

Éxito's ADR and BDR listing

Grupo Éxito

May 2023

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All figures are expressed in millions (M) or billion (B) of Colombian Pesos (COP) unless otherwise stated and expressed in long scale (COP B represent 1,000,000,000,000).

Agenda

1

Transaction
Overview

2

grupo **éxito**[®]
Overview

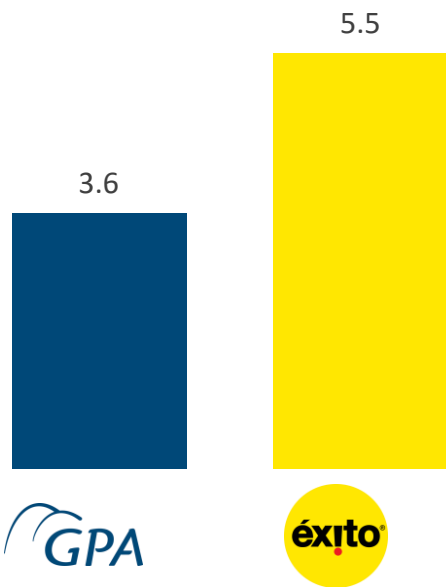
Section 1

Transaction Overview

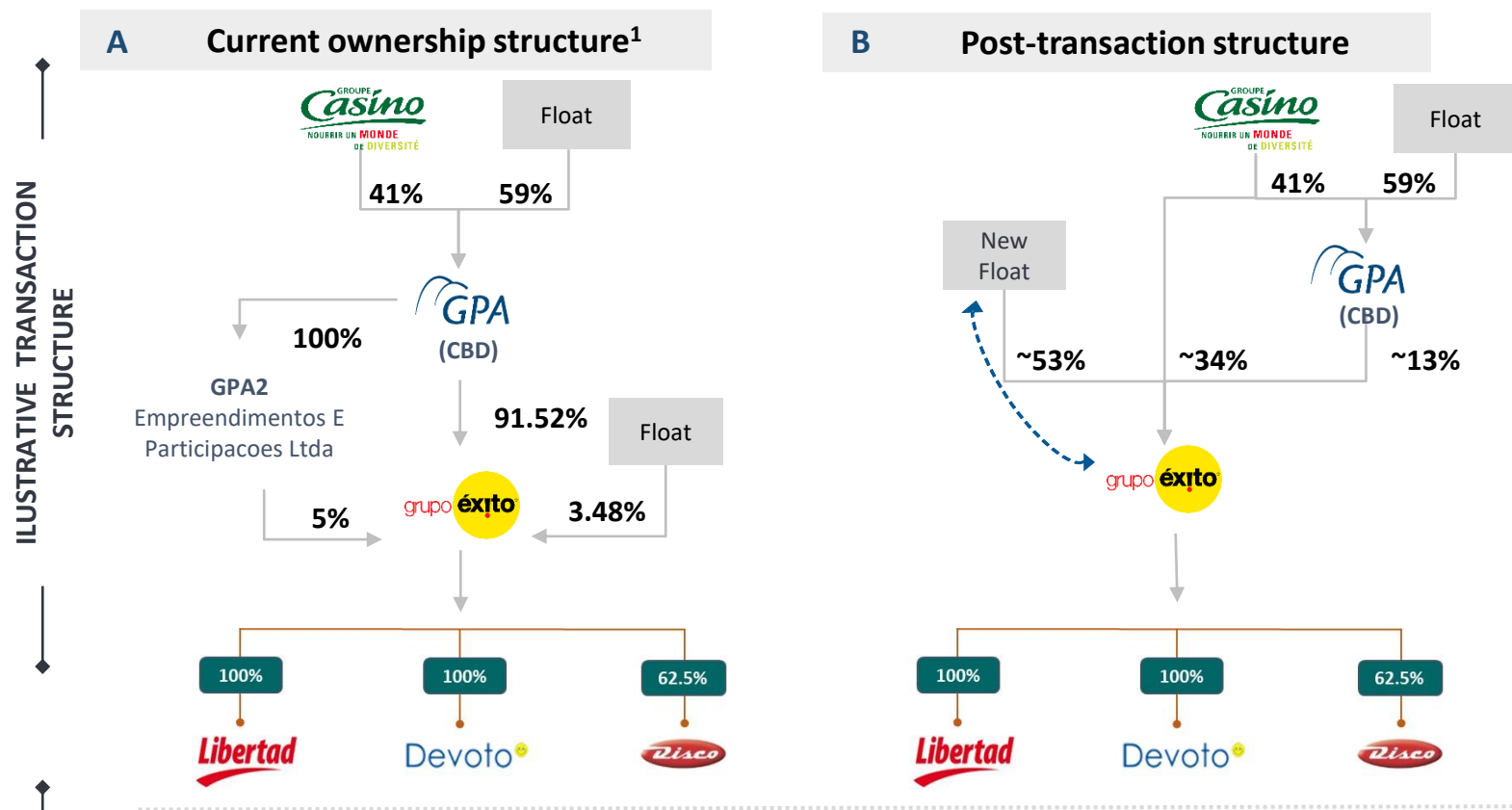


Potential to unlock value at Éxito

GPA holds ~97% of Éxito
Market cap (COP\$ B)



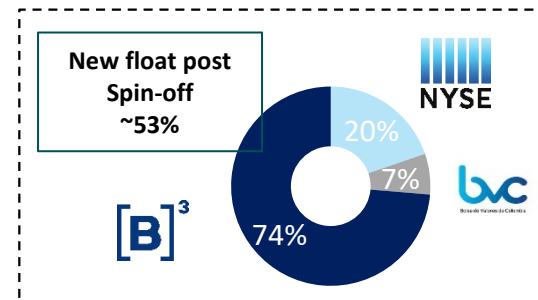
Current Éxito's share value clearly affected by its low public float (~3.5%)



ILUSTRATIVE TRANSACTION STRUCTURE

BENEFITS

- Distribution of ~83% Éxito shares currently held by GPA (96.52%) through ADRs & BDRs (both level II)
- Potential increase in Éxito: float to ~53% and in shareholder's base (by adding GPA base currently of ~50,000 holders)
- Potential value unlocking benefiting Éxito's shareholders' base from increased liquidity and market visibility



Source: S&P Capital IQ, closing share price on March 31, 2023 (Éxito COP \$4,100 and GPA: \$14,73 BRL (FX COP/BRL: 914,2489)

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

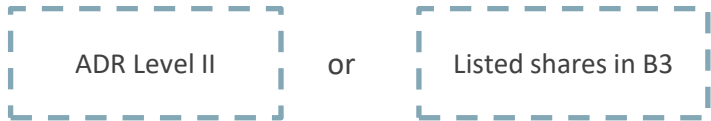
Case Study | Value unlocking (Assaí Spin-off)

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

ASSAÍ ATACADISTA DESDE 1974 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)

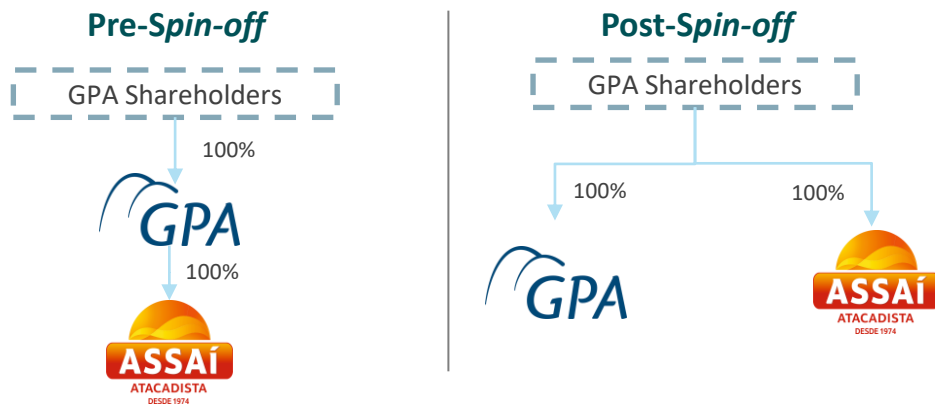
Securities delivered



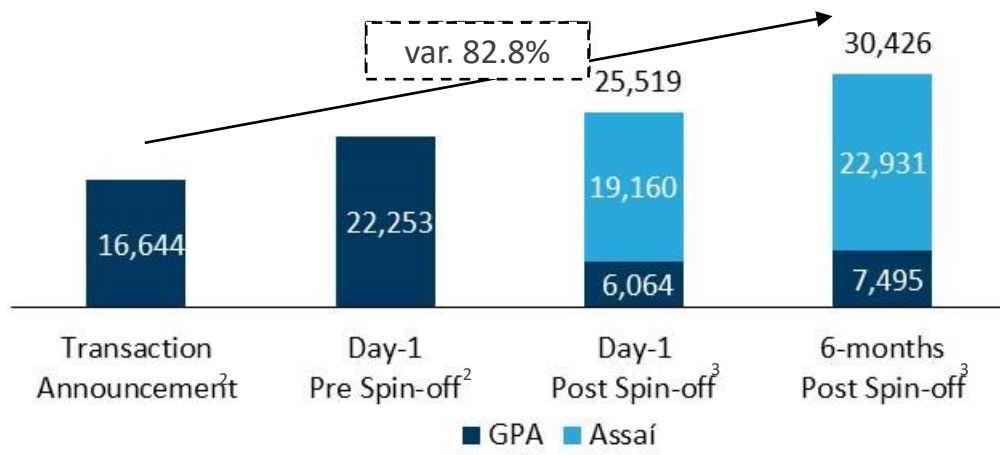
Benefits

- 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

Ownership structure¹



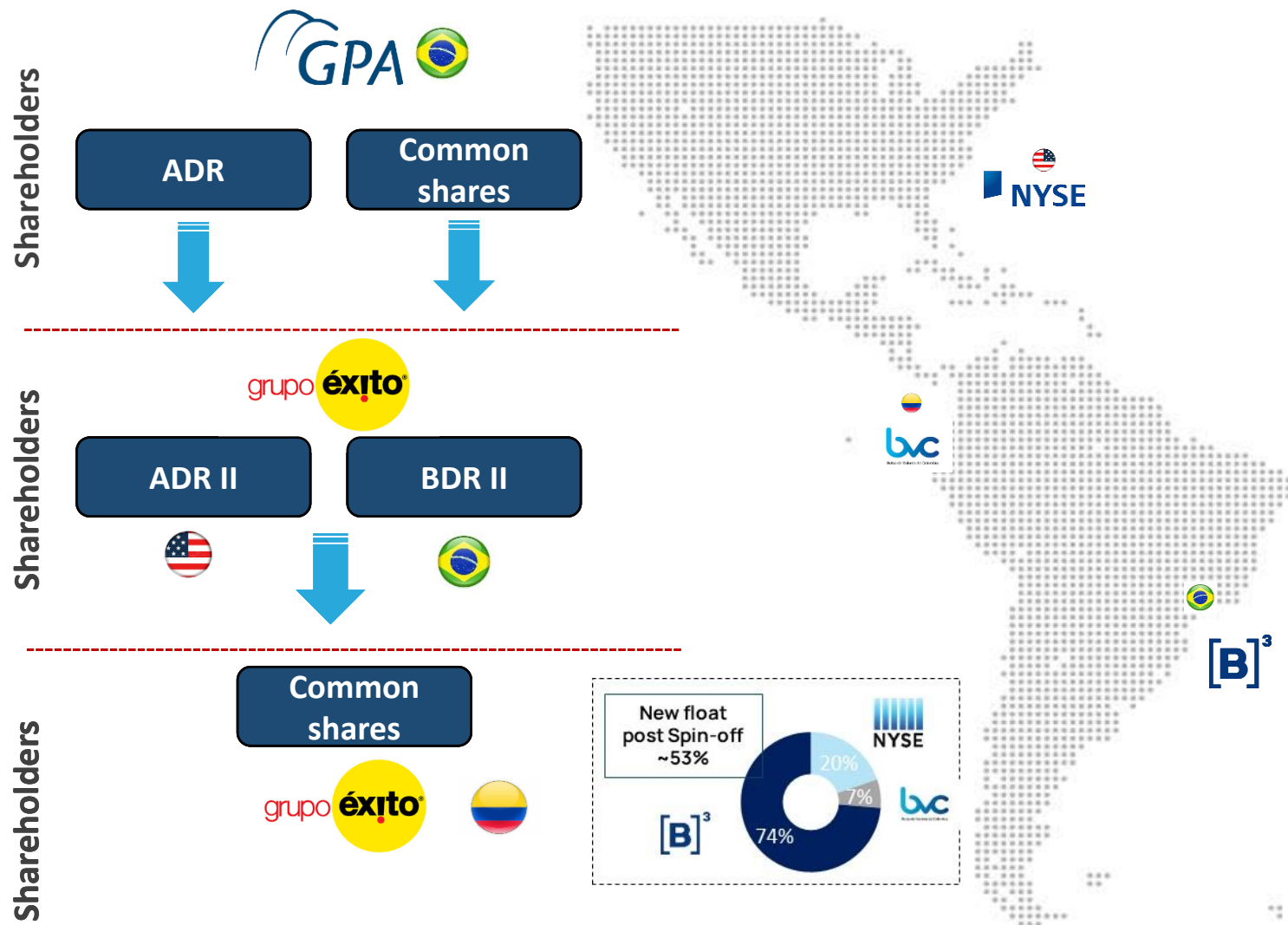
Value unlocking (Assaí's Market Cap, BRL M)



(1) Pre-Spin-off: Simplified structure post-corporate reorganization. (2) Bloomberg - Market cap on 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% |

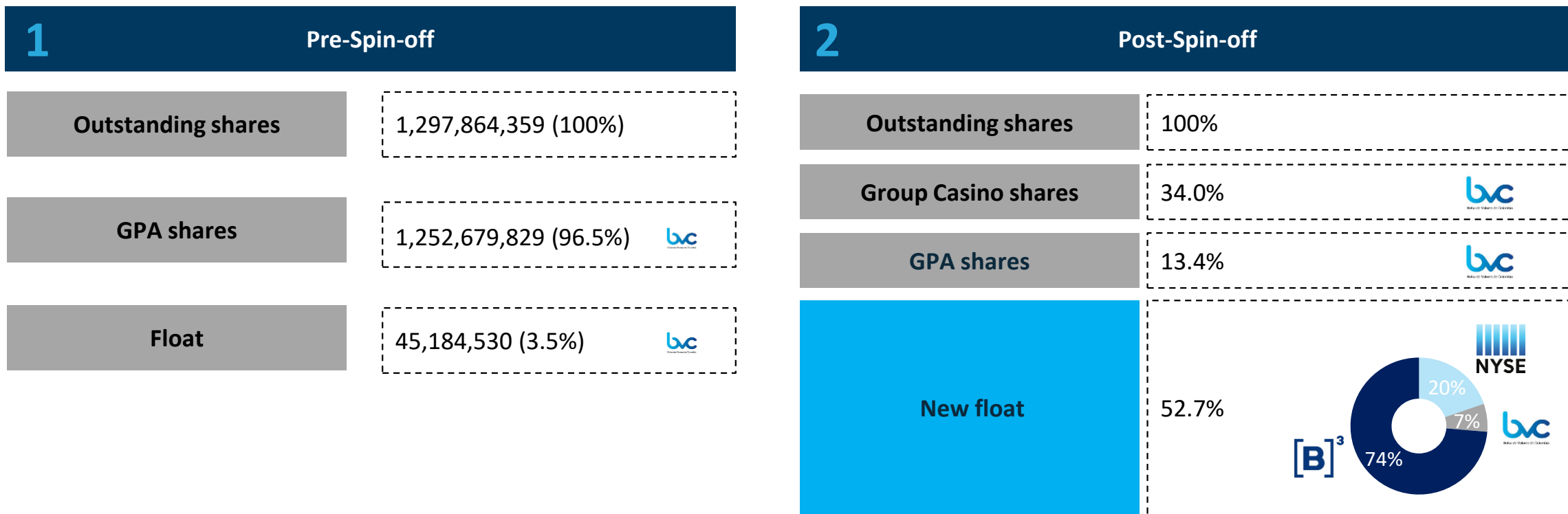
The reduction of GPA's capital through a disposal of 83% of Éxito's shares should diversify the shareholder base and increase the stock liquidity

| 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



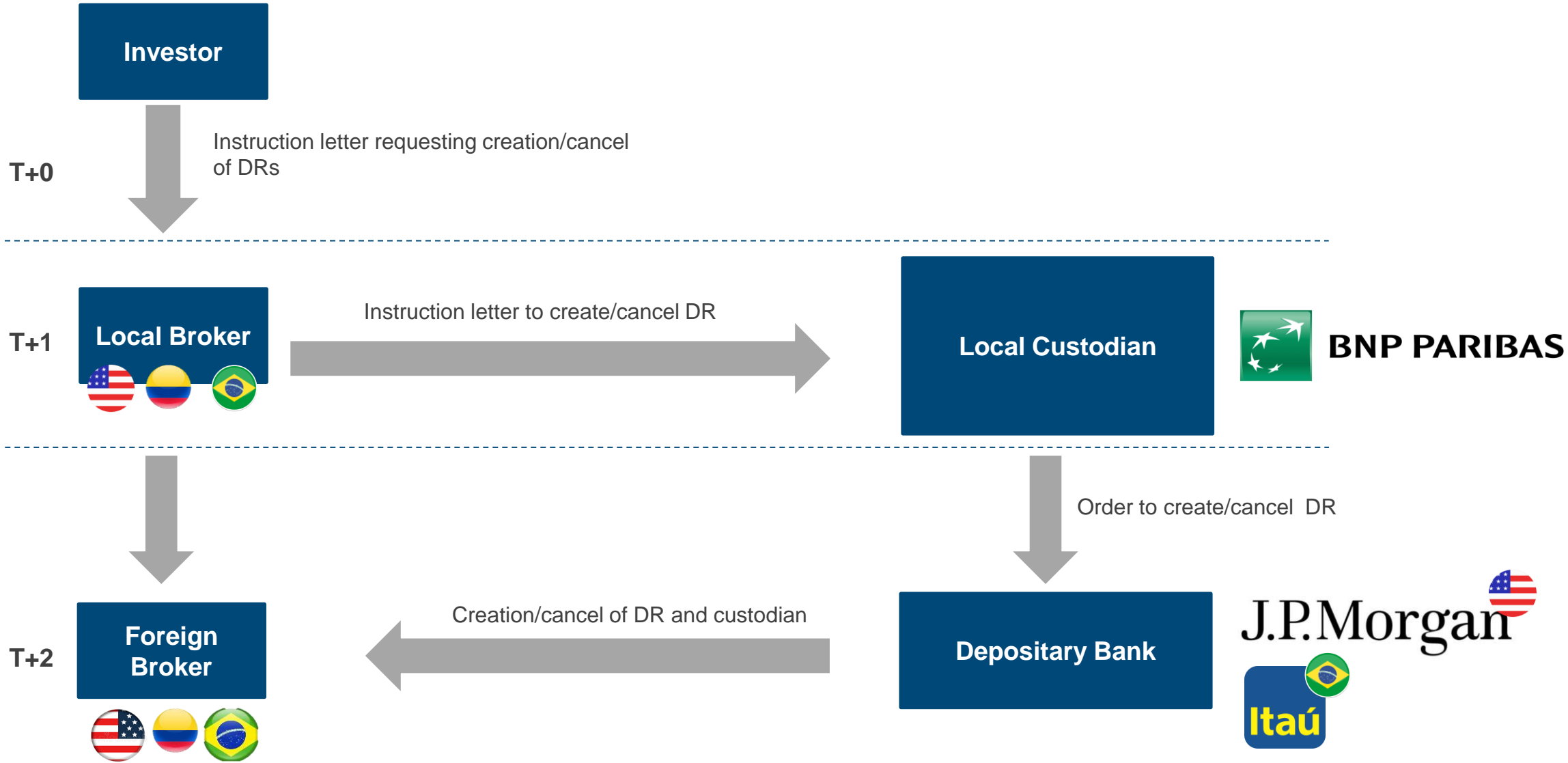
Implications

- 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 depository and custodian banks that arise for such purpose, will follow the general guidelines established in other programs that are currently under operation

Illustrative timeline of the Transaction

- 1** Announcement of the preliminary analysis by the Board of Directors **September 5, 2022**
- 2** BDR filing approval, CVM and B3 authorized enrollment **April 4, 2023**
- 3** GPA's creditors approval **April 17, 2023**
- 4** ADR filing approval (pending) **Second quarter of 2023**
- 5** Transaction completion **Second quarter of 2023**

DR Conversion





Section 2

Grupo Éxito Overview

Grupo Éxito investment highlights



Leading 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

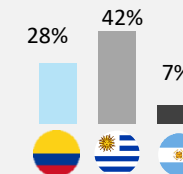


- ✓ #1 multi-format food retailer in Colombia and Uruguay
- ✓ Largest mall operator in Colombia²
- ✓ Relevant growth opportunities

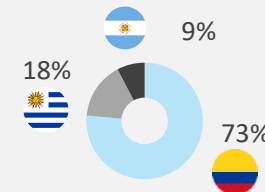


619 stores

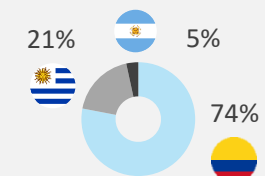
Market Share⁵



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

Expansion and innovation - Éxito Wow

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


Total stores

 209

Formats and value proposal

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

New model stores/format

 30 (+11 YoY)

Share on banner sales during 2022

34.2% (+49 bps YoY)

Sale increase vs. regular stores

+27 p.p. after 24 months

ROI¹

62.4%



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



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/4f9puv>

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

ROI¹

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.



HEALTH AND BEAUTY



BEER



Processes open to customer sight: Meat, deli, and prepared food



COFFEE

Video:
<https://streamable.com/8k58fd>



Expansion and Innovation - Surtimayorista

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

Total stores

MAYORISTA surti  **46**
Economía para usted y su negocio

Format and value proposal

Cash and Carry stores
Low-cost value proposition
High returns

New model stores/format

MAYORISTA surti  **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/tur4t2>



Aliados and misurtii



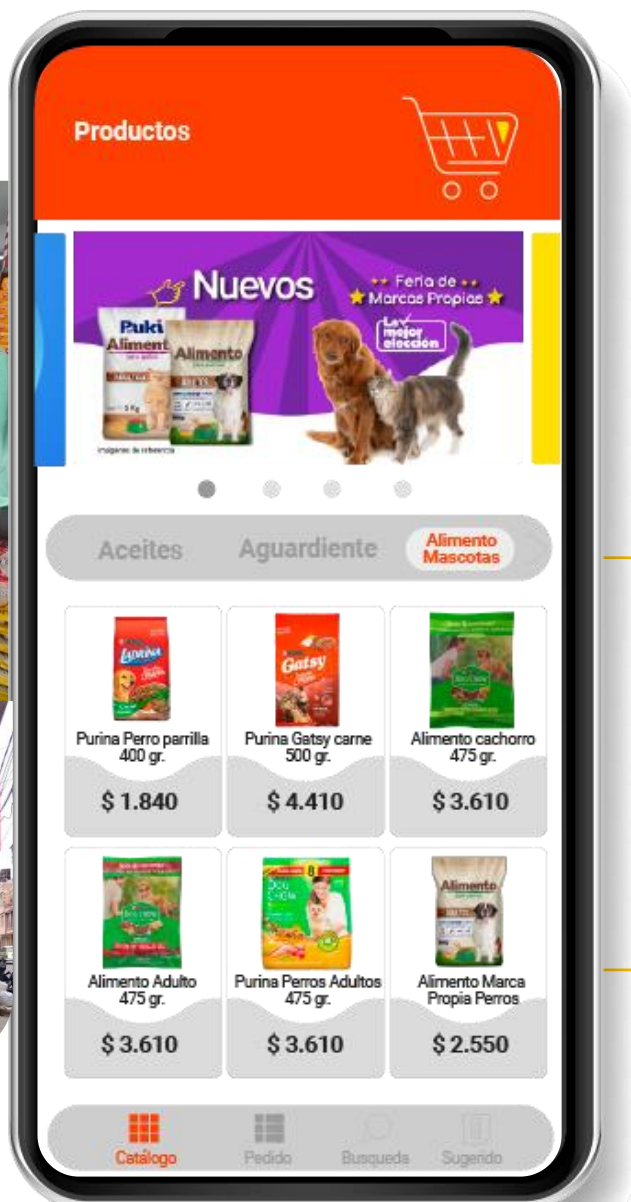
Focused on the traditional channel

+USD 52 M sales

1,671 Allies



| | 2022/21 |
|----------------|---------|
| Allies network | 8% |
| Sales | 21% |
| EBITDA | 77% |



Focused on the traditional channel and mom&pop's

+USD 14 M sales

+14,000 active clients

| | 2022/21 |
|---------|---------|
| Sellers | 324% |
| Sales | 172% |
| Orders | 265% |

Footprint in **6** states in the country

Omni-channel strategy¹

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

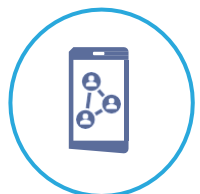
| Highlights 2022 | Total sales | Share of sales ² | Orders |
|-----------------|------------------|-----------------------------|-------------------|
| | COP \$1.8 B | 12.0% | 13.3 M |
| | (+18.2% vs 2021) | (vs. 11.9% in 2021) | (+69.6% vs. 2021) |



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**

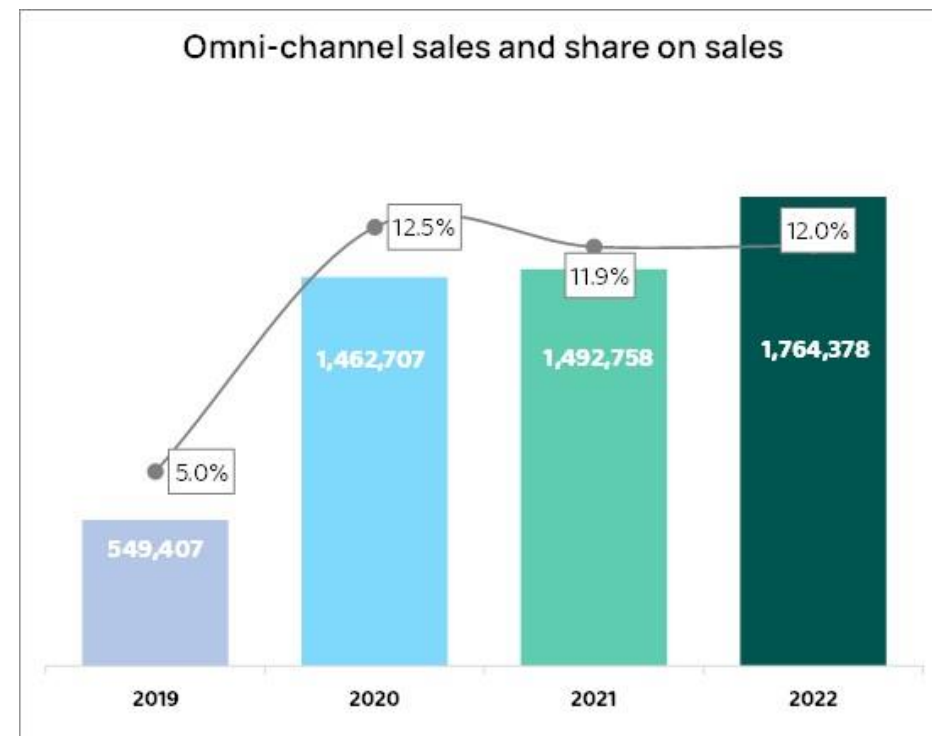


Click & Collect
 ✓ **28.6%** share on omni-channel GMV³ in 2022

- Food:**
- Sales +25%
 - 10.5% share on sales

- Non-food:**
- Sales +10%
 - 15% share on sales

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



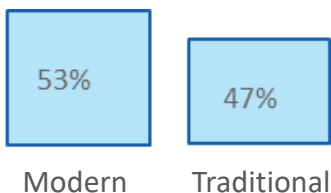
Note: 2022 results. (1) Includes exito.com, marketplace, deliveries, shop&go, click&collect, digital catalogues and virtual B2B. (2) GMV: Gross Merchandise Value.

Market penetration levers

Focus to drive food sales growth

Opportunities in the traditional market

Market penetration



- ✓ **\$11 B USD**
- ✓ **+260,000** points of sale as potential customers

Partners

 **+\$52 M USD Revenue**

 **~ +1.671 Partners**

App Mi Surtii

 **+ \$14 M USD Revenues**
+ 14,000 active clients

Expansion of the Cash and Carry model



Current Portfolio

- **46 stores** (~42,000 m²)
- Revenue: **\$176 USD M**
- **4.4% EBITDA**
- **6.1% EBITDAR**





Price Strategy

Unbeatable portfolio and Acqua Project

Best price in **213** subcategories

Innovative Formats

 **+27 p.p. in sales**
Price and Quality

 **+9.3 p.p. in sales**
Freshness and experience


Ongoing remodeling



Last Mile

13.3 M orders
(+69.6% vs 2021)

Partnership with Rappi

 **+ ~\$128 M USD**
Positive contribution to the margin



“Turbo”
Deliveries in 10 minutes

41.3% share of Rappi's sales

Private Label



Complementary businesses – Traffic and asset monetization

Real Estate: hidden value in Éxito's valuation

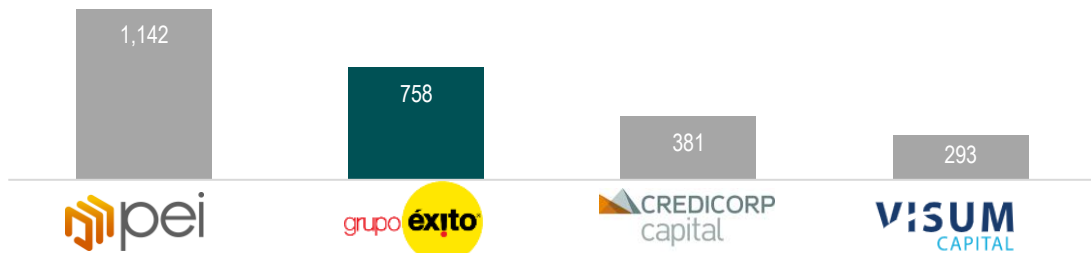
Real Estate business

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 revenue**² and **13.3% of recurring EBITDA**² on a **consolidated basis 2022**
- ✓ **Recurring EBITDA margin**² 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/ydqx9l>

Complementary businesses – Traffic and asset monetization

Traffic monetization through financial services and loyalty program

tuya

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 75 M
- ✓ Low single-digit EBITDA margin



PUNTOS
COLOMBIA
SIEMPRE PUEDES TENER MÁS

éxito

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 and Surtimayorista



Solid omni-channel strategy with consistent share growth on total consolidated sales



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



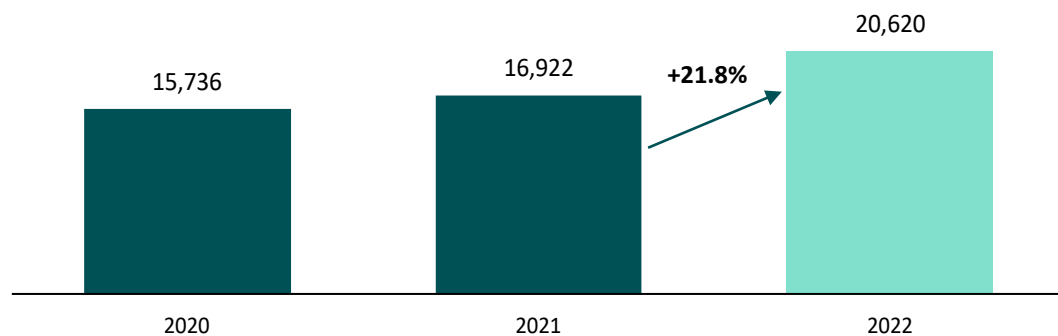
Grupo Éxito Financials

Consolidated results

Net Revenues

(MM COP)

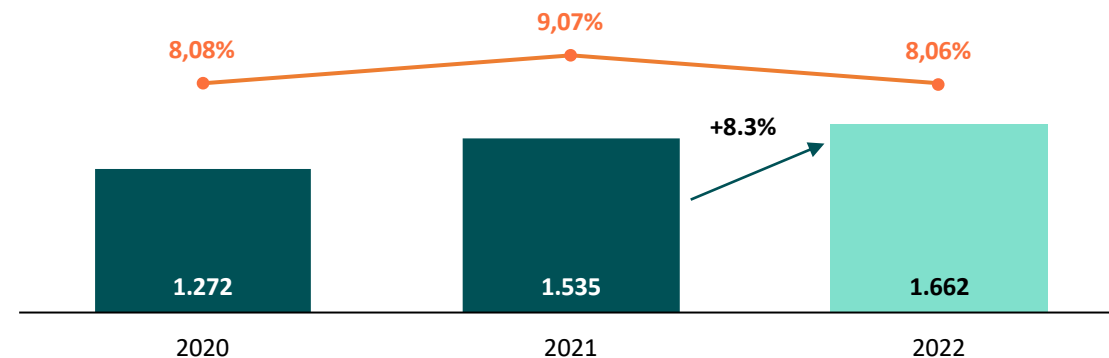
CAGR +14.5%



Recurring EBITDA and margin

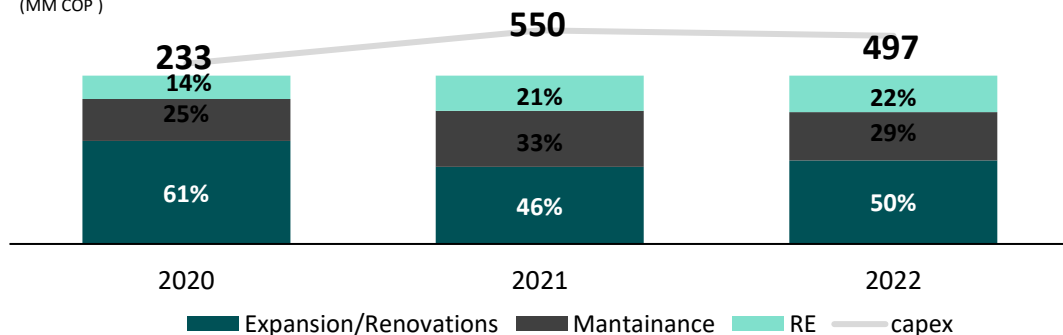
(MM COP; %)

CAGR +14.3%



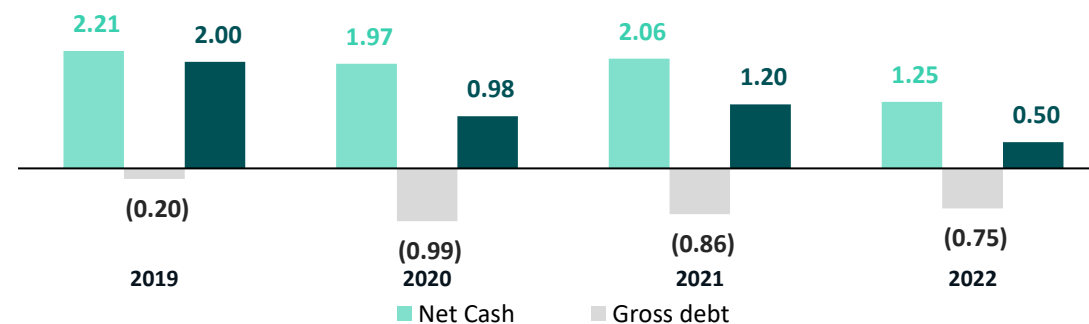
CapEx LATAM

(MM COP)



Net Financial Debt at Holding level

(B COP)



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