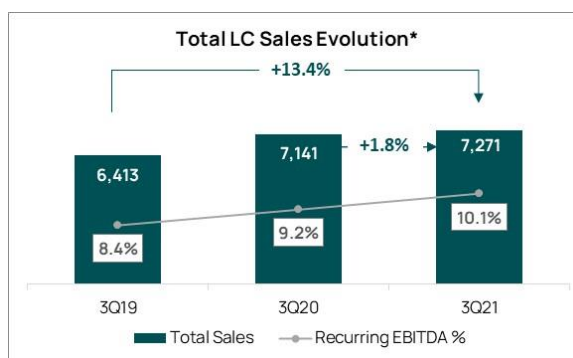
Uruguay contributed to 16.2% of quarterly consolidated sales. **Net sales and SSS** in 3Q21 grew +1.4%<sup>(1)</sup> and reduced by -0.8%<sup>(1)</sup> respectively, and by 0.8%<sup>(1)</sup> and -1.1%<sup>(1)</sup> in 9M21, versus the same periods last year. Performance reflected a slow recovery in consumption, offset by: i) omnichannel sales evolution of 23.8% with 3.5% sales share, +69 bps vs. 2020, and the ii) solid performance of Fresh Market stores, that account for 43.2% of total sales (+1.5 p.p. above other stores).

## Operating Performance in Uruguay

in COP M	3Q21	3Q20	% Var	9M21	9M20	% Var
Net Sales	647,716	622,176	4.1%	1,898,958	1,967,844	(3.5%)
Other Revenue	6,258	6,303	(0.7%)	18,382	18,646	(1.4%)
<b>Net Revenue</b>	<b>653,974</b>	<b>628,479</b>	<b>4.1%</b>	<b>1,917,340</b>	<b>1,986,490</b>	<b>(3.5%)</b>
<b>Gross profit</b>	<b>225,809</b>	<b>208,807</b>	<b>8.1%</b>	<b>658,955</b>	<b>664,503</b>	<b>(0.8%)</b>
<i>Gross Margin</i>	<i>34.5%</i>	<i>33.2%</i>	<i>130 bps</i>	<i>34.4%</i>	<i>33.5%</i>	<i>92 bps</i>
<b>Total Expense</b>	<b>(173,944)</b>	<b>(163,623)</b>	<b>6.3%</b>	<b>(507,910)</b>	<b>(498,931)</b>	<b>1.8%</b>
<i>Expense/Net Rev</i>	<i>26.6%</i>	<i>26.0%</i>	<i>56 bps</i>	<i>26.5%</i>	<i>25.1%</i>	<i>137 bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>51,865</b>	<b>45,184</b>	<b>14.8%</b>	<b>151,045</b>	<b>165,572</b>	<b>(8.8%)</b>
<i>ROI Margin</i>	<i>7.9%</i>	<i>7.2%</i>	<i>74 bps</i>	<i>7.9%</i>	<i>8.3%</i>	<i>(46) bps</i>
<b>Recurring EBITDA</b>	<b>66,378</b>	<b>58,131</b>	<b>14.2%</b>	<b>191,830</b>	<b>204,674</b>	<b>(6.3%)</b>
<i>Recurring EBITDA Margin</i>	<i>10.1%</i>	<i>9.2%</i>	<i>90 bps</i>	<i>10.0%</i>	<i>10.3%</i>	<i>(30) bps</i>

Note: Data in COP includes a 2.2% FX effect in 3Q21 and a -3.8% FX effect in 9M21.

- **Net Revenue** grew by 4.1% in 3Q21 (1.8% in local currency) and decreased by 3.5% in 9M21 (+0.3% in local currency) including a 2.2% and -3.8% effect in Colombian Pesos, respectively. The performance during the quarter reflected: (i) the slow recovery pace of consumption, (ii) the positive contribution of omni-channel sales that grew 23.8% versus 3Q20, and (iii) the sales performance of Fresh Market stores that grew above other stores.
- **Gross Margin** gained 130 bps to 34.5% in 3Q21 benefited by higher volume and cost efficiencies.
- **SG&A expense** grew by 4.0% in local currency in 3Q21 and by 5.8% in 9M21, both levels below annual inflation (7.4%), because of strict control and efficiencies in labour and operating costs.
- **Recurring EBITDA margin** in 3Q21 gained 90 bps to 10.1% as a percentage of Net Revenue. Cost control and productivity gains led margin to grow over 3Q20 and 3Q19 levels amid a timid top line recovery trend.



Note: Data in COP includes a 2.2% FX effect in 3Q21.

## Argentina

The economic and consumer contexts in the country showed signs of improvement, as the decrease in contagion, flexibilization of restrictions and opening of schools and entertainment activities, seemed to benefit traffic for the retail and the real estate business units. Inflation rose to 50.1% driven by the food component (+57.4%) and retail sales grew by 15.7% year-to September according to CAME.

### Net Sales & SSS in Argentina

3Q21			9M21	
Net sales	%Var	%Var	%Var	%Var
MCOP	Total <sup>(1)</sup>	SSS <sup>(1)</sup>	Total <sup>(1)</sup>	SSS <sup>(1)</sup>
<b>288,943</b>	<b>57.5%</b>	<b>57.5%</b>	<b>42.5%</b>	<b>42.5%</b>

(1) In local currency and including the calendar effect adjustment of 0.6% in 3Q21 and 0.7% in 9M21.

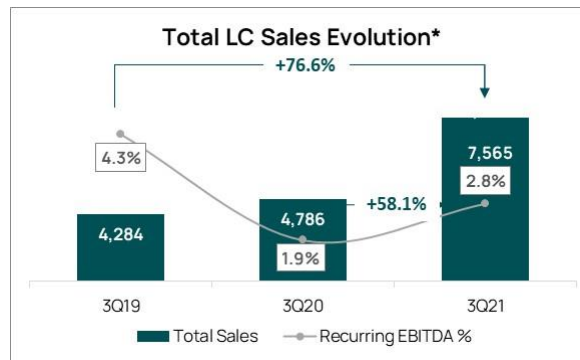
- The operation in Argentina contributed to 7.3% of consolidated sales in 3Q21. Libertad net sales and SSS grew by 57.5%<sup>(1)</sup> during the quarter (above local inflation of 50.1%) and by 42.5%<sup>(1)</sup> in 9M21. Top line growth reflected: (i) the better performance of the retail business driven by the food category, and (iii) the evolution of ecommerce and last mile business units that led to a 2.7% share of omni-channel in total sales. Libertad remained with limited promotional activity to protect cash and margins.

### Operational Performance in Argentina

in COP M	3Q21	3Q20	% Var	9M21	9M20	% Var
Net Sales	288,943	222,414	29.9%	753,511	690,015	9.2%
Other Revenue	12,512	13,267	(5.7%)	24,046	23,784	1.1%
<b>Net Revenue</b>	<b>301,455</b>	<b>235,681</b>	<b>27.9%</b>	<b>777,557</b>	<b>713,799</b>	<b>8.9%</b>
<b>Gross profit</b>	<b>102,111</b>	<b>79,267</b>	<b>28.8%</b>	<b>259,287</b>	<b>225,017</b>	<b>15.2%</b>
<i>Gross Margin</i>	<i>33.9%</i>	<i>33.6%</i>	<i>24 bps</i>	<i>33.3%</i>	<i>31.5%</i>	<i>182 bps</i>
<b>Total Expense</b>	<b>(100,375)</b>	<b>(79,986)</b>	<b>25.5%</b>	<b>(268,725)</b>	<b>(240,551)</b>	<b>11.7%</b>
<i>Expense/Net Rev</i>	<i>33.3%</i>	<i>33.9%</i>	<i>(64) bps</i>	<i>34.6%</i>	<i>33.7%</i>	<i>86 bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>1,736</b>	<b>(719)</b>	<b>341.4%</b>	<b>(9,438)</b>	<b>(15,534)</b>	<b>39.2%</b>
<i>ROI Margin</i>	<i>0.6%</i>	<i>(0.3%)</i>	<i>88 bps</i>	<i>(1.2%)</i>	<i>(2.2%)</i>	<i>96 bps</i>
<b>Recurring EBITDA</b>	<b>8,346</b>	<b>4,580</b>	<b>82.2%</b>	<b>7,491</b>	<b>(1,298)</b>	<b>677.1%</b>
<i>Recurring EBITDA Margin</i>	<i>2.8%</i>	<i>1.9%</i>	<i>83 bps</i>	<i>1.0%</i>	<i>(0.2%)</i>	<i>115 bps</i>

Note: Data includes the FX effect of -17.8% in 3Q21 and -23.7% in 9M21 calculated with the closing exchange rate.

- **Net Revenue** in 3Q21 increased by 55.6% in local currency, benefited by the sales performance of the food category, FreshMarket stores and omni-channel as well as from a higher contribution of the real estate business from increased traffic (occupancy rates at 89% YT-Sep/21).
- **Gross Margin** gained 24 bps to 33.9% in 3Q21 from higher volume, lower share of promotional events, efficiencies in logistics and contribution of the real estate business. In 9M21, gross margin gained 182 bps to 33.3%.
- **SG&A expense** grew 52.7% in local currency, below sales growth, and reduced 64 bps to 33.3% as a percentage of Net Revenue, benefited by top line dilution of expenses, from efforts in labour and marketing expenses.
- **Recurring EBITDA margin** gained 83 bps and rose to 2.8% margin in 3Q21 and gained 115 bps to a 1.0% margin in 9M21 as a percentage of Net Revenue, benefited by higher volume, continuous efforts in expenses and top line dilution. Libertad continued with a stable cash position.



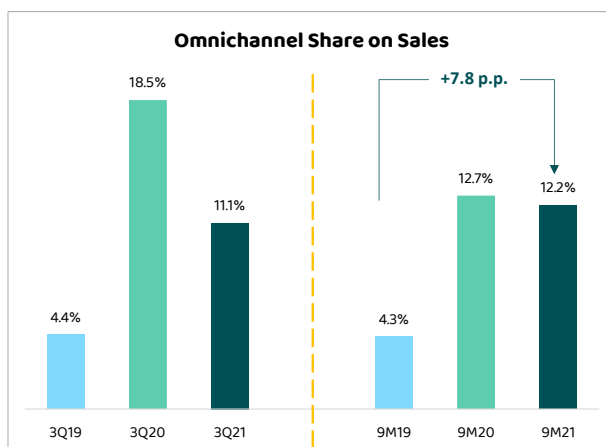
Note: Data includes the FX effect of -17.8% in 3Q21.

### III. Omni-channel, Innovation and Digital Transformation Strategies

## Colombia

### Omni-channel<sup>(1)</sup>

Omni-channel sales reached COP \$1.04 billion, a 12.2% share on total sales and orders totalled over 5.8 million in the first 9 months of the year. In 3Q21, omni-channel sales reached COP \$345,000 million and represented a 11.1% share on sales and orders reached over 1.64 million. The 2020 basis included an additional “non-VAT day” which boosted non-food sales during restrictions and lockdowns. The solid omni-channel strategy continued to contribute towards the Company’s results in the country, through a profitable platform with strong capabilities and leading initiatives. Colombia leads the region with a 12.2% share on omni-channel sales.



(1) Include .com, home delivery, Shop&Go, Click&Collect, digital catalogues and B2B virtual. Data adjusted versus the figure reported in 3Q20 due to the inclusion of B2B virtual in the base.

- **Ecommerce:** In 9M21, exito.com and carulla.com reached COP \$365,000 million in sales, 110 million visits and registered more than 817,000 tickets.
- **Marketplace:** Represented a 27% share on omni-channel non-food GMV in 9M21, with over 37,000 units sold (+19% versus 9M20) through 1,196 active vendors. The Company continued strengthening its platform’s functionalities and capabilities with 31 sellers in its international marketplace.
- **Last Mile & Home Deliveries:** The service is available for Carulla, Éxito, Surtimax, Super Inter and Surtimayorista clients; orders served through Grupo Éxito logistic platform represented 37% of total orders in 9M21. The Company reached 5.8 million orders, boosted by Grupo Éxito’s capabilities and the exclusive alliance with the last miler Rappi. Grupo Éxito launched “**Turbo Fresh**” in an alliance with Rappi to implement the “10 minutes delivery service in Colombia”, by dispatching Carulla brand products from Rappi’s dark stores (64 available as of September). 55% of new clients were captured through the application that ranked 70 in its Net Promoter Score.



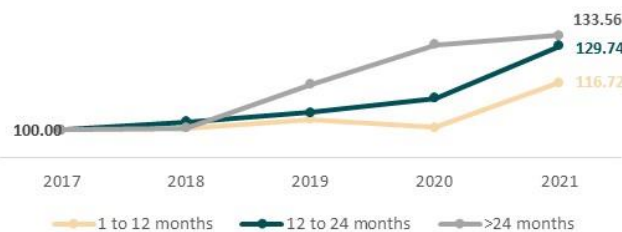
- **Digital catalogues:** 180 kiosk devices were available at stores in Colombia. Sales through digital catalogues grew by 16% and orders by 10.8% in 9M21, benefited from higher traffic due to store re-openings.
- **Click & Collect:** sales and orders grew 1.4x in 9M21 and represented a 28% share on omni-channel GMV. The service was available at 476 stores and 12 VIVA shopping malls. In the Surtimayorista banner, the channel represented an 8% share on the total banner's sales in 9M21, driven by "Call & Collect" and the service was available through landline, WhatsApp, the App and websites. The WhatsApp service grew sales 2.3x versus 9M20 and represented 20% of omni-channel sales and 80% of Click and Collect orders.

### Innovation

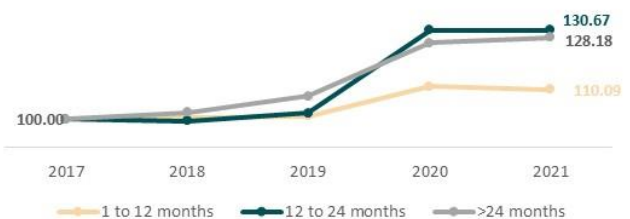
- **Éxito WOW:** 4 stores were refurbished during the quarter; 16 stores in total represented 27.8% of the banner's sales. Additional 3 WOW stores are expected to open at the end of the year to reach 19 stores, expected to represent near to 30% share on Éxito's banner total sales.
- **Carulla FreshMarket:** a new store was converted to the innovative model; 16 stores in total operated in the cities of Bogotá, Medellín, Barranquilla, Cali, Cartagena, and Santa Marta. Carulla FreshMarket stores continued contributing to sales and represented a 36.2% share on the banner's total sales during the first nine months of the year. A total of additional 5 Fresh Market stores are expected to open by year-end to reach a total of 21 stores that represent near to 40% share on Carulla's banner total sales.

Stores converted into Wow and FM, posted significant sales evolution and accretive growth since year 1 and continued to show sustained levels when maturity reached year 2 and 3.

Sales evolution Wow stores after intervened



Sales evolution FreshMarket stores after intervened



- **Low-cost:** innovation continued with the opening of 7 "Super Inter Vecino" stores mainly in the state of Risaralda. With these new stores, the brand reached 21 in the Coffee Region and Valle del Cauca (yearly target already achieved). Vecino stores reached a 34.2% share on Super Inter's sales in 9M21 and grew 13.9 p.p. above sales of non-converted stores. A new pilot for Surtimax with renovated stores under the "Barrio" and "Max" models was launched with 6 stores reformed, offering new assortment, sections, and special discounts. The segment also benefitted from the omnichannel proposal of Click/Call & Collect and Last Mile delivery service offered across the

three low-cost banners Super Inter, Surtimax and Surtimayorista and the recovery of the catering industry and economic recovery experienced along the quarter. Surtimayorista grew sales by 18.1%, reached a 4.5% share on YTD sales in Colombia and celebrated its 5<sup>th</sup> year of operation in the country.

## **Digital Transformation**

- **Apps:** Grupo Éxito continued with the integration of its trade ecosystem. Both Éxito and Carulla apps reached over 1.4 million downloads as of 9M21 (+26.8% versus 9M20) boosted by alliances with TUYA and Puntos Colombia. "Mi Descuento" reached over 2.2M coupons redeemed (average ticket +6%). "Misurtii" app included over 700 SKU's available in Bogotá, recorded sales over COP \$9,700 million (9.2% share), 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 strategy established for 2021 to 2023. Other pilots regarded to virtual or enlarged reality for the home category and delivery service using drones. Additional projects launched were:
  - Clickam, a referral marketing model that allows people to generate income by referring products/services through the Company's ecosystem. Over 36,000 users registered, it represented 10% of e-commerce sales and grew sales by 80% YTD.
  - Viva Online, the first Colombian platform for real estate to boost sales of our allies at Viva Shopping Centers and offer customers an e-commerce shopping platform.

## **Asset / Traffic Monetization & Best Practices**

- **Loyalty Coalition:** during the quarter, Puntos Colombia totalled 18.7 million clients (5.2 million with habeas data), reaching 1/3 of Colombians and 112 brands allies. As of 9M21, clients redeemed over 20,000 million points (+24% vs. 9M20) of which Éxito accounted for a 75% share. The Company focused its efforts in continuing the consolidation of its Marketplace, integrated with Grupo Éxito's ecosystem (Apps, VIVA's tenants, travel, insurance, mobile etc).
- **Complementary Businesses:**
  - **Real Estate:** the business unit totaled 760,000 square meters of gross leasable area, 34 assets and the occupation rate were at 92.3% by September 2021 (+60 bps vs. Dec/20). Revenue from the real estate business grew 49% in 9M21 versus the same period last year. Reduced mobility restrictions favoured a higher footfall while the business continued to implement activities to boost commercial reactivation such as: BTL activities, musical events, the "Te quiero VIVA" campaign related to breast self-exam and the use of the digital wallet to boost tenants' sales. Omni-channel sales including those of Viva Online, Deliveries and Click and Collect, represented 3.2% of total sales as of September 2021.
  - **TUYA:** the financial business reached near to 120,000 new cards issued during the quarter to a total stock of more than 2.7 million cards with a COP \$3 billion loan portfolio (+10.4% vs 9M20). Users of the digital

channel TUYA Pay rose to over 642,000 of which 33% were new clients to the TUYA financial business. The business unit continued to growth its omni-channel and promotional strategy through synergies with Grupo Éxito's digital ecosystem, mainly with Éxito Mobile and Puntos Colombia units and ecommerce web sites.

- **Mobile:** the business unit reported over 454,000 active lines (+5.3% versus September 2020) and continued its growth levered on on-line channels and the integration with the Company's ecosystem, mainly the alliance with TUYA Pay.
- **Travel:** the tourism sector showed a gradual recovery and benefited from the low basis; clients grew 2x above 9M20 and sales grew 2.3x boosted by its on-line service (+3x vs. 9M20).
- **"Autos Éxito"** rental car: the business unit created in a 50% alliance with Renting Colombia, a subsidiary of Grupo Bancolombia to offer sustainable mobility alternatives. The aim of the alliance is to democratize the rental and purchasing of cars at affordable prices, in such a way that Colombians can rent a vehicle by days, lease a brand-new car every three years without a down payment or buy a used car certified by Renting Colombia. Additionally, Autos Éxito joined the environmental pact solution of both companies with the use of 20 electric cars for long-term rental and 40 more units for daily rental. The service is available at 11 Grupo Éxito stores in the country and through exito.com, the app and the autosexito.co site. This business has potential synergies with TUYA, Puntos Colombia, gas stations, the travel, and the insurance businesses.

## Uruguay

### Omni-channel

Omnichannel sales in 3Q21 in Uruguay, grew 23.8% vs. 3Q20 and represented a 3.5% share on total sales (+69 bps vs. 3Q20).

- **Ecommerce:** sales increased 1.3x and represented a 1.4% share on total sales.
- **Home Deliveries:** sales increased by 21% and represented a 2.1% share on total sales (+38 bps vs 3Q20). Total deliveries reached more than 58,000 during the quarter and close to 185,000 in the 9M21.
- **Click and Collect:** The pickup service was extended to 2 stores during the quarter and is currently available in 44 stores. As of September, close to 28,000 orders were dispatched through this service.

### Innovation

- **FreshMarket:** the 19 FreshMarket stores in Uruguay represented a 43.2% share on total sales and grew 3.8 p.p above other stores.

### Digital Transformation

- **Apps:** Reached over 142,000 downloads YTD.
- **Start-ups:** The Company chose 7 start-ups for mentoring and are currently working on initiatives focused on sustainability, last mile, logistics and innovation.

## Argentina

Omnichannel sales in Argentina reached a share of 2.7% and continued to strengthen its ecommerce platform and last mile service.

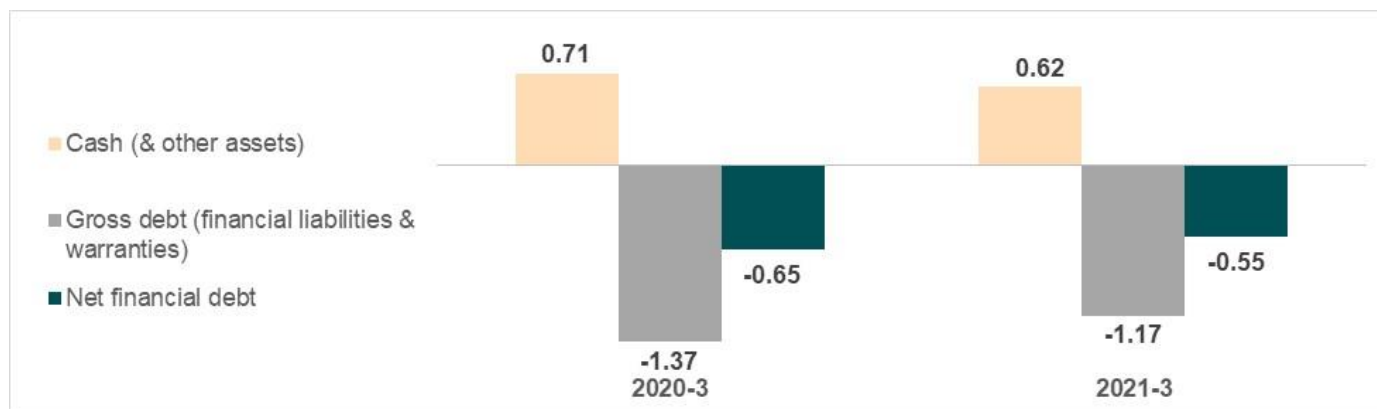
### Omni-channel

- **E-commerce:** On-line sales reached ARS \$118 M in the quarter, and the website reported over 4.4 million visits.
- **Click and Collect / Click and Car:** the service was available at 15 stores and 1 dark store and totalled near to 19,000 orders during the quarter.
- **Last Mile & Home Deliveries:** in partnership with “Rappi” and “Pedidos Ya”, the last mile service was available in 23 stores. Sales increased 2.8x in 3Q21 versus the same period in 2020 and more than 544,000 units were sold.

### Innovation

- **FreshMarket:** the 4 FreshMarket stores increased sales by 67.4% versus 3Q20 in the fresh category and posted a 29.6% share on the total sales of fresh in Libertad.

## IV. Financial Performance at Holding <sup>(1)</sup> Level



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

### Cash and Debt at the holding level

- Net financial debt improved by 100,000 M COP compared to the 3Q20 from a strong operational cash flow driven by top line growth.
- Cash position decreased 95,000 M COP and gross debt reduced by 18% (184,000 M COP) as solid operational performance favoured deleveraging mainly through payment of RCFs (80,000 M COP) and long-term planned debt amortizations (108,000 M COP).
- The Central Bank increased repo rate in Colombia by 25 bps to 2.0% (vs. 1.75% as of 3Q20) to control inflation.

## V. 2021 Update on COVID-19

- During the third quarter, mobility restrictions eased in the region as the vaccination process advanced, favouring traffic to stores and shopping centers and a recovery trend in tourism.
- In Colombia, mobility restrictions and lockdowns reduced after the tightening seen due to the social protest experienced during May and part of June. The ministry of Health announced that full capacity in public commercial establishments will be allowed during 4Q21, in cities with over a 75% resilience index.
- In Argentina, near to 63% of population has at least one dose of the vaccine and 56% over 18 years old is fully vaccinated. There were more relaxed mobility restrictions, social events were allowed without capacity limitations and masks were no longer mandatory outdoors. Bars and Discos were required to fit no more than 50% of their capacity and only with fully vaccinated people. From October 1, borders opened.
- In Uruguay, since August 24, private and social events were allowed following health protocols and with reduced capacity. From September 1, there was a gradual reopening of the country's borders to foreigners following health protocols. Fully vaccinated homeowners presenting a negative PCR test will be allowed to enter the country and the borders will be opened from November 1 to all foreigners following the same protocol. The health service started to provide the 3rd dose with Pfizer to citizens and access to soccer games will be allowed with restricted capacity. The president Luis Lacalle Pou stated that the country is the path of calling off the sanitary emergency in the mid-term.

## VI. 3Q21 Conclusions

### LatAm platform

- A consistent strategic focus on innovation, omni-channel and monetization boosted top line growth (14.1%) even above pre-COVID levels.
- Recurring EBITDA margin gains (+166 bps vs 3Q20, +89 bps vs 3Q19) and a net income 2.4x growth driven by a stronger retail performance and solid contribution of complementary businesses.
- The strongest quarterly performance in Uruguay and Argentina despite economic headwinds and yet mobility restrictions affecting tourism.
- Strong operational cash generation and a healthy indebtedness levels.
- The economic and consumption recovery trends seen in the region allows us to maintain the 2021E outlook unchanged.

### Colombia

- A double-digit share on YTD sales in omni-channel (12.2%).
- Share on sales from innovative formats FreshMarket, WOW, Surtimayorista and Super Inter Vecino, reached 1/3 of total sales in the country.
- Strong EBITDA margin gains (+200 bps vs 3Q20, +107 bps vs 3Q19) favoured by the consistent contribution from the real estate and the financial businesses.
- Ongoing monetization strategies (Rappi Turbo, Autos Éxito) and innovative formats (C&C, WOW, FM) continued leveraging results.

### Uruguay

- Boosted sales from omni-channel (+23.8%) and Fresh Market stores due to lower mobility restrictions.
- Recurring EBITDA gained 90 bps in 3Q21 to a 10.1% margin from internal efficiencies and expenses growing below inflation levels.

### Argentina

- Top line growth above inflation, margin gains from cost and expense control and a stable cash position.

## VII. 2021 Outlook

### LatAm platform

- Net result to improve reflecting better operating performance and stability of non-operating lines.
- Consolidated Capex of between 110 to 130 MUSD (prioritizing mainly conversions of Wow and FreshMarket stores and the strengthening of IT and logistics platforms for omni-channel).
- Revenue to reflect improved contribution from complementary business and sales benefited by innovation and omni-channel.

### Colombia

- Revenue growth from dynamism of omni-channel and gradual recovery of complementary businesses.
- Improvement of the Recurrent EBITDA margin.
- Retail expansion of around 30 stores (from openings, conversions, and remodeling).
- Capex of between 90 to 110 MUSD, focused on store optimization, innovation, and digital transformation.

### Uruguay

- Revenue growth from dynamism of omni-channel and FreshMarket expansion (to represent near to 4% and 47% share on total sales vs. 3.3% and 42.4% in 2020, respectively).
- A high level of Recurring EBITDA margin, however, pressured by a weak touristic season.

### Argentina

- Top line to reflect an improved retail trend, the development of ecommerce and the gradual recovery of the real estate business.



## VIII. Additional Information

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

Cordially invites you to participate in its *Third Quarter 2021 Results Conference Call*

Date: Thursday, November 4, 2021

Time: 9:00 a.m. Eastern Time / 8:00 a.m. Colombia Time

#### Presenting for Grupo Exito:

Carlos Mario Giraldo Moreno, Chief Executive Officer

Ruy Souza, Chief Financial Officer

María Fernanda Moreno, Investor Relations Manager

*To participate, please dial:*

**USA Toll Free:** 1 (888) 771-4371

**Colombia:** +(601) 380 8041 - Bogotá Local / +(604) 204 2207 - Medellín Local

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

Conference ID number: **50234021**

Almacenes Éxito S.A. will report its Third Quarter 2021 Earnings on Wednesday, November 3, 2021, after the market closes.

3Q21 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](http://www.grupoexito.com.co) or under

<https://onlinexperiences.com/Launch/QReg/ShowUUID=886A8D47-94D8-48CB-A823-71C56824908B>

#### Upcoming Financial Publications

Fourth Quarter / FY 2021 Earnings Release – November 3, 2021

## IR and PR contacts

### **María Fernanda Moreno R.**

Investor Relations Director

+(60) 312 796 22 98

[mmorenor@grupo-exito.com](mailto:mmorenor@grupo-exito.com)

Grupo Éxito Calle 80 - Cr 59 A No. 79 - 30 - Bogotá, Colombia

### **Claudia Moreno B.**

PR and Communications Director

+(604) 604 96 96 ext. 305174

[claudia.moreno@grupo-exito.com](mailto:claudia.moreno@grupo-exito.com)

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 revenues 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 networks. The Company also offer other businesses in Colombia, such as travel, insurance, mobile and money transfers.*

*Starting in 2019, Grupo Éxito publicly launched its Digital Transformation strategy and has consolidated a powerful platform with well-recognized websites [exito.com](http://exito.com) and [carulla.com](http://carulla.com) in Colombia, [devoto.com](http://devoto.com) and [geant.com](http://geant.com) in Uruguay and [libertad.com](http://libertad.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 2020, consolidated Net Revenue reached COP\$15.7 billion driven by strong retail execution, successful omni-channel strategy in the region and innovation in retail models. The Company operated 629 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 is the leader with Surtimax, Super Inter and Surtimayorista in Colombia.*

## 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	3Q21	3Q20	% Var	9M21	9M20	% Var
Net Sales	3,982,284	3,507,629	13.5%	11,108,912	10,967,573	1.3%
Other Revenue	181,573	142,310	27.6%	570,804	423,253	34.9%
<b>Net Revenue</b>	<b>4,163,857</b>	<b>3,649,939</b>	<b>14.1%</b>	<b>11,679,716</b>	<b>11,390,826</b>	<b>2.5%</b>
Cost of Sales	(3,080,818)	(2,724,185)	13.1%	(8,581,904)	(8,518,121)	0.7%
Cost D&A	(21,361)	(23,883)	(10.6%)	(59,966)	(57,837)	3.7%
<b>Gross Profit</b>	<b>1,061,678</b>	<b>901,871</b>	<b>17.7%</b>	<b>3,037,846</b>	<b>2,814,868</b>	<b>7.9%</b>
<i>Gross Margin</i>	<i>25.5%</i>	<i>24.7%</i>	<i>79 bps</i>	<i>26.0%</i>	<i>24.7%</i>	<i>130 bps</i>
SG&A Expense	(729,525)	(676,297)	7.9%	(2,131,047)	(2,061,273)	3.4%
Expense D&A	(116,048)	(107,387)	8.1%	(344,957)	(327,637)	5.3%
<b>Total Expense</b>	<b>(845,573)</b>	<b>(783,684)</b>	<b>7.9%</b>	<b>(2,476,004)</b>	<b>(2,388,910)</b>	<b>3.6%</b>
<i>Expense/Net Rev</i>	<i>20.3%</i>	<i>21.5%</i>	<i>(116) bps</i>	<i>21.2%</i>	<i>21.0%</i>	<i>23 bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>216,105</b>	<b>118,187</b>	<b>82.9%</b>	<b>561,842</b>	<b>425,958</b>	<b>31.9%</b>
<i>ROI Margin</i>	<i>5.2%</i>	<i>3.2%</i>	<i>195 bps</i>	<i>4.8%</i>	<i>3.7%</i>	<i>107 bps</i>
Non-Recurring Income/Expense	(17,178)	(19,269)	(10.9%)	(40,590)	(88,496)	(54.1%)
<b>Operating Income (EBIT)</b>	<b>198,927</b>	<b>98,918</b>	<b>101.1%</b>	<b>521,252</b>	<b>337,462</b>	<b>54.5%</b>
<i>EBIT Margin</i>	<i>4.8%</i>	<i>2.7%</i>	<i>207 bps</i>	<i>4.5%</i>	<i>3.0%</i>	<i>150 bps</i>
Net Financial Result	(42,706)	(70,166)	(39.1%)	(134,865)	(189,905)	(29.0%)
Associates & Joint Ventures Results	11,772	43,337	(72.8%)	15,572	12,899	20.7%
<b>EBT</b>	<b>167,993</b>	<b>72,089</b>	<b>133.0%</b>	<b>401,959</b>	<b>160,456</b>	<b>150.5%</b>
Income Tax	(6,187)	3,784	N/A	(63,018)	1,199	N/A
<b>Net Result</b>	<b>161,806</b>	<b>75,873</b>	<b>113.3%</b>	<b>338,941</b>	<b>161,655</b>	<b>109.7%</b>
Non-Controlling Interests	(35,463)	(23,869)	48.6%	(76,645)	(74,046)	3.5%
Net Result of Discontinued Operations	(28)	(190)	(85.3%)	(280)	(1,021)	(72.6%)
<b>Net Group Share Result</b>	<b>126,315</b>	<b>51,814</b>	<b>143.8%</b>	<b>262,016</b>	<b>86,588</b>	<b>202.6%</b>
<i>Net Margin</i>	<i>3.0%</i>	<i>1.4%</i>	<i>161 bps</i>	<i>2.2%</i>	<i>0.8%</i>	<i>148 bps</i>
<b>Recurring EBITDA</b>	<b>353,514</b>	<b>249,457</b>	<b>41.7%</b>	<b>966,765</b>	<b>811,432</b>	<b>19.1%</b>
<i>Recurring EBITDA Margin</i>	<i>8.5%</i>	<i>6.8%</i>	<i>166 bps</i>	<i>8.3%</i>	<i>7.1%</i>	<i>115 bps</i>
<b>EBITDA</b>	<b>336,336</b>	<b>230,188</b>	<b>46.1%</b>	<b>926,175</b>	<b>722,936</b>	<b>28.1%</b>
<i>EBITDA Margin</i>	<i>8.1%</i>	<i>6.3%</i>	<i>177 bps</i>	<i>7.9%</i>	<i>6.3%</i>	<i>158 bps</i>

Shares	447.604	447.604	0.0%	447.604	447.604	0.0%
<b>EPS</b>	<b>282.2</b>	<b>115.8</b>	<b>N/A</b>	<b>585.4</b>	<b>193.4</b>	<b>N/A</b>

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, the FX effect (-0.8% at top line and 0.2% at recurring EBITDA in 3Q21 and of -2.2% and -0.9% in 9M21, respectively), and the result of subsidiary Transacciones Energéticas S.A.S. E.S.P., registered as net result of discontinued operations.

## 2. P&L and CAPEX by Country

Income Statement	Colombia	Uruguay	Argentina	Consol
in COP M	3Q21	3Q21	3Q21	3Q21
Net Sales	3,045,630	647,716	288,943	3,982,284
Other Revenue	162,998	6,258	12,512	181,573
<b>Net Revenue</b>	<b>3,208,628</b>	<b>653,974</b>	<b>301,455</b>	<b>4,163,857</b>
Cost of Sales	(2,455,115)	(426,823)	(199,132)	(3,080,818)
Cost D&A	(19,807)	(1,342)	(212)	(21,361)
<b>Gross profit</b>	<b>733,706</b>	<b>225,809</b>	<b>102,111</b>	<b>1,061,678</b>
<i>Gross Margin</i>	<i>22.9%</i>	<i>34.5%</i>	<i>33.9%</i>	<i>25.5%</i>
SG&A Expense	(474,775)	(160,773)	(93,977)	(729,525)
Expense D&A	(96,479)	(13,171)	(6,398)	(116,048)
<b>Total Expense</b>	<b>(571,254)</b>	<b>(173,944)</b>	<b>(100,375)</b>	<b>(845,573)</b>
<i>Expense/Net Rev</i>	<i>17.8%</i>	<i>26.6%</i>	<i>33.3%</i>	<i>20.3%</i>
<b>Recurring Operating Income (ROI)</b>	<b>162,452</b>	<b>51,865</b>	<b>1,736</b>	<b>216,105</b>
<i>ROI Margin</i>	<i>5.1%</i>	<i>7.9%</i>	<i>0.6%</i>	<i>5.2%</i>
Non-Recurring Income and Expense	(18,422)	9	1,235	(17,178)
<b>Operating Income (EBIT)</b>	<b>144,030</b>	<b>51,874</b>	<b>2,971</b>	<b>198,927</b>
<i>EBIT Margin</i>	<i>4.5%</i>	<i>7.9%</i>	<i>1.0%</i>	<i>4.8%</i>
<b>Net Financial Result</b>	<b>(36,003)</b>	<b>(4,894)</b>	<b>(1,757)</b>	<b>(42,706)</b>
<b>Recurring EBITDA</b>	<b>278,738</b>	<b>66,378</b>	<b>8,346</b>	<b>353,514</b>
<i>Recurring EBITDA Margin</i>	<i>8.7%</i>	<i>10.1%</i>	<i>2.8%</i>	<i>8.5%</i>
<b>CAPEX</b>				
<i>in COP M</i>	<b>89,636</b>	<b>11,047</b>	<b>3,952</b>	<b>104,635</b>
<i>in local currency</i>	89,636	124	102	

The Colombian perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.

### 3. Consolidated Balance Sheet

in COP M	Dec 2020	Sep 2021	Var %
<b>Assets</b>	<b>15,649,974</b>	<b>14,942,724</b>	<b>(4.5%)</b>
<b>Current assets</b>	<b>5,265,996</b>	<b>4,089,052</b>	<b>(22.3%)</b>
Cash & Cash Equivalents	2,409,391	963,575	(60.0%)
Inventories	1,922,617	2,157,490	12.2%
Accounts receivable	471,202	467,750	(0.7%)
Assets for taxes	362,383	382,915	5.7%
Assets held for sale	19,942	23,231	16.5%
Others	80,461	94,091	16.9%
<b>Non-current assets</b>	<b>10,383,978</b>	<b>10,853,672</b>	<b>4.5%</b>
Goodwill	2,853,535	3,006,084	5.3%
Other intangible assets	307,797	355,154	15.4%
Property, plant and equipment	3,707,602	3,941,416	6.3%
Investment properties	1,578,746	1,629,064	3.2%
Right of Use	1,317,545	1,282,236	(2.7%)
Investments in associates and JVs	267,657	297,728	11.2%
Deferred tax asset	234,712	216,940	(7.6%)
Assets for taxes	-	-	N/A
Others	116,384	125,050	7.4%
<b>Liabilities</b>	<b>8,245,701</b>	<b>7,146,088</b>	<b>(13.3%)</b>
<b>Current liabilities</b>	<b>6,422,947</b>	<b>4,815,115</b>	<b>(25.0%)</b>
Trade payables	4,678,078	3,355,951	(28.3%)
Lease liabilities	223,803	223,906	0.0%
Borrowing-short term	1,110,883	894,868	(19.4%)
Other financial liabilities	87,289	70,658	(19.1%)
Liabilities held for sale	-	-	N/A
Liabilities for taxes	76,111	62,157	(18.3%)
Others	246,783	207,575	(15.9%)
<b>Non-current liabilities</b>	<b>1,822,754</b>	<b>2,330,973</b>	<b>27.9%</b>
Trade payables	68	69,884	N/A
Lease liabilities	1,319,092	1,284,963	(2.6%)
Borrowing-long Term	344,779	783,698	N/A
Other provisions	14,542	11,206	(22.9%)
Deferred tax liability	118,722	154,412	30.1%
Liabilities for taxes	4,463	4,245	(4.9%)
Others	21,088	22,565	7.0%
<b>Shareholder's equity</b>	<b>7,404,273</b>	<b>7,796,636</b>	<b>5.3%</b>

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

## 4. Consolidated Cash Flow

in COP M	Sep 2021	Sep 2020	Var %
<b>Profit</b>	<b>338,661</b>	<b>160,634</b>	<b>N/A</b>
Adjustment to reconcile Net Income	833,418	624,390	33.5%
Cash Net (used in) Operating Activities	(944,605)	(1,229,289)	(23.2%)
Cash Net (used in) Investment Activities	(389,329)	(187,072)	N/A
Cash net provided by Financing Activities	(130,980)	(54,559)	N/A
<b>Var of net of cash and cash equivalents before the FX rate</b>	<b>(1,464,914)</b>	<b>(1,470,920)</b>	<b>(0.4%)</b>
Effects on FX changes on cash and cash equivalents	19,098	4,495	N/A
<b>(Decrease) net of cash and cash equivalents</b>	<b>(1,445,816)</b>	<b>(1,466,425)</b>	<b>(1.4%)</b>
<b>Opening balance of cash and cash equivalents discontinued operations</b>			
<b>Opening balance of cash and cash equivalents</b>	<b>2,409,391</b>	<b>2,562,674</b>	<b>(6.0%)</b>
<b>Ending balance of cash and cash equivalents discontinued operations</b>	<b>-</b>	<b>-</b>	
<b>Ending balance of cash and cash equivalents</b>	<b>963,575</b>	<b>1,096,249</b>	<b>(12.1%)</b>

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

## 5. Financial Indicators

	Indicators at Consolidated Level		Indicators at Holding Level	
	September 2021	December 2020	September 2021	December 2020
Assets / Liabilities	2.09	1.90	2.10	1.85
Liquidity (Current Assets / Current Liabilities)	0.85	0.82	0.86	0.81

## 6. Almacenes Éxito<sup>(1)</sup> P&L

in COP M	3Q21	3Q20	% Var	9M21	9M20	% Var
Net Sales	3,046,957	2,666,251	14.3%	8,462,717	8,319,992	1.7%
Other Revenue	92,008	80,292	14.6%	340,005	214,865	58.2%
<b>Net Revenue</b>	<b>3,138,965</b>	<b>2,746,543</b>	<b>14.3%</b>	<b>8,802,722</b>	<b>8,534,857</b>	<b>3.1%</b>
Cost of Sales	(2,452,313)	(2,149,690)	14.1%	(6,803,839)	(6,708,911)	1.4%
Cost D&A	(17,985)	(20,881)	(13.9%)	(50,406)	(49,226)	2.4%
<b>Gross profit</b>	<b>668,667</b>	<b>575,972</b>	<b>16.1%</b>	<b>1,948,477</b>	<b>1,776,720</b>	<b>9.7%</b>
<i>Gross Margin</i>	<i>21.3%</i>	<i>21.0%</i>	<i>33 bps</i>	<i>22.1%</i>	<i>20.8%</i>	<i>132 bps</i>
SG&A Expense	(467,858)	(448,440)	4.3%	(1,350,680)	(1,309,688)	3.1%
Expense D&A	(91,650)	(81,945)	11.8%	(276,202)	(255,317)	8.2%
<b>Total Expense</b>	<b>(559,508)</b>	<b>(530,385)</b>	<b>5.5%</b>	<b>(1,626,882)</b>	<b>(1,565,005)</b>	<b>4.0%</b>
<i>Expense/Net Rev</i>	<i>(17.8%)</i>	<i>(19.3%)</i>	<i>149 bps</i>	<i>(18.5%)</i>	<i>(18.3%)</i>	<i>(14) bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>109,159</b>	<b>45,587</b>	<b>139.5%</b>	<b>321,595</b>	<b>211,715</b>	<b>51.9%</b>
<i>ROI Margin</i>	<i>3.5%</i>	<i>1.7%</i>	<i>182 bps</i>	<i>3.7%</i>	<i>2.5%</i>	<i>117 bps</i>
Non-Recurring Income and Expense	(18,313)	(14,194)	29.0%	(37,427)	(64,996)	(42.4%)
<b>Operating Income</b>	<b>90,846</b>	<b>31,393</b>	<b>189.4%</b>	<b>284,168</b>	<b>146,719</b>	<b>93.7%</b>
<i>EBIT Margin</i>	<i>2.9%</i>	<i>1.1%</i>	<i>175 bps</i>	<i>3.2%</i>	<i>1.7%</i>	<i>151 bps</i>
<b>Net Financial Result</b>	<b>(44,121)</b>	<b>(73,250)</b>	<b>(39.8%)</b>	<b>(139,056)</b>	<b>(196,808)</b>	<b>(29.3%)</b>
<b>Net Group Share Result</b>	<b>126,315</b>	<b>51,814</b>	<b>143.8%</b>	<b>262,016</b>	<b>86,588</b>	<b>202.6%</b>
<i>Net Margin</i>	<i>4.0%</i>	<i>1.9%</i>	<i>214 bps</i>	<i>3.0%</i>	<i>1.0%</i>	<i>196 bps</i>
<b>Recurring EBITDA</b>	<b>218,794</b>	<b>148,413</b>	<b>47.4%</b>	<b>648,203</b>	<b>516,258</b>	<b>25.6%</b>
<i>Recurring EBITDA Margin</i>	<i>7.0%</i>	<i>5.4%</i>	<i>157 bps</i>	<i>7.4%</i>	<i>6.0%</i>	<i>131 bps</i>

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



## 7. Almacenes Éxito<sup>(1)</sup> Balance Sheet

in COP M	Dec 2020	Sep 2021	Var %
<b>Assets</b>	<b>13,468,080</b>	<b>12,608,505</b>	<b>(6.4%)</b>
<b>Current assets</b>	<b>4,309,539</b>	<b>3,101,196</b>	<b>(28.0%)</b>
Cash & Cash Equivalents	1,969,470	617,252	(68.7%)
Inventories	1,583,972	1,728,387	9.1%
Accounts receivable	292,941	306,346	4.6%
Assets for taxes	339,539	345,077	1.6%
Others	123,617	104,134	(15.8%)
<b>Non-current assets</b>	<b>9,158,541</b>	<b>9,507,309</b>	<b>3.8%</b>
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	166,511	189,489	13.8%
Property, plant and equipment	1,909,426	1,949,620	2.1%
Investment properties	89,246	79,424	(11.0%)
Right of Use	1,570,161	1,523,664	(3.0%)
Investments in subsidiaries, associates	3,618,703	3,983,909	10.1%
Others	351,417	328,126	(6.6%)
<b>Liabilities</b>	<b>7,264,217</b>	<b>6,012,577</b>	<b>(17.2%)</b>
<b>Current liabilities</b>	<b>5,310,807</b>	<b>3,619,324</b>	<b>(31.8%)</b>
Trade payables	3,931,085	2,637,846	(32.9%)
Lease liabilities	230,240	230,463	0.1%
Borrowing-short term	647,934	389,448	(39.9%)
Other financial liabilities	81,366	57,928	(28.8%)
Liabilities for taxes	68,274	49,200	(27.9%)
Others	351,908	254,439	(27.7%)
<b>Non-current liabilities</b>	<b>1,953,410</b>	<b>2,393,253</b>	<b>22.5%</b>
Lease liabilities	1,554,725	1,505,902	(3.1%)
Borrowing-long Term	325,770	783,698	N/A
Other provisions	51,846	11,300	(78.2%)
Deferred tax liability	-	-	0
Others	21,069	92,353	N/A
<b>Shareholder's equity</b>	<b>6,203,863</b>	<b>6,595,928</b>	<b>6.3%</b>

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

## 8. Debt by Country- Currency and Maturity

### Net debt breakdown by country

30 Sep, 2021 (millions of COP)	Holding <sup>(2)</sup>	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	447,376	478,260	474,200	13,066	965,526
Long-term debt	783,698	783,698 -	0	-	783,698
<b>Total gross debt (1)</b>	<b>1,231,074</b>	<b>1,261,958</b>	<b>474,200</b>	<b>13,066</b>	<b>1,749,224</b>
Cash and cash equivalents	617,252	727,562	192,139	43,874	963,575
<b>Net debt</b>	<b>(613,822)</b>	<b>(534,396)</b>	<b>(282,061)</b>	<b>30,808</b>	<b>(785,649)</b>

### Holding Gross debt by maturity

30 Sep 2021 (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	30-sep-21
Mid Term - Bilateral	135,000	Floating	April 2024	135,000
Revolving credit facility - Bilateral	100,000	Floating	August 2022	100,000
Revolving credit facility - Syndicated	500,000	Floating	August 2022	70,000
Revolving credit facility - Bilateral	100,000	Floating	January 2023	100,000
Long Term - Bilateral	200,000	Floating	March 2025	200,000
Long Term - Bilateral	290,000	Floating	March 2026	217,499
Long Term - Bilateral	190,000	Floating	March 2027	190,000
Long Term - Bilateral	150,000	Floating	March 2030	150,000
<b>Total gross debt (3)</b>	<b>1,665,000</b>			<b>1,162,499</b>

Note: The Colombian perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country. 1) Debt without contingent warranties and letters of credits. (2) Holding gross debt issued 100% in Colombian Pesos with an interest rate below IBR3M + 4.0%, debt at the nominal amount. IBR 3M (Indicador Bancario de Referencia) - Market Reference Rate: 2.39%; 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>
<b>Colombia</b>		
Éxito	236	618,654
Carulla	97	85,704
Surtimax	71	30,629
Super Inter	61	59,651
Surtimayorista	34	33,621
<b>Total Colombia</b>	<b>499</b>	<b>828,259</b>
<b>Uruguay</b>		
Devoto	59	40,071
Disco	30	35,252
Geant	2	16,411
<b>Total Uruguay</b>	<b>91</b>	<b>91,734</b>
<b>Argentina</b>		
Libertad	15	101,807
Mini Libertad	10	1,796
<b>Total Argentina</b>	<b>25</b>	<b>103,603</b>
<b>TOTAL</b>	<b>615</b>	<b>1,023,596</b>

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.*

MEMBER OF  
**Dow Jones  
Sustainability Indices**  
In Collaboration with RobecoSAM



“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”.

\*\*\*\*\*