

Éxito's ADR and BDR listing

Grupo Éxito

March 2023

Disclaimer

The following material is a Presentation of general background information about Almacenes Éxito S.A. (the “Company”). The information contained herein is a summary and does not pretend to be complete information about the Company.

This Presentation has been prepared solely for informational purposes and is not to be construed as a recommendation for investors. It has not been approved by any regulatory authority and does not constitute or form part of any offer, solicitation or invitation in any form for the subscription or acquisition of shares or any other securities, and neither this Presentation nor any information or statement contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This Presentation is for your information only. Certain information contained herein has been obtained from various external data sources and such information has not been independently verified and is subject to change.

The information included in this Presentation is subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in the Presentation and any opinions expressed in relation thereto are subject to change without notice.

Statements contained in this Presentation relating to the business outlook of the Company, projections of operating/financial results, growth prospects of the Company and market and macroeconomic estimates are merely forecasts and are based on the beliefs, plans and expectations of Management in relation to the Company’s future. These expectations are highly dependent on changes in the market, Colombia, Uruguay and Argentina’s general economic performance, the industry and international markets, and hence are subject to change.

This Presentation contains forward-looking statements. The words “may”, “will”, “would”, “should”, “believes”, “anticipates”, “wishes”, “expects”, “estimates”, “intends”, “forecasts”, “plans”, “predicts”, “projects”, “targets” and similar words and expressions (or their negatives) are intended to identify these forward-looking statements. Forward-looking statements may contemplate future predictions that are merely estimates and not guarantees of future performance. Any projection, forecast, estimate or other forward-looking statement in this Presentation only illustrates hypothetical performance under specified assumptions of events or conditions and are not reliable indicators of future results or performance.

Agenda

1

Transaction
Overview

2

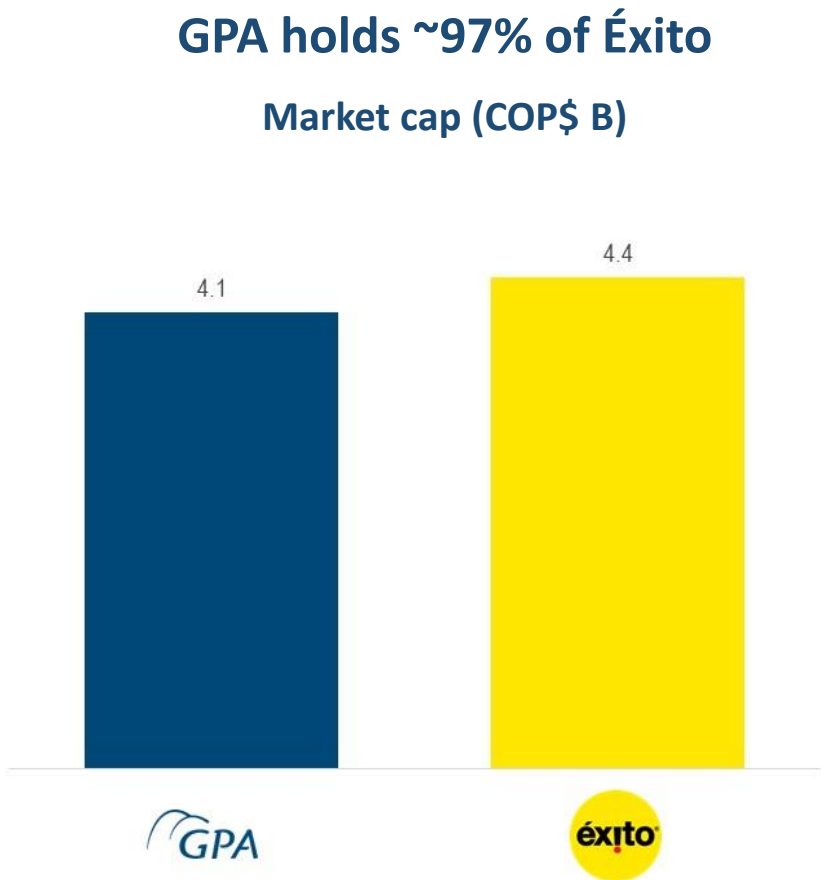
grupo **éxito**[®]
Overview

Section 1

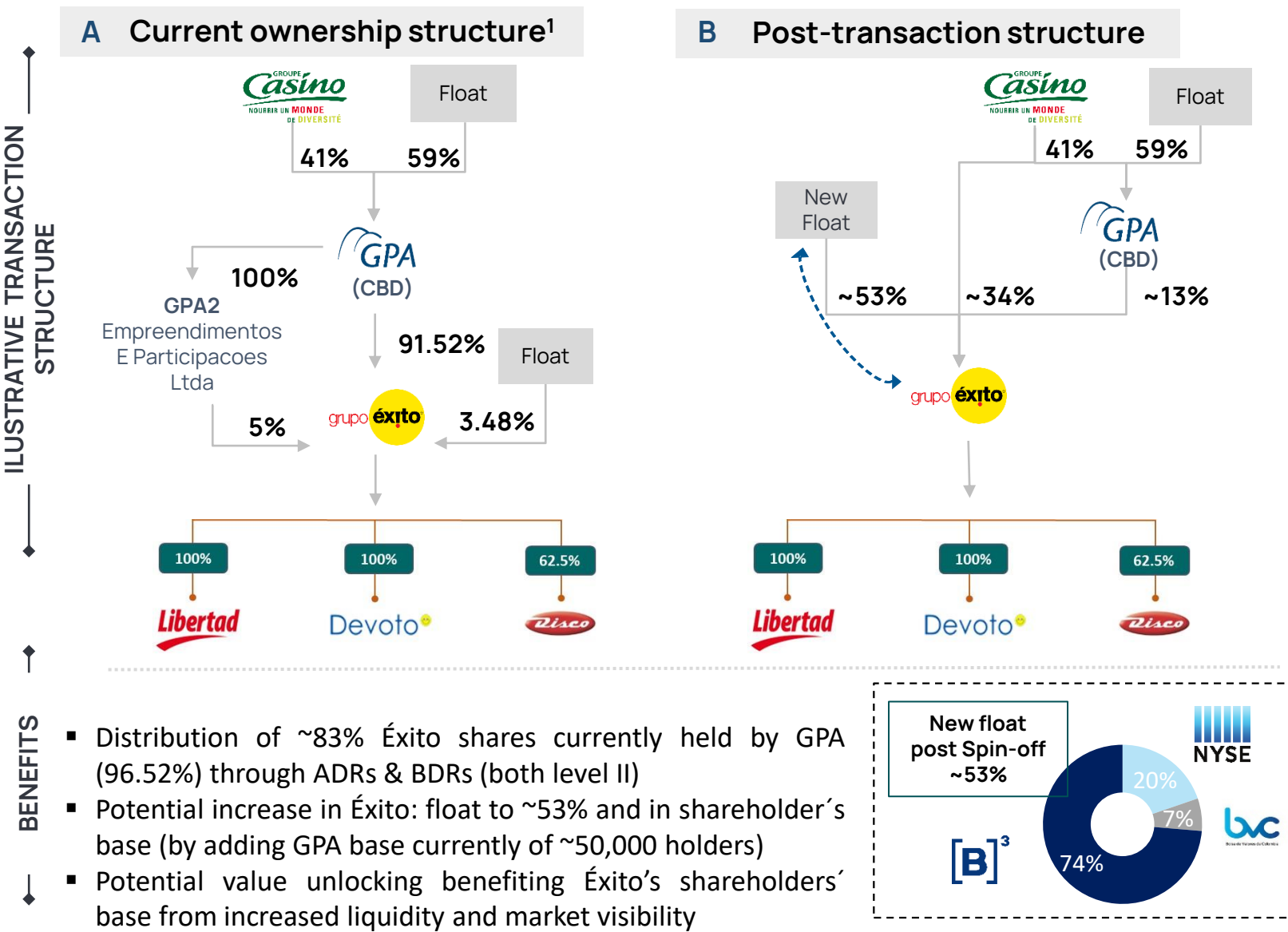
Transaction Overview



Potential to unlock value at Éxito



Current Éxito’s share value clearly affected by its low public float (~3.5%)



Source: S&P Capital IQ, closing share price COP \$3,400 on December 29, 2022 (Éxito share split was effective from November 21, 2022 at a 1:3 ratio to COP \$3,510).

Note: (1) Capital structure as of December 31, 2022.

Case Study | Value unlocking (Assaí Spin-off)

Assaí Spin-off in 2021 allowed access to the stock market and value unlocking for both companies

History

- Cash and carry retail company targeting institutional clients and food service providers in Brazil
- Acquired by GPA in 2011
- Focused on the cash and carry segment since 2016
- Spin-off in 2021 from GPA and listed in Brazil (B3) and NYSE (ADR Level II)

Securities delivered

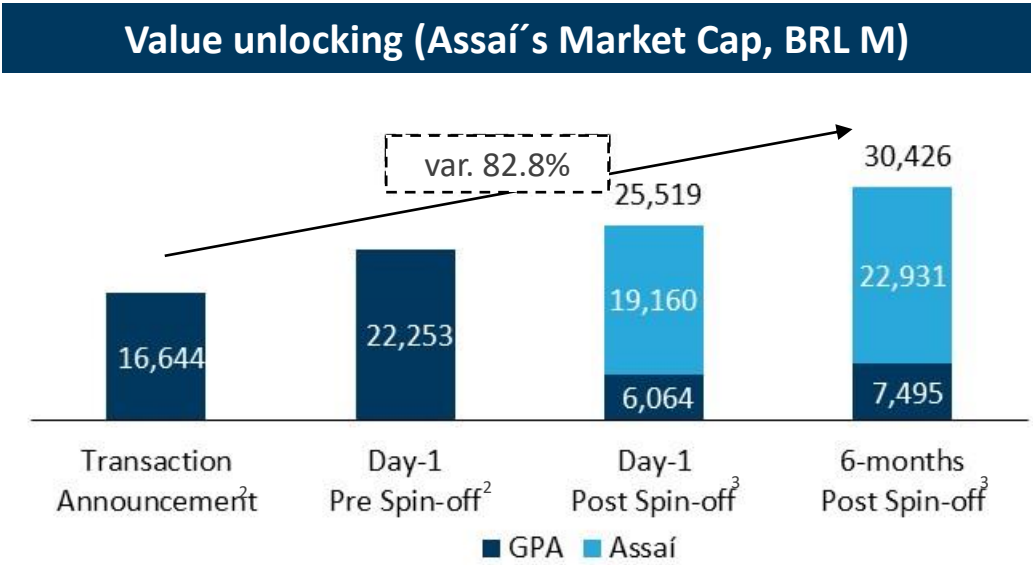
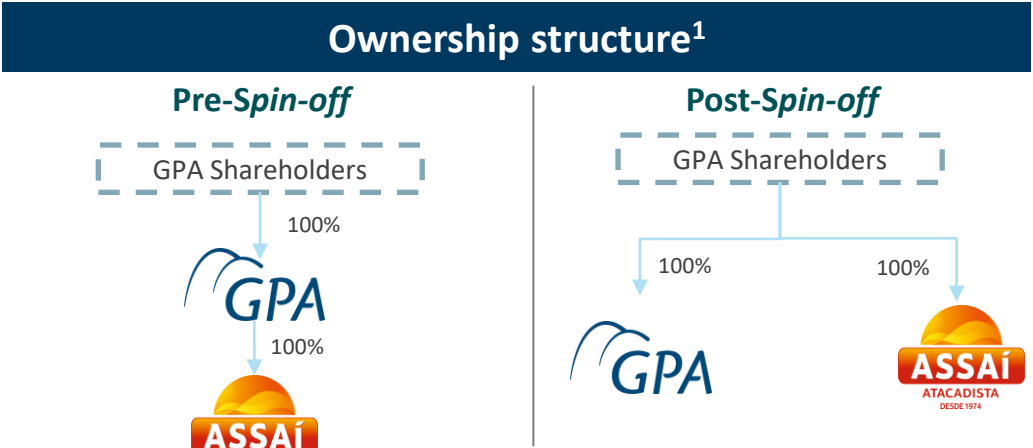
ADR Level II

 or

Listed shares in B3

Benefits

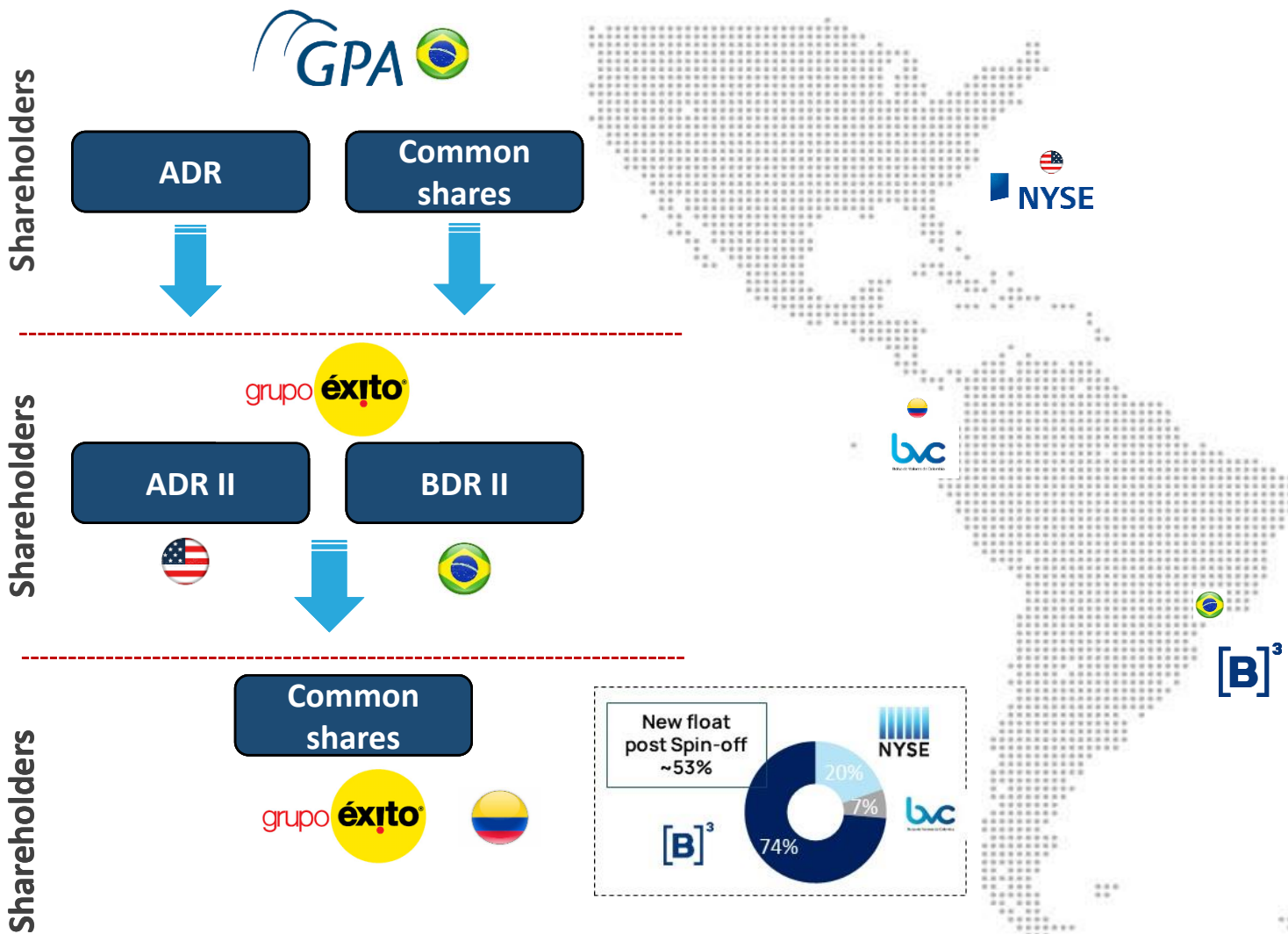
- Strategic focus on each company’s business – Operations in different markets with different opportunities and business models
- Improvement in operational efficiencies – GPA focused on the quality of products and services, while Assaí focused on supply chain and logistics
- Improvement of resource allocation – Each company achieve more attractive financing terms separately
- Creating value for stakeholders – Intrinsic value of each separate company is recognized by investors based on the asset's individual performance



(1) Pre-Spin-off: Simplified structure post corporate reorganization. (2) Bloomberg - Market cap as of September 9, 2020, date referred to the press-release issued by GPA about the beginning of Spin-off studies between GPA and Assaí (3) Market cap at closing of each period

The proposed Transaction involves a change in structure and multiple listing venue, translating into an expanded and diversified shareholder base

Éxito improved float and increased liquidity on the BVC, may bring a potential lift in Éxito’s share price



Effect¹ on Éxito

Pre

Investor	%
GPA	96.5%
Float	3.5%
Total	100.0%

The reduction of GPA's capital through a disposal of 83% of Éxito's shares should diversify the shareholder base and increase the stock liquidity





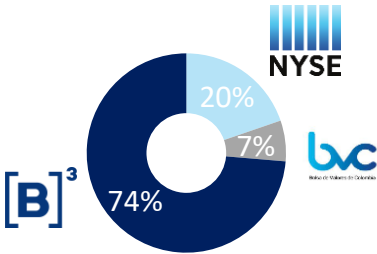
Post

Investor	%
Group Casino	34.0%
GPA	13.4%
Institutional active	16.7%
Institutional passive	6.6%
Individual investors	8.6%
Brazilian retail	17.3%
Colombian retail	3.5%
Total	100.0%

Float
52.7%

(1) Éxito assumes current GPA’s shareholding structure with the ~83% stake that will be distributed in the Transaction, following the completion of the Spin-off.

Impact of Éxito’s Spin-off on the Colombian stock market

1	Pre-Spin-off	2	Post-Spin-off
	<div>Outstanding shares</div> <div>1,297,864,359 (100%)</div>		<div>Outstanding shares</div> <div>100%</div>
	<div>GPA shares</div> <div>1,252,679,829 (96.5%) </div>		<div>Group Casino shares</div> <div>34.0% </div>
	<div>Float</div> <div>45,184,530 (3.5%) </div>		<div>GPA shares</div> <div>13.4% </div>
			<div>New float</div> <div>52.7% </div>

Implications

- GPA will transfer Éxito shares to its investors in the form of ADRs and BDRs
- Investors will be able to convert/trade/transfer and hold the shares in the different jurisdictions where Éxito would be listed
- Cancellation or creation of securities in the form of ADRs and BDRs through the instructions of the local depositary and custodian banks that arise for such purpose, will follow the general guidelines established in other programs that are currently under operation

Note: Éxito outstanding shares adjusted according to the share split at a 1:3 ratio, effective from November 21, 2022.

Illustrative timeline of the Transaction

- 1** Announcement of the preliminary analysis by the Board of Directors **September 5, 2022**
-
- 2** Transaction preparation (creditors' validation, approvals on the Transaction, BDR¹ and ADR² listing, among others) **December 2022 – First Semester of 2023**
-
- 3** Approval period by GPA governance bodies and regulators (ADRs and BDRs) **First Semester of 2023**
-
- 4** Transaction completion **First Semester of 2023**



Section 2

Grupo Éxito Overview

Grupo Éxito investment highlights



Leading food retail platform in Colombia and Uruguay



- Leadership & diversification
- Strong cash flow generation
- Top-of-mind brands

Innovation with new business models and formats



- Formats: Éxito WOW, Carulla
- Private label: food & non-food
- Fresh Market and Surtimayorista

Top omni-channel platform in LatAm (9.6%)¹



- Solid platform
- High digital penetration
- Significant value upside from ongoing initiatives

Asset and traffic monetization



- Viva I Real estate
- Puntos Colombia I Loyalty Program
- TUYA I Financial services

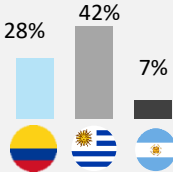


- ✓ #1 multi-format food retailer in Colombia and Uruguay
- ✓ Largest mall operator in Colombia²
- ✓ Relevant growth opportunities

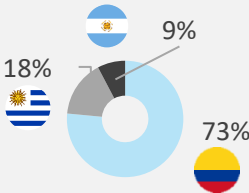


619 stores

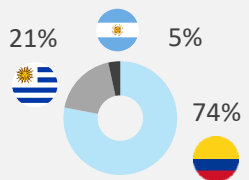
Market Share⁵



Share on Sales³



Share on EBITDA³



USD\$4.9 B³
Net Revenue

USD\$1.2 B³
Gross Profit
25.4% margin

USD\$391 M³
Recurring EBITDA
8.1% margin

USD\$116 M
NFD⁴

Notes: (1) Share on consolidated sales during 2022 (2) Leader in terms of sales (3) Figures considering 2022 results and an average exchange rate of COP\$ 4,255.44 per USD (4) Net Financial Debt calculated as borrowings from banks + letters of credit – cash and equivalents (5) Sources: Nielsen (Colombia including the formal market and Uruguay including players Grupo Disco, Tata, TI and El Dorado) and Scentia (Argentina)

Expansion and innovation - Éxito Wow


Expansion opportunities with accretive contribution to EBITDA and mid-term returns



209

Total stores

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



30 (+11 YoY)



“Where the protagonist is definitely not the format, the product or even price, but the customer” - **Laureano Turienzo** – President of the Spanish Retail Association



Formats and value proposal

New model stores/format

Share on banner sales during 2022

Sale increase vs. regular stores

ROI¹

34.2% (+49 bps YoY)

+27 p.p. after 24 months

62.4%

Figures as of December 31, 2022.
Note: (1) Return on Investment (ROI) calculated as additional EBITDAR/investment of 20 Wow stores over 13 months of operation after refurbishment in 2018 and 2019.





Video:
<https://streamable.com/28jdo2>

Market research:
<https://app.box.com/s/qpfwv9psqw0qqfoy7f2aarjkn2oy7tn5>



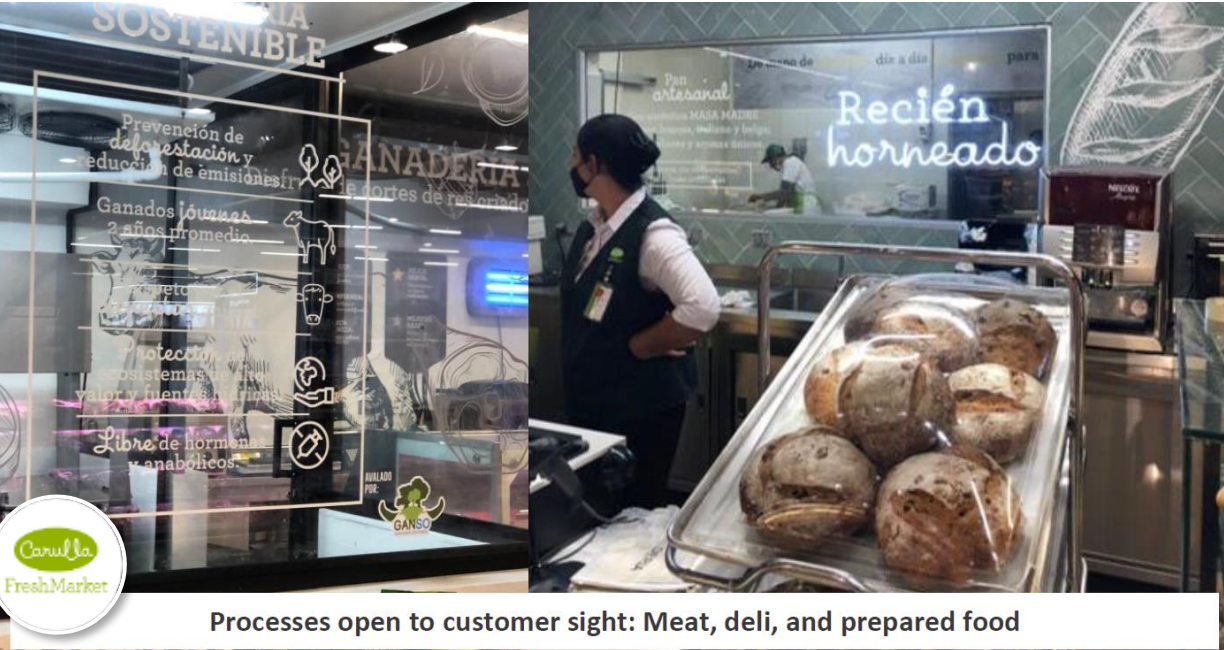
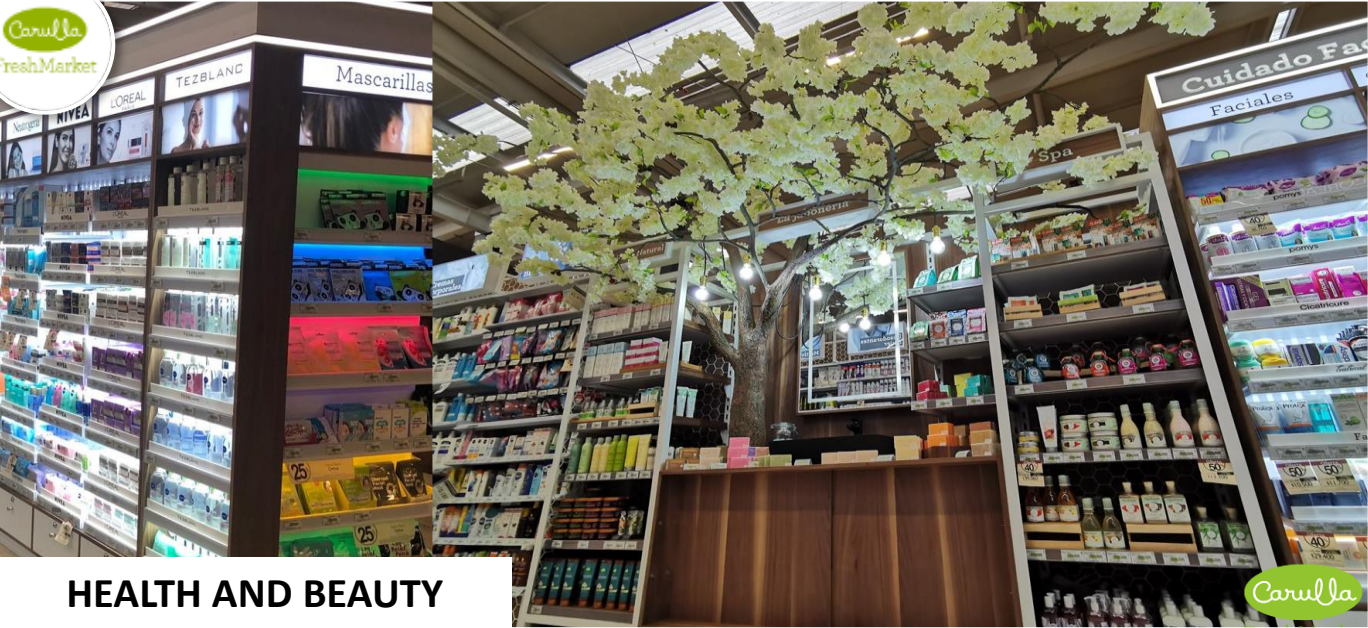
Expansion and innovation - Carulla Fresh Market

Expansion opportunities with accretive contribution to EBITDA and mid-term returns

Total stores	 107
Format and value proposal	Supermarkets and convenience stores Best in fresh-premium products Top experience
New model stores/format	 30 (+8 YoY)
Share on brand sales during 2022	59.6% (+136 bps YoY)
Sale increase vs. regular stores	+9.3 p.p. after 24 months
ROI ¹	19.4%



Figures as of December 31, 2022.
Note: (1) Return on Investment (ROI) calculated as additional EBITDAR/investment of 17 Fresh Market stores over 13 months of operation after refurbishment in 2018 and 2019.



Video:
<https://streamable.com/3f86bf>

Expansion and Innovation - Surtimayorista

Expansion opportunities with accretive contribution to EBITDA and mid-term returns

Total stores



46

Format and value proposal

Cash and Carry stores
Low-cost value proposition
High returns

New model stores/format



46 (+10 YoY)

Share on brand sales during 2022

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

Sale increase vs. regular stores

2.3x after 24 months

ROI¹

24.1%



Figures as of December 31, 2022.
Note: (1) Return on Investment (ROI) calculated as additional EBITDAR/investment of 36 Surtimayorista stores over 13 months of operation after refurbishment in 2018 and 2019.




Video:
<https://streamable.com/x4uqrv>


Omni-channel strategy¹

Leader player in Colombia and LatAm with strong growth in sales and orders


Highlights 2022	Total sales COP \$1.8 B (+18.2% vs 2021)	Share of sales ² 12.0% (vs. 11.9% in 2021)	Orders 13.3 M (+69.6% vs. 2021)
-----------------	--	---	---------------------------------------




✓ **E-commerce**
172 million visits
(+11% vs 2021)




Last Mile & Home Deliveries
“Turbo” 10-minutes delivery
(41.3% share of Rappi sales)



✓ **Apps**
1.6 million downloads
(+22.6%)

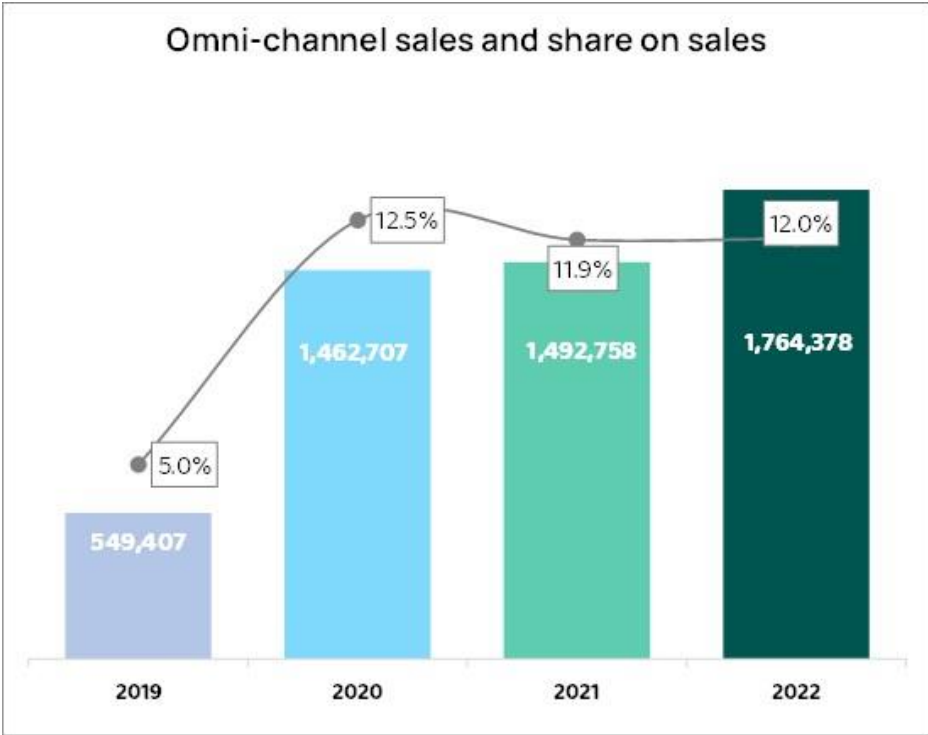


Marketplace
✓ 22% share on omni-channel non-food GMV²
✓ 1,400 vendors



✓ **Click & Collect**
28.6% share on omni-channel GMV³ in 2022

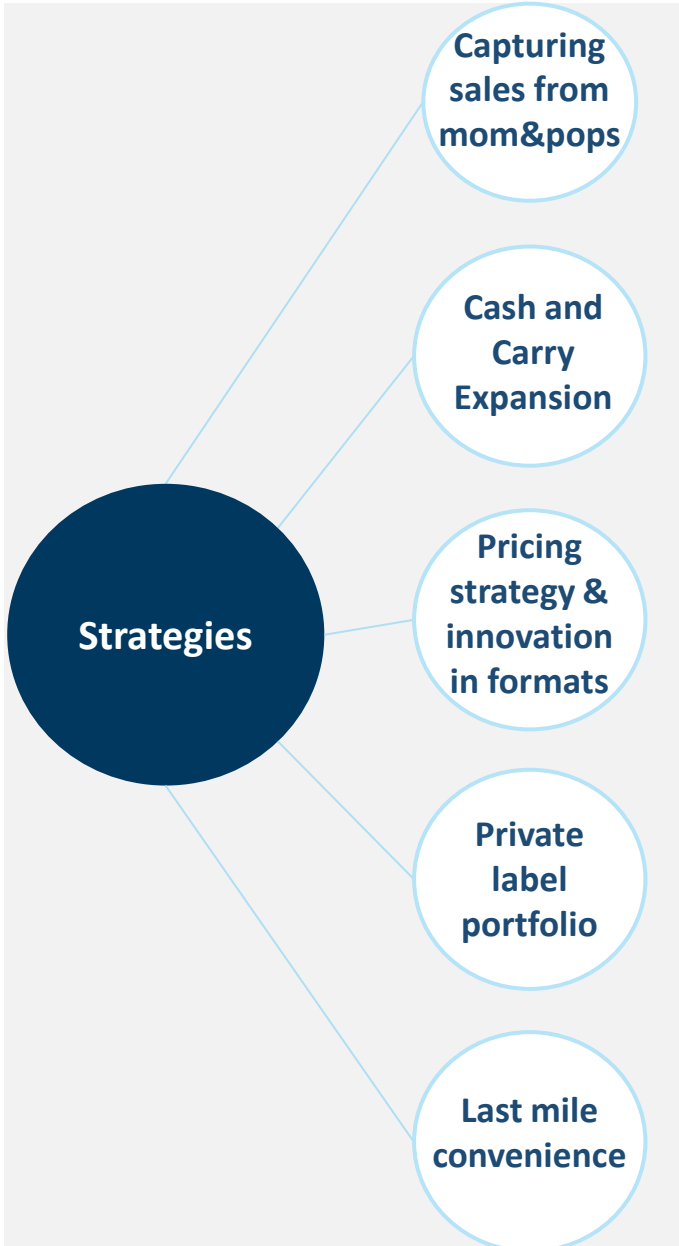
Omni-channel sales (in COP M) as percentage of total sales



Year	Sales (COP M)	Share (%)
2019	549,407	5.0%
2020	1,462,707	12.5%
2021	1,492,758	11.9%
2022	1,764,378	12.0%

Note: 2022 results (1) Includes exito.com, marketplace, deliveries, shop&go, click&collect, digital catalogues and virtual B2B (2) GMV: Gross Merchandise Value

Solid and clear strategy to capture value from the traditional market



Market share (modern vs traditional)

Expansion opportunity within traditional market

Modern	Traditional
53%	47%

- USD 11 B
- +260,000 points of sale as potential clients

Allies

Aliado Surtimax
+USD 52 M sales

Aliado Super Inter
1,671 allies

MiSurtii application

misurtii
+USD 14 M sales
+9,000 active clients

Economía para usted y su negocio

- 46 stores (~43k sqm)
- USD 176 in sales in 2022

- 4.4% EBITDA
- 6.1% EBITDAR

Portfolio of “Unbeatable” products & Acqua Project

Best prices in 213 subcategories

1. Build low price perception
2. SKUs & higher penetration

- +35% sales growth in 2022
- 7% share on food sales
- ~700 SKUs

Innovation in Formats

éxito +27 p.p. of sales
Price & quality

Carulla FreshMarket +9.3 p.p. of sales
Fresh & experience

Ongoing remodeling of Super Inter and Surtimax

Sales growth YTD

éxito	ekono	Frescampo	Carulla	Personal Choice
+43%	+68%	+18%	+45%	+15%

Orders 13.3 M
+69.6% vs 2021

~ Share

Rappi Alliance with Rappi
Last Mile & Home

>USD 128 M
Positive margin contribution

“Turbo” 10-minute delivery

41.3% share of Rappi sales
In 2022

Notes: Figures considering 2022 results and an average exchange rate of COP\$ 4,255.44 per USD.

Complementary businesses – Traffic and asset monetization

Real Estate: hidden value in Éxito's valuation

Real Estate business

758,000 sqm GLA, 34 assets
(568,000 sqm through Viva Malls SPV)



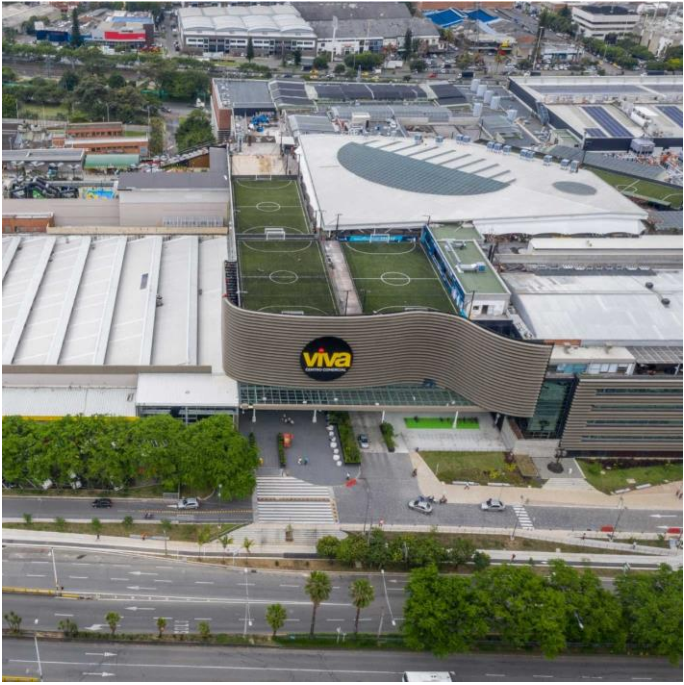
- ✓ **#1** shopping center operator in Colombia
- ✓ **VIVA Malls:** joint business with FIC¹, 51% stake, 18 assets
- ✓ **VIVA Malls** accounted for **39.8% of other revenue²** and **13.3% of recurring EBITDA²** on a **consolidated basis 2022**
- ✓ **Recurring EBITDA margin² of 63.9%³**
- ✓ Viva Malls valuation amounting to **COP\$ 2.9 B (~USD \$596 M)**, **1.4x book value** (considering an 7% to 8% *cap rate*)
- ✓ **Occupancy rate of 96.5%²**



GLA of main REITs in Colombia (000 sqm)³



Note: (1) Fondo Inmobiliario Colombia (2) Figures considering 2022 results (3) Lower margin when compared to REITs, as our revenues include costs and expenses adjustments as per NIIF 15 (78.4% when adjusted) (4) Figures considering a closing exchange rate of COP\$ 4,810.2 per USD in 2022.



Video:
<https://streamable.com/7f5s46>

Complementary businesses – Traffic and asset monetization

Traffic monetization through financial services and loyalty program



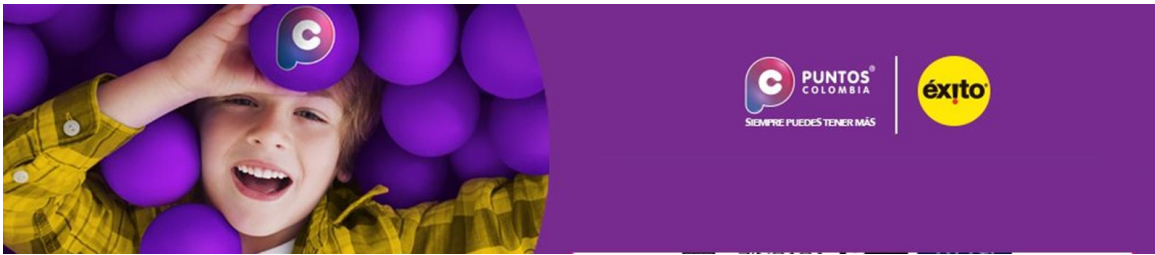
Financial Retail¹

- 50/50 alliance with Bancolombia
- 2.1 millions cards in stock
- Loan portfolio of COP \$4.5 B (+25.6% vs 2021)
- TUYA valuation based on market benchmark estimated at **2.5x book value**
- Lower NPL 30 levels (high single-digit)



Loyalty Program

- ✓ +161 partner brands
- ✓ 6.2 M active clients² (+14%)
- ✓ +35.6 M points redeemed (30% in allies)
- ✓ 2022 revenue of ~USD 318M
- ✓ Low single-digit EBITDA margin



Note: (1) Figures considering 2022 results and an average exchange rate of COP\$ 4,255.44 per USD (2) Clients as of December 2022 with habeas data approval (constitutional right to protect. as per laws suit filed, a person's image, intimacy, honor, information, self-determination and freedom of information).



International operations: Uruguay and Argentina

Strategic investments from a diversified portfolio in the region



Highest market share in the most high-end market in LatAm

- ✓ **94 stores** with a total selling area of ~92,000 sqm
- ✓ **Most profitable operation** with an 9.9% EBITDA margin
- ✓ **Pioneered the Fresh Market concept** in the region, with a unique purchase experience
- ✓ High **cash generation**



Fresh Market



Format represents 52.9% of sales



+9.9 p.p. above traditional stores



29 stores



Improved consumer trend

Dual model
Retail / Real Estate



- ✓ **33 stores** with a total selling area of ~105,000 sqm in 9 provinces in the country
- ✓ **Sales** grew 800 bps above inflation, and **recurring EBITDA +93 bps** vs 2021
- ✓ Attractive asset hedge

- ✓ **~170,000 sqm** of GLA
- ✓ **92.6%** occupancy rate
- ✓ **3rd real estate player** in the country

Real Estate



Western region

2 assets



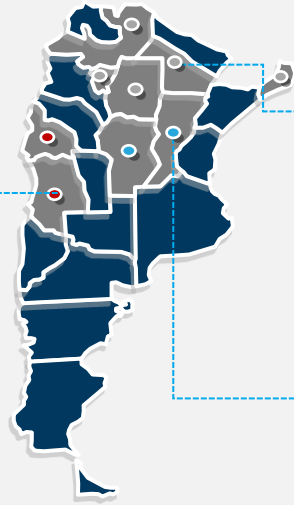
Northern region

6 assets



Central region

7 assets




15 shopping centers



ESG achievements 2022


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



Zero Malnutrition

Zero malnutrition

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



My Planet

My planet

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



Sustainable Trade

Sustainable trade

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



Governance & Integrity

Governance & Integrity

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



Our people

Our people

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



Healthy Lifestyle

Healthy lifestyle

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

Closing remarks: Éxito is a unique investment opportunity



- ✓ **#1 *retailer*** in Colombia and Uruguay
- ✓ **#1 shopping center operator** in Colombia
- ✓ **#1 food e-commerce** in Colombia



Sustainable strategy **focused on our client and format innovation:**

Wow, Fresh Market y Surtimayorista



Solid omni-channel strategy with exponential growth in share of total consolidated shares



Asset and traffic monetization, as growth avenue, mainly in real estate and the financial businesses and the loyalty program

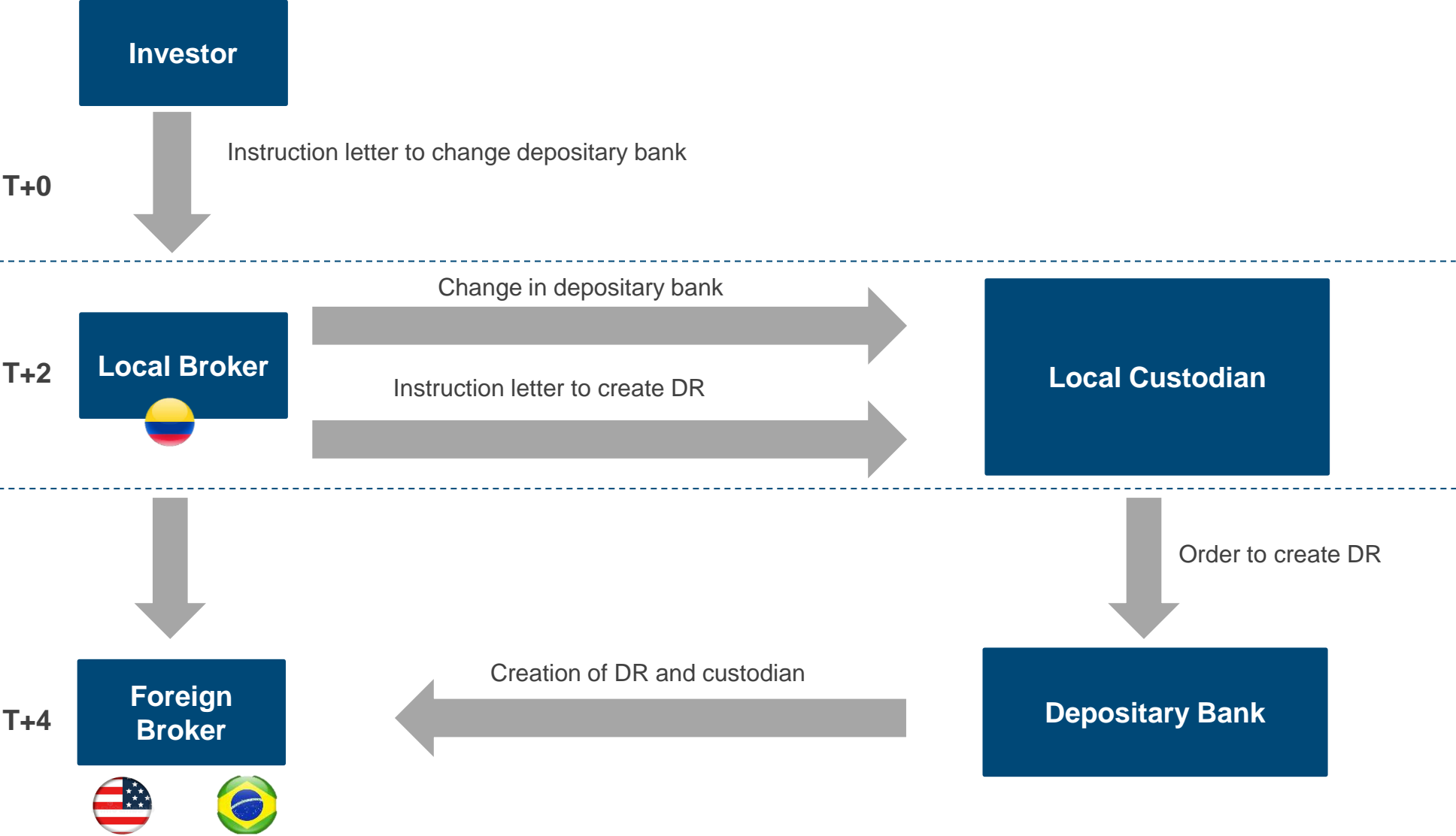




Appendix

Grupo Éxito

DR Conversion



María Fernanda Moreno

Head of Investor Relations

+(57) 312 796 2298

mmorenor@grupo-exito.com

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

Teresita Alzate

Investor Relations Executive

+(574) 6049696 Ext 306560

teresita.alzate@grupo-exito.com

Cr 48 No. 32B Sur – 139, Av. Las Vegas
Envigado, Colombia

www.grupoexito.com.co

exitoinvestor.relations@grupo-exito.com

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".

