grupo éxito | Disco | Devoto | Libertad el hiper de tu familia

grupo éxito

Corporate Presentation

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

Listed BVC

IR COMMITTED

"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".

Note on Forward Looking Statements

grupo éxito

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 guarantee 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.

Content

Grupo Éxito: A History of Innovation

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

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

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

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

Company Overview and Strategy 2022-24

grupo éxito

Grupo Éxito Investment Highlights

Leading food retail platform in Colombia and Uruguay

Leadership & Diversification

Top-of-mind brands

Lean financial structure

Strong cash flow generation

Comprehensive ecosystem, relevant complementary businesses and monetization strategies

Brick & Mortar

Omni-channel

Real Estate - Viva Malls

Financial Services - Tuya

Loyalty - Puntos Colombia

Pioneering innovation with new models and private label

HM - Éxito WOW

SM - Carulla FreshMarket

C&C - Surtimayorista

Private Label:
Food - Taeq / Frescampo

Non-food - Arkitect / Finlandek

Well-established omni-channel platform and digital capabilities

Solid platform

High digital penetration

Significant value upside from ongoing initiatives

Track Record of Successful Integrations

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1949
Incorporation of EXITO

2001
Acquisition of CADENALCO
Became the largest retailer in Colombia with nationwide presence

2007
Acquisition of Carulla
Leadership in premium supermarkets
Strong presence in Bogotá

2010
Alliance with CAFAM
Market share gains in Bogotá

2011
Acquisition of Devoto, Disco
International expansion to Uruguay

2015
Acquisition of Super INTER
Control in GPA
Acquisition of Libertad

2016
Viva Malls
Alliance with FIC
Centro comercial viva
Launch of surti MAYORISTA
Economía para usted y su negocio

2017
Puntos Colombia
Puntos Colombia in alliance with Bancolombia
Alliance with Rappi

2018
Launch of innovative models
Carulla FreshMarket
éxito wow!

2019
éxi70 años
. Éxito´s 70th anniversary
. .Launch of the Digital Transformation Strategy
. Éxito sold its stake in GPA to Casino Group
.GPA launched a Tender Offer and became major Éxito's shareholder

2020
. Strengthening of omni-channel strategy

- Local expansion
- International expansion
- Format expansion
- Acquisition of new brands

Grupo Éxito, an absolute food retail market leader in Colombia and Uruguay

Leading market position, with a comprehensive coverage of markets

#1 Food Retailer	**COP $16.9** billion	**COP $1.5** billion – **9.1% margin**	**#1 Food e-commerce**
620 stores across the region	Consolidated **Net Revenue**	Recurring **EBITDA**	in Colombia

Stores: 503
Hyper, super, low-cost, Cash & Carry stores
12 Shopping malls and 6 commercial galleries

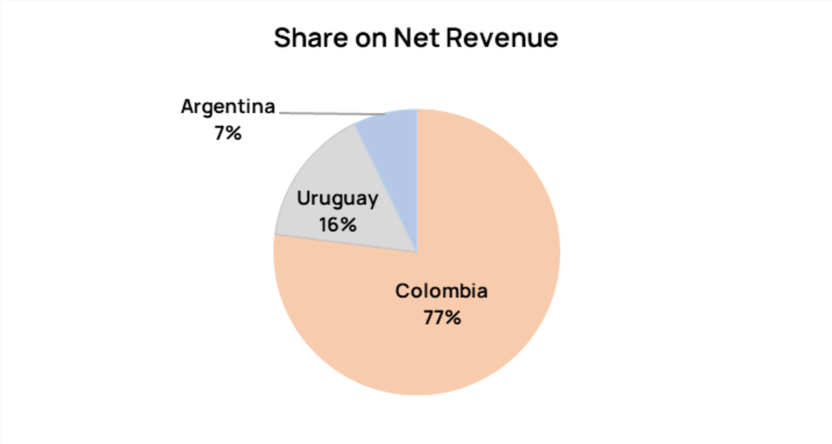
Net Revenue: **COP$13.0 bn**
EBITDA Margin: **9.4%**

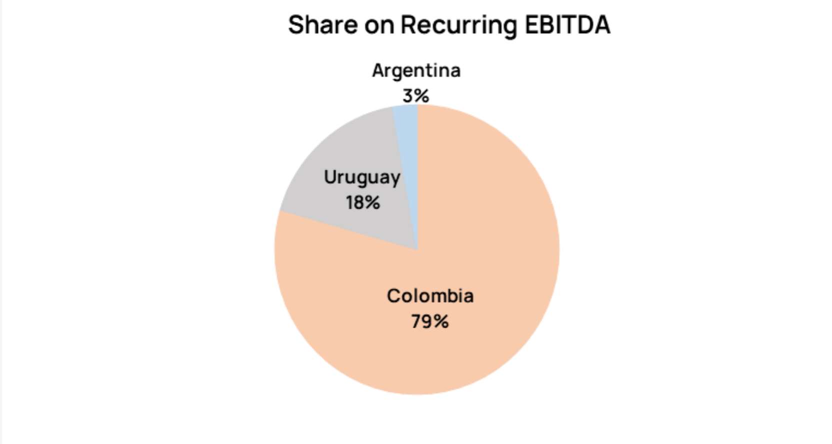
Stores: 25
Hyper and convenience stores
15 Shopping malls

Net Revenue: **COP$1,21 bn**
EBITDA Margin: **3.4%**

Stores: 92
Hyper, super and proximity stores

Net Revenue: **COP$2.7 bn**
EBITDA Margin: **10.2%**



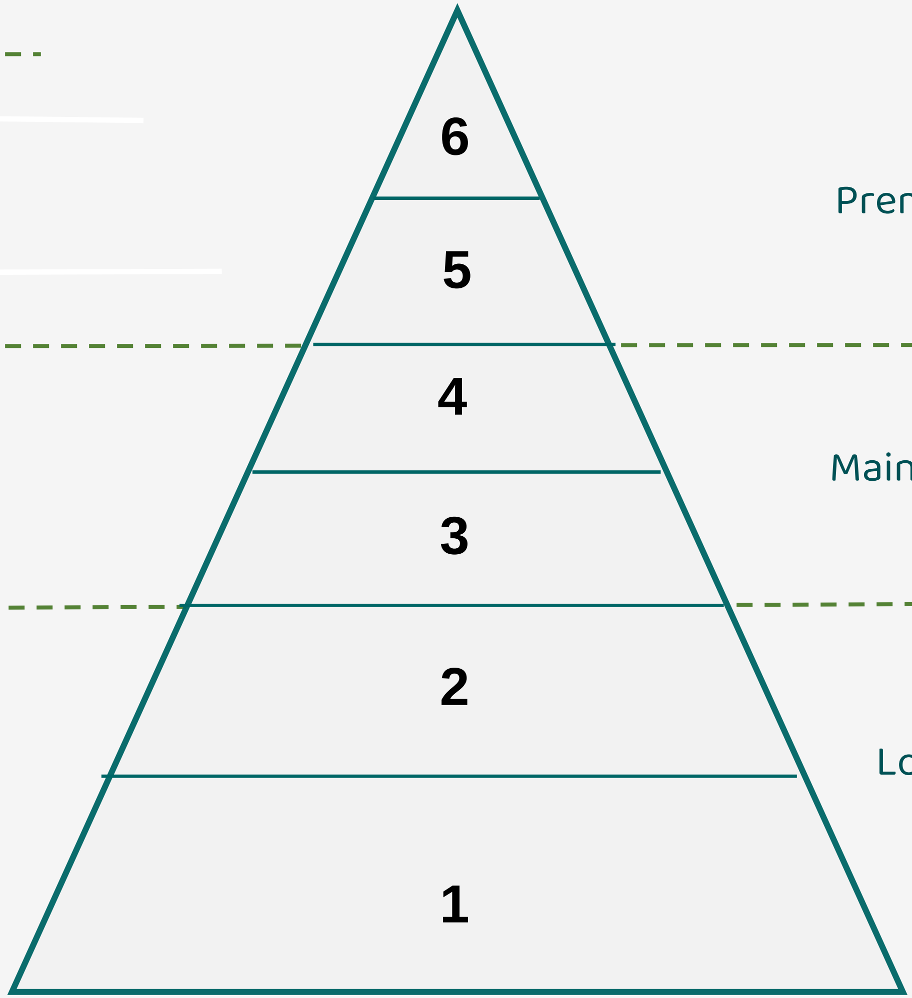


Figures as of Dec 31, 2021

Comprehensive Coverage of Customers and Markets

Brands and formats tailor-made to all segments of the population

Carulla	Disco Devoto Devoto express	Petit Libertad
éxito	Géant	Libertad
surti MAYORISTA · Economía para usted y su negocio Super INTER Bodega SURTIMAX Donde comprar vale menos! Aliado Super INTER · Aliado SURTIMAX		



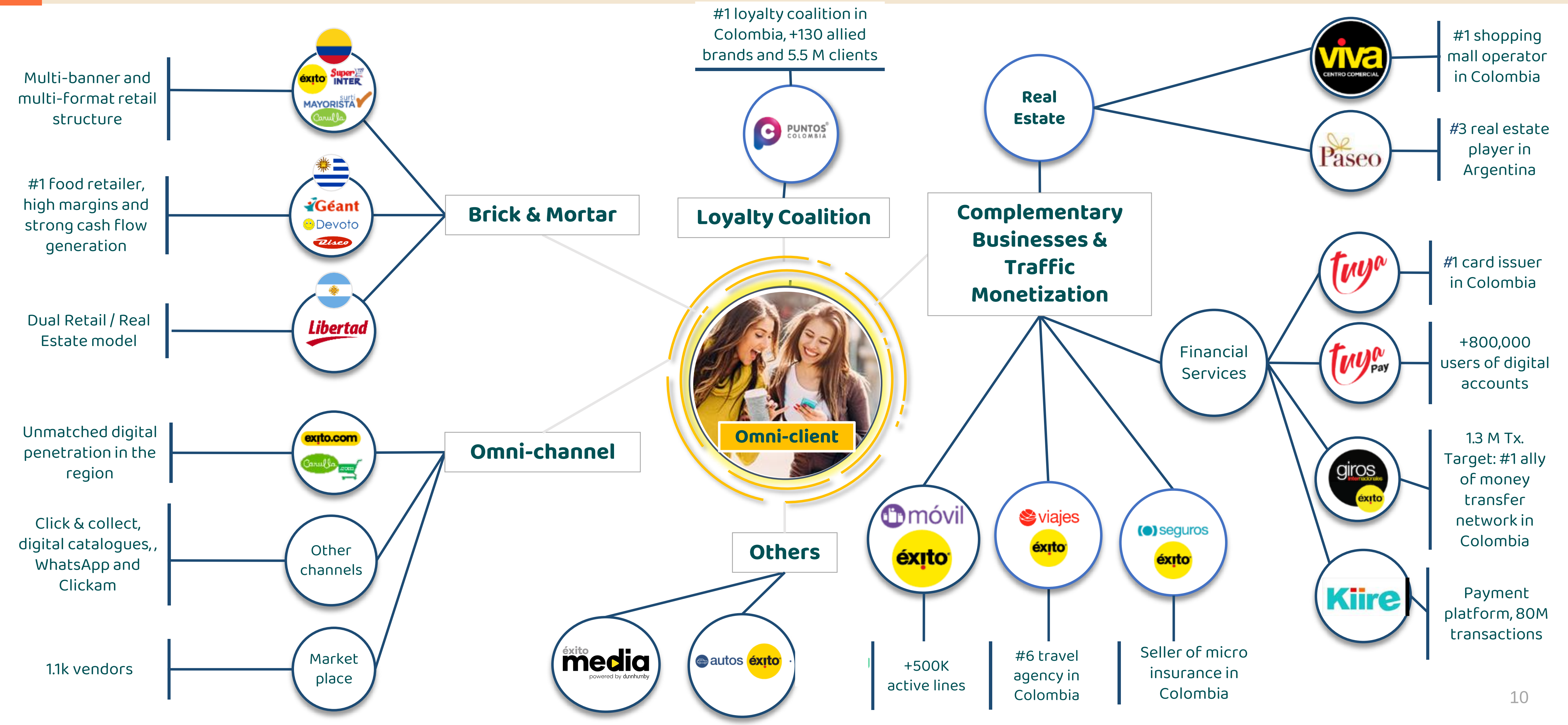
Premium

Mainstream

Low-cost

Grupo Éxito´s Ecosystem

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



Grupo Éxito Strategic Pillars

Leading transformation by focusing on customer and key retail trends

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Omni-client

Our people

1. Innovation	2. Omni-channel	3. Digital Transformation	4. Asset / Traffic Monetization	5. ESG
▪ **Models & Formats** ✓ Premium & Mid: FreshMarket / WOW ✓ Low-cost: Surtimayorista / Super Inter Vecino / Allies ▪ **Private Label** ✓ Food / Non-food	▪ **E-commerce** ✓ exito.com / carulla.com ✓ disco.com / geant.com / devoto.com ✓ hiperlibertad.com ▪ **Market Place** ▪ **Digital Catalogues** ▪ **Home Delivery** ▪ **Last Milers** ✓ Rappi / Turbo 10 minutes ▪ **Click & Collect** ▪ **WhatsApp / Clickcam**	▪ **Apps** ✓ Éxito / Carulla ✓ Disco / Geant / Devoto ✓ Hiperlibertad ▪ **Others:** ✓ Éxito Media ✓ Éxito Rental ✓ Startups ▪ **Developments** ✓ Frictionless ✓ Customer Service ✓ Data Analytics ✓ Logistics, Supply Chain, HR Management	▪ **Loyalty Coalition** ✓ Puntos Colombia ▪ **Complementary businesses** ✓ Real Estate: VIVA / Paseo ✓ Financial Business: TUYA / TUYA Pay / Kiire / Hipermás / Money transfers ✓ Travel ✓ Insurance ✓ Virtual Mobile Operator ▪ **Operational Excellence** ✓ Logistics & Supply Chain ✓ Lean Productivity Schemes ✓ Joint Purchasing	▪ **Zero malnutrition** ✓ Child nutrition ▪ **My Planet** ✓ Environmental protection ▪ **Sustainable trade** ✓ Sustainable trade practices ▪ **Governance & Integrity** ✓ Build trust and transparency ▪ **Our people** ✓ HR development ▪ **Healthy Lifestyle** ✓ Habits and healthy living

Focus on improving ● Customer Service ● Relational Marketing ● HR & Suppliers Relationship ● IT Development

ESG Strategy

Six pillars with clear purposes, strategic focus and contribution, aligned with Sustainable Development Goals

Zero Malnutrition

Work towards the eradication of chronic child malnutrition in Colombia by 2030

- Communicate and raise awareness
- Generate resources and alliances
- Influence public policies
- Work closely with Fundación Éxito
- **SDG #2** Zero hunger

My Planet

Environmental protection

- Actions to manage climate change
- Enable circular economy for packaging and plastic
- Initiatives for sustainable mobility and real estate
- Protection of biodiversity
- **SDG #13** Climate action

Sustainable Trade

Promote sustainable trade practices

- Promote sustainable supply chains
- Develop allies and suppliers
- Maintain local and direct procurement
- **SDG #8 / #12** Decent work and economic growth / Responsible consumption and production

Governance & Integrity

Build trust with stakeholders

- Promote best practices in corporate governance
- Respect of human rights
- Build up ethics and transparency standards
- Facilitate diverse and inclusive environments
- Promote communication
- **SDG #16** Peace, justice and strong institutions

Our people

Promote diversity and inclusion

- Promote social dialogue
- Develop our people on being and doing
- Endorse gender equality
- **SDG #5 and #8** Gender equality, decent work and economic growth

Healthy Lifestyle

Encourage healthier and balanced lifestyles

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

2022E Outlook

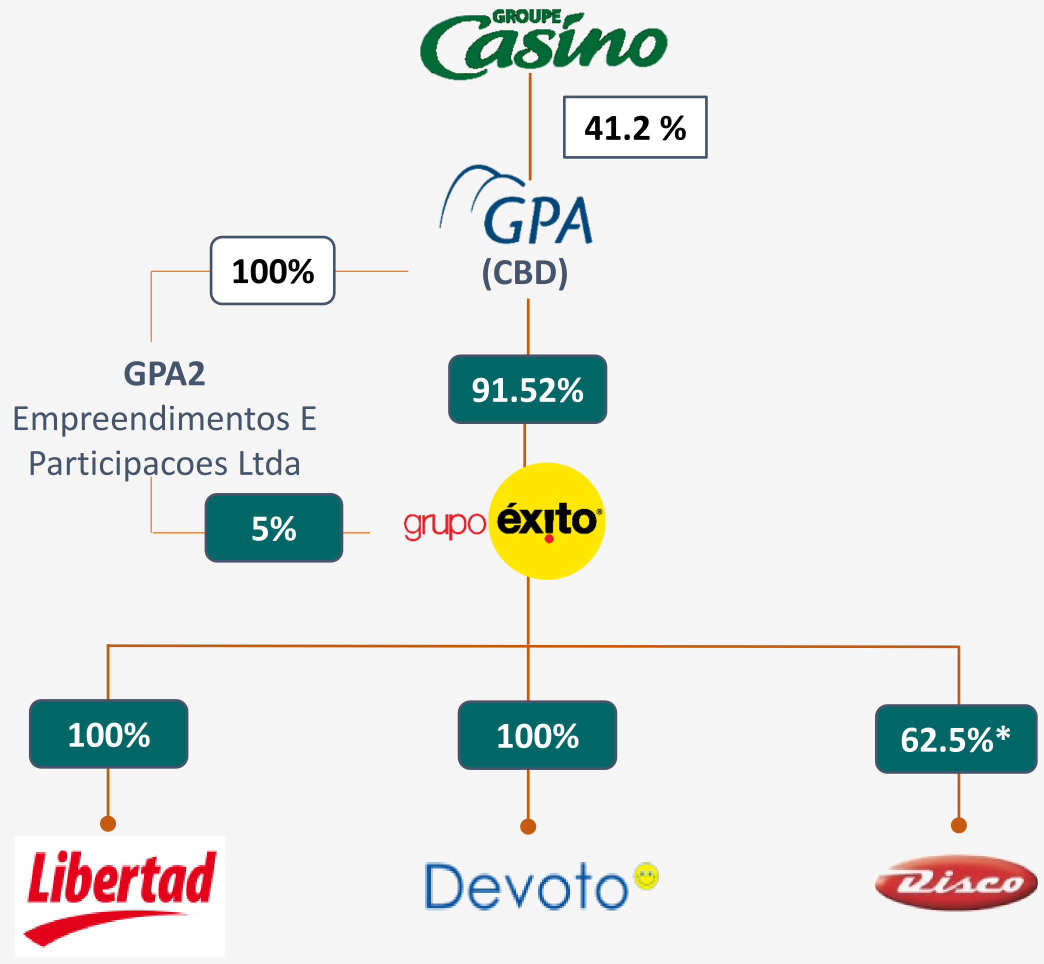
- **Top line** growth benefited by **innovation, omni-channel** and **complementary businesses**
- **To maintain Recurring EBITDA levels at consolidated level** considering inflationary pressures on expenditure
- **Omni-channel** to represent a **high-single digit share on consolidates sales**
- Expansion[(1)]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

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

Ownership, Management and Shareholder Structures

Ownership Structure

International ownership structure consolidates best in class LATAM retail platform



* *Grupo Éxito consolidates Grupo Disco since January 1st, 2015*

Information as of June 30, 2022

Management Structure

Experienced top management

Colombia

Carlos Mario Giraldo
CEO

Jacky Yanovich
COO

Ruy Souza
CFO

Juan Lucas Vega
Real Estate VP

José Gabriel Loaiza
Omni-channel and Innovation VP

Uruguay

Jean Christophe Tijeras
CEO

Argentina

Ramón Quagliata
CEO

Board of Directors 2022-24

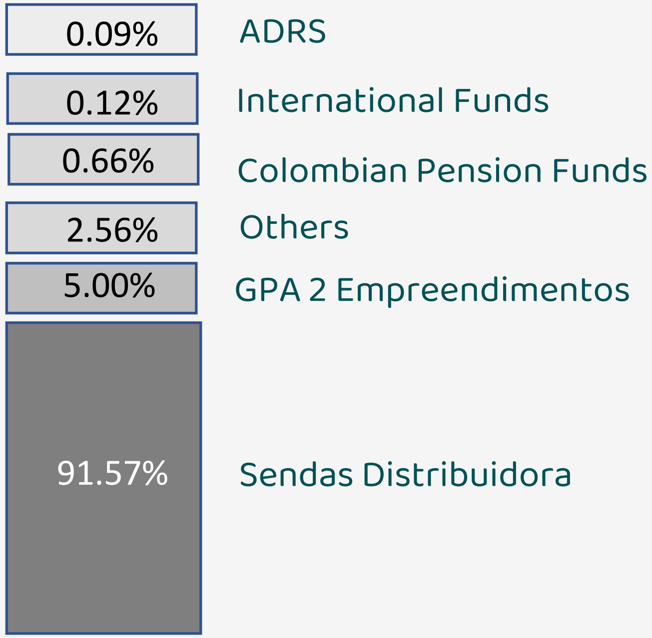
Ratified at the GSA held on March 24, 2022

	Luis Fernando Alarcón (Chairman)	Felipe Ayerbe M	Ana María Ibáñez
Independent Members			
Member since	June 11, 2015	October 11, 2010	March 20, 2014

	Philippe Alarcon	Bernard Petit	Christophe José Hidalgo	Rafael Russowsky	Ronaldo Iabrudi dos Santos	Susy Midori Yoshimura
Non-Independent Members						
Member since	March 16, 2012	March 20, 2014	January 23, 2020	January 23, 2020	January 23, 2020	March 24, 2022

Shareholders´ Structure

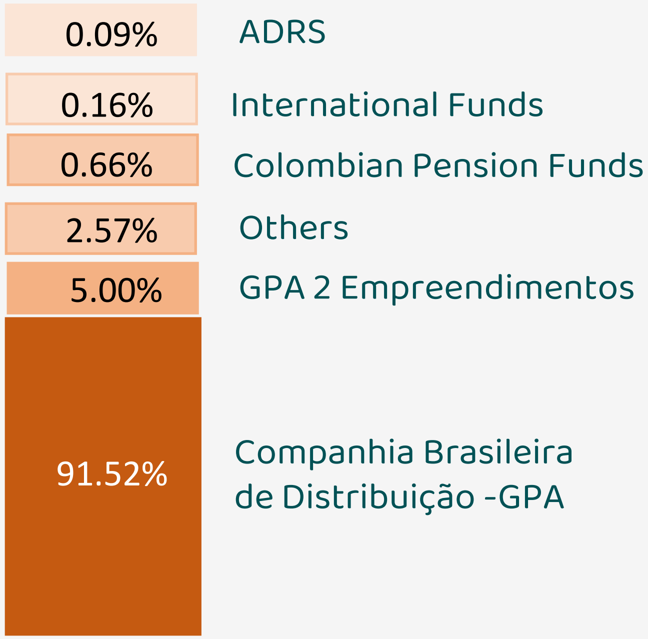
Ownership structure as of Dec 31, 2021



Total shareholders as of December 31, 2020: 5,222
*No governmental Institutions own more than 5% of the total voting rights

Total outstanding shares	**447,604,316**

Ownership structure as of Jun 30, 2022



Total shareholders as of June 30, 2022: 5,,622
*No governmental Institutions own more than 5% of the total voting rights

Total Outstanding Shares	**432,621,453**
Total amount of repurchased shares (1)	15,618,698
Total Shares	448,240,151

(1) The total number of repurchased shares is the result of adding 635,835 shares in reserves plus 14,982,863 shares repurchased as per the authorization given by at the Extraordinary Shareholders Meeting held on May 24, 2022.

Key Facts Colombia

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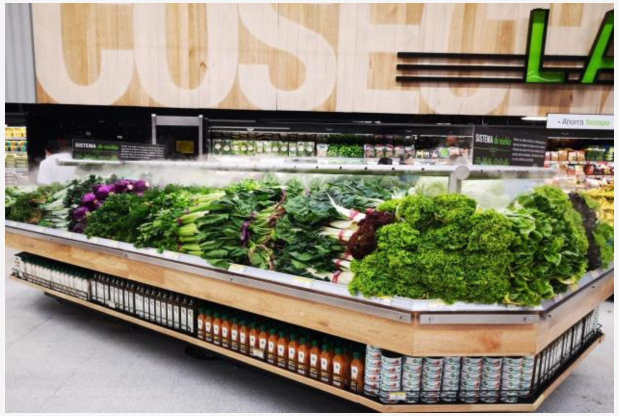
Growth Leverage Activities in Colombia: Innovation

Brands	éxito	Carulla	surti MAYORISTA · Economía para usted y su negocio	Bodega SURTIMAX Donde comprar vale menos! / Super INTER
Formats	**Hypers, Supermarkets & Convenience**	**Supermarkets & Convenience**	**Cash and Carry**	**Low-cost stores**
Value proposition	Value for Money High quality customer service	Best in Fresh- premium products Top Experience	B2B and B2C Low prices	Where buying costs less High % of Private Label
Focus	New generation of hypermarkets: Éxito WOW	Innovation under the FreshMarket model	Strengthening of "Club del Comerciante" loyalty program	Roll out of "Vecino" concept at Super Inter
% on Col sales	**70%**	**15%**	**15%**	
# of Stores	**233**	**101**	**36**	**72** / **61**

Figures at Dec 31, 2021

Éxito Wow



Fresh Products area

Co-working Zone

Pet World

Digital and Gamming universe

Derma-cosmetics zone

Omni-channel Integration

Carulla Fresh Market

Surtimayorista

Net Sales & SSS performance in Colombia

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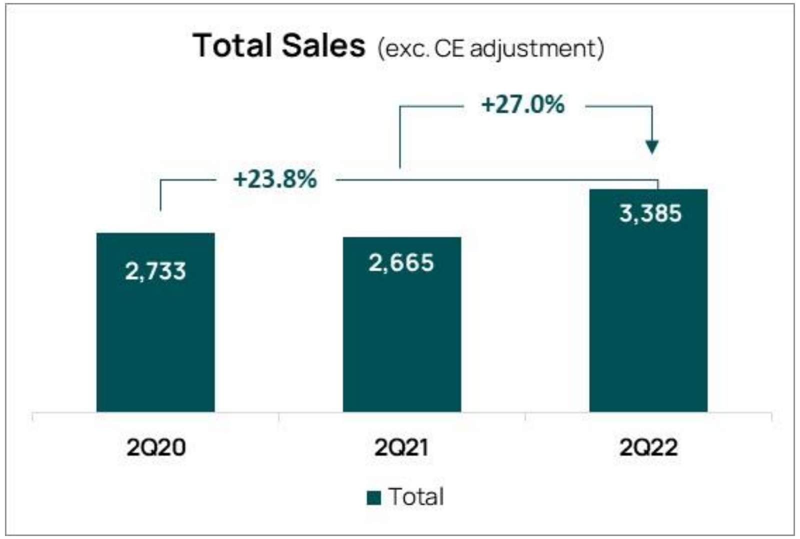
A solid 29.9% SSS(1) growth, above CPI of 9.67%, from boosted commercial performance, volume gains (+7%) and omni-channel growth (+26.7%)

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

Quarterly performance showed:

- **Boosted commercial dynamism** that offset a lower basis affected by mobility restrictions and strikes
- **SSS(1) grew 9.9 p.p.** compared to 1Q22
- **Innovative formats share on sales** reached **35.6%** (+213 bps)
- **Solid sales growth of the 2nd non-VAT day** of the year held on June 17 (+33% vs the 1st held on March 11, 2022; 8 p.p. in 2Q22 and 6.6 p.p. in 1H22)
- Solid contribution from **omni-channel growth (+26.7%)** and **volume gains (+7%)**
- **65** stores included in the **LTM base** from openings, reforms, conversions and remodellings



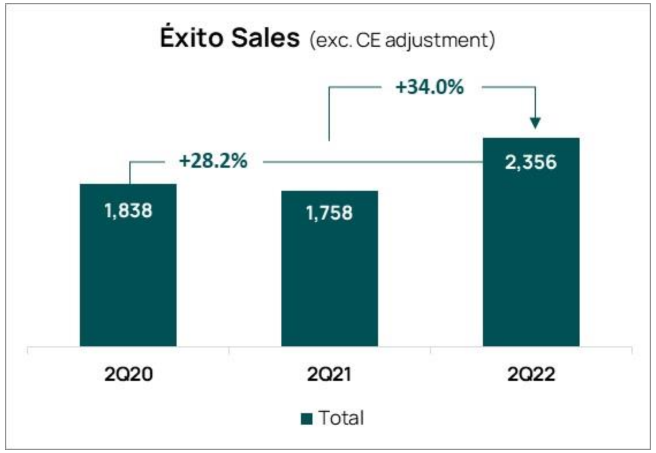
(1) Including the effect of conversions and the calendar effect adjustment of -0.3% in 2Q22 and -0.2% in 1H22. (2) Segment includes sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the sale of property of $26.3k M in 1Q22 and $56.3k M in 2Q21.

2Q22 Performance by segment

Remarkable performance in sales and SSS (1) reflected boosted commercial dynamism and contribution from innovation

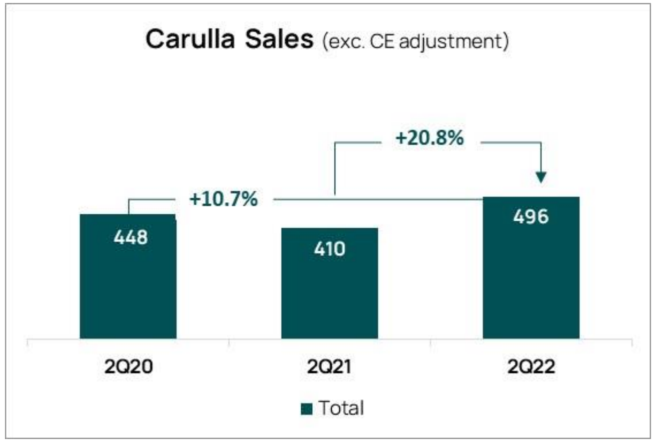
Éxito:

- **Sales +34%**, **SSS +34.8%** grew 14.4 p.p. versus 1Q22
- **Solid commercial performance** from the Parents' and the 2nd non-VAT days
- A significant **46.6% growth** of the non-food category
- **20 Éxito WOW** stores as of 2Q22 , 30.1% share on Éxito´s sales



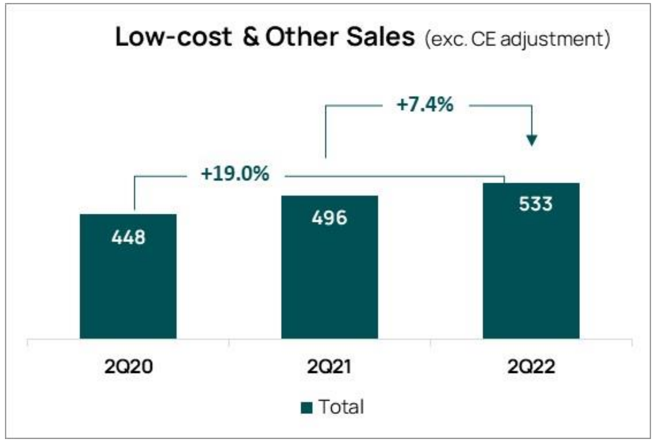
Carulla:

- **Sales +20.8%**, **SSS +21.4%** grew 5.8 p.p. versus 1Q22
- **A 17.7% omni-channel share** on sales
- **Commercial events:** "Green Week", "Healthy Life" fair and "Black Friday party"
- A **strong 20.8%** growth of food **category**
- **22 Fresh Market** stores as of 2Q22, 46.6% share on Carulla´s sales



Low-cost & Other (2):

- **Sales +7.4%** (despite the $56.3K M sale of property in 2Q21), **SSS +17.6%**
- **Surtimayorista:** sales +36.2%, SSS +30.2%, 5.3% share on Col sales, 41 stores, mid-single digit EBITDA margin
- **Surtimax:** sales +11%, SSS +12.8%, 24 stores remodelled
- **Super Inter:** sales +10%, SSS +10.5%, 29 Vecino stores



(1) Including the effect of conversions and the calendar effect adjustment of -0.3% in 2Q22. (2) Segment includes sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the sale of property of $26.3k M in 1Q22 and $56.3k M in 2Q21.

Innovation in models & formats as of 1H22

Share on Colombia sales from innovation in models and formats reached 35.4%

Total banner stores	éxito 213	Carulla 101	Super INTER 60	surti MAYORISTA 41
Total stores of new model/format	éxito wow! 20 (+1 QoQ)	Carulla FreshMarket 22	Super INTER Vecino 29 (+4 QoQ)	surti MAYORISTA 41 (+4 QoQ)
5y expansion & conversion potential	**+31 Full / +99 Econo** (inc. 6 of La 14)	**+16 full / +42 Midi**	**+36**	**+71**
Share on banner´s total sales	30.1%	46.5%	57.5%	5.3% (+61 bps share on Colombia's sales QoQ)
Sales growth vs. regular stores	**+30.8 p.p. after 24 months**	**+13.9 p.p. after 24 months**	N.A.	**2.2x after 24 months**
ROI[(1)]	52%	18.4%	N.A.	21.7%
Innovative Activities	• Superior **gastronomic experience** • Broader **fresh assortment** • Tailor-made experiences • 5 La 14 stores to be converted to Wow model (1 done in July/22)	• The best in **fresh & premium** • Leading hyper-convenience service with **"Turbo"** • **Food** & **green markets**	• **Upgrade** in service, layout and portfolio of products • **Farmer's market & pets' sections** • Cheerful and colorful **regional experience**	• **Cash& Carry** tailor-made to the Colombian taste • **"Club del Comerciante"** loyalty program • **Banking services** with TUYA

Omni-channel strategy

(1) Return on Investment calculated as additional EBITDAR/investment of stores over 13 months of operation after remodelled in 2018 and 2019 (14 Wow, 8 Fresh Market stores and 12 Surtimayorista).

1H22 Omni-channel[(1)] follow-up

Strong growth in sales (+ 17%) and in orders (+36.2%)

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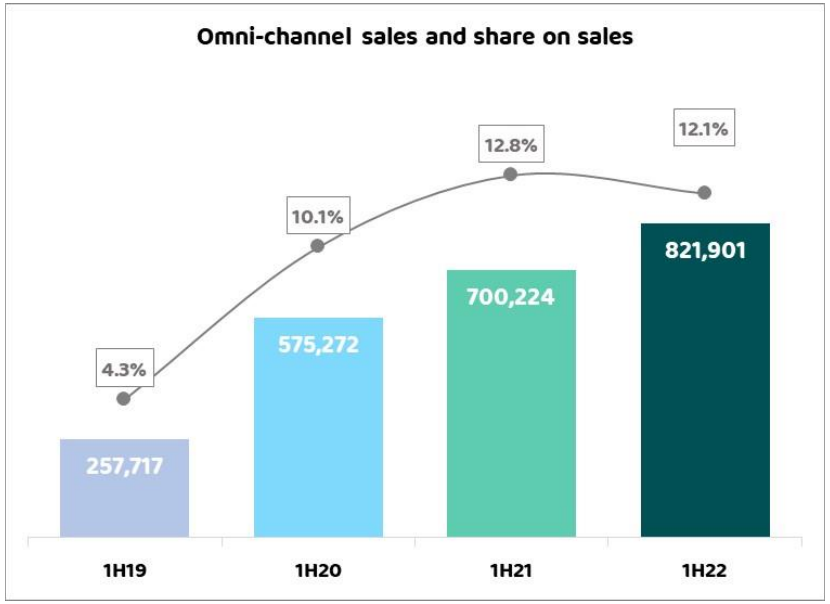
1H22 Highlights	Total Sales	Share on sales[(2)]	Orders
	MCOP $822K (+17%)	12.1%	5.7 M (+36.2%)



Food

- Sales +16%
- 10% share on sales

Non-food

- Sales +19%
- 16.2% share on sales

E-commerce

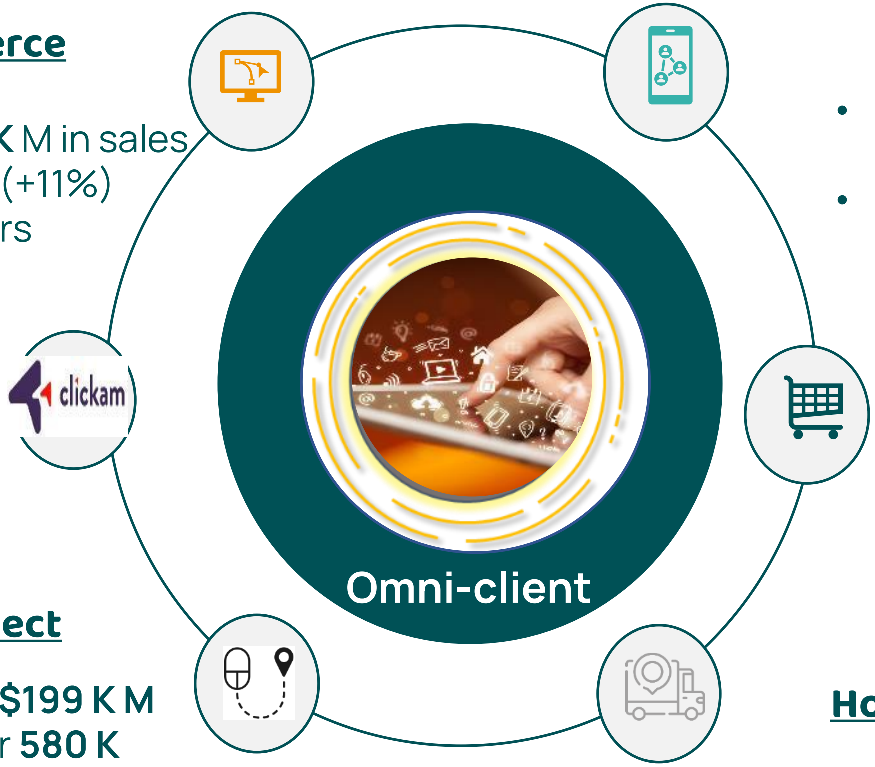
- **COP $241 K** M in sales
- **78 M** visits (+11%)
- **440 K** orders

Clickam

- **Sales +12%**

Click & Collect

- **Sales COP $199 K M**
- **Orders** over **580 K**
- **26% share** on omni-channel GMV[(2)]
- **WhatsApp** +413 K transactions, **COP $147 K M**



Apps

- **788k** active downloads (+17%)
- **+43% orders** in Éxito app

Marketplace

- **23% share** on omni-channel non-food GMV [(2)]
- **1.3 k** vendors
- **+22% units** sold

Last Mile & Home Deliveries

10 min

- **"Turbo", 34.6%** share on sales through Rappi (+4.6 p.p. vs 1Q22)

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

1H22 Asset and Traffic Monetization

Boosted commercial dynamism strengthened financial retail and the loyalty coalition

Financial Retail

- **352,000 cards issued** (+108%)
- **2.6 M** cards in stock
- Loan portfolio of **COP $4.4 B** (+48%)
- Lower NPL 30 levels (mid single-digit)
- Quick lending programs

TUYA Pay

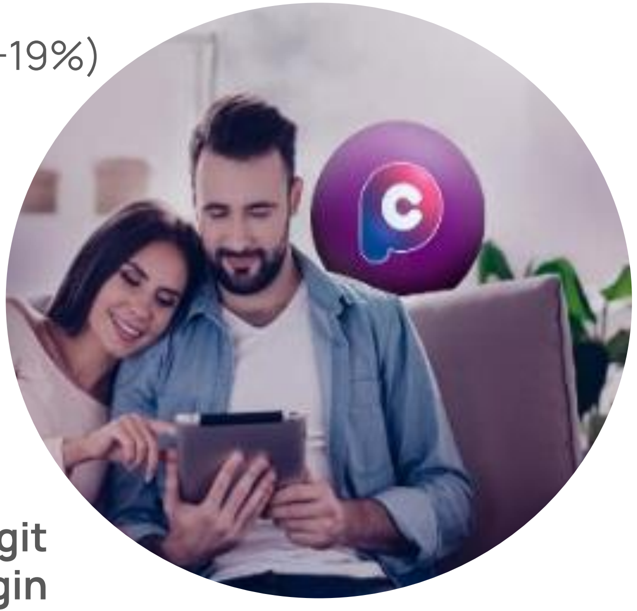
Over **875,000 users** **(+87%)**

Banking services alliances

Alkosto, Viva Air, Transmilenio and recently launched Claropay

Puntos Colombia

- ✓ **135 allied brands**
- ✓ **5.9 M** active clients [(1)] (+19%)
- ✓ **+16.3 M points** redeemed (29% in allies)
- ✓ A high **single-digit EBITDA margin**



(1) With habeas data: Constitutional right to protect, per lawsuit filed in court, the image, privacy, honor, information, self-determination and freedom of information of a person.

1H22 Asset and Traffic Monetization

Real Estate: a hidden value to the Company´s share valuation

Real Estate Business

The most important complementary business and contributor to margins

765k sqm of GLA	Occupancy rate 93.1% (vs. 91.9% in 2021)	Revenue from rentals & administrative fees +37% in 2Q and +35% in 1H

On-line services available for tenants and customers

Viva Malls[1]

18 assets and 568k of GLA through the investment vehicle

in COP M	1H22	1H21	% Var	FY 2021
Net Revenue	163,998	130,764	25.4%	288,858
Recurring EBITDA	**87,757**	**68,065**	**28.9%**	**182,980**
Recurring EBITDA margin	53.5%	52.1%	146 bps	63.3%

VM outcome represented 39.6% of other revenue and 12.1% of Recurring EBITDA at consolidated level in 1H22

(1) Viva Malls has a lower Recurring EBITDA margin when compared to calculation of pure real estate players as net revenue include the adjustment of cost and expenses according to IFRS 15 and the property tax payment accrued in January (78.8% margin adjusted).

ESG Strategy Follow-up as of 1H22

ESG initiatives to generate value: economic growth, social development and environmental protection

Zero malnutrition

- **36,184 children benefited** from nutrition and complementary programs
- **84,026 food packages delivered** to children and their families
- Presence in **144** municipalities and **32** states

My planet

- **312,000 trees** donated by customers, suppliers and employees
- **10,114 tons of material** and **408,1 tons of recyclable material** post-consumption, collected
- **16% reduction** in carbon footprint (Scope 1 and 2) YT-may

Sustainable trade

- **90.6%** of fruit and vegetables **purchased locally**
- **53** local suppliers from La 14 registered (over 2,200 employees)
- **176 farms monitored** for **zero deforestation**
- **96 products and 34 suppliers** coded with the ***Paissana*** brand

Governance & Integrity

- Implementation of the **Due Diligence** on **Human Rights**
- Noted as the 4th **largest company in terms of revenue in Colombia in 2021** by *Semana* magazine
- **8 graffiti murals** painted by local artists´ in our stores

Focus on our people

- **Direct enrollment of over 5,200 employees** expected to operate the 6 stores acquired from La 14
- Launch of the **´Equi-routes platform´** developed for Colombian companies

Healthy lifestyle

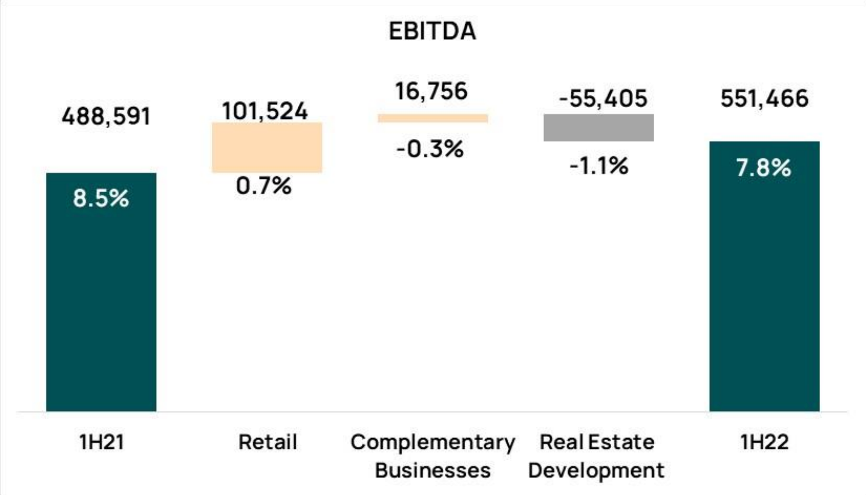
- A portfolio of **7,773 healthy products**

(1) Well-known political and economic magazine in Colombia

Operating Results: Colombia

Solid top line growth (26.3%) favoured expense dilution and Recurring EBITDA growth (+29.2% when adjusting development fees of real estate and property sale)

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

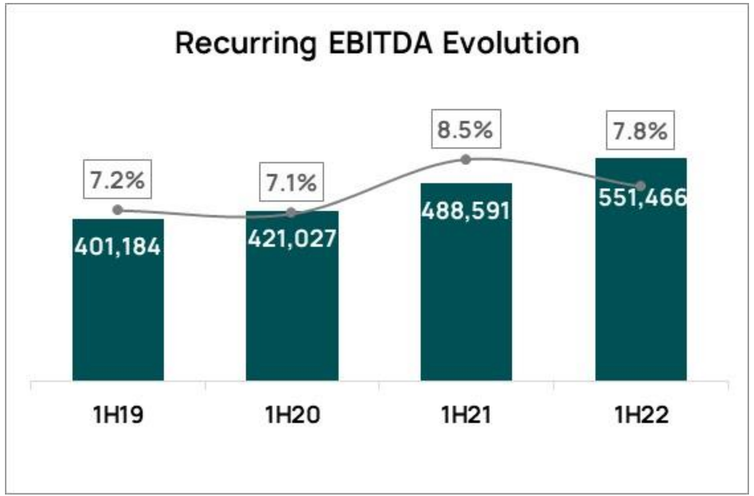


Net Revenue / Gross Margin

Solid top line growth from:
- ✓ Share of innovative formats (35.6%, +213 bps vs 1Q22) and omni-channel growth (+26.7%)
- ✓ Volume gains (+7%)
- ✓ Higher commercial dynamism
- ✓ Complementary businesses growth

Gross Margin / Recurring EBITDA

- Margin reflected the commercial activation, inflationary pressures and a higher base of property sale (35 bps)
- Top line growth and expense control favoured expense dilution
- Recurring EBITDA 3y CARG 11.2% as of 1H22)



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

Key Facts International Operations

grupo éxito

International Operations: Uruguay

Strategic investment from a diversified portfolio in the region

Éxito has the #1 presence in the most high-end market of LatAm

- ✓ **17%** of Grupo Éxito total **sales**
- ✓ **The most profitable** operation with EBITDA margin above 10%
- ✓ Absolute **food retail market leader**
- ✓ **Pioneered the FreshMarket concept** in the region, with a differentiated purchasing experience
- ✓ **91 stores** with a total selling area of 92 K sqm, 23 stores of them are Fresh Market and represent 51.3% of Uruguay sales as of June 30´22
- ✓ High **cash generation**

Disco

30 Supermarkets

Devoto

59 Supermarkets and proximity stores

Géant

2 Hypermarkets

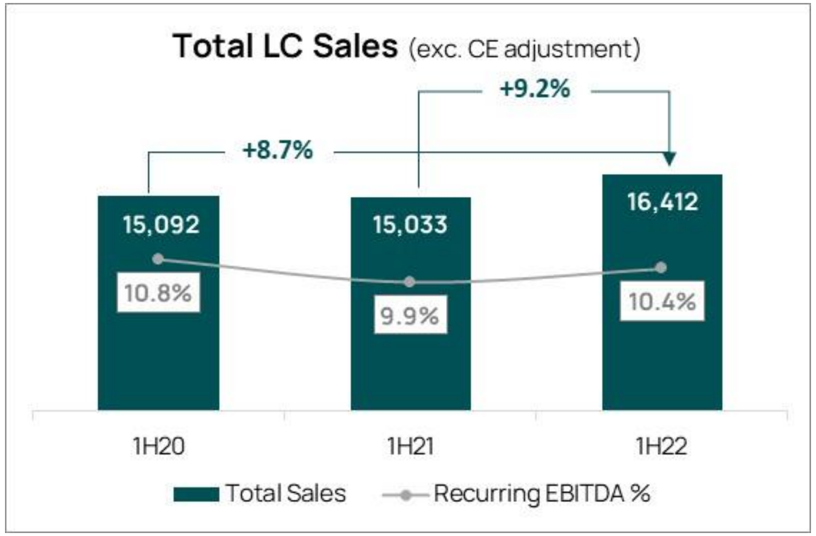
Omni-channel

- devoto.com and geant.com growing high double digit
- Home deliveries under its own Last mile service "Devoto Ya"
- 3.6 % omni-channel sales penetration in 2020 (+25 bp)
- High single digit omni-channel growth in 2021
- Click & Collect: 44 stores, orders by +33% vs 2020
- Apps: over 118,000 active downloads
- Start-ups for mentoring and working on sustainability, last mile, logistics and innovation

Operating Results: Uruguay

Positive FX effect and cost efficiencies led to Recurring EBITDA margin gains

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



Net Revenue

- Sales grew 7.2%[1] and SSS 6.3%[1,2], a lower consumption dynamics versus the previous quarter
- Fresh Market stores: sales +10.2%[1], +5.8 p.p. above regular stores (50.5% share on sales)
- Omni-channel share 2.8%

Gross Margin

- Margin gains (+18 bps in 2Q, + 8 bps in 1H) from cost control efforts and higher share of the FMCG category

Recurring EBITDA

- Top line growth allowed expense[1] dilution and efficiencies in labour and operating cost grew SGA below inflation
- Recurring EBITDA and margin gains (+2 bps in 2Q, +43 bps in 1H) from cost and expense control

Note: Data in COP includes a 15% and 12.2% FX effect in 2Q22 and 1H22 respectively. (1) In local currency. (2) Including the calendar effect adjustment of 0.6% in 2Q22 and of -0.1% 1H22.

International Operations: Argentina

Strategic investment supported on a real estate portfolio and a resilient retail business

Dual Model: Retail-Real Estate

- ✓ **8%** of Grupo Éxito total **sales**
- ✓ **25 stores** in 9 provinces in the country (**4 Fresh Market stores** , sales + 57.1% in 1H22)
- ✓ **3.4%** omni-channel share on total sales as of 1H22
- ✓ **Positive EBITDA** and compelling asset hedge

Libertad

15 Hypermarkets

Petit Libertad Mini Libertad

10 Convenience and premium stores

Real estate business

Paseo

- ✓ **3rd** real estate player in the country
- ✓ **15 shopping centers**
- ✓ **Near 170 sqm** of GLA
- ✓ **90.4%** occupancy rate (2021)

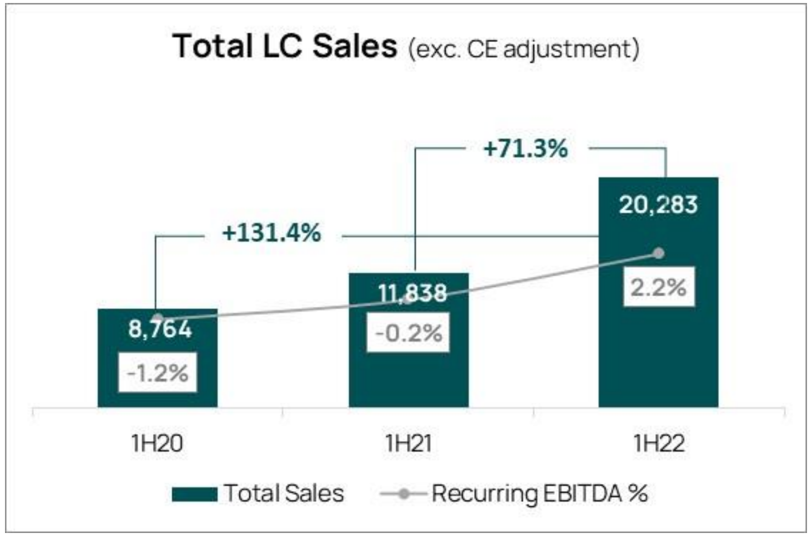
Omni-channel

- **Hiperlibertad.com** grew sales by 4.5x versus 2020
- Hiperlibertad **app** launched in 2021
- **Click & Collect** in 15 stores and 1 dark store
- **2.6 %** omni-channel sales penetration (vs 1% in 2020)
- **Last Mile & Home Deliveries:** in partnership with "Rappi" and "Pedidos Ya", available in 23 stores.

Operating Results: Argentina

Net sales [1,2] grew above inflation (+1,584 bps) and improved real estate income led to remarkable Recurring EBITDA margin gains (+210 bps in 2Q, +224 bps in 1H)

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



Net Revenue

- Sales grew 78.7% [1] and SSS 77.9%[1,2], above CPI of 62.1%, driven by higher traffic and omni-channel growth (+68%, 3.4% share, +107 bps vs 1Q22)
- Real estate income grew from improved commercial trends for tenants that led to occupancy levels of 88% and higher variable fees

Gross Margin

- +87 bps in 2Q from:
  - ✓ Higher contribution of real estate
  - ✓ Lower price investment amidst a context of price control
  - ✓ Volume increases

Recurring EBITDA

- Remarkable Recurring EBITDA margin gains (+210 bps in 2Q, +224 bps in 1H) from:
  - ✓ Expense[1] dilution from solid top line growth
  - ✓ Clear action plans despite the inflationary trend.
- Operation with a stable cash position

Note: Data includes the FX effect of -15.1% and -16% in 2Q22 and 1H22 respectively, calculated with the closing exchange rate. According to CAME, Argentinian retail sales grew by 5.4% as of May 2022. (1) In local currency. (2) Including the calendar effect adjustment of 0.8% and 0.1% in 2Q22 and 1H22, respectively.

Consolidated financial(1) & operating highlights

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

2Q22 Highlights	Net Sales	SSS(2) +27.9%	Recurrent EBITDA	Net Income
	+28.1% (+624 bps vs 1Q22)		+21%, 7.9% margin (+30.7%(3) adjusted by development fees of RE projects and property sale)	+22.7%

Financial Highlights

- **Top line (+27.6%)** driven by:
  - ✓ Boosted commercial dynamism
  - ✓ Solid performance of innovative formats across countries
  - ✓ Omni-channel performance
  - ✓ Revenue from complementary businesses (+16.7%)
- Solid top line and expense control drove **recurring EBITDA growth** (+18 bps vs 1Q22)
- **Net income** driven by solid retail performance and operating efficiencies despite material IAS 29 adjustment from Argentina and increased rates

Investment & Expansion

- **CapEx of COP $88,640 M, 76%** in expansion
- **LTM store expansion:**
  - ✓ **71 stores**(4) (Col 65 and Uru 6)
  - ✓ **Store portfolio optimization** in Colombia
  - ✓ Total **601 stores, 1.02 M sqm**

Operating Highlights

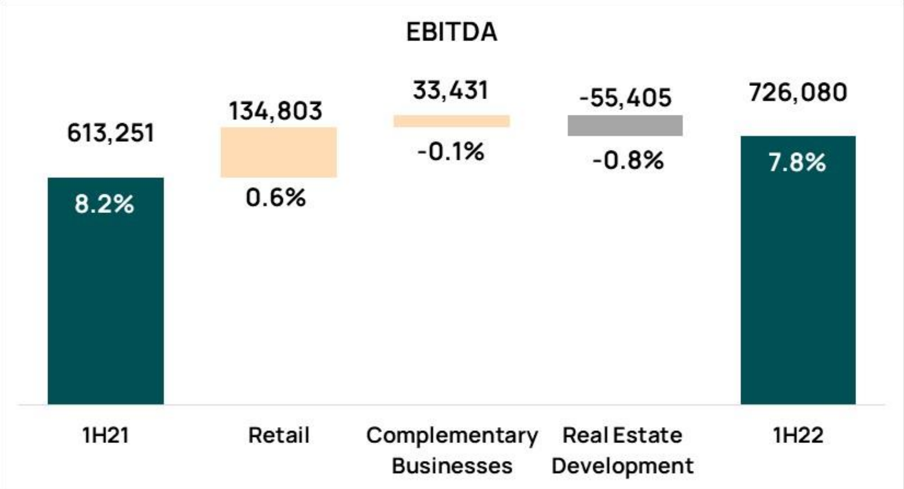
- **A high omni-channel share on consolidated sales of 9.9%:** (Col 12.4%, Uru 2.8% and Arg 3.4%)
- **Innovative formats** share on Colombia sales (35.6%, +213 bps vs 1Q22)
- **TUYA** loan portfolio (+48%) led to higher provision levels
- **Real estate** grew revenues from rentals and administrative fees by 37% in 2Q22 and 35% in 1H22

(1) Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (7.6% at top line and 7.8% at recurring EBITDA in 2Q22 and 4% and 4.9% in 1H22, respectively). (2) Excluding FX and calendar effects. (3) Contribution perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and property sale (note 30 of the consolidated financial statements). (4) LTM expansion from openings, reforms, conversions and remodellings.

Consolidated Financial Results

Recurring EBITDA and Net Income growth from solid retail[1] performance and operating efficiencies across countries

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

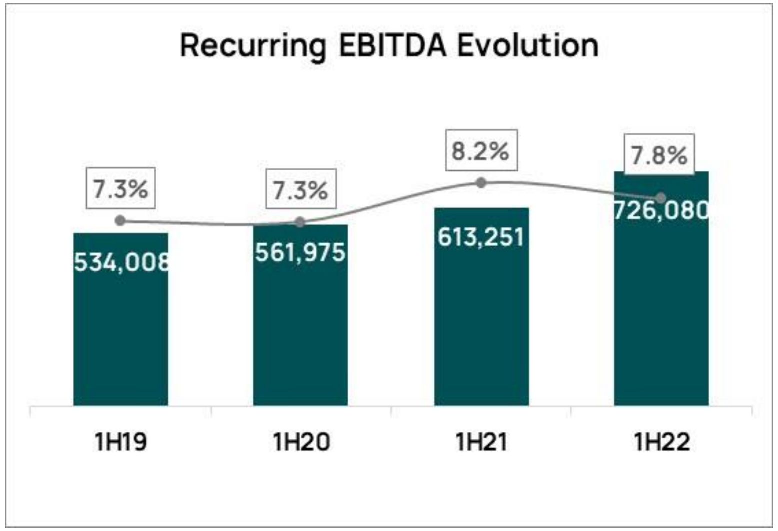


Net Revenue

- Solid retail[1] growth across countries boosted by innovation, omni-channel (9.9% share) and commercial dynamism
- Improved performance of complementary businesses

Gross Margin / Recurring EBITDA

- Margins reflected price investment and higher property sale in the base that offset operating efficiencies
- Recurring EBITDA driven by retail[1] (+32.6%[2], +40 bps, when adjusting development fees of RE and property sale in 1H)



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

2Q22 Conclusions

Recurring EBITDA (21%) and Net Income (22.7%) growth from solid top line performance and operating efficiencies

Consolidated

- **Solid net sales growth** (+28.1%[1]) from **improved commercial performance** (above CPI levels in Colombia and Argentina) and **omni-channel growth (+24.4%)**
- **Recurring EBITDA** grew by 21% (+30.7% in 2Q22 and +32.6% in 1H22 when adjusting development fees of real estate and property sale[2])
- The **22.7% net result growth** showed the solid contribution from retail and complementary businesses and operating efficiencies that offset the material effects of the IAS 29 in Argentina and rates increases (repo and tax)
- Clear achievements in all 6 **ESG strategic pillars**

Colombia

- **A solid retail sales (+27%) and SSS[3] (+29.9%) growth driven** by **innovation** (share 35.6%, +213 bps vs 1Q22), **omni-channel growth** (+26.7%) **and volume gains** (+7%)
- Asset and traffic monetization activities continued leveraging results
- **Recurring EBITDA** grew by 17.2% from boosted retail sales performance and operating efficiencies (+29.2% in 2Q22 and +30.3% in 1H22 when adjusting development fees of real estate and property sale[2])

Uruguay

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

Argentina

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

Note: Consolidated data include results from Colombia, Uruguay and Argentina and eliminations. (1) Excluding FX. (2) Contribution perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and sale of property (note 30 of the consolidated financial statements). (3) Including the effect of conversions and the calendar effect adjustment of -0.3% in 2Q22.

Appendixes: Financial Results 2Q22

grupo éxito

2Q/1H22 Consolidated Financial Results

in COP M	2Q22	2Q21	% Var	1H22	1H21	% Var
Net Sales	4,530,238	3,536,415	28.1%	8,905,386	7,126,628	25.0%
Other Revenue	186,977	160,272	16.7%	413,796	389,231	6.3%
Net Revenue	**4,717,215**	**3,696,687**	**27.6%**	**9,319,182**	**7,515,859**	**24.0%**
Cost of Sales	(3,505,354)	(2,715,735)	29.1%	(6,909,094)	(5,501,086)	25.6%
Cost D&A	(24,989)	(21,319)	17.2%	(48,718)	(38,605)	26.2%
Gross Profit	**1,186,872**	**959,633**	**23.7%**	**2,361,370**	**1,976,168**	**19.5%**
Gross Margin	***25.2%***	***26.0%***	***(80) bps***	***25.3%***	***26.3%***	***(95) bps***
SG&A Expense	(840,944)	(674,395)	24.7%	(1,684,008)	(1,401,522)	20.2%
Expense D&A	(119,179)	(114,296)	4.3%	(239,537)	(228,909)	4.6%
Total Expense	**(960,123)**	**(788,691)**	**21.7%**	**(1,923,545)**	**(1,630,431)**	**18.0%**
Expense/Net Rev	***20.4%***	***21.3%***	***(98) bps***	***20.6%***	***21.7%***	***(105) bps***
Recurring Operating Income (ROI)	**226,749**	**170,942**	**32.6%**	**437,825**	**345,737**	**26.6%**
ROI Margin	***4.8%***	***4.6%***	***18 bps***	***4.7%***	***4.6%***	***10 bps***
Net Group Share Result	**62,264**	**50,744**	**22.7%**	**126,803**	**135,701**	**(6.6%)**
Net Margin	***1.3%***	***1.4%***	***(5) bps***	***1.4%***	***1.8%***	***(44) bps***
Recurring EBITDA	**370,917**	**306,557**	**21.0%**	**726,080**	**613,251**	**18.4%**
Recurring EBITDA Margin	***7.9%***	***8.3%***	***(43) bps***	***7.8%***	***8.2%***	***(37) bps***

Shares	432.621	447.604	(3.3%)	432.621	447.604	(3.3%)
EPS	**143.9**	**113.4**	**27.0%**	**293.1**	**303.2**	**(3.3%)**

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

2Q22 P&L and Capex by Country

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

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (7.6% at top line and 7.8% at recurring EBITDA in 2Q22 and 4% and 4.9% in 1H22, respectively). The Colombia perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.

Consolidated Balance Sheet

grupo éxito

in COP M	Dec 2021	Jun 2022	Var %
Assets	**16,901,179**	**16,564,400**	**(2.0%)**
Current assets	**5,833,360**	**5,043,815**	**(13.5%)**
Cash & Cash Equivalents	2,541,579	1,243,889	(51.1%)
Inventories	2,104,303	2,614,522	24.2%
Accounts receivable	625,998	523,382	(16.4%)
Assets for taxes	358,613	497,745	38.8%
Assets held for sale	24,601	5,392	(78.1%)
Others	178,266	158,885	(10.9%)
Non-current assets	**11,067,819**	**11,520,585**	**4.1%**
Goodwill	3,024,983	3,234,881	6.9%
Other intangible assets	363,987	387,287	6.4%
Property, plant and equipment	4,024,697	4,135,351	2.7%
Investment properties	1,656,245	1,732,198	4.6%
Right of Use	1,370,512	1,421,952	3.8%
Investments in associates and JVs	289,391	297,129	2.7%
Deferred tax asset	205,161	180,415	(12.1%)
Assets for taxes	-	-	N/A
Others	132,843	131,372	(1.1%)

in COP M	Dec 2021	Jun 2022	Var %
Liabilities	**8,872,702**	**8,554,029**	**(3.6%)**
Current liabilities	**6,518,400**	**6,232,921**	**(4.4%)**
Trade payables	5,136,626	4,365,678	(15.0%)
Lease liabilities	234,178	251,044	7.2%
Borrowing-short term	674,927	1,230,888	82.4%
Other financial liabilities	81,544	84,459	3.6%
Liabilities held for sale	-	-	N/A
Liabilities for taxes	-	6,052	N/A
Others	391,125	294,800	(24.6%)
Non-current liabilities	**2,354,302**	**2,321,108**	**(1.4%)**
Trade payables	49,929	60,816	21.8%
Lease liabilities	1,360,465	1,381,036	1.5%
Borrowing-long Term	742,084	648,764	(12.6%)
Other provisions	11,086	12,384	11.7%
Deferred tax liability	166,751	194,737	16.8%
Liabilities for taxes	3,924	3,337	(15.0%)
Others	20,063	20,034	(0.1%)
Shareholder´s equity	**8,028,477**	**8,010,371**	**(0.2%)**

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

Consolidated Cash Flow

in COP M	Jun 2022	Jun 2021	Var %
Profit	**186,270**	**176,883**	**5.3%**
Adjustment to reconciliate Net Income	692,539	580,766	19.2%
Cash Net (used in) Operating Activities	(769,224)	(678,203)	13.4%
Cash Net (used in) Investment Activities	(137,361)	(286,921)	(52.1%)
Cash net provided by Financing Activities	(423,858)	(135,919)	N/A
Var of net of cash and cash equivalents before the FX rate	**(1,330,443)**	**(1,101,043)**	**20.8%**
Effects on FX changes on cash and cash equivalents	32,753	13,245	N/A
(Decresase) net of cash and cash equivalents	**(1,297,690)**	**(1,087,798)**	**19.3%**
Opening balance of cash and cash equivalents discontinued operations			
Opening balance of cash and cash equivalents	**2,541,579**	**2,409,391**	**5.5%**
Ending balance of cash and cash equivalents discontinued operations	**-**	**-**	
Ending balance of cash and cash equivalents	**1,243,889**	**1,321,593**	**(5.9%)**

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

Debt by Country and Maturity

grupo éxito

Net debt breakdown by country

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

Holding Gross debt by maturity

30 Jun 2022, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	30-jun-22
Revolving credit facility - Bilateral	100,000	Floating	January 2023	
Mid Term - Bilateral	135,000	Floating	April 2024	135,000
Revolving credit facility - Bilateral	400,000	Floating	February 2025	400,000
Long Term - Bilateral	200,000	Floating	March 2025	200,000
Revolving credit facility - Bilateral	200,000	Floating	April 2025	40,000
Long Term - Bilateral	290,000	Floating	March 2026	181,249
Long Term - Bilateral	190,000	Floating	March 2027	172,729
Long Term - Bilateral	150,000	Floating	March 2030	133,350
Total gross debt (3)	**1,665,000**			**1,262,328**

Note: The Colombia perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country. 1) Debt without contingent warranties and letters of credits. (2) Holding gross debt issued 100% in Colombian Pesos with an interest rate below IBR3M + 2.0%, debt at the nominal amount. IBR 3M (Indicador Bancario de Referencia) – Market Reference Rate: 7.97%; other collections included, and positive hedging valuation not included. (3) Debt at the nominal amount.

2Q/1H22 Holding[1] P&L

in COP M	2Q22	2Q21	% Var	1H22	1H21	% Var
Net Sales	3,388,924	2,666,961	27.1%	6,711,814	5,415,760	23.9%
Other Revenue	87,338	87,282	0.1%	216,413	247,997	(12.7%)
Net Revenue	**3,476,262**	**2,754,243**	**26.2%**	**6,928,227**	**5,663,757**	**22.3%**
Cost of Sales	(2,735,369)	(2,129,226)	28.5%	(5,431,647)	(4,351,525)	24.8%
Cost D&A	(21,004)	(17,976)	16.8%	(41,594)	(32,422)	28.3%
Gross profit	**719,889**	**607,041**	**18.6%**	**1,454,986**	**1,279,810**	**13.7%**
Gross Margin	*20.7%*	*22.0%*	*(133) bps*	*21.0%*	*22.6%*	*(160) bps*
SG&A Expense	(512,738)	(425,747)	20.4%	(1,033,868)	(882,822)	17.1%
Expense D&A	(98,707)	(91,537)	7.8%	(194,601)	(184,552)	5.4%
Total Expense	**(611,445)**	**(517,284)**	**18.2%**	**(1,228,469)**	**(1,067,374)**	**15.1%**
Expense/Net Rev	*(17.6%)*	*(18.8%)*	*119 bps*	*(17.7%)*	*(18.8%)*	*111 bps*
Recurring Operating Income (ROI)	**108,444**	**89,757**	**20.8%**	**226,517**	**212,436**	**6.6%**
ROI Margin	*3.1%*	*3.3%*	*(14) bps*	*3.3%*	*3.8%*	*(48) bps*
Non-Recurring Income and Expense	(7,320)	(13,579)	(46.1%)	(9,121)	(19,114)	(52.3%)
Operating Income	**101,124**	**76,178**	32.7%	**217,396**	**193,322**	12.5%
EBIT Margin	*2.9%*	*2.8%*	*14 bps*	*3.1%*	*3.4%*	*(28) bps*
Net Financial Result	**(65,511)**	**(46,242)**	**41.7%**	**(110,219)**	**(94,935)**	**16.1%**
Net Group Share Result	**62,264**	**50,744**	**22.7%**	**126,803**	**135,701**	**(6.6%)**
Net Margin	*1.8%*	*1.8%*	*(5) bps*	*1.8%*	*2.4%*	*(57) bps*
Recurring EBITDA	**228,155**	**199,270**	**14.5%**	**462,712**	**429,410**	**7.8%**
Recurring EBITDA Margin	*6.6%*	*7.2%*	*(67) bps*	*6.7%*	*7.6%*	*(90) bps*

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

2Q/1H22 Holding[1] Balance Sheet

grupo éxito

in COP M	Dec 2021	Jun 2022	Var %
Assets	**14,422,470**	**13,931,173**	**(3.4%)**
Current assets	**4,686,474**	**3,807,944**	**(18.7%)**
Cash & Cash Equivalents	2,063,528	715,352	(65.3%)
Inventories	1,680,108	2,095,875	24.7%
Accounts receivable	434,945	377,852	(13.1%)
Assets for taxes	331,424	480,826	45.1%
Others	176,469	138,039	(21.8%)
Non-current assets	**9,735,996**	**10,123,229**	**4.0%**
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	191,559	188,268	(1.7%)
Property, plant and equipment	1,984,771	1,946,750	(1.9%)
Investment properties	78,586	81,473	3.7%
Right of Use	1,609,599	1,636,442	1.7%
Investments in subsidiaries, associates	4,085,625	4,578,833	12.1%
Others	332,779	238,386	(28.4%)

in COP M	Dec 2021	Jun 2022	Var %
Liabilities	**7,541,065**	**7,085,856**	**(6.0%)**
Current liabilities	**5,137,135**	**4,757,782**	**(7.4%)**
Trade payables	4,249,804	3,462,036	(18.5%)
Lease liabilities	239,831	257,350	7.3%
Borrowing-short term	136,184	629,004	N/A
Other financial liabilities	66,817	66,525	(0.4%)
Liabilities for taxes	76,238	46,317	(39.2%)
Others	368,261	296,550	(19.5%)
Non-current liabilities	**2,403,930**	**2,328,074**	**(3.2%)**
Lease liabilities	1,580,954	1,586,331	0.3%
Borrowing-long Term	742,084	648,764	(12.6%)
Other provisions	10,991	12,223	11.2%
Deferred tax liability	-	-	0
Others	69,901	80,756	15.5%
Shareholder´s equity	**6,881,405**	**6,845,317**	**(0.5%)**

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

Store Number and Sales Area

Banner by country	Store number	Sales Area (sqm)
Colombia		
Exito	213	611,650
Carulla	101	87,317
Surtimax	70	30,140
Super Inter	60	58,601
Surtimayorista	41	40,131
Total Colombia	**485**	**827,839**
Uruguay		
Devoto	59	40,116
Disco	30	35,252
Geant	2	16,411
Total Uruguay	**91**	**91,779**
Argentina		
Libertad	15	101,807
Mini Libertad	10	1,796
Total Argentina	**25**	**103,603**
TOTAL	**601**	**1,023,221**

Note: The store count does not include the 1,590 allies in Colombia. Data as of 1H22.

Appendixes: Financial Results 2021

grupo éxito

Consolidated financial[1] & operating highlights

Solid net income growth (2.1x) and recurring EBITDA margin evolution (+99 bps to 9.1%) driven by a consistent customer-centered strategy

grupo éxito

FY21 Highlights	SSS[2] +7.8% (+16.0% in 4Q21)	EBITDA margin 9.1% (+99 bps)	Net Income 2.1x (+134 bps)	Omni-channel 9.9% (consol share)

Financial Highlights

- **Sales** boosted by omni-channel, innovation, traffic monetization and economic dynamics
- **EBITDA grew by** 20.7% from strict expense control and TUYA/real estate contribution
- **Net Income +2.1x** from a solid operating performance and a leaner structure

Investment & Expansion

- **CapEx of COP $550,209 M,** 66.7% in expansion (USD 138M[3] vs USD 110M to USD 130M 2021E)
- **Store expansion:**
  - ✓ **57 stores** [4] (Col 51 and Uru 6)
  - ✓ **Deal to operate 5 stores** (former La 14) under Wow HM banner by 1H22, 18.5k sqm
  - ✓ Total **620 stores, 1.03 M sqm**

Operating Highlights

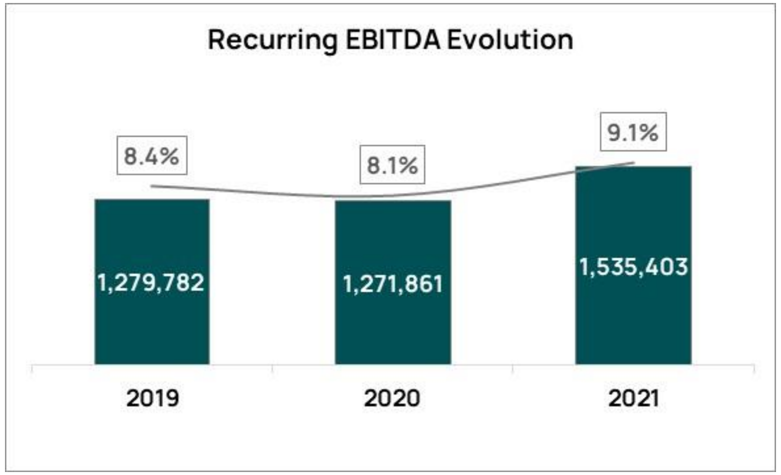
- **Omni-channel share: 9.9% consol** (Col 11.9%, Uru 3.6% and Arg 2.6%)
- **Innovative formats:** 33.3% share on Colombia sales
- Increased contribution of **real estate/TUYA**
- Further penetration of **Puntos Colombia**

(1) Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (-0.7% at top line and -0.5% at recurring EBITDA in 2021). (2) Excluding FX and calendar effect. (3) Representative Market Rate at 31/12/2021 of COP 3,981.16. (4) Expansion from openings, reforms, conversions and remodelling.

Consolidated Financial Results

EBITDA margin gains (+99 bps) from a consistent customer-centered strategy focused on innovation, omni-channel and traffic monetization

in COP M	4Q21	4Q20	% Var	FY21	FY20	% Var
Net Sales	4,996,844	4,173,671	19.7%	16,105,756	15,141,244	6.4%
Other Revenue	245,825	171,342	43.5%	816,629	594,595	37.3%
Net Revenue	**5,242,669**	**4,345,013**	**20.7%**	**16,922,385**	**15,735,839**	**7.5%**
Gross Profit	**1,395,683**	**1,142,061**	**22.2%**	**4,433,529**	**3,956,929**	**12.0%**
Gross Margin	*26.6%*	*26.3%*	*34 bps*	*26.2%*	*25.1%*	*105 bps*
Total Expense	**(969,506)**	**(814,191)**	**19.1%**	**(3,445,510)**	**(3,203,101)**	**7.6%**
Expense/Net Rev	*18.5%*	*18.7%*	*(25) bps*	*20.4%*	*20.4%*	*1 bps*
Recurring Operating Income (ROI)	**426,177**	**327,870**	**30.0%**	**988,019**	**753,828**	**31.1%**
ROI Margin	*8.1%*	*7.5%*	*58 bps*	*5.8%*	*4.8%*	*105 bps*
Net Group Share Result	**212,665**	**144,284**	**47.4%**	**474,681**	**230,872**	**105.6%**
Net Margin	*4.1%*	*3.3%*	*74 bps*	*2.8%*	*1.5%*	*134 bps*
Recurring EBITDA	**568,638**	**460,429**	**23.5%**	**1,535,403**	**1,271,861**	**20.7%**
Recurring EBITDA Margin	*10.8%*	*10.6%*	*25 bps*	*9.1%*	*8.1%*	*99 bps*



Net Revenue

- Top line boosted by innovation, omni-channel and recovery of complementary businesses (1)
- Sales +19.7% in 4Q21 with solid performance in all countries

Gross Margin

- Margin gains from cost efficiencies and increased contribution of other businesses

Recurring EBITDA

- Efficiencies at stores across all the business units
- Solid EBITDA margin (9.1%) from real estate recovery (Col, Arg) and operating efficiencies across operations

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (3.2% at top line and 3.3% at recurring EBITDA in 4Q21 and of -0.7% and -0.5% in 2021. (1) Retail refers to variations of retail, banking services in-store, fees, the money transfer business, among others; complementary businesses refer to variations of the real estate, the financial (TUYA royalties), the mobile and the travel businesses, and logistic services.

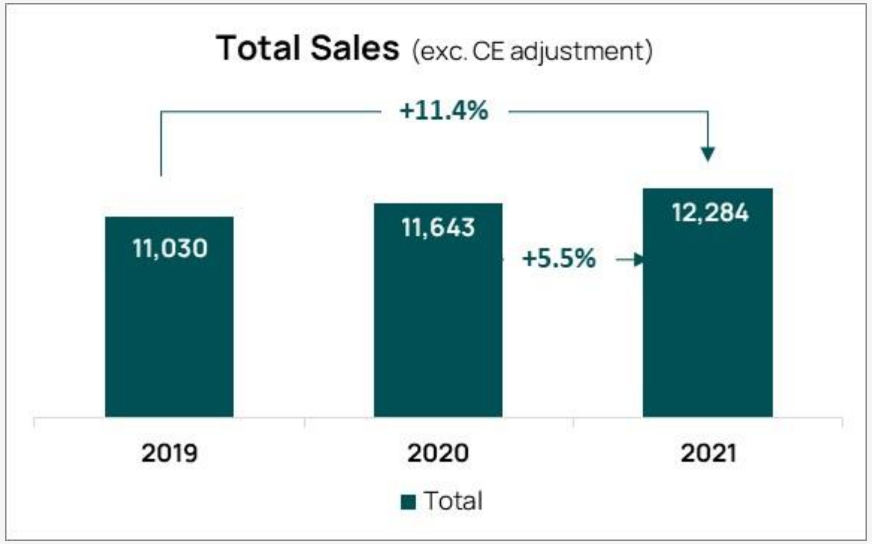
Net Sales (1) & SSS (1) performance in Colombia

Strong quarterly growth and annual performance above inflation favoured by innovation, omni-channel and commercial dynamics

Variations	4Q21 grupo éxito	4Q21 éxito	4Q21 Carulla	4Q21 Low-cost & Other(2)	12M21 grupo éxito	12M21 éxito	12M21 Carulla	12M21 Low-cost & Other(2)
SSS (1)	15.0%	15.0%	9.7%	21.8%	6.8%	7.2%	1.1%	11.4%
Total (1)	14.9%	15.2%	9.1%	20.3%	5.9%	7.0%	0.9%	6.1%
Total MCOP	3,827,521	2,743,426	524,185	559,910	12,284,397	8,581,274	1,782,355	1,920,768

Performance showed:

- Solid contribution on annual sales from innovative formats (33.3%) and omni-channel (11.9%)
- Quarterly and annual sales benefited by economic recovery and increased consumer confidence
- Quarterly sales strongly benefitted by the 3 Non-VAT days held (vs. 1 day in the base) that reached historic highs on sales
- 51 stores(3) included in the 2021 base



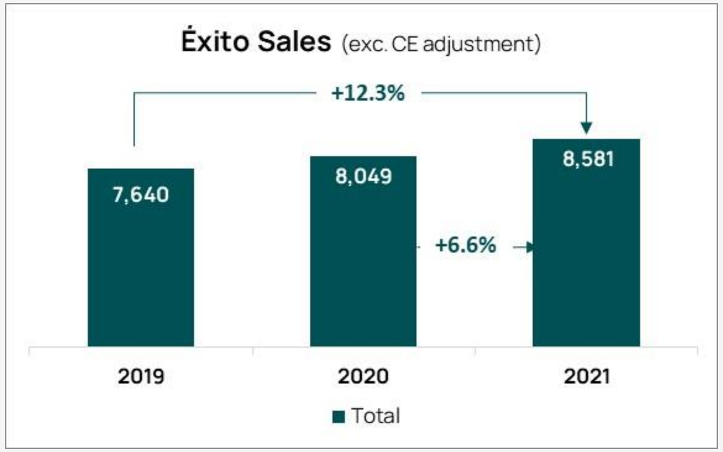
(1) Including the effect of conversions and the calendar effect adjustment of 0% in 4Q21 and -0.4% in 2021. (2) Segment includes sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the sale of property of near to $67.3k M in 2020 and $56.8k M in 2021. (3) Expansion from openings, reforms, conversions and remodelling.

Performance by segment in Colombia

A clear recovery trend versus last year and pre-pandemic levels

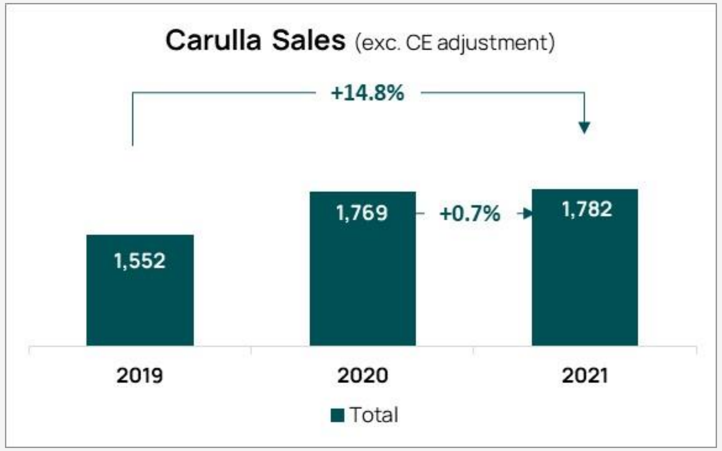
Éxito:

- **19 Éxito WOW** in 2021 (+8)
- **Non-food category** boosted by the 3 non-VAT days held (**+17%** in 4Q21)
- **Food category grew by low double-digit** in 4Q21
- **Annual sales +12.3%** vs. 2019 (1.7x vs. accumulated 24 months CPI levels of 7.3%)



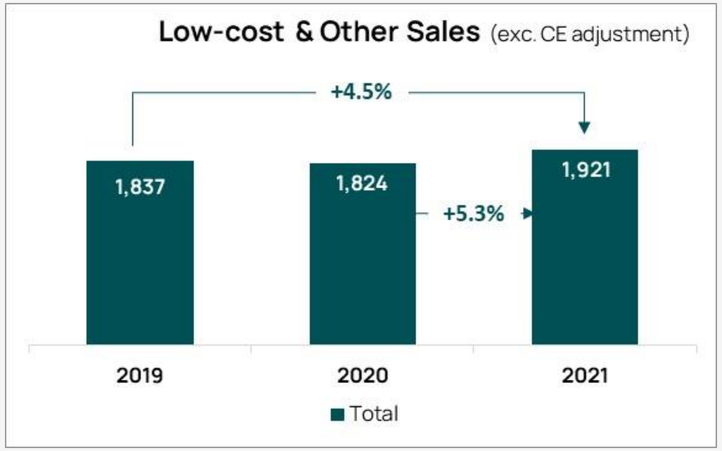
Carulla:

- **22 FreshMarket** in 2021 (+8)
- **15.8% omni-channel share** on annual sales
- Sales grew above pre-pandemic levels by 14.8% and flattish from a higher basis (2x vs. accumulated 24 months CPI levels of 7.3%)



Low-cost & Other(1):

- **Sales +20.3%, LFL +21.8%** in 4Q21 (inc. CE adj)
- **Surtimayorista sales +25.2%** and **LFL +24.4%** in 2021
- **25 Vecino in 2021** (+18)
- **A gradual recovery trend** benefited by the **reopening of hospitality businesses, store renovations and omni-channel**



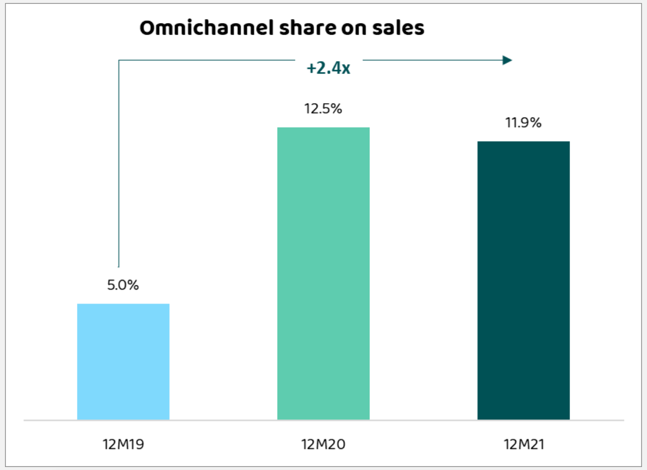
(1) Segment includes sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the sale of property of near to $67.3k M in 2020 and $56.8k M in 2021.

Omni-channel - Colombia

There is no other Latin American player with such omni-channel penetration as Grupo Éxito in Colombia

FY21 Highlights	Total Sales	Share on sales (2)	Orders
	COP $1.5 Bn (+0.3%)	11.9% (vs. 12.5% in 2020)	7.8 M (-8.6%)

Unmatched omni-channel penetration



Food: Sales +11%
Share on sales 10% (vs. 9.1%)

Non-food: Share on sales 16%
(vs. 20.1% in 2020)

Positive contribution to the retail business margin

E-commerce
$517k M in sales

Marketplace
25.3% share on omni-channel non-food GMV (4)

Apps
1.6 M downloads (+22%)

Last Mile & Delivery
✓ **7.8 M** deliveries

Click & Collect
✓ **28% share** on omni-channel GMV(4)

Éxito to continue strengthening the omni-channel business in 2022

1. Increase platform monetization
2. To represent high-single digit share on consolidated sales in 2022
3. Increase Turbo Model and Market Place penetration
4. Continue investing CAPEX in innovation and omni-channel

(1) Include .com, marketplace, home delivery, Shop&Go, Click&Collect, digital catalogues and B2B virtual. (2) Data adjusted versus figures reported in 2020 due to the inclusion of B2B virtual in the base. (3) Representative Market Rate at 31/12/2021 of COP 3,981.16. (4) GMV: Gross Merchandise Value. Numbers expressed in long scale, COP billion represent 1.000.000.000.000

Omni-channel Colombia Follow-up FY21

374 MUSD[(3)] in sales and a consistent double-digit share on total sales (11.9%) in 2021

E-commerce

- ✓ **$517k** M in sales
- ✓ **155 M** visits
- ✓ **1M** orders

Click & Collect

- ✓ **Sales +23.5%**
- ✓ **Orders** reached **1.4M**
- ✓ **28% share** on omni-channel GMV[(4)]

Omni-client

Apps

- ✓ **1.6 M** downloads (+22%)
- ✓ **262k COP** av. ticket (+4%)
- ✓ New feature **"Mis premios"**

Marketplace

- ✓ **25.3% share** on omni-channel non-food GMV [(4)]
- ✓ **1.1k** vendors
- ✓ **+25% products** sold

Last Mile & Home Deliveries

- ✓ **7.8 M** deliveries

Includes .com, marketplace, home delivery, Shop&Go, Click&Collect, digital catalogues and B2B virtual. (2) Data adjusted versus figures reported in 2020 due to the inclusion of B2B virtual in the base. (3) Representative Market Rate at 31/12/2021 of COP 3,981.16. (4) GMV: Gross Merchandise Value.

Innovation in digital activities

Enhancing the omni-channel strategy and boosting sales

Turbo 10 minutes

- **Turbo-Fresh delivery** service with last miler Rappi
- **Best service** level in **LatAm**
- Average delivery time was **8.7 min**
- **64** Rappi´s dark stores
- Sales of **USD 16 M**(1) in 2021
- **6.7%** of total omni-channel **GMV in 4Q21**

WhatsApp service

- Available at **320 stores**
- **Share of food 22%** (+792 bps) and **non-food 14.9%** (+569 bps)
- **67% penetration** of WhatsApp **in Colombia**
- Sales of **USD 70 M**(1) (1.6x vs 2020)
- **17.8%** of total omni-channel **GMV in 4Q21**

Referral Marketing model

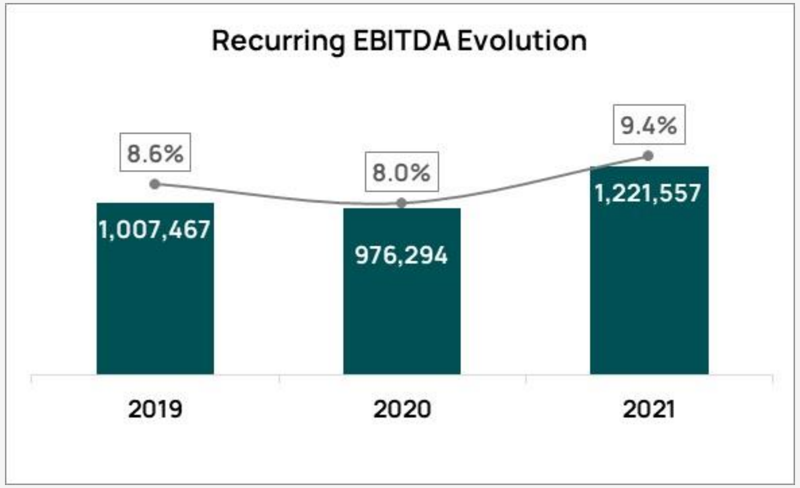
- To generate **income by referring** products/services through the Company´s ecosystem
- Over **46K users** registered
- **10 active allies**
- Sales of **USD 24 M**(1) (2.6x vs 2020)
- **5%** of total omni-channel **GMV in 4Q21**

Figures as of Dec 31, 2021. (1) Representative Market Rate at 31/12/2021 of COP 3,981.16.

Operating Results: Colombia

Top line growth above inflation diluted an optimized cost structure and led to annual EBITDA margin gains (+136 bps)

in COP M	4Q21	4Q20	% Var	FY21	FY20	% Var
Net Sales	3,827,521	3,330,661	14.9%	12,284,397	11,642,685	5.5%
Other Revenue	219,648	158,410	38.7%	748,426	539,587	38.7%
Net Revenue	**4,047,169**	**3,489,071**	**16.0%**	**13,032,823**	**12,182,272**	**7.0%**
Gross profit	**979,964**	**833,575**	**17.6%**	**3,099,453**	**2,758,438**	**12.4%**
Gross Margin	*24.2%*	*23.9%*	*32 bps*	*23.8%*	*22.6%*	*114 bps*
Total Expense	**(645,486)**	**(580,345)**	**11.2%**	**(2,344,855)**	**(2,229,763)**	**5.2%**
Expense/Net Rev	*15.9%*	*16.6%*	*(68) bps*	*18.0%*	*18.3%*	*(31) bps*
Recurring Operating Income (ROI)	**334,478**	**253,230**	**32.1%**	**754,598**	**528,675**	**42.7%**
ROI Margin	*8.3%*	*7.3%*	*101 bps*	*5.8%*	*4.3%*	*145 bps*
Recurring EBITDA	**454,228**	**368,713**	**23.2%**	**1,221,557**	**976,294**	**25.1%**
Recurring EBITDA Margin	*11.2%*	*10.6%*	*66 bps*	*9.4%*	*8.0%*	*136 bps*



Net Revenue

- Solid growth from (i) performance of innovative formats, (ii) contribution from omni-channel (11.9%), and (iii) recovery of complementary businesses

Gross Margin

- Material gains from (i) cost efficiencies, and (ii) increased contribution of real estate/TUYA

Recurring EBITDA

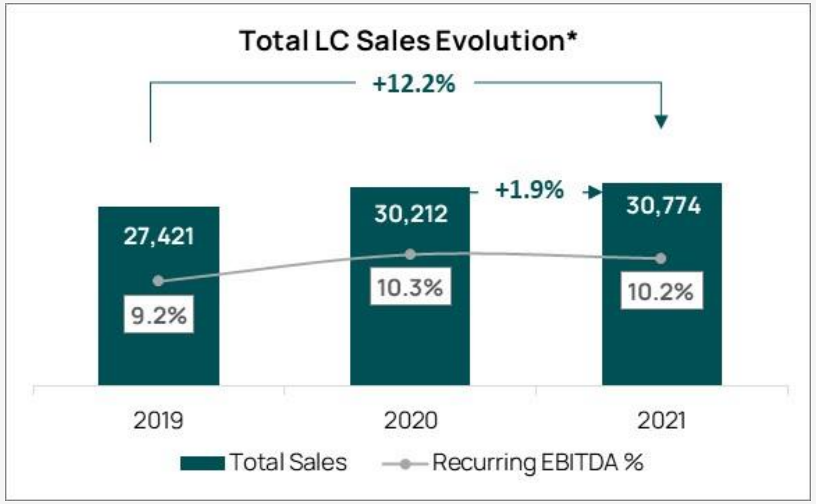
- Annual expenditure grew below sales evolution and inflation
- Recurring EBITDA margin levels overperformed 2020 and 2019, driven by the recovery of complementary businesses[(1)] and operating efficiencies

Note: Perimeter includes Almacenes Éxito S.A. and its subsidiaries in Colombia. (1) Retail refers to variations of retail, banking services in-store, fees, the money transfer business, among others; complementary businesses refer to variations of the real estate, the financial (TUYA royalties), the mobile and the travel businesses, and logistic services.

Operating Results: Uruguay

Efficiency gains and an improved consumption trend by year-end favoured high EBITDA margin levels (10.2%)

in COP M	4Q21	4Q20	% Var	FY21	FY20	% Var
Net Sales	744,900	686,492	8.5%	2,643,858	2,654,336	(0.4%)
Other Revenue	10,153	9,679	4.9%	28,535	28,325	0.7%
Net Revenue	**755,053**	**696,171**	**8.5%**	**2,672,393**	**2,682,661**	**(0.4%)**
Gross profit	**262,185**	**249,060**	**5.3%**	**921,140**	**913,563**	**0.8%**
Gross Margin	*34.7%*	*35.8%*	*(105) bps*	*34.5%*	*34.1%*	*41 bps*
Total Expense	(196,725)	(189,389)	3.9%	(704,635)	(688,320)	2.4%
Expense/Net Rev	*26.1%*	*27.2%*	*(115) bps*	*26.4%*	*25.7%*	*71 bps*
Recurring Operating Income (ROI)	**65,460**	**59,671**	**9.7%**	**216,505**	**225,243**	**(3.9%)**
ROI Margin	*8.7%*	*8.6%*	*10 bps*	*8.1%*	*8.4%*	*(29) bps*
Recurring EBITDA	**80,227**	**72,944**	**10.0%**	**272,057**	**277,618**	**(2.0%)**
Recurring EBITDA Margin	*10.6%*	*10.5%*	*15 bps*	*10.2%*	*10.3%*	*(17) bps*



Net Revenue

- Quarterly[1,2] sales +6.7% and SSS +5.8% showed a recovery trend from tourism
- Annual sales[1] +2.3% and SSS +0.7% amidst the worst touristic season in 1Q21
- Annual omni-channel sales +9.8%, non-food +5.4% and Fresh Market stores +7.5 p.p above non- converted stores

Gross Margin

- Annual margin gains from volume increases and efficiencies (mainly in logistic costs)

Recurring EBITDA

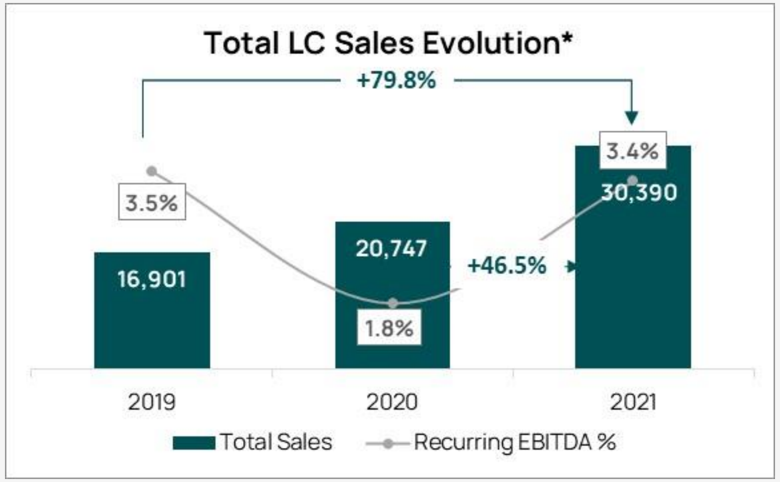
- Annual expenses [1] grew below inflation from store productivity gains and strict control
- The most profitable operation in 2021 despite a strong base and lagged consumption during 1H21

Note: Data in COP includes a 2.2% FX effect in 4Q21 and -2.2% FX effect in 2021. (1) In local currency. (2) Including the calendar effect adjustment of -0.5% in 4Q21 and 2021.

Operating Results: Argentina

EBITDA margin +156 bps thanks to better commercial dynamics, real estate re-activation and productivity gains

in COP M	4Q21	4Q20	% Var	FY21	FY20	% Var
Net Sales	424,655	157,045	170.4%	1,178,166	847,060	39.1%
Other Revenue	16,257	3,369	382.5%	40,303	27,153	48.4%
Net Revenue	**440,912**	**160,414**	**174.9%**	**1,218,469**	**874,213**	**39.4%**
Gross profit	**153,178**	**57,977**	**164.2%**	**412,465**	**282,994**	**45.8%**
Gross Margin	*34.7%*	*36.1%*	*(140) bps*	*33.9%*	*32.4%*	*148 bps*
Total Expense	**(127,297)**	**(44,456)**	**186.3%**	**(396,022)**	**(285,007)**	**39.0%**
Expense/Net Rev	*28.9%*	*27.7%*	*116 bps*	*32.5%*	*32.6%*	*(10) bps*
Recurring Operating Income (ROI)	**25,881**	**13,521**	**91.4%**	**16,443**	**(2,013)**	**916.8%**
ROI Margin	*5.9%*	*8.4%*	*(256) bps*	*1.3%*	*(0.2%)*	*158 bps*
Recurring EBITDA	**33,825**	**17,324**	**95.2%**	**41,316**	**16,026**	**157.8%**
Recurring EBITDA Margin	*7.7%*	*10.8%*	*(313) bps*	*3.4%*	*1.8%*	*156 bps*



Net Revenue

- Sales and SSS +52.7%[1,2], above CPI in 4Q21; annually +46.9%[1] driven by the growth of Fresh Market stores (+53.8%) and omni-channel 2.6% share
- Real estate income recovered (occupancy levels at 90.4%)
- Increased mobility partially offset by price controls and restrictions on imports

Gross Margin

- Solid annual margin gains from:
  (i) higher volume
  (ii) accurate commercial strategies with reduced promotional events
  (iii) higher contribution of real estate

Recurring EBITDA

- Annual expenses[1] grew below inflation from controlled variable costs and labour and despite a low basis from pandemic
- Cost/expense control increased EBITDA margin (+156 bps) closer to pre-pandemic levels.
- Operation continued with a stable cash position

Note: Data includes the FX effect of 77.1% in 4Q21 and -5.0% in 2021 calculated with the closing exchange rate. According to CAME, Argentinian retail sales grew by 14.8% in 2021. (1) In local currency. (2) Including the calendar effect adjustment of +0.02% in 4Q21 and -0.4% in 2021.

FY21 Conclusions

Solid margins and net income gains from a consistent customer-centered strategy

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LatAm platform

- **Strong recovery trend across countries,** mainly during 2H21, drove annual results and has remained along 1Q22
- **Top line boosted by omni-channel, innovation and traffic monetization**
- **Solid Recurring EBITDA margin gains** (+99 bps) and **2.1x net income growth**
- **Cash flow generation to shareholders´[1]+4x to 397,000 MCOP**
- **CapEx reached USD 138 M[2]** focused on expansion and innovation
- Clear achievements in all 6 **ESG strategic pillars**

Colombia

- **Revenue boosted** by **share of innovation** (33.3%) and **omni-channel** (11.9%), and **real estate growth** (+54%)
- **Strengthening** of innovative formats **C&C, WOW and FM** and monetization activities **TUYA pay, Puntos Colombia**
- **Strong EBITDA margin gains** (+136 bps) mainly from real estate and internal efficiencies

Uruguay

- **The most profitable operation (10.2% EBITDA margin)** from strict expense control and an improved consumer trend during 4Q21 that partially offset the worst touristic season in 1Q21

Argentina

- **Real estate and operating efficiencies led EBITDA** margin to reach 3.4% (+156 bps) and to maintain a **stable cash position**

Note: Consolidated data include results from Colombia, Uruguay and Argentina and eliminations. (1) Net financial debt variation excluding dividends paid to shareholders. (2) Representative Market Rate at 31/12/2021 of COP 3,981.16.

2021 Outlook vs. Outcome

Expected targets disclosed to the market fully achieved

	Outlook 2021	Outcome 2021	
Colombia	. Revenue growth from dynamism of omni-channel and gradual recovery of complementary businesses.	**. Revenue grew by 7.0% (retail sales +5.5% and complementary businesses +38.7%)**	●
	. Improvement of the Recurrent EBITDA margin.	**. Recurring EBITDA margin grew by 25.1% to 9.4% (+136 bps), with gains both from improved operating performance of retail and the recovery from complementary businesses.**	●
	. Retail expansion of around 30 stores (from openings, conversions and remodeling).	**. 51 stores: 9 Éxito (8 WOW), 15 Carulla (8 FreshMarket), 7 Surtimax, 18 Super Inter Vecino and 2 Surtimayorista.**	●
	. Capex of between 90 to 110 MUSD, focused on store optimization, innovation and digital transformation.	**. Capex of COP$ 495,592 M (USD 124 M(1)), 68% focussed on expansion.**	●
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).	**. Annual revenue in local currency grew by 1.9%; omni-channel sales grew by 9.8% and posted a 3.6% share on sales; FreshMarket stores represented 45.2% share on total sales.**	●
	. A high level of Recurring EBITDA margin, however, pressured by a weak touristic season.	**. Uruguay reported the group´s highest Recurring EBITDA margin at 10.2% despite the weakest touristic season in 1Q21.**	●
Argentina	. Top line to reflect an improved retail trend, the development of ecommerce and the gradual recovery of the real estate business.	**. In local currency, annual sales grew by 46.5% driven by accurate commercial strategies and other revenue by 56.3%, boosted by the recovery of the real estate business. Omni-channel share on sales reached 2.6%.**	●
	. Improvement of the Recurrent EBITDA margin.	**. Recurring EBITDA margin grew 1.8x to 3.4% (+156 bps), from cost/expense control and the recovery of the real estate business despite inflationary pressures.**	●
Latam	. Net result to improve reflecting better operating performance and stability of non-operating lines	**. Net income grew 2.1x boosted by an increased operating contribution from the recovery of complementary businesses and an improved retail trend.**	●
	. Consolidated Capex of between 110 to 130 MUSD (prioritizing mainly conversions of Wow and Fresh Market stores and the strengthening of IT and logistics platforms for omni-channel).	**. Capex reached COP$ 550,209 M (USD 138 M(1)), 66.7% focussed on convertions of mainly Wow, Freshmarket and low-cost banners, and remainder on strengthening IT and logistic platforms.**	●
	. Revenue to reflect improved contribution from complementary business and sales benefited by innovation and omni-channel.	**. Top line grew by 7.5% boosted by innovation, omni-channel and a higher contribution of complementary businesses.**	●

(1) Representative Market Rate at 31/12/2021 of COP 3,981.16.

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