

**We will start in a  
few minutes**



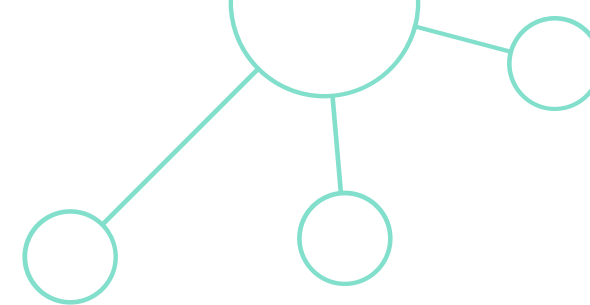
# 3<sup>rd</sup> Investor Day Grupo Éxito

April 11 and 12, 2023





# Disclaimer



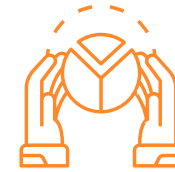
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# Agenda

## Tuesday, April 11

- **Macro and retail environments in Colombia**
- **Grupo Éxito's key facts**
- **DR listing process**
- **Retail strategy, segments and complementary businesses**
- **Private label**
- **Commercial innovation, segments and models:**
  - ✓ **Éxito segment and Wow model**
  - ✓ **Carulla segment and Fresh Market model**
  - ✓ **Low-cost segment and Surtimayorista model**
- **Store visits (Wow, Fresh Market, Surtimayorista)**

## Wednesday, April 12

- **Omni-channel strategy**
- **Business Ecosystem:**
  - ✓ **Real Estate business / VIVA malls**
  - ✓ **Loyalty Coalition / Puntos Colombia**
  - ✓ **Financial Retail / TUYA**
- **Operational Excellence Program**
- **Financial Information**
- **International Operations**
- **ESG strategy**
- **Viva Envigado shopping mall and Éxito Wow visits**

# Management team and presenters



**Carlos Mario  
Giraldo**

Chief Executive  
Officer



**Jacky Yanovich**

Chief Operating  
Officer Colombia



**Jorge Jaller**

Vice President Retail



**Ivonne  
Windmuller**

Financial Vice President



**José Gabriel  
Loaiza**

Vice President of  
Omnichannel and  
Innovation



**Juan Lucas  
Vega**

Vice President Real Estate



**Andrés  
Restrepo**

Corporate Manager  
Carulla



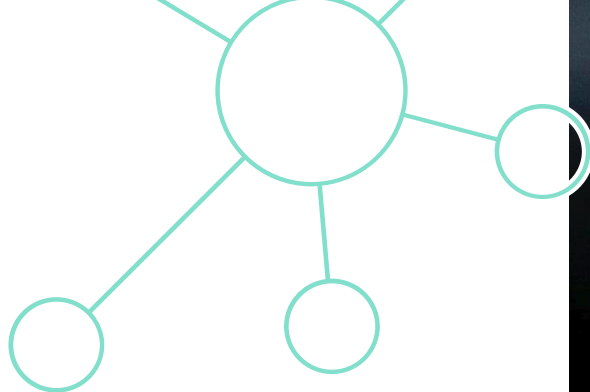
**Mariana  
Botero**

General Manager  
Puntos Colombia



**Carlos Villegas**

General Manager  
Tuya



# Macro and retail environments in Colombia

**Carlos Mario Giraldo**  
CEO

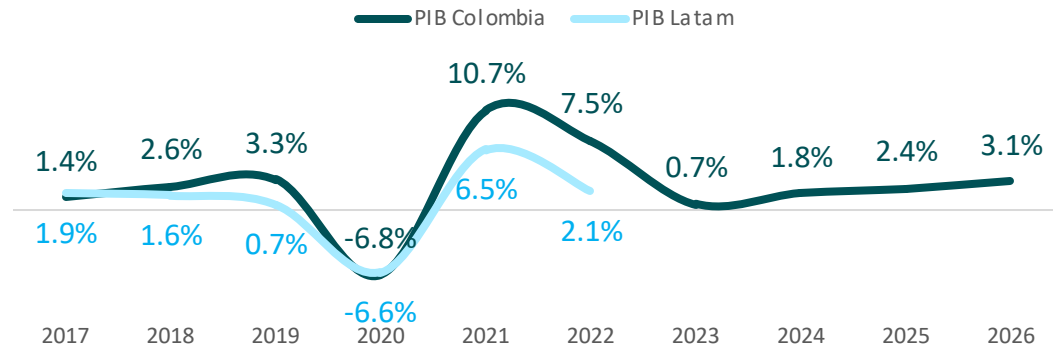




# Colombia: Macroeconomic Indicators

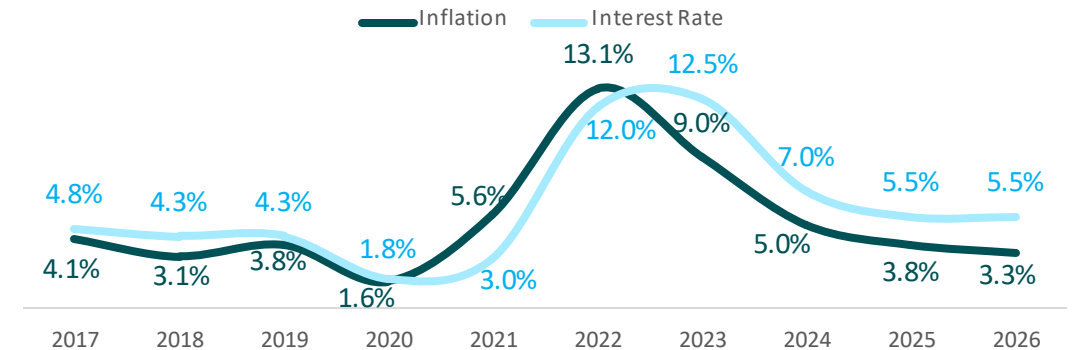
## Challenges: inflation and private consumption

### Country's economic growth outpacing LatAm and the Caribbean



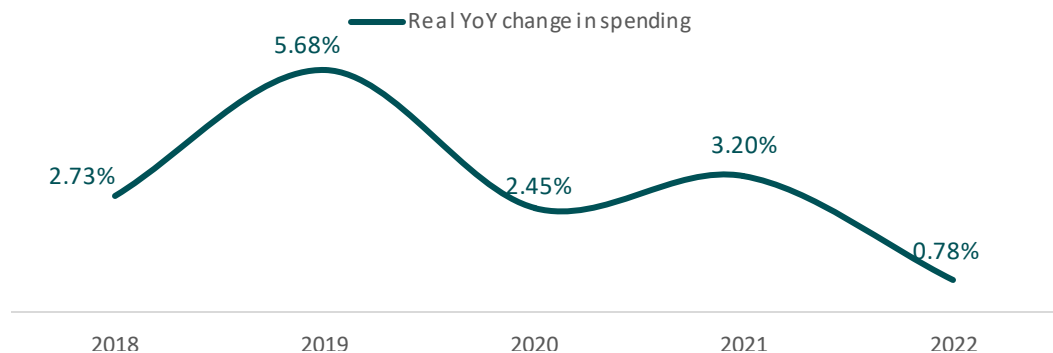
Source: BBVA Research- Colombia economic outlook March 2023

### Interest rate hike to contain inflation (pressured by food trend 12M from 27.8% Dec/22 to 21.8% Mar/23)



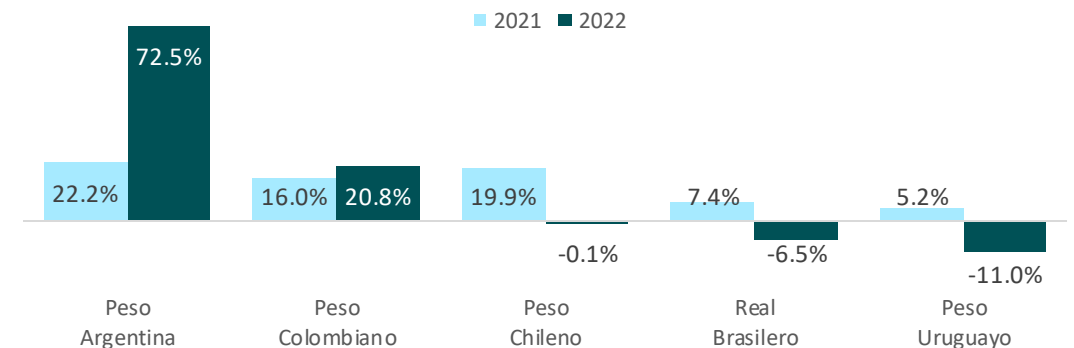
Source: BBVA Research- Colombia economic outlook March 2023

### Household spending has been a major driver of growth, but is expected to be below 1% in 2023



Source: Gastometria, RADDAR

### The Colombian peso was the second most devalued currency in the region in 2022 (closing rates)

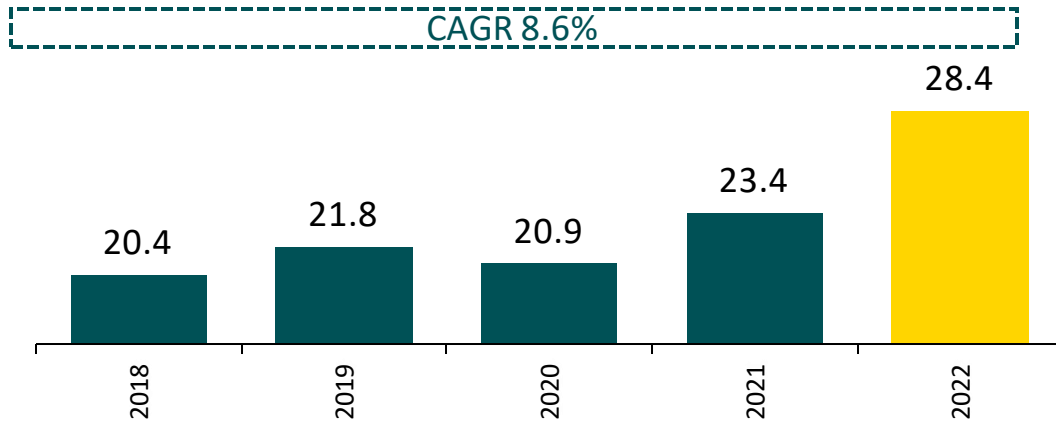




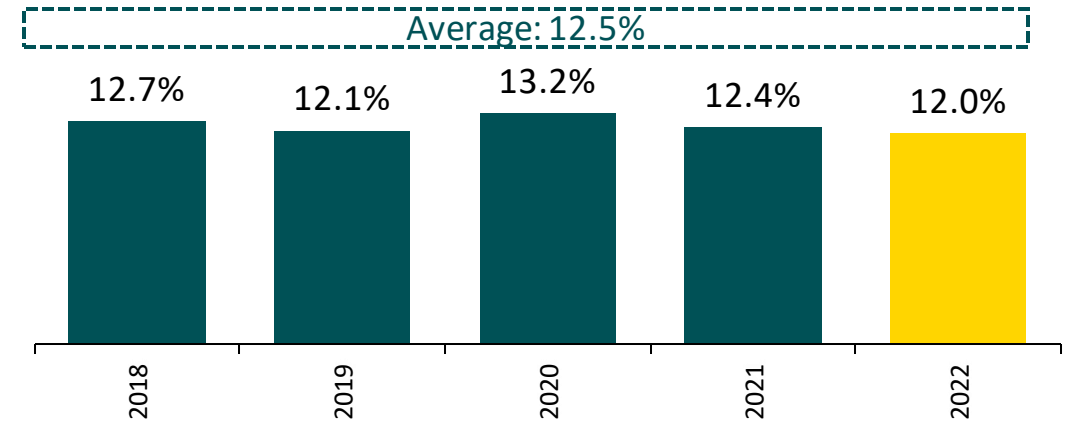
# Colombia: Retail Market

## Evolution and levels of formalization

Retail market evolution (B USD)

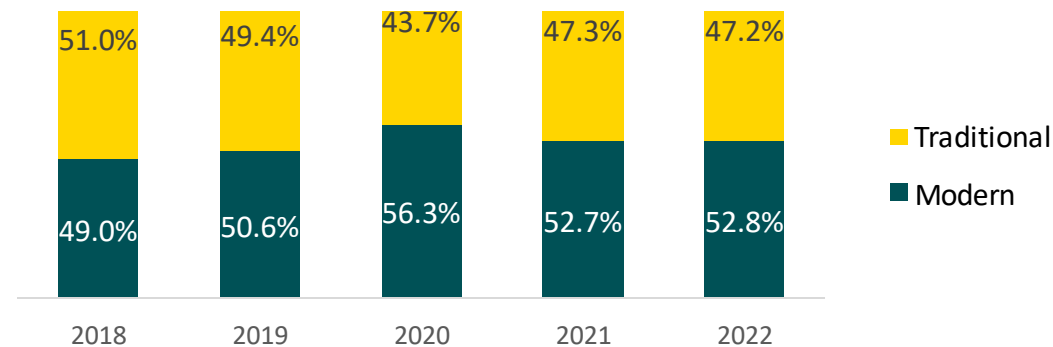


Market share<sup>1</sup> Grupo Éxito (Traditional + Modern)



Traditional market vs Modern

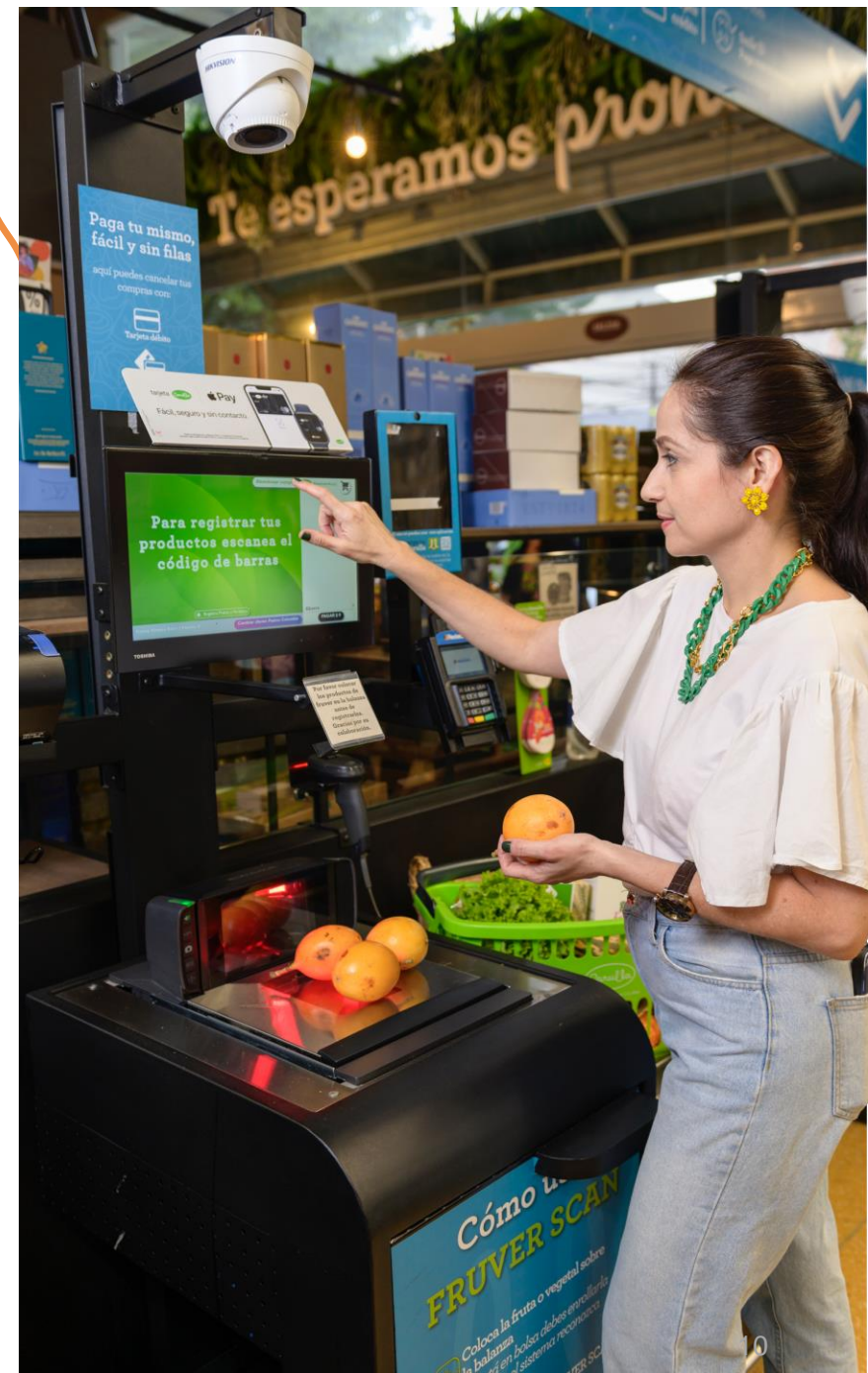
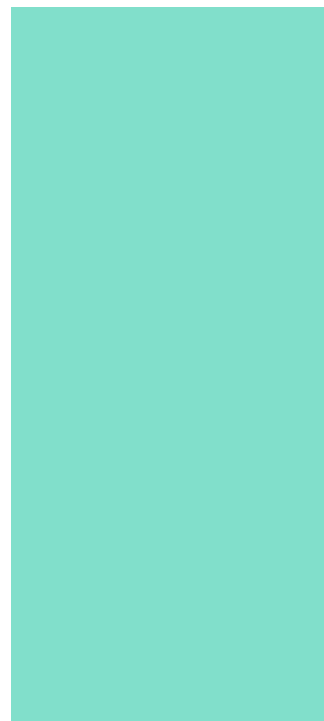
Modern retail gained 380 bps in the last 3 years





# Grupo Éxito: Key Facts

**Carlos Mario Giraldo**  
CEO





# Grupo Éxito: leading retail platform in Colombia and Uruguay

## Consolidated Results<sup>1</sup>

Revenue  
**\$20.6 B COP**

Omnichannel participation<sup>2</sup>  
**9.6%**

Recurring EBITDA  
**\$1,662 M COP**  
**8.1% margin**



### Colombia

Revenue: **\$15.3 B COP**  
EBITDA margin: **8.1%**  
Market share<sup>3</sup>: **28%**  
Stores: **492**

### Uruguay

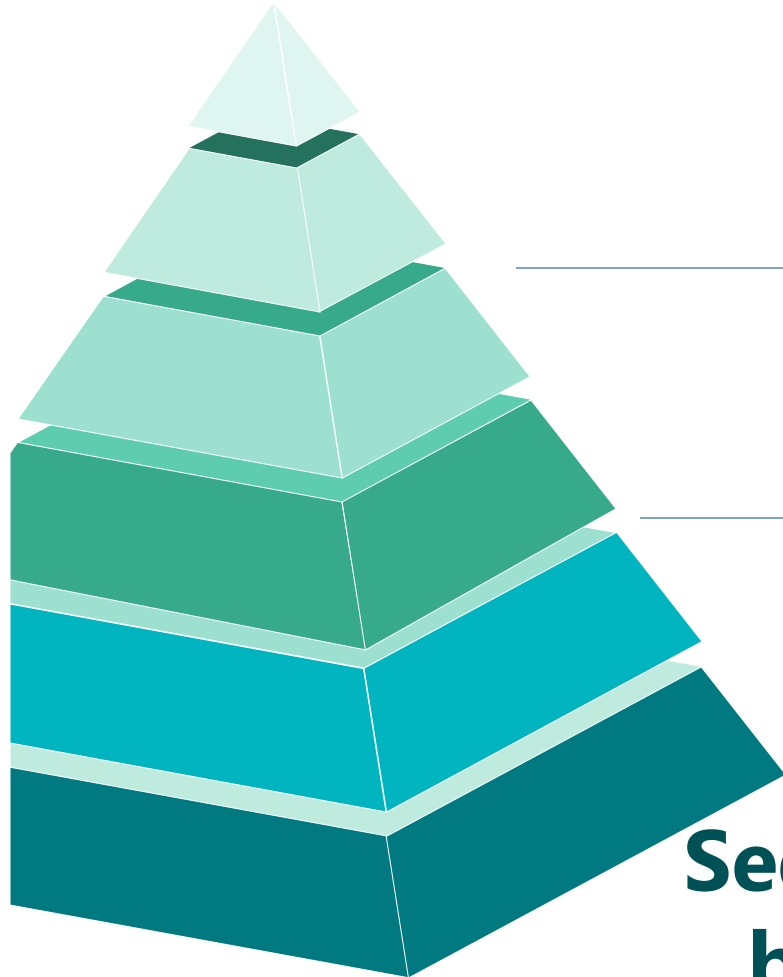
Revenue: **\$3.6 B COP**  
EBITDA margin: **9.9%**  
Market share<sup>3</sup>: **42%**  
Stores: **94**

### Argentina

Revenue: **\$1.7 B COP**  
EBITDA margin: **4.3%**  
Market share<sup>3</sup>: **7%**  
Stores: **33**

# Brand segmentation by country

## Population pyramid coverage



Premium



Medium



Low



Segmentation  
by country





# Consistent business strategy

## Customer-centric



### Leading retail platform in Colombia and Uruguay

- Leadership and diversification
- Highly recommended brands
- Strong cash flow generation



### Innovation in new business models and formats

- Formats: Éxito WOW, Carulla Fresh Market, and Surtimayorista
- Private Label: Food and Non-Food



### Leading Omnichannel platform in LatAm (9.6% of share<sup>1</sup>)

- Solid platform
- Strong digital penetration
- High-value generation potential of initiatives under development



### Asset and Traffic Monetization

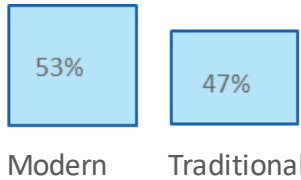
- Viva | Real Estate business
- Puntos Colombia | Loyalty program
- TUYA | Financial services

# 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 m<sup>2</sup>)
- 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**



FreshMarket

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

Ongoing remodeling of Super Inter and Surtimax



### 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

## Creation and shared value

### Financial Retail

*tuya*

- Partnership 50/50 with Bancolombia
- 2.1 M of cards issued
- Total portfolio of \$4.5 B COP (+25.6% vs 2021)
- Tuya's valuation by market indicators reaches 2.5 times book value
- Lower NPL 30 levels (high single digits)



### Loyalty Program

- +161 partner brands
- 6.2 M of active clients<sup>2</sup> (+14%)
- +35.6 M points redeemed (30% in allies)
- 2022 revenues of ~ \$75 M USD
- Low single-digit EBITDA margin





# Complementary Businesses

## Creation and shared value

### Real Estate Business

- #1 operator of shopping centers in Colombia
- VIVA Malls: Joint venture with FIC<sup>1</sup>, 51% interest, 18 assets
- VIVA Malls accounted for 39.8% of other revenues and 13% of consolidated recurring EBITDA
- Recurrent EBITDA margin<sup>2</sup> of 63.9%
- Valuation of Viva Malls \$2.9 B COP (~\$600 M USD), 1.4 times book value (with cap rate of 7% to 8%)
- Occupancy rate 96.5%

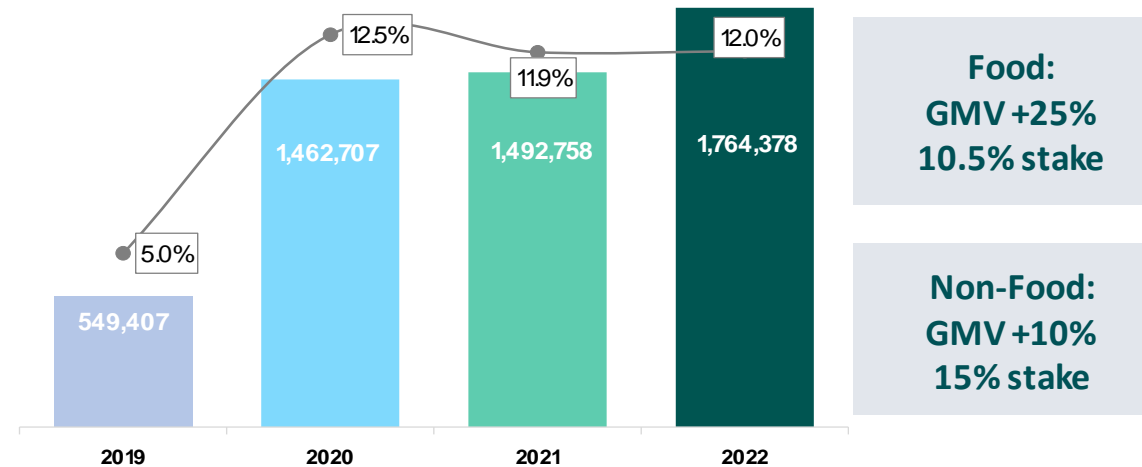


**758,000 m<sup>2</sup> of leasable area, 34 assets**  
**(568,000 m<sup>2</sup> through the Viva Malls investment vehicle)**

### Omnichannel

GMV <sup>3,4</sup>	share sales <sup>3</sup>	Orders
MCOP \$1.8 B	12.0%	13.3 M
(+18.2% vs 2021)	(vs 11.9% in 2021)	(+69.6% vs 2021)

GMV Evolution<sup>3,4</sup> (\$) and Participation<sup>3</sup> (%)



Notes: Figures as of 2022, in dollar figures consider a closing exchange rate of \$4,810. 2 pesos (1) Fondo Inmobiliario Colombia (2) Lower margin when compared to the calculation of other pure real estate participants, as our net income includes IFRS 15 cost and expense adjustment (78.4% when adjusted) (3) Includes .com, marketplace, home delivery, Shop&Go, Click&Collect, digital catalogs and virtual B2B (4) GMV: Gross Merchandise Value.





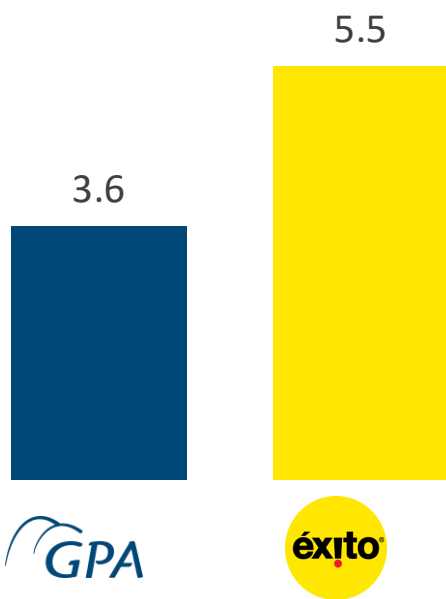
# Listing Process

## ADRs y BDRs



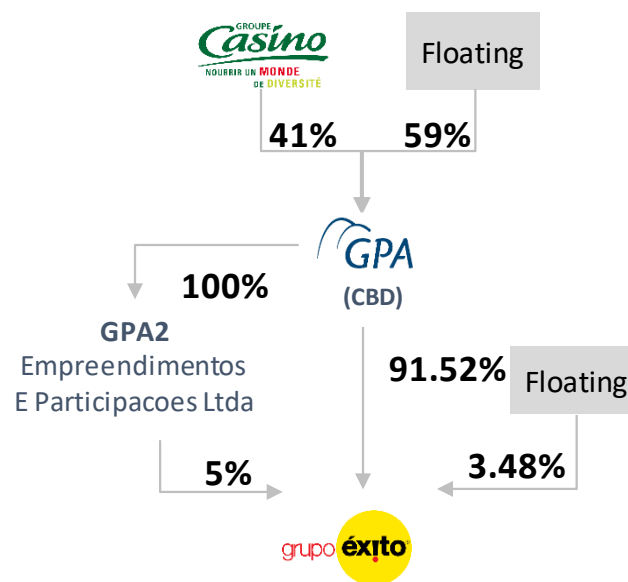
# Potential for unlocking value for Grupo Éxito and its shareholders

GPA owns ~97% of Éxito  
Market capitalization (B COP) <sup>1</sup>

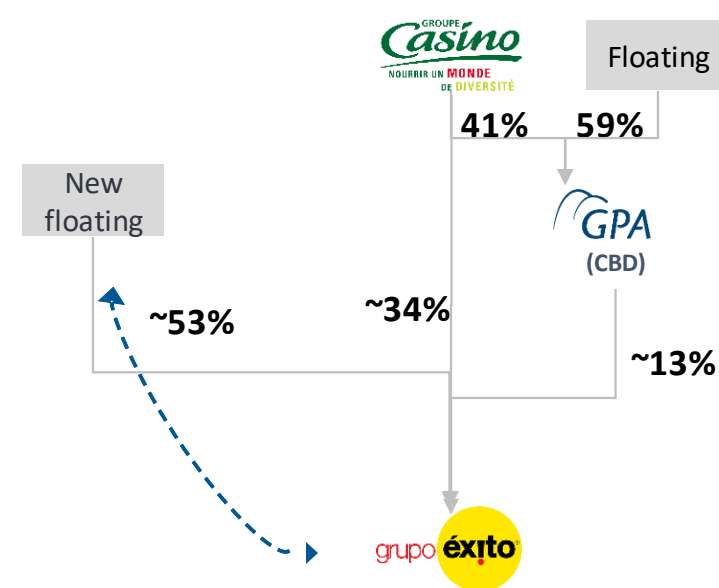


Éxito's share value is affected by its low float (~3.5%)

## A Current shareholding structure

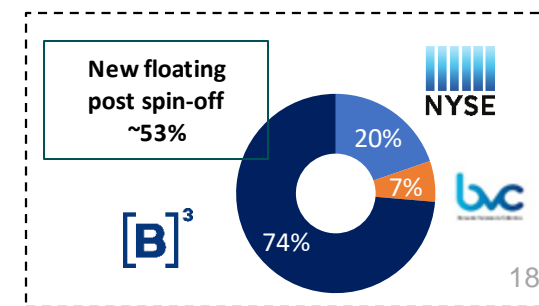


## B Resulting shareholding structure



EXPECTED BENEFITS

- Distribution of ~86% of Éxito shares held by GPA (96.52%) through ADRs and BDRs (both tier II)
- Potential increase in Éxito: float to ~53% and shareholder base (current EPS shareholder base of ~50,000)
- Unlocking Éxito's potential value 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).

# Unlocking value

## Assaí – Case study



### History

- Wholesale company focused on small businesses in Brazil
- In 2011, the company was acquired by GPA
- In 2016 Assaí focused on the cash and carry format
- In 2021 Assaí was spun-off and listed in Brazil (B3) and NYSE (ADR Level II)

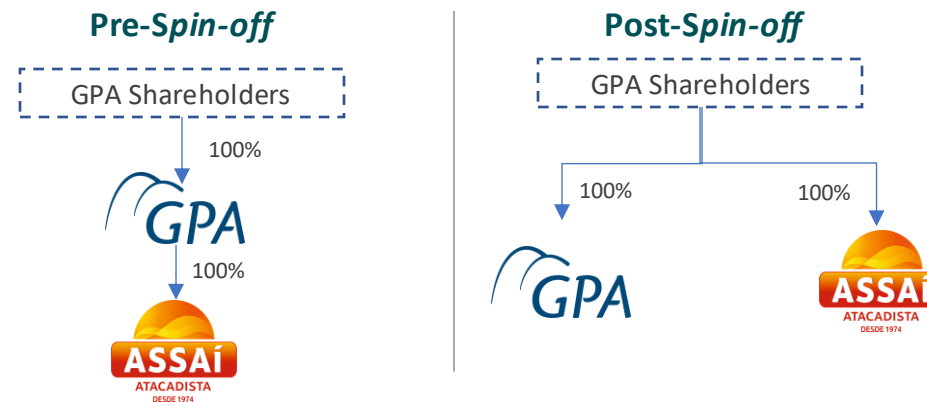
### Securities delivered



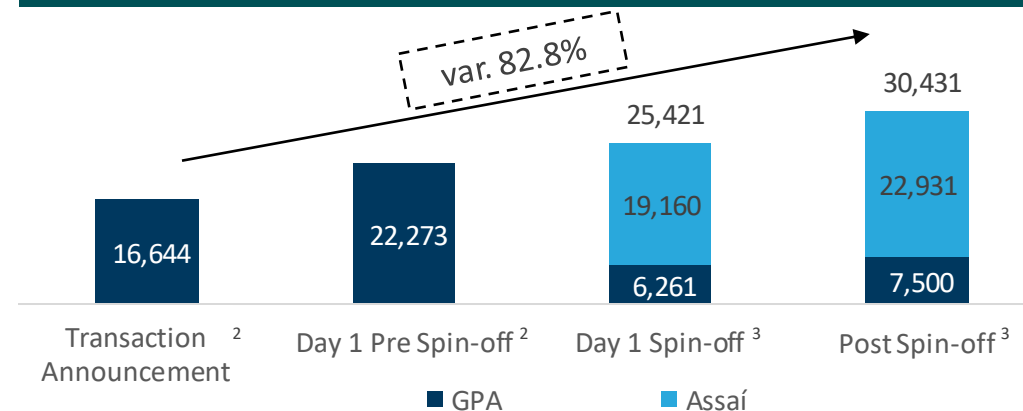
### Benefits

- Strategic focus on each company's business (operations in different markets with different opportunities and business models)
- Improved operational efficiency: GPA focused on product and service quality, Assaí focused on supply chain and logistics
- Improved allocation of resources, each company separately obtains more attractive financing conditions
- Stakeholder value creation, the intrinsic value of each individual company is recognized by shareholders

### Shareholder structure<sup>1</sup>



### Unlocking value (market cap Assaí BRL M)



Notes: (1) Pre-Spin-off: Simplified structure post corporate reorganization (2) Bloomberg - Market capitalization as of September 9, 2020, date of press release issued by GPA informing about the possibility of a Spin-off between GPA and Assaí (3) Market capitalization at market close.

# Illustrative timeline of the listing process

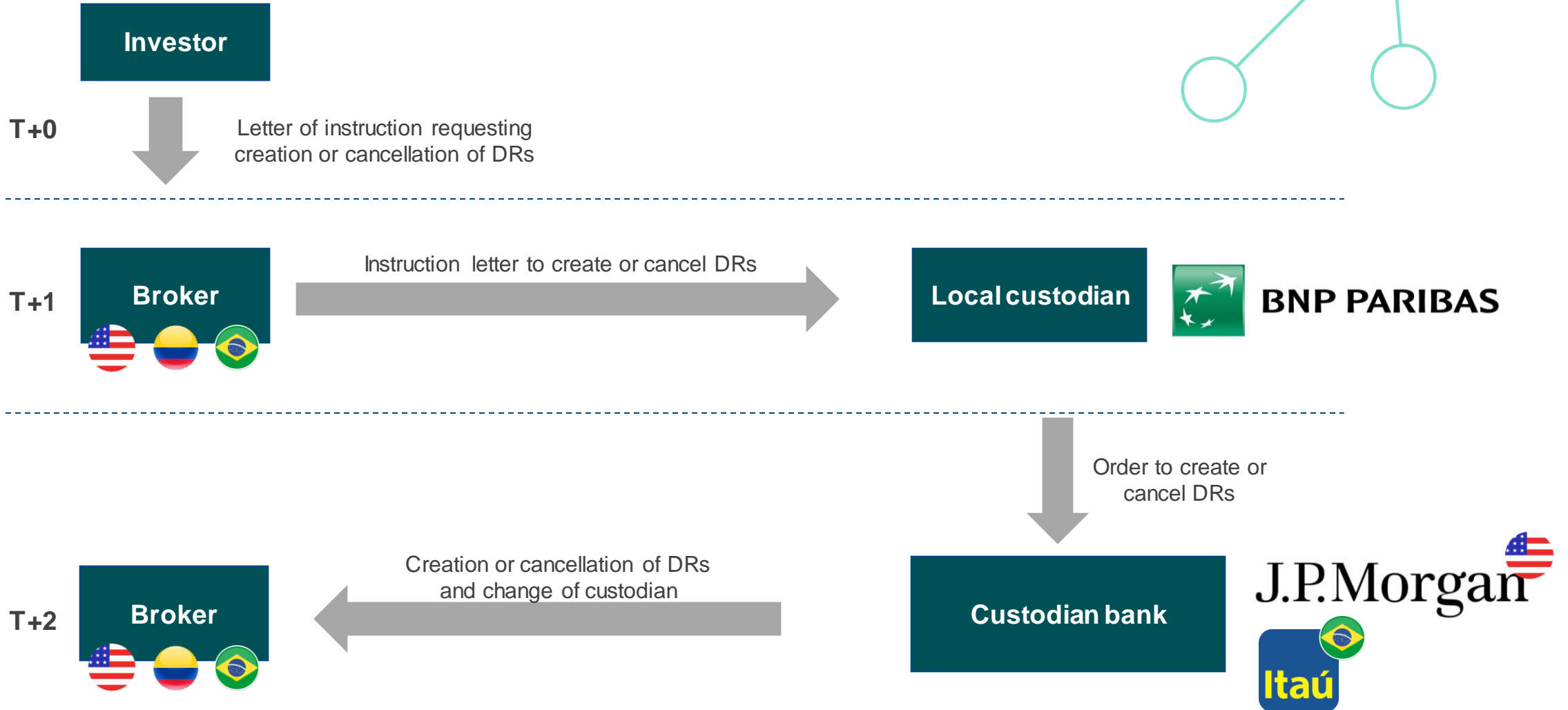
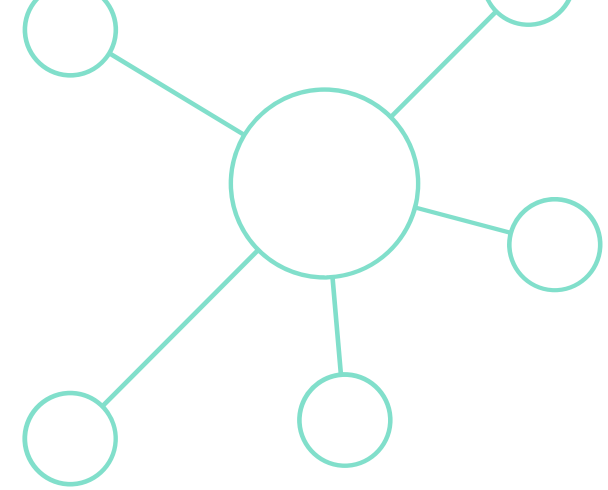


- 1** Announcement of the preliminary analysis by the Board of Directors **September 5, 2022**
- 2** BDR filing approval, CVM and B3 authorized enrollment **April 4, 2023**
- 3** GPA's creditors approval **April 17, 2023**
- 4** ADR filing approval (pending) **Second quarter of 2023**
- 5** Transaction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



# Conversion Process

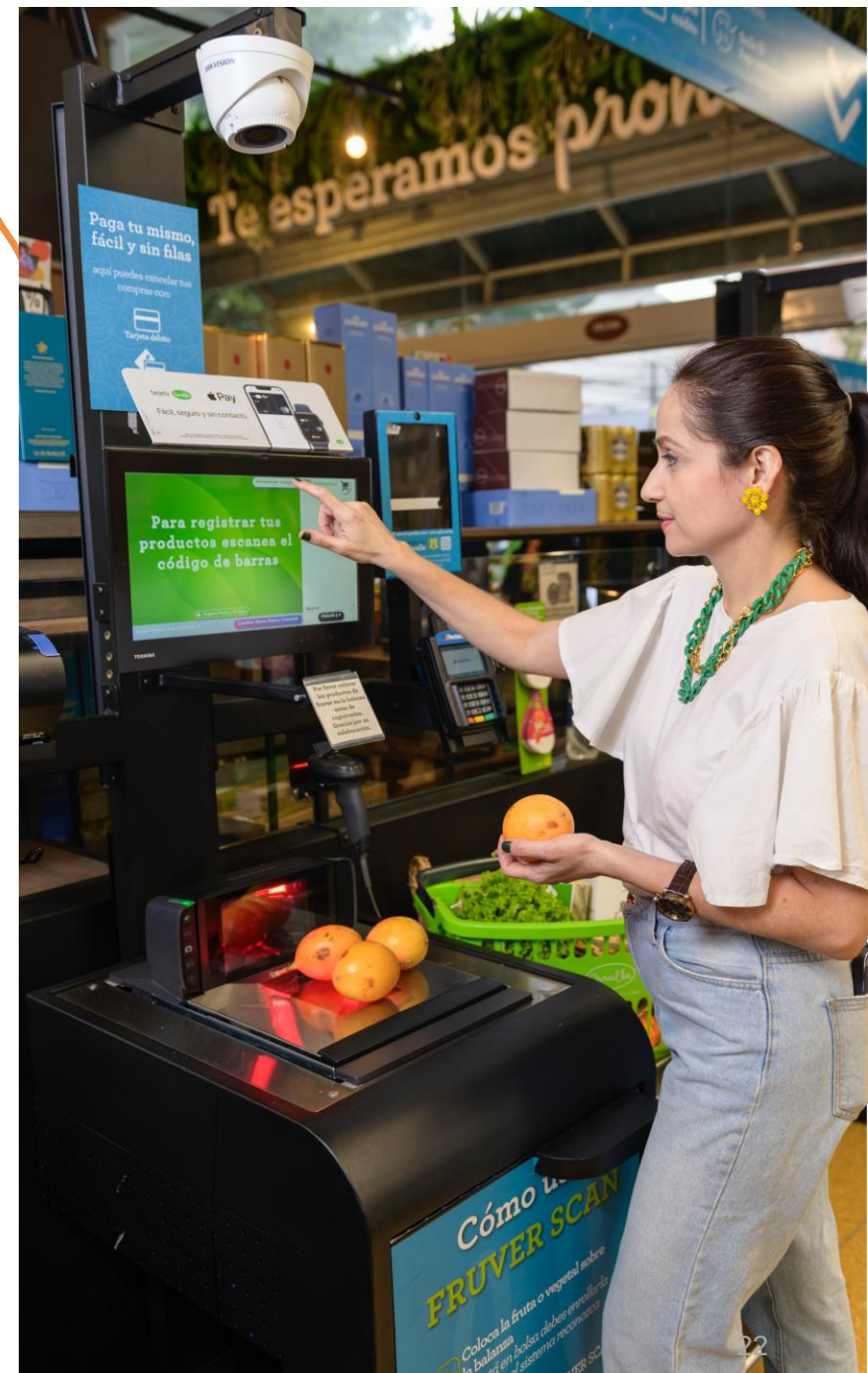
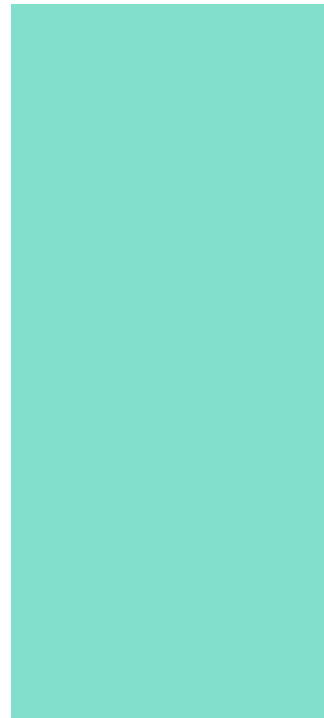
## Deposit certificates





# Retail strategy, segments and private label

**Jacky Yanovich**  
Chief Operating Officer  
Retail Colombia



# Ecosystem Grupo Éxito

## Retail Colombia



## Complementary Business



Omniclient



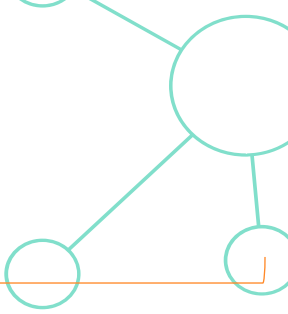


# Retail segments Colombia

Éxito

Carulla

Low Cost



Brands



Trademarks

Hypermarkets, Supermarkets & convenience

Supermarkets & convenience

Cash and Carry

Proximity Supermarkets

Value proposal

Price/quality ratio  
All in one place  
High quality customer service

Superior experience  
The best fresh products  
Premium and healthy products

Focus on institutional clients  
Low prices

High share of private labels  
Differentiation in fresh products  
Low prices

Strategy

New generation of hypermarkets:  
Éxito WOW

Innovation under the Fresh Market model

Vehicle for penetration of new territories and consumer segments

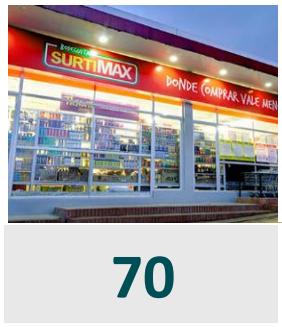
Super Inter: Neighbour" Concept  
Surtimax: 300m<sup>2</sup> stores

Share in sales

70%

15%

15%



Notes: Figures as of 2022.

# Complementary business

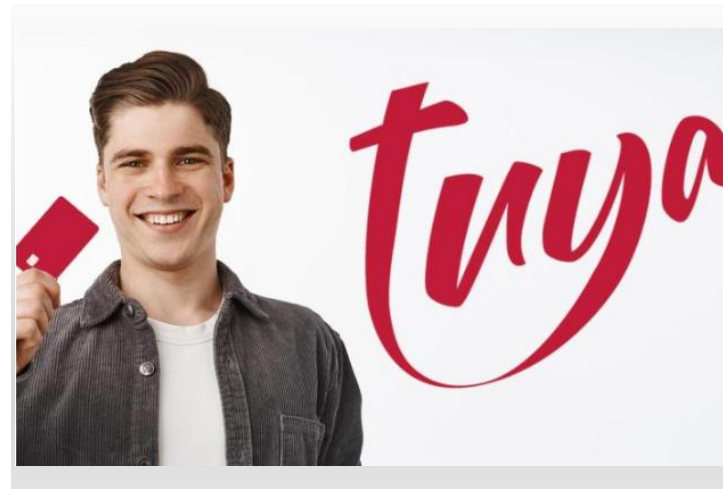
## Creation and shared value

### Puntos Colombia



The country's largest loyalty platform

### Tuya



Banking as a service

### Real Estate business



Colombia's largest specialized vehicle for the development and operation of commercial real estate spaces





# Private Label

Food | Non-Food  
Unbeatable Portfolio



# Private Label Food

18.1%

participation in the sale of food



## Flagship Brands



~ 250 PLUs  
4.4% share  
+43% Sales



~ 370 PLUs  
0.9% share  
+45% Sales

## First Price

ekono

~ 130 PLUs  
1.5% share  
+68% Sales

## Multicategory

Frescampo

~ 570 PLUs  
5% share  
+18% Sales

## Premium Brands

POMONA

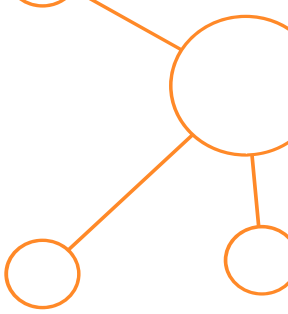
~ 340 PLUs  
1.5% share  
+33% Sales

## Healthy Life



~ 370 PLUs  
1.3% share  
+21% Sales

# Private Label Unbeatable Products



- Basic and valuable products
- Price check twice a week
- Best price position



~ 590 PLU's



213 subcategories

+35% in sales



8.8% share in food sales

A strategy  
for  
each  
brand

- **Éxito:** Unbeatable portfolio
- **Carulla:** The best price
- **Surtimax:** Max Cheap
- **Super Inter:** Max Cheap





# Private Label Apparel



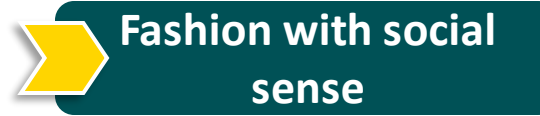
**43%** of sales were **Arkitect, People and Bronzini** brands

## Our Brands



Health and Wellness

BRONZINI



Fashion with social sense

PEOPLE  
CONCEPT



New Casual

ARKITECT.

Todas tenemos algo que decir  
Escoge tu vestido para hacerlo.

Sales  
**+21.3%**



**+48 M units**

sold in 2022



~ **28.2 M** in Private Label

**12** Collections



**+300** production workshops



**9,600 jobs**

Throughout Didetexco



**97%** own-brand garments are manufactured in Colombia



**Sustainable Gold Stamp**



# Private Label Home

**35%** Share of sales in the home category



Portfolio of basic and functional products for home spaces, such as kitchen, living room, dining room and bedroom



Price/quality ratio  
Focus on functionality and design



Value, innovation and design  
High quality and durability



Trendy designs for new generations

Collections with Colombian designers and artisans



**24%**

Finlandek's share of sales

Sales  
**+15.5%**





# Private Label Electronics & Bazar

Sales +23%



- Sales +90,000 M
- 12.7% Omnichannel participation
- 5% participation in Electrodigital's sales
- 452 PLU's      8 Categories

Portfolio: large and small household appliances, audio and video, hardware, stationery and sport goods





# Éxito segment and Wow model

Jorge Jaller  
Retail VP





# Innovative formats and models

## Éxito segment and Wow model



# Éxito segment formats

## Strategy and value proposition

Super  
(1,000 ~ 2,000 m<sup>2</sup>)



- Easy, fast and simple shopping
- Consumer products
- Low non-food mix

Neighbour  
(2,000 ~ 3,000 m<sup>2</sup>)



- Proximity and a complete commercial proposal adapted to the area of influence
- Improved shopping experience and more compact footprints

Hyper  
(~ +3,000 m<sup>2</sup>)



- All in one place
- Complete commercial offer in businesses and categories

Hyper *wow!*  
(+3.000 m<sup>2</sup>)



- New and innovative experience
- The hypermarket of the future
- Global benchmark



Total employees

~ 20,000

57% of total company





# Strategy focused on The client



490,000 Customers redeemed for my Discount

51% of these customers are loyal (accounted for 53% of the sales portfolio)

↑ Additional Clients vs 2021  
285,000

63.3% of customers bought food and non-food and non-food

↑ Additional Clients Vs 2021  
332,000

68.9% bought prepared and fresh food



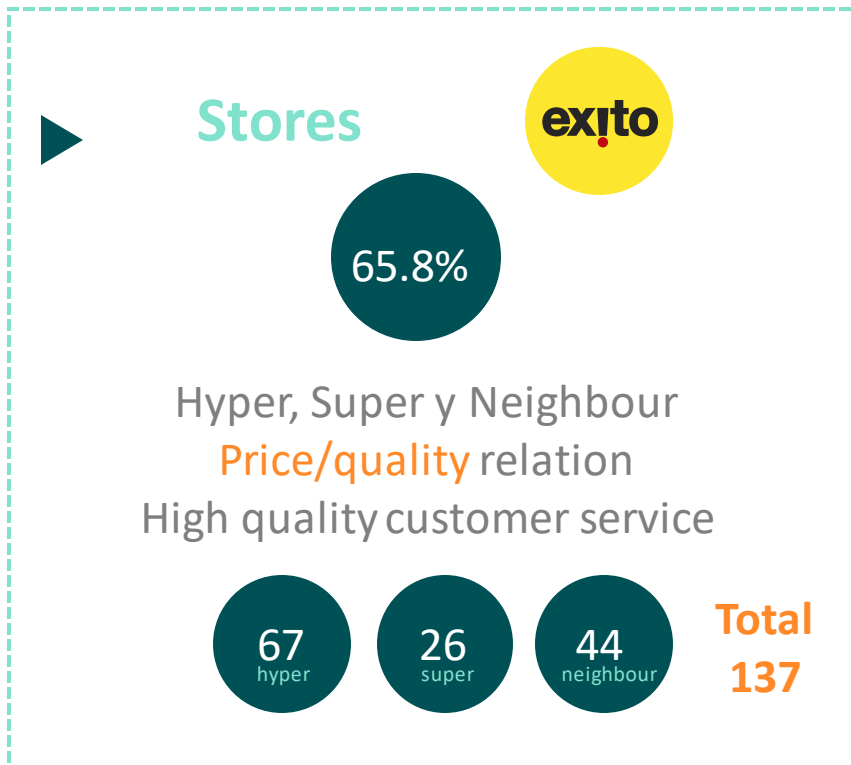
Notes: Figures as of 2022.





# Sales and Mix

## Éxito vs Wow



Sales area stores ~ 440,000 m2

Total sales area ~ 620,000 m2  
Sales 2022/m2 ~ 14 M

Sales area **wow!** ~ 176,000 m2

Notes: Figures as of 2022 (1) Return on investment calculated as EBITDAR/investment in the 20 Wow stores, 13 months after remodeling in 2018 and 2019.



# Value strategies

## By category



### FMCG

To be the best option for complete marketing  
 Premium assortment, traditional brands and private labels  
 Memorable experience for each category

 PLU ~ 18,000



### Fresh

Direct purchase from farmers  
 Freshest product with transparency in its origin  
 The best choice in ready meals and bakery products

 PLU ~ 5,000



### Apparel

Democratization omnichannel of conscious fashion  
 Differentiating and profitable business leveraged on proprietary and exclusive brands  
 Omnichannel shopping experience

 PLU ~ 43,000



Total PLU's ~ 76,000  
**Éxito**



# Value strategies

## By category



### Electrodigital

Impacting the daily life of Colombians through technology

The best entertainment in products and services



PLU ~ 3,000



### Bazar

Leading in the sale of seasonal products

Offering everything in one place



PLU ~ 3,000



### Home

Differentiated, functional and emotional assortment

Strong point-of-sale and omnichannel experience



PLU ~ 4,000





# Éxito Wow



Video:  
<https://streamable.com/4f9puv>

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









# Éxito Wow

## Non-food sections







# Carulla segment and Fresh Market model

**Andrés Restrepo**  
Manager Carulla







# Stores	107
Supermarkets	81
Convenience	26
% Digital sales	17.4%
# Employees	~ 4,600
Main elements of the value proposition	<ul style="list-style-type: none"> <li>• Superior service / experience</li> <li>• Fresh and high-quality products</li> <li>• Sustainability</li> </ul>
Sales area	~ 89,000 m2
Sales area promotion	<p>Super ~1,000 m2</p> <p>Convenience ~200 m2</p>



**Flagship**  
Carulla Calle 140 (~2,100 sqm)

Naturally sustainable

Store of the month: July 2022. Watch video\*

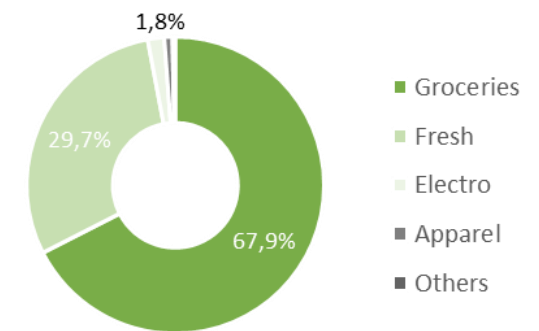
**Our pick: Carulla FreshMarket, Colombia**  
Address: Calle 25a #1 A Sur 45

"Carulla FreshMarket is doing an inspirational job of reducing its impact on the planet and supporting a circular economy."

- Its local sourcing is commendable, with 90% of the fruit and veg sold in this store bought in Colombia
- To support Colombian farmers, it buys from them directly
- It is implementing a sustainable livestock model"

Ollie Butterworth, Senior Analyst

**Commercial Mix**



Notes: Figures as of 2022.

## The freshest and healthiest life



### Our value proposal:

#### Superior experience

*Expert advice on core categories and service hosts*

#### Innovation

*Commercial with exclusive products, channels, and experience*

#### Sustainability

*Continuous work with a focus on environmental impact mitigation*

### Customer and business knowledge



### Our Strengths:

- › **Premium format (81 SM and 26 convenience stores)**
- › **Differentiated commercial proposal in fruits, vegetables, meats, fresh bakery, delicatessen, imported products and liquors**
- › **Loyalty segmentation ~ top customers buy 10x more than average**
- › **Strong brand in markets such as Bogota, Medellin and Cartagena**

#### Fruits and vegetables

**86% buy local**

**Top #2 in customers**

#### Fresh bakery:

**1 out of 2 customers buy fresh bakery products**

**Top #1 in customers**



# Clients

~ **2 million**

**+8.7% vs 2021**

**+500,000 new customers**



**10% clients “phygital”**



**21% of users**



**37% visits Carulla +11 times a year**

Loyalty strategy at SuperCliente Carulla

**GREENS**

28% of sales  
7 visits

**DIAMOND**

36% of sales  
48 visits

**BLACK**

36% sales  
76 visits

## Carulla Cooking School

Descubre las recetas que tendremos en nuestras clases cada mes de la mano de nuestros expertos y expertas en cocina.

Carulla Freshmarket  
Quinta Camacho, Bogotá.  
Cra. 10a # 70-3, 2<sup>o</sup> piso.

<p><b>Martes</b></p> <p>Vida sana. 10:00 a.m. a 12:00 p.m. o 17:00 p.m. a 19:00 p.m.</p>	<p><b>Miércoles</b></p> <p>Placeres del mundo. 10:00 a.m. a 12:00 p.m. o 17:00 p.m. a 19:00 p.m.</p>
<p><b>Jueves</b></p> <p>Pastelería y panadería. 10:00 a.m. a 12:00 p.m. o 15:00 p.m. a 17:00 p.m.</p>	<p><b>Viernes</b></p> <p>Tapas y bebidas de celebración. 09:00 a.m. a 12:00 a.m. o 14:00 p.m. a 18:00 p.m.</p>

Conoce más escaneando este código, o entra a: [www.carulla.com/escuela-de-cocina](http://www.carulla.com/escuela-de-cocina)

Agenda tu curso ya

## Special days

**Martes del campo y vida sana**  
Carulla  
**35% Dto.** Pagando con tu Tarjeta Carulla  
**o 20% Dto.** Con otro medio de pago.  
En frutas y verduras. Además encuentra un amplio portafolio en referencias de productos para que lleves una vida balanceada. Disfruta de los beneficios de los **Días Especiales Carulla.**

**Viernes de celebración**  
Carulla  
**40% Dto.** Pagando con tu Tarjeta Carulla  
**o 25% Dto.** Con otro medio de pago.  
En Vinos, espumosos y champagnes. Disfruta de los beneficios de los **Días Especiales Carulla.**

**Sábado de parrilla**  
Carulla  
**25% Dto.** Pagando con tu Tarjeta Carulla  
**o 15% Dto.** Con otro medio de pago.  
Carnes de res, cordero, pollo y pescado fresco. Además. Disfruta de los beneficios de los **Días Especiales Carulla.**



# Carulla Innovation strategies



## Commercial innovation

### Exclusive brands

Differentiation: World of imported products and exclusive brands

Sales +11% vs 2021 driven by liquors

+2,400 exclusive PLUs  
(+700 of the brand)

IMPORTADOS  
DEL MUNDO



- Local entrepreneurs support model with innovative products
- Relevant category development for the brand (beverages):
  - 42 active entrepreneurs
  - +34% in sales vs 2021

## Digital channels innovation



- 95,000 **active clients/month** in all functionalities
- **Mi Descuento:** Personalized coupons with supplier monetization



Alliances to develop the ultra convenience in main cities:

- Portfolio of 1,500 PLUs
- +6 million of orders
- 29% of clients are new to the brand
- Strong concentration in alcoholic and non-alcoholic beverages







# First retail

## Carbon Neutral Food Retailer in LatAm



### Differentiation and freshness

Top 5 best stores to visit in 2023 according to IGD<sup>1</sup>

30 Fresh Market stores in 9 cities of the country

60% of sales from the brand

Sales +9.3 p.p. vs regular stores (+24 months)

ROI<sup>2</sup> +19.4%

+1pp EBITDA vs regular stores



Green Market (Healthy nutrition)



Digging of liquors

Food Market



Sustainable livestock

Notes: Figures as of 2022 (1) (British Institute of Food Distribution). (2) Return on investment calculated as EBITDAR/investment in the 17 Fresh Market stores, 13 months after their remodeling in 2018 and 2019.

## A premium sustainable brand



**Certified Ganso:**  
Sustainable livestock  
13% of sales derive from beef



Carbon neutral  
In 2022, **FreshMarket stores** were certified by third consecutive year

**#1 carbon neutral** food retailer in LatAm  
**30 certified stores**

**Through:**

- Cleaner operation with less conventional energy consumption
- Inclusion of renewable energies like solar panels
- Implementing natural refrigerating gases like CO<sub>2</sub> and propane gas in our refrigeration system

**What means this?**

In 2022 we compensated **13,532 tons** of CO<sub>2</sub> which translate into **40% of all gas emissions of the Carulla brand** and 6% of Grupo Éxito's total emissions



Free of plastic bags

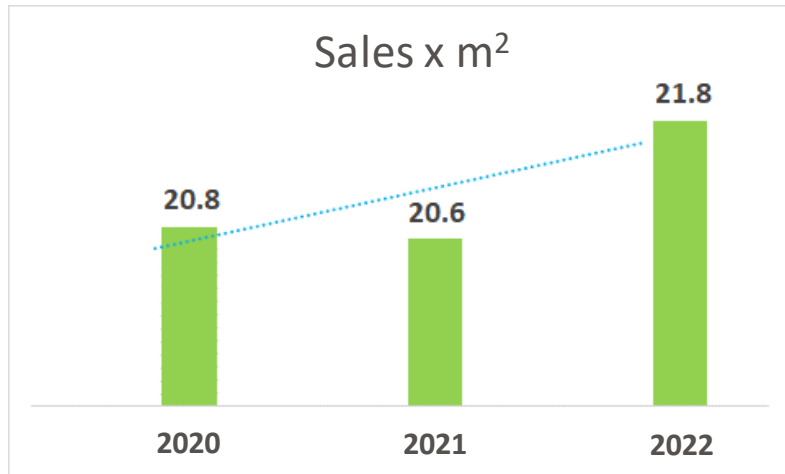
**#1**

Food retailer in Colombia free of plastic bags in cashier stands

We invite all our customers to carry **reusable bags** with them and incentivize the re-use by giving **Puntos Colombia** for each one



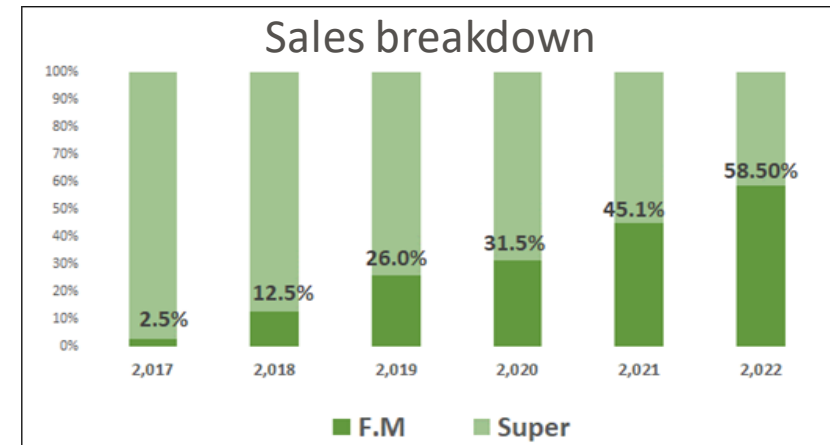
## The most profitable segment and model



- › The greatest sale/m2: 25% increase vs the Groups average
- › Superior retail margin and operational expenses
- › EBITDA ranging from 12% and 14% (+400 bps vs Group's average)



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



- › 37% of FM represent 58% of sales
- › Sales/m2 are +25% vs brands average
- › EBITDA + 100 pb vs non-reformed stores

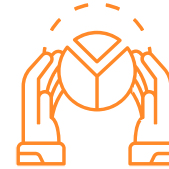
# Segment challenges

## Carulla



### Our challenges:

- › Accelerated and continuing innovation to guarantee the leadership on the premium retail segment
- › Maintain EBITDA levels given inflationary effects on expenses
- › Accelerate digital, own and alliance channels growth in a profitable way



### Focus of growth

Carulla

- 1. Optimize capex and increase returns**
- 2. Omnichannel acceleration | 17.4% of brand sales**
- 3. Profitable development of fresh business | Differentiation**
- 4. Traffic monetization | 17 bps vs opportunistic sales**
- 5. Guarantee the preference and fidelity of our customers**



# Low-cost segment and Surtimayorista model

**José Loaiza**  
VP of Omnichannel &  
Innovation







# Model and format innovation

## Surtimayorista, Super Inter and Surtimax



### Cash and Carry of proximity

Low-cost value proposition, volume, high returns, focus on professional client

**46 stores**

~ **42,000** m2 of sales area

**+10 stores as of 2022**  
4 conversions + 6 organic



### Supermarkets of independent origin

Low-cost value proposition with convenience locations

**60 stores**

~ **57,000** m2 of sales area

**+10 stores as of 2022**  
6 Vecino conversions +  
4 conversions into Super Inter 3.0



### Proximity supermarkets

Low-cost value proposition, high quality, variety of products

**70 stores**

~ **30,000** m2 of sales area

**+31 stores as of 2022**  
2 openings + 1 conversion + 28 renovations





surti  
**MAYORISTA** ✓





# Surtimayorista

## Cash & Carry of proximity



### Competitive price

Low-cost

Per unit and wholesale



High shelving storage

### Convenience / proximity

Stores and omnichannel

46 stores in the country

Channels to ease the purchase of omni-clients

Sales counter



Chatbot & teleshopping



Purchase & pick-up

### Intelligent producto mix

Complete market for retail and professional clients

Served meats, vegetables and fruits



Challenging brands with same quality and lower prices

Challenging brand \$1,990



National brand \$2,700

Products of ~ 2,000 PLU guarantee the catering of essential products

### Fidelity

Professional clients



We reward the loyalty of our customers

Personalized service

Exclusive discounts

Awards

Dataphones discount

Credit card

welfare



PDQ on 80% of products

Multi-task teams

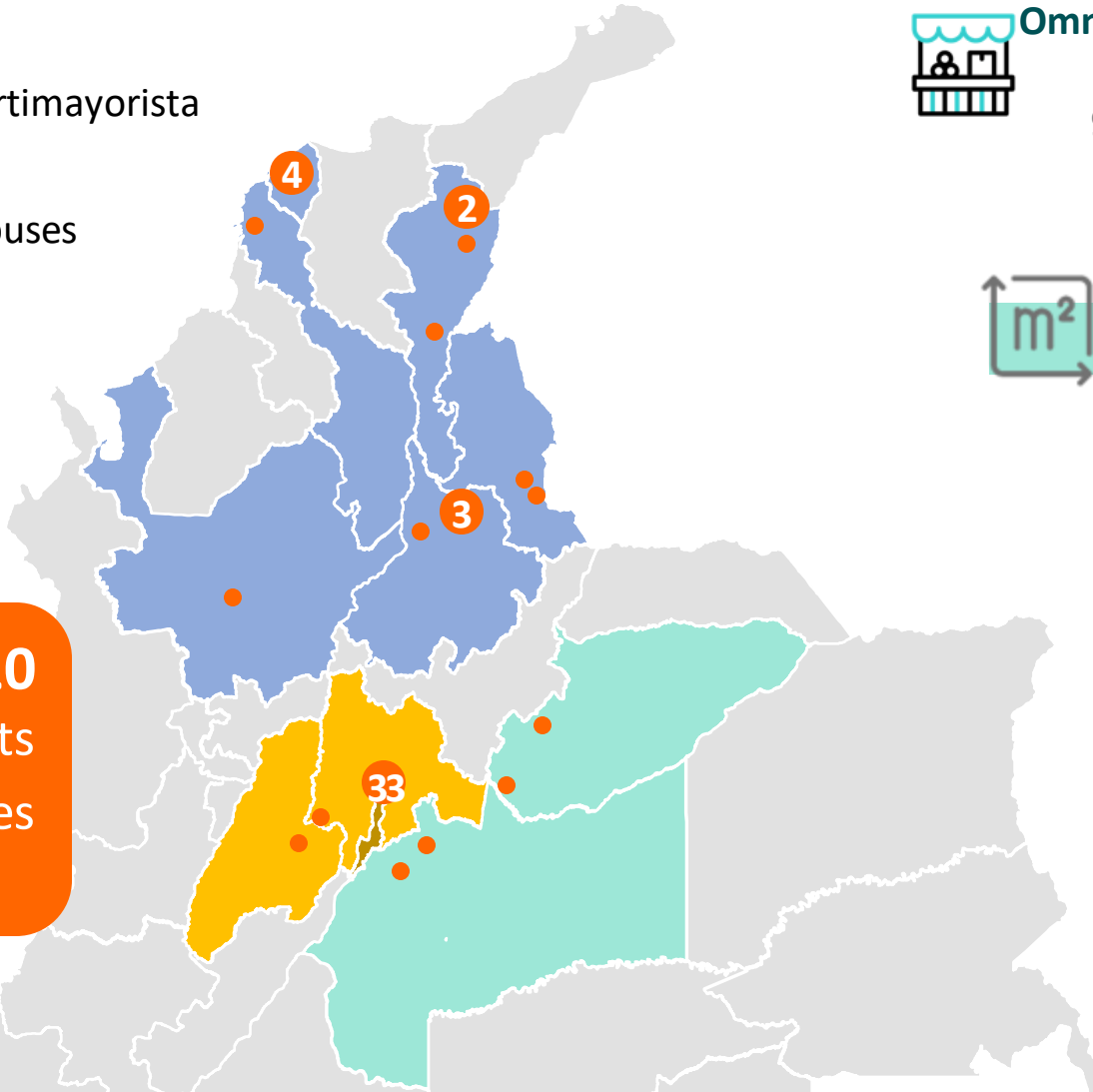


# Surtimayorista

## Where we are?

**43** Surtimayorista

**3** Warehouses



Presence in **10** departments and **26** cities

 Omnichannel sales  
9.6%



Fresh sales  
15%



2022 sales growth  
+35%



sale M/m<sup>2</sup> evolution



### Client indicators

Transactions	Clients
~ 9.2 M	~ 1.1 M

 Client visits  
+4.5%

 Clients  
+21%

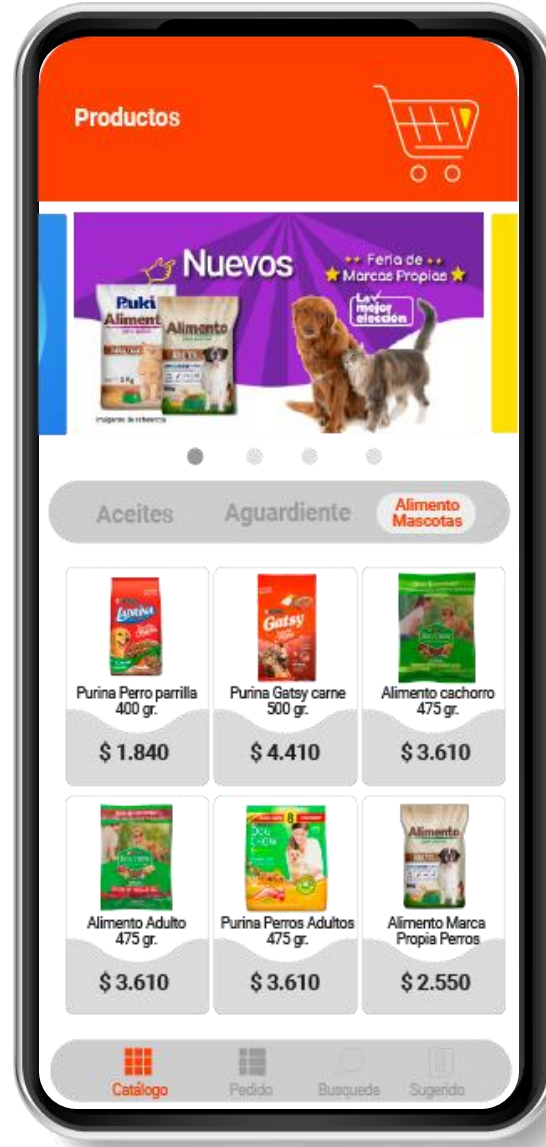
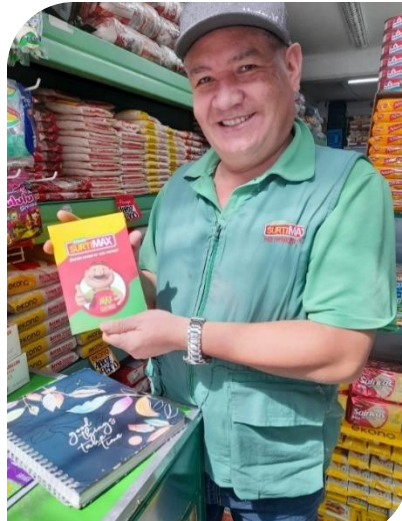
# Strategic partners and misurtii



Focused on the traditional channel

+USD 52 M sales

1,671 Allies



Focused on the traditional channel and mom&pop's

+USD 14 M sales

+14,000 active clients

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

	2022 vs 2021
Sellers	324%
Sales	172%
Orders	265%

Footprint in **6** states in the country





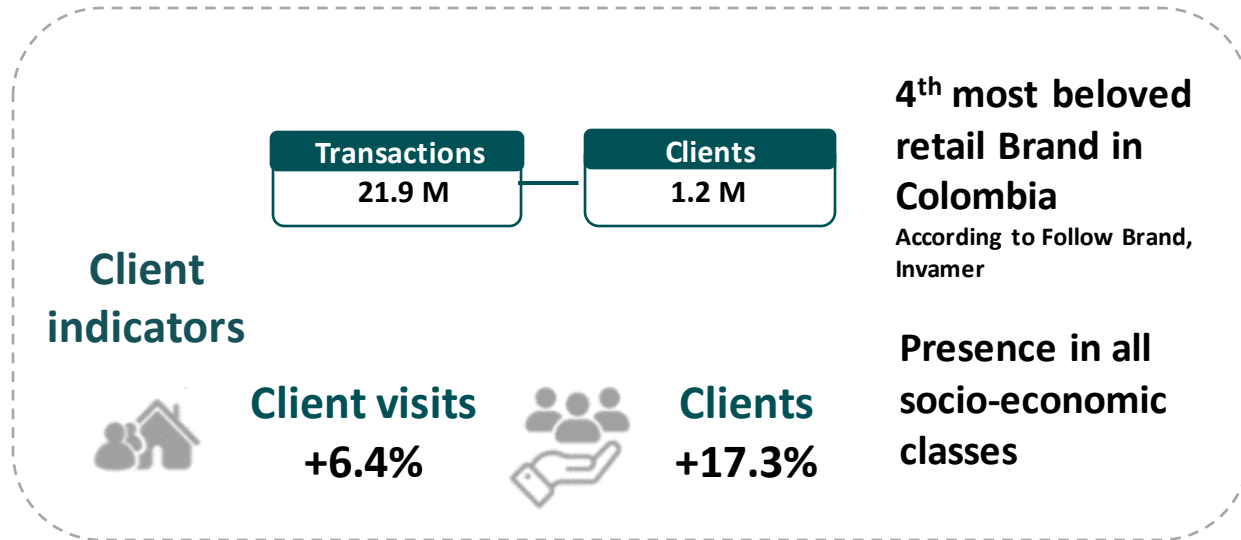
# Super Inter





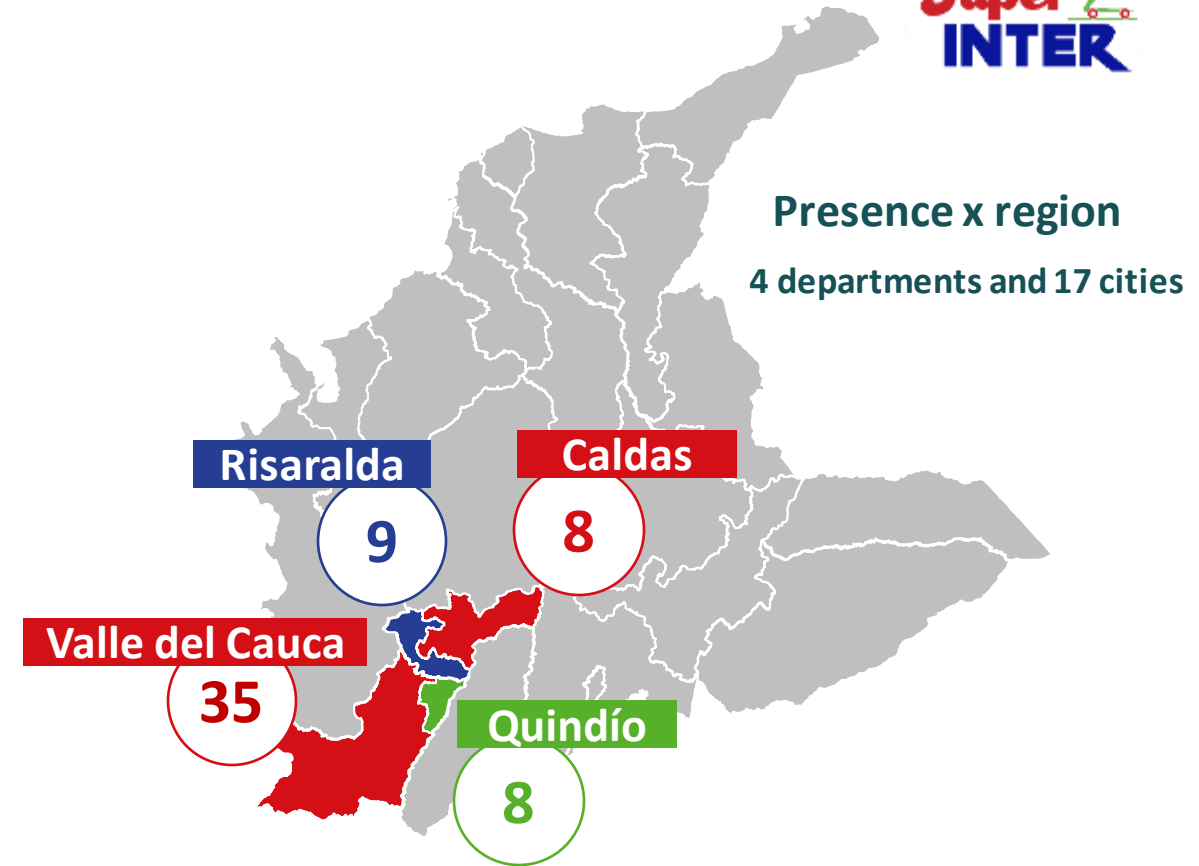
# Super Inter

## Low-cost strategy



Consolidation of the new Vecino concept:

- Sales growth: ▲ 15%
- Focused on plaza markets: fruit and vegetables, meats, grain y dairy



	Reforms	2020	2021	2022
Stores		7	25	35
Stake in brand sales		8.2%	47.7%	70.8%



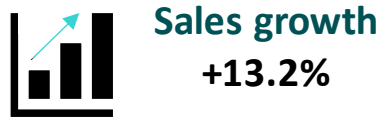
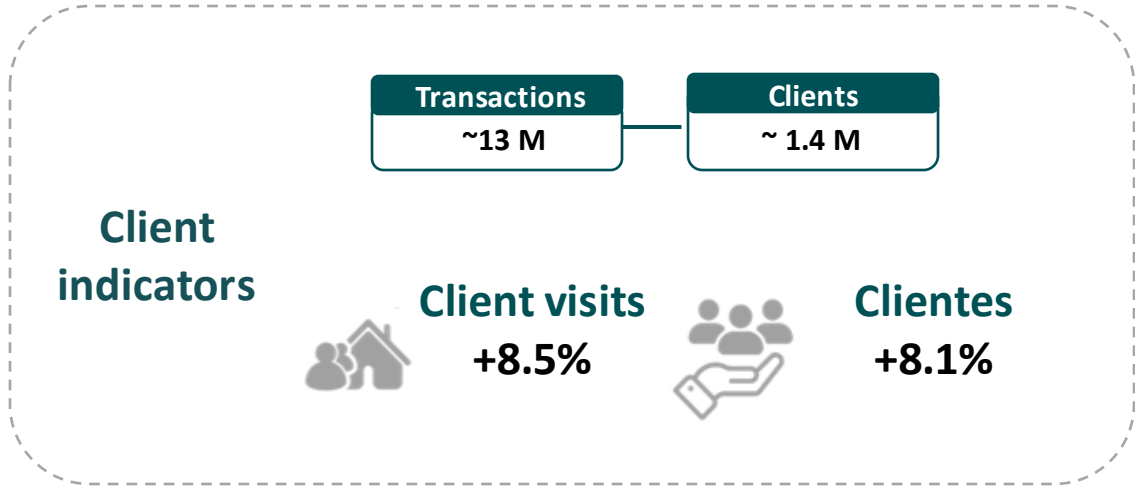
Thursdays - desde Mil



Private Label

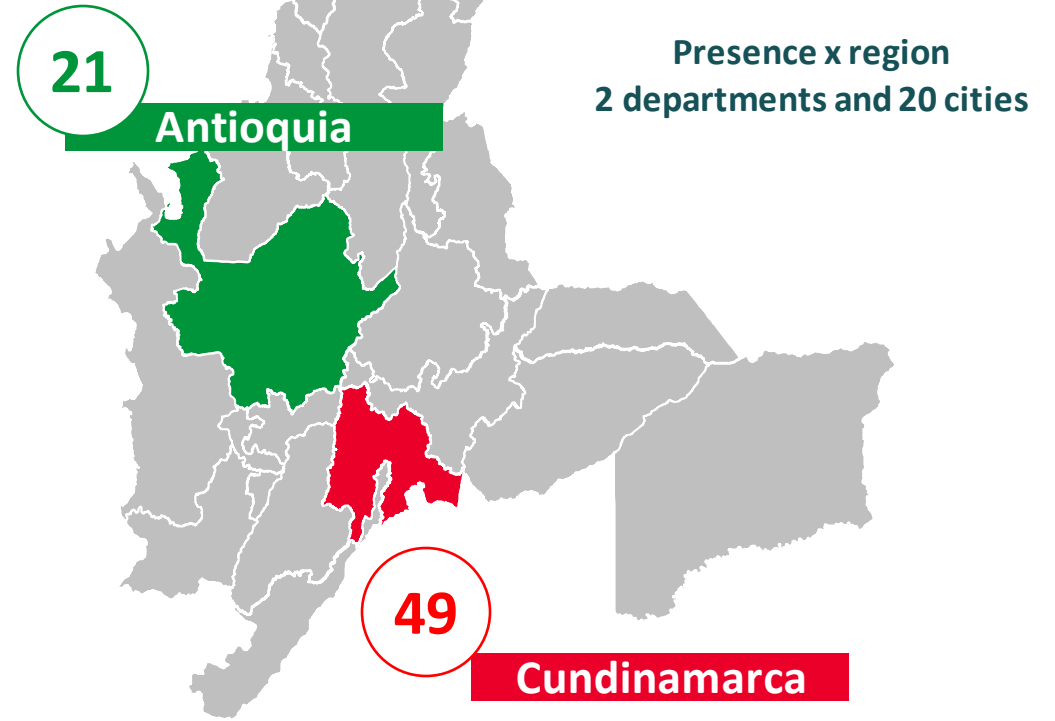






Consolidation of new store format in 15 stores:

- Average area: 300 m2
- 65% in PDQ
- Sales growth: ▲ 28%
- Share of MP+ ME: **32%**, the biggest of Grupo Exito
- Fresh food is main leverage: Venta ▲ 29% ; % Stake/Sales: 25%



	Reforms	2020	2021	2022
Stores		2	9	28
Stake in brand sales		2.5%	13.3%	43%

Refurbishments, conversions and openings accounted for 56% of sales in 2022



# Omnichannel strategy

**José Loaiza**  
VP of Omnichannel & Innovation





# Omnichannel strategy 2022 results

## GMV <sup>1,2</sup>

MCOP \$1.8 B  
(+18.2% vs 2021)

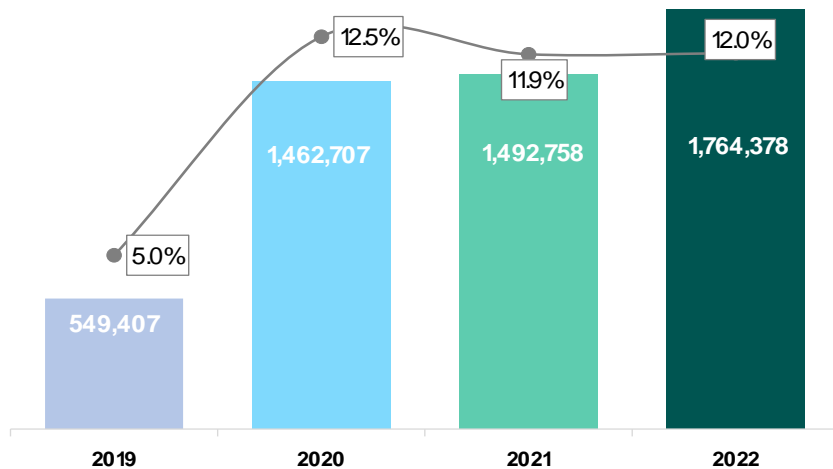
## Stake in sales<sup>2</sup>

12.0%  
(vs 11.9% in 2021)

## Orders

13.3 M  
(+69.6% vs 2021)

GMV (\$) evolution and stake (%)



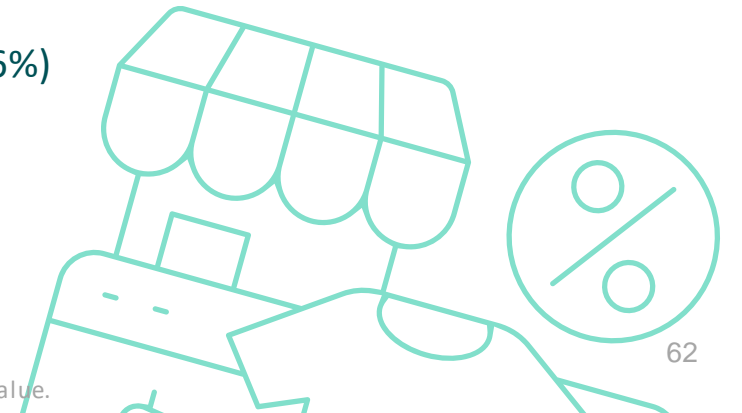
### Food:

- GMV +25%
- 10.5% stake

### Non-food:

- GMV +10%
- 15% stake

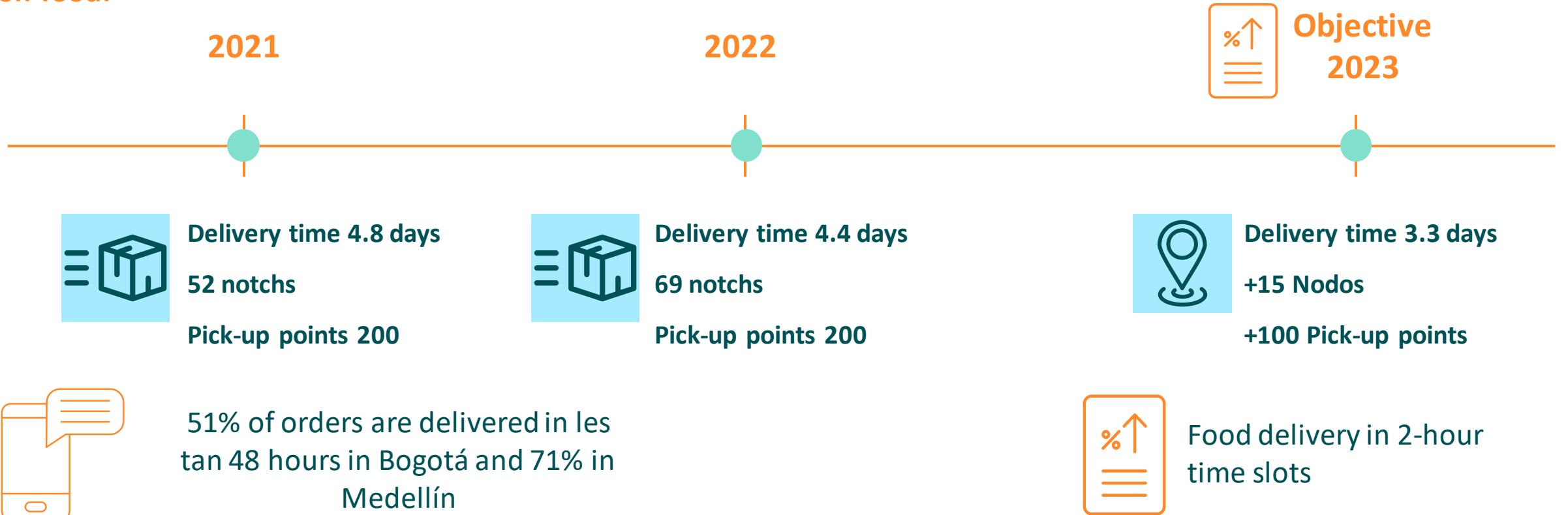
- App of Misurtii: **+164% in sales** ~ COP \$57,500 M
- Turbo: **41.3% participation** over Rappi's total sales (which grow at **113%**)
- Click & Collect, WhatsApp, apps and websites: **+28.6%**
- Marketplace: **22% stake** over GMV<sup>(2)</sup> of no-food related products
- Apps: **1.6 M** of downloads (+22.6%)





### Abate on delivery time due to greater network of stores

Non-food:







# Omnichannel strategy

## Constant innovation in our APP



<https://streamable.com/ji2rd3>



70,000  
Active users/day



12,000  
Active users/day



Personalization

Order tracker  
from the lobby of  
the APP



Personalization

Last craving, products  
that Client usually  
buys



Upcoming

Check & Go: A new  
way to buy in Carulla  
stores, through an  
easy and quick  
purchase

## Focus on high-quality services, nurturing opportunities for Colombian SMEs



**NPS**

45 YTD (+8 YoY)



~**1.600** active sellers (+22%)  
contributing **209,000** offers



Technologic migration for a  
European solution (go Live  
S2/23)



Upcoming fulfillment  
service and  
internationalization of  
operations with LTSA<sup>65</sup>

# Omnichannel strategy

## Éxito Atendido

Omnichannel integrator digitizing more than 170 stores

 **atendido**



**Sales +53% vs  
2021**



**NPS 93**  
(Best NPS between channels)

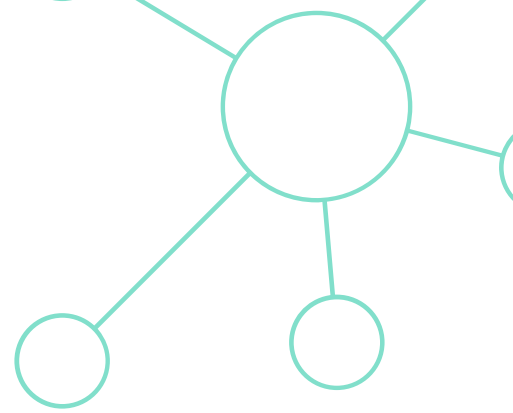


**Presence in more than  
172 stores  
+400 advisors at a  
national level**



**79% of clients from the  
channel turn in to omni-  
clients**



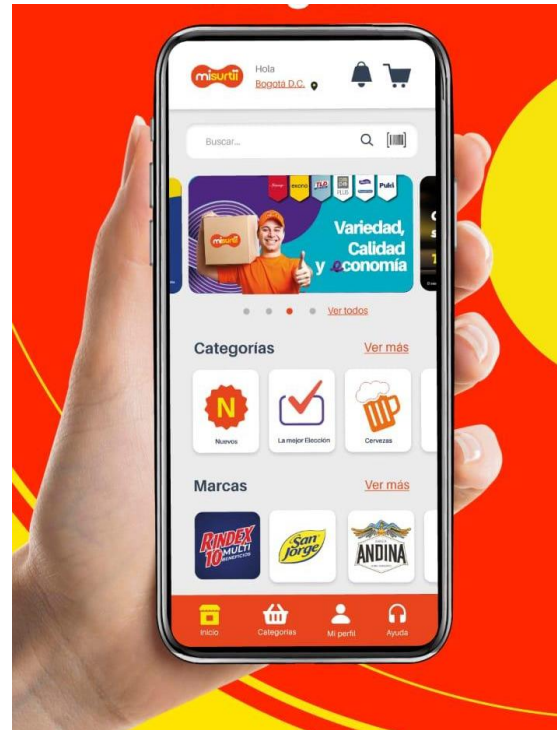


### Rappi Turbo



- Sales ~ \$225,000 M COP (15x vs 2021)
- ~ +6 M orders
- ~ 40% share on Rappi's sales
- 80% of orders are delivered in 10 minutes, 90% in less than 15 minutes

### Misurtii App



*Live a new experience when it comes to supplying your business*

- ~ 14,000 clients
- +164% Sales ~ \$57,500 M COP
- ~ 27% share on partners sales
- Average ticket of 1.8 M



# Real Estate Business / VIVA malls

**Juan Lucas Vega**  
Real Estate VP



# Real Estate Business Grupo Éxito

## We design, develop and operate assets

### Management model:

- ✓ Create value for the asset
- ✓ Maximize profitability throughout the property value chain



- Project structuring
- Asset development and redevelopment
- Project Management

- Marketing of premises and optimization of the commercial mix
- Monetization of common areas (Casual Leasing and Branding)
- Contract, billing and accounts receivable management

- Marketing plan and relationship with business partners.
- Asset operation: maintenance, security, cleanliness

- Strategies to maximize asset returns
- Control and monitoring of the budget and KPIs
- Track traffic and sales.

Experienced support team, leveraged in technology and processes



### Real Estate Business<sup>1</sup>



***A complementary business of greater relevance and contribution to the Company's margins***

**758,000 m<sup>2</sup> of gross leasable area**

**568,000 m<sup>2</sup> Viva Malls**

**Occupancy rate 96.5% in 2022**

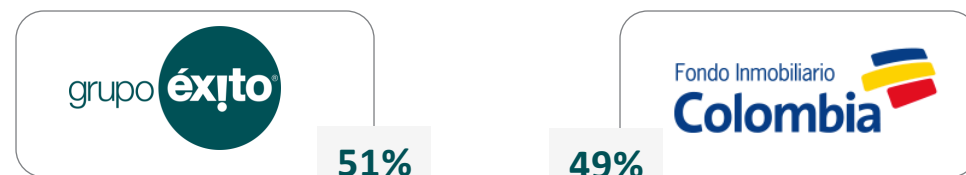
(vs. 96.4% in 2021)

**Rental income & administrative charges**

**+29% in 2022**

### Viva Malls

**A solid structure formed by the largest banks and construction companies**



### VIVA MALLS

**18 assets  
568,000 m<sup>2</sup> GLA**

**100%**

6 Shopping malls  
6 Galleries  
359,000 m<sup>2</sup> GLA

**51% / 90%**

3 Shopping malls  
92,000 m<sup>2</sup> GLA

**51% / 49%**

3 Shopping malls  
117,000 m<sup>2</sup> GLA



**18 assets and 568,000 m2 of leasable areas**



**Digital services  
available for tenants  
and customers**



In COP M	2022	2021	% Var
Operating Revenue	344,920	288,858	19.40%
<b>Recurring EBITDA</b>	<b>220,344</b>	<b>182,980</b>	<b>20.40%</b>
EBITDA Margin	63.90%	63.30%	54 bps

**Secured leases with stable cash flows and hedge against inflation protect part of the company's EBITDA**

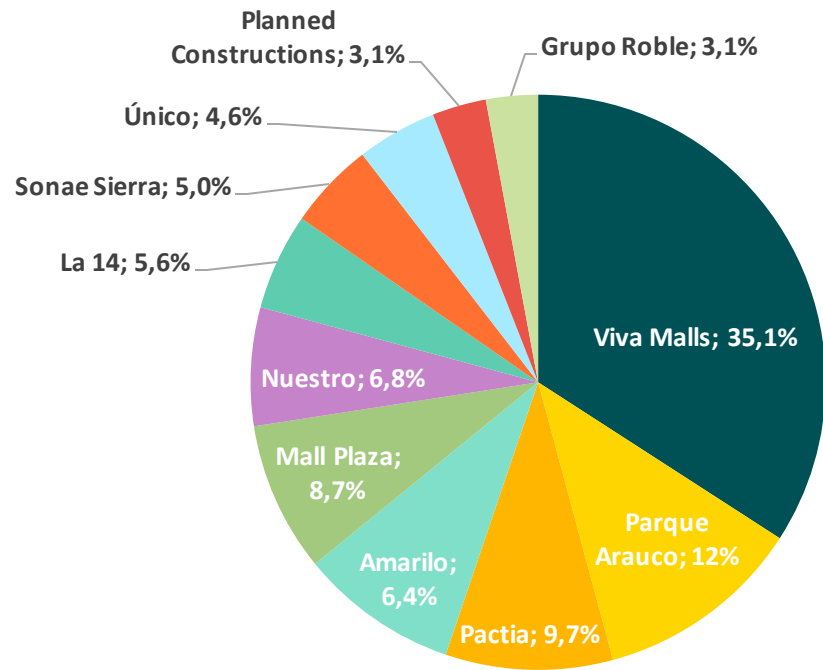
**Viva Malls ~ 18% of Colombia's EBITDA**

**\$345,000 M** in revenue in 2022  
 ~ **45%** of Colombia's other income  
**\$220,000 M** of recurring EBITDA

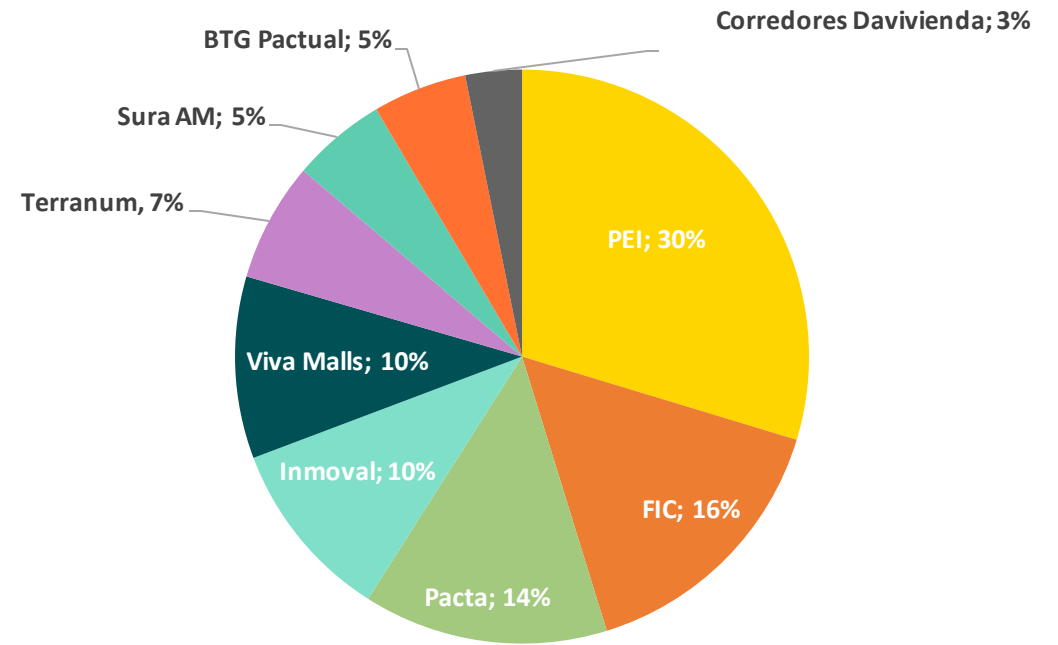


# Viva Malls: the leading retail real estate fund in Colombia

Market share – 2.2 M m<sup>2</sup> GLA



Market share in AUM – 28.3 Bn COP



- **Viva Malls leads in market share (~35%)**
- **PEI leads in AUM, followed by FIC, Pactia e Inmoval**
- **Viva Malls ranks fifth in Colombia**



# World-class tenants

## Flows secured with long-term contracts

### Main trading partners



**+1,230**

Business Partners



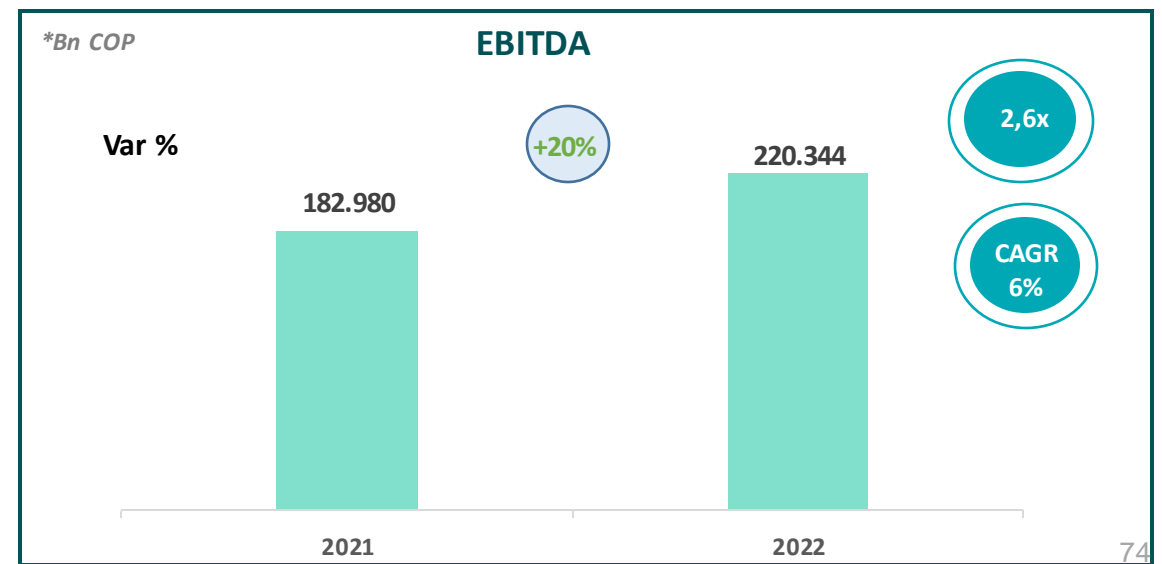
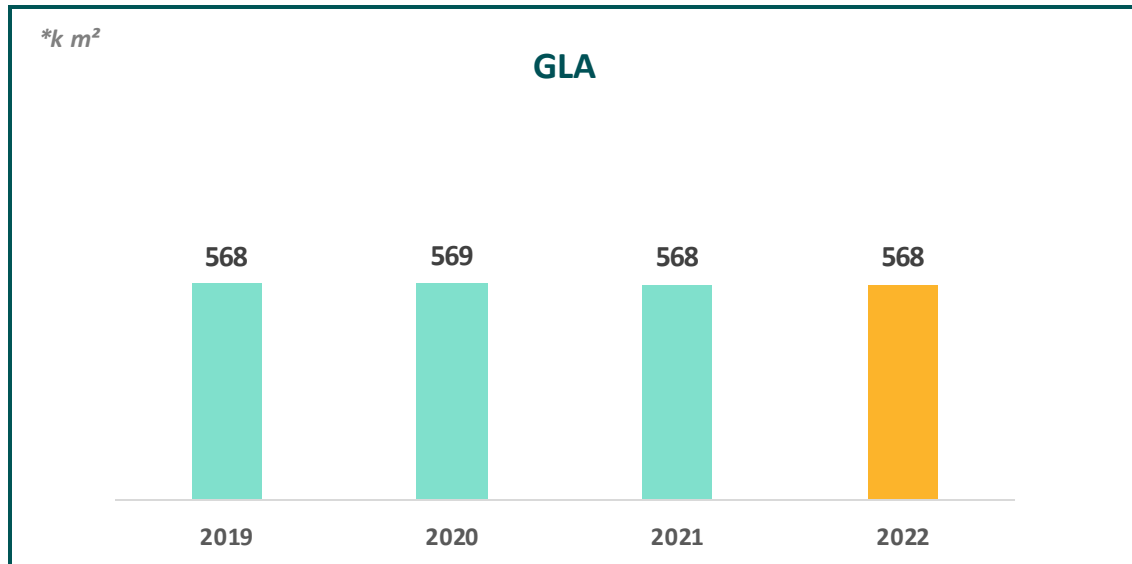
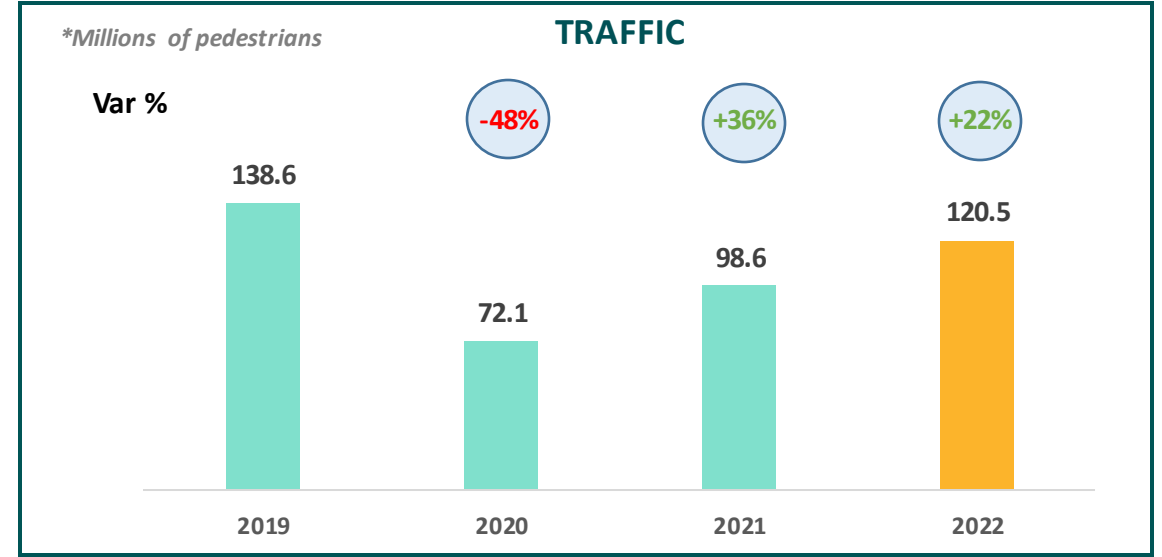
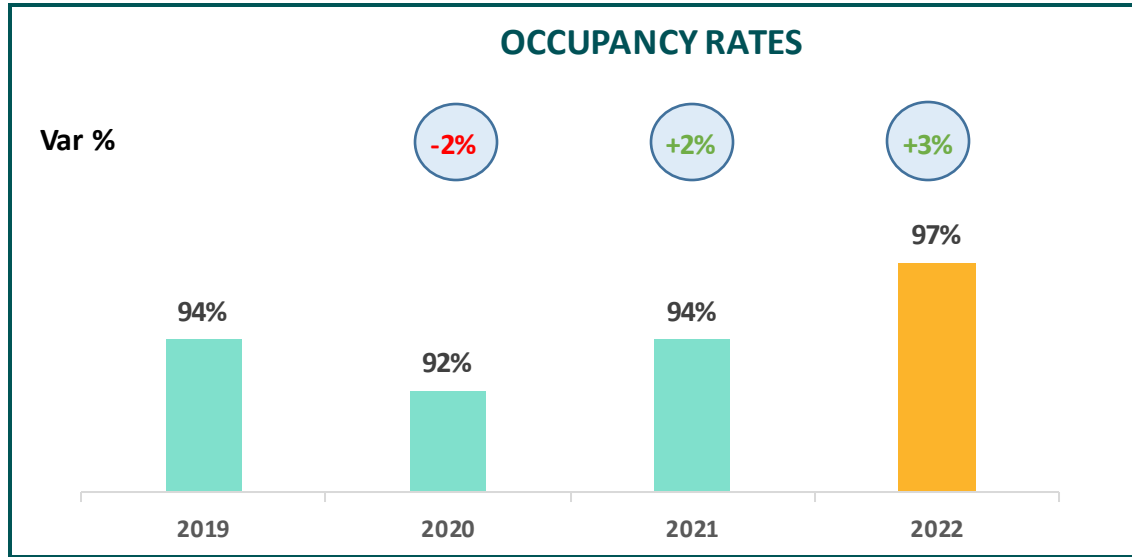
AMERICAN EAGLE



### Viva Concepts



# Viva Malls Main indicators





## Under construction

## Under structuring

### IKEA

(Medellín AM)

~ 17,000 m<sup>2</sup> GLA



### PUERTA DEL NORTE

(Medellín AM)

~ 30,000 m<sup>2</sup> GLA





# Sustainability Strategies



## Carbon neutral

First brand of shopping centers in Colombia certified as Carbon Neutral



## 4 shopping centers with LEED certificate



## +15,000 solar panels

Viva generates renewable energy that covers 21% of its consumption



## ~ -1.2 CO<sub>2</sub> tons emitted

Use of renewable energy, LED lights, lighting system automation and efficient cooling systems



## 837 Recycled tons

Destined to the Éxito Foundation: nutrition of ~ 2,000 children  
Viva expects to reach GOLD status (80%) by 2024



## 1,143 bicycle cells

Viva promotes sustainable mobility with 36 charging stations for vehicles and 16 for motorcycles, bicycles and scooters



## Water-saving valves

System tested in Viva Envigado (-10% of consumption in 2022)  
Portfolio in 2023 should reduce consumption by up to 15%



## Wind Energy Test

The first test generated 360 kWh/month, which supplied 2 coworking stations

## Sustainability projects



Hydroponic agriculture project (Green Terraces)



Preferential parking cells for electric and hybrid vehicles



Solar lamps for parking lots and perimeters



Biodegradable Bags



Water by hydraulic drive



Recycling point (Ecopoint)



# Puntos Colombia Loyalty Coalition



**PUNTOS**<sup>®</sup>  
COLOMBIA

**Mariana Botero**  
General Manager

# Puntos Colombia: the largest loyalty program in Colombia

## Offer to companies

- Partnership in loyalty program: access to +6.2 M users, 12,000 companies
- Brand **visibility**
- In-depth **customer knowledge**
- **Marketplace**: product sales channel
- Sale of **audiences**
- **Complementary** products



## Offer to users

- Loyalty program: accumulation and redemption in **+160 partners** in all purchases
- PCO **Centralized Marketplace** shopping
- **Transfer of points** between accounts
- Bill and service payments through the **Puntos Pay** wallet

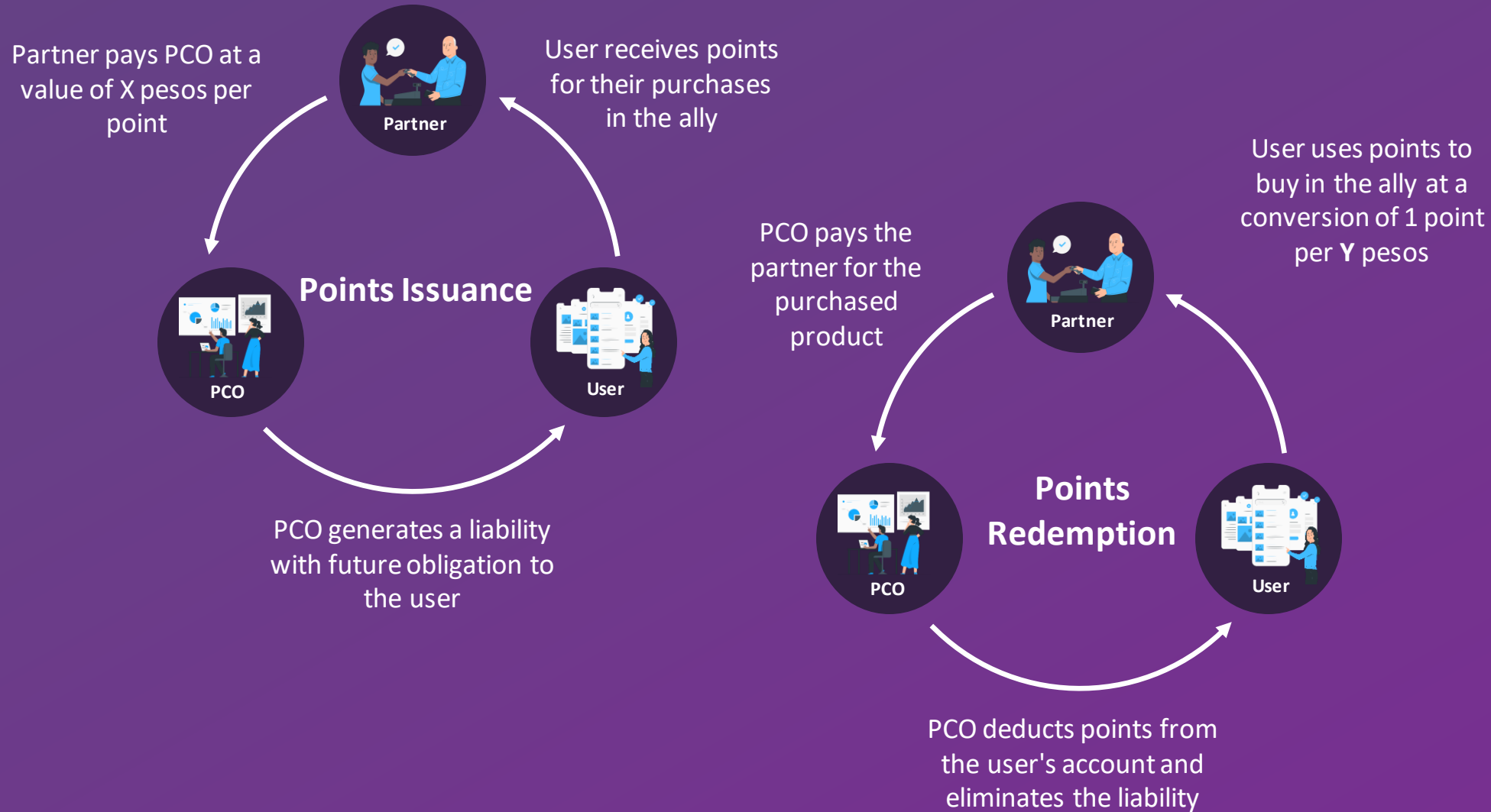


**# 1** in brand power according to Kantar



# Economic model of a loyalty coalition

## PCO Loyalty Program Monetization Model



## 3 sources of value

- 1. Point spread:**  $X$  COP in Revenues –  $Y$  COP in costs
- 2. Value of money over time:** revenue by selling points in the issuance vs associated cost at the time of redemption
- 3. Expiration of points:** Revenue without associated costs for overdue points

# 5 key factors position PCO as a unique offering with a solid business model



1. Scale in users with high level of engagement

**+6.2 M** users, 12,000 companies

**+2 M** APP downloads

Present in **1** in **3** households

**+70 NPS**



2. Proven and quantified value proposition for partners

**+4,000** physical points of sale

**3.6x** Grupo Éxito's annual loyalty turnover

**2.5x** annual revenue of the rest of Grupo Éxito's ecosystem

# 5 key factors position PCO as a unique offering with a solid business model



3. Solid and self-sustaining financial model



4. Unique data in quality and quantity



5. Talent and culture

~**320,000 M COP** Revenue

**Positive net income**

since 2020 (2 years of launch)

**+ 50** declared and enriched variables

**100%** monitoring of Bancolombia credit card data at the merchant level

**+80%** Retail consumption data monitoring

**89.4** Contributor NPS

**52%** of female talent



# Launch of 3 disruptive activities that will leverage the growth of Puntos Colombia

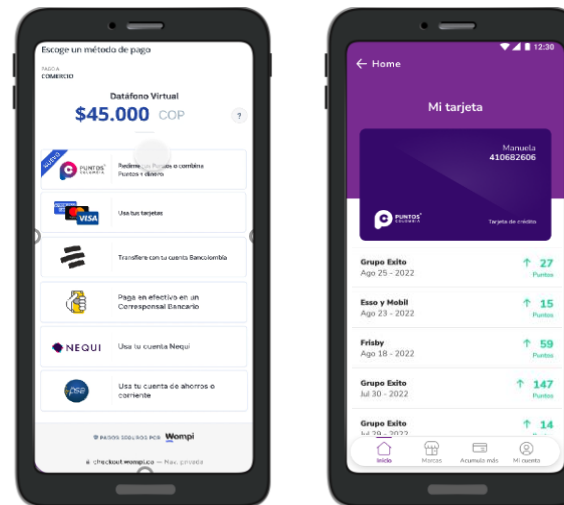
## 1. Loyalty as a Service




**SMBs Loyalty Program** focused on customer loyalty and increasing sales:

- Points Program
- Marketplace

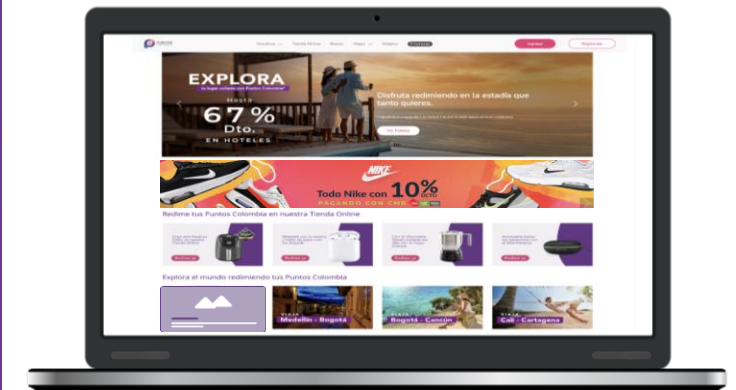
## 2. Payments and financial services



**Financial products and services** for companies and for natural customers:

- Payment button 
- Billfold
- Credit card

## 3. Media Services and Data Monetization



**Digital Media Service** leveraging ecosystem data in:

- On-site (Marketplace, home PCo)
- Direct (email, SMS, push)
- Off-site

# 1. PCO button allows accumulation / redemption in stores with digital channels

## Value proposition:



Simplicity and speed throughout the process



Security supported through technical functionalities



Liquidity and universality by massifying the accumulation and redemption of points



<https://streamable.com/oyugyw>

# 2. Media Services offers access to data and channels to enhance brands

## Value proposition:

Use unique PCO data and analytics capabilities to define audiences that will deliver the right brand message to the right person at the right time



Unique data



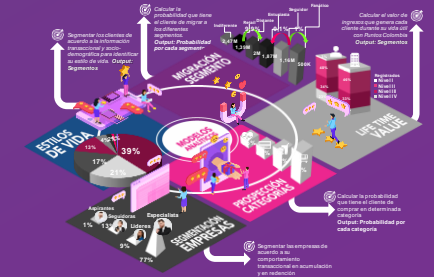
Advanced analytical capabilities



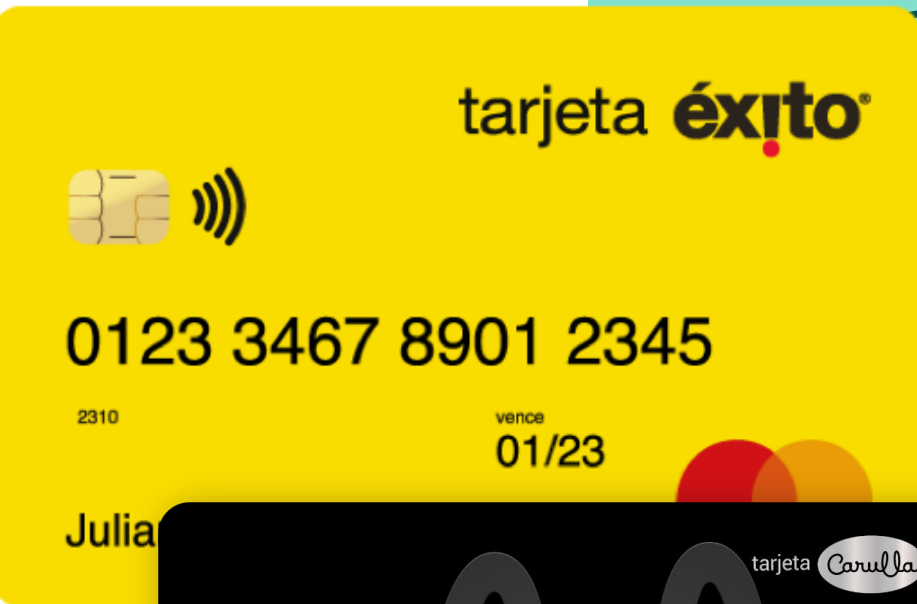
Omni-channel activation



Specialized measurement and reporting capabilities







# TUYA

## Financial Retail

**Carlos Villegas**  
General Manager

# We are not a Co-Branded card

## But a **Joint Venture** between two giants...



Largest retailer in Colombia



---

Independent company with independent staff and Board of Directors

Banking License

Mastercard License



Largest bank in Colombia

**AAA** Rating  
**13 consecutive years\***

\* AAA Certification by Fitch & Ratings

- 1.4 M cardholders

- 18% of total annual sales of the retailer (~29% excluding food category)

- 42% share in sales through Grupo Éxito's digital channels



1 customer with Éxito Card:

Monthly expenditure  
**2.9x**

Average ticket  
**4.7x**

**12** More units  
per purchase

DIGITAL FIRST BY



GARMIN PAY™





# Carulla

~ **+45,000 Carulla cards in 2022**

Revenue ~ **+505,000 M COP (+21% vs 2021)**

First credit card in Colombia with contactless technology, today with ~60% de adoption in the Andean region

Partner with greater adoption of apple pay.



**1 customer with Carulla Card:**

Monthly expenditure

**2.2x**

Average ticket

**2.8x**

**7** More units  
per purchase

**DIGITAL FIRST BY**



**GARMIN PAY™**



# Surtimayorista



## First stage:

Clients: ~3,800

Revenue: ~\$33,000 M COP



Potential **1,000,000**

Surtimayorista **clients**

Goal: ~**16%** share

Complementary to the Merchant's Club

Sale by digital channel

83% early activation, the highest in our portfolio

Goal: to be the main payment method of the whole

# ECOSYSTEM





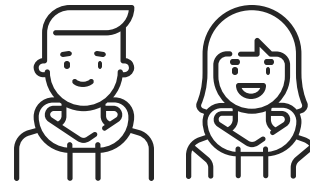
THIS ENABLES US A BUSINESS MODEL  
THAT IS

**B2B2C**



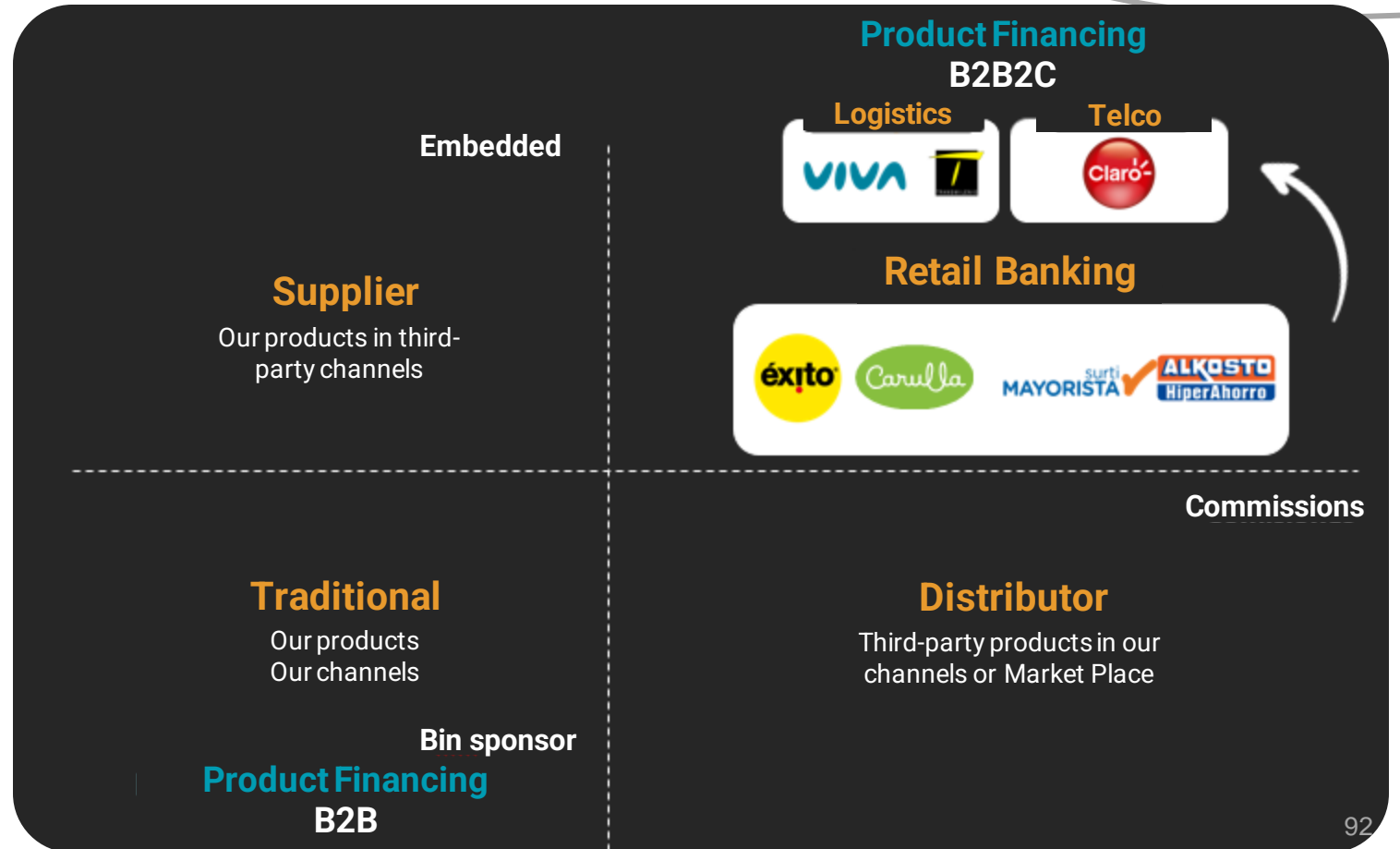
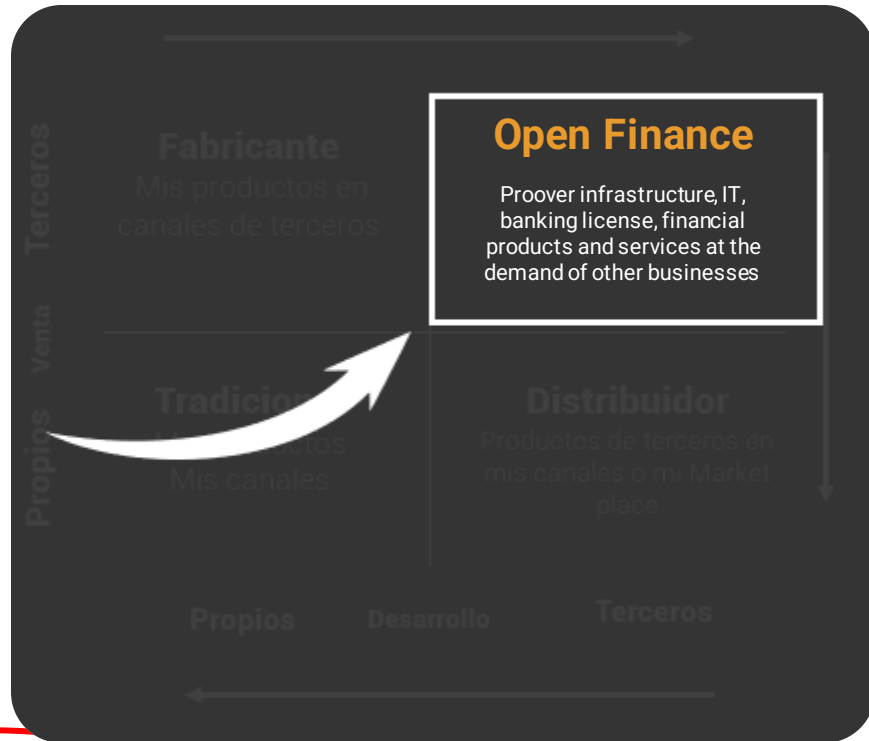
ALLIED PARTNER

+



END CUSTOMER

**Corporate Strategy** supported in a **B2B2C** business model which is leveraged in evolving open banking, embedding financial services that complement the value proposition of **our clients, the ALLIES...**



# Monetizing the trust of **IMPORTANT ALLIES**

## Retail Banking



## Logistics



## Telco

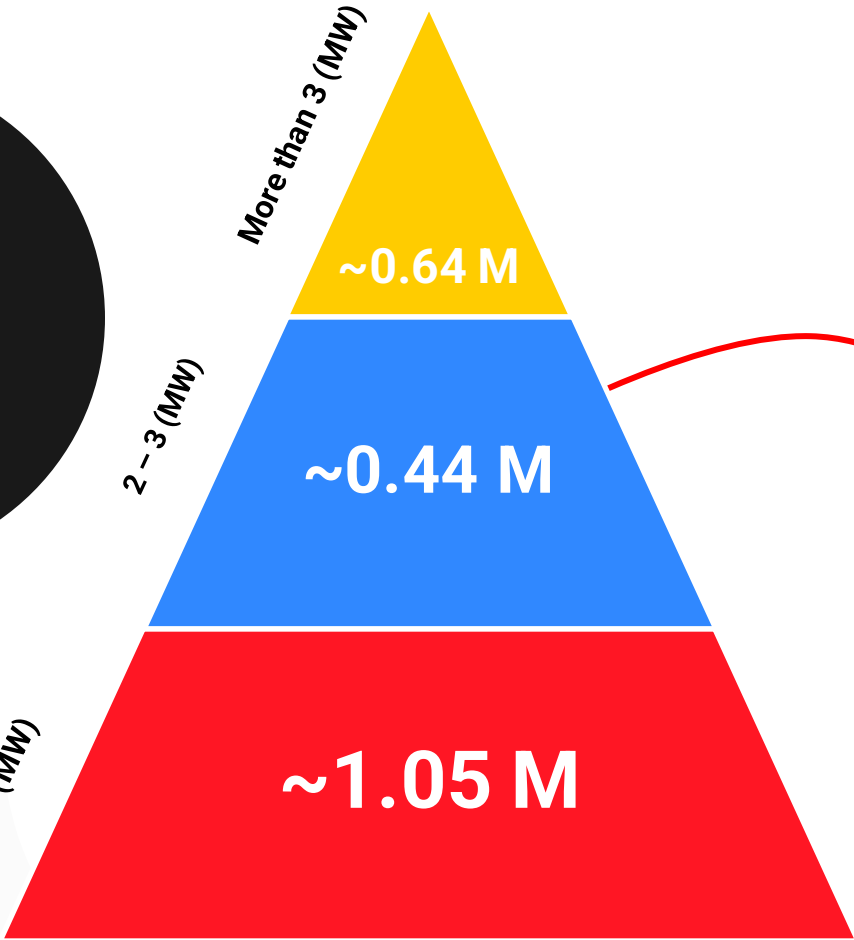


**+30 M**  
**potential clients**



Business model that allows reaching **80%** of the Colombian population with incomes of less than **2 minimum wages (MW)** and that Traditional Banking **does not** serve...

**Total:  
~2.4 M  
Clients**



Access to the financial system for the first time given to **+1.5 million individuals**

44% with income **bellow 2 (MW)**

Independents  
**~ +720,000**  
(~ +160,000 informal workers)

About **50%** are women

Coverage  
**24** Departments  
**106** Municipalities

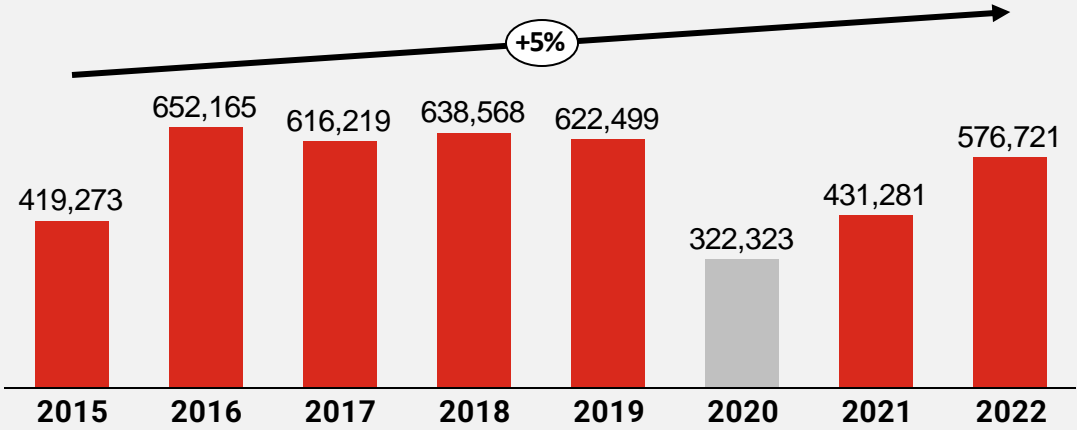


Notes: Data as of 2022.

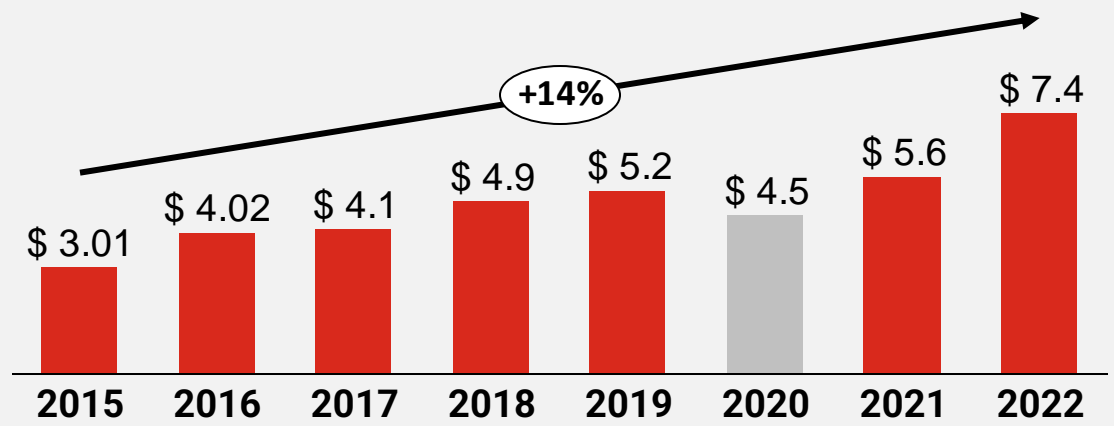


Main business drivers show a Company that has grown consistently in recent years...

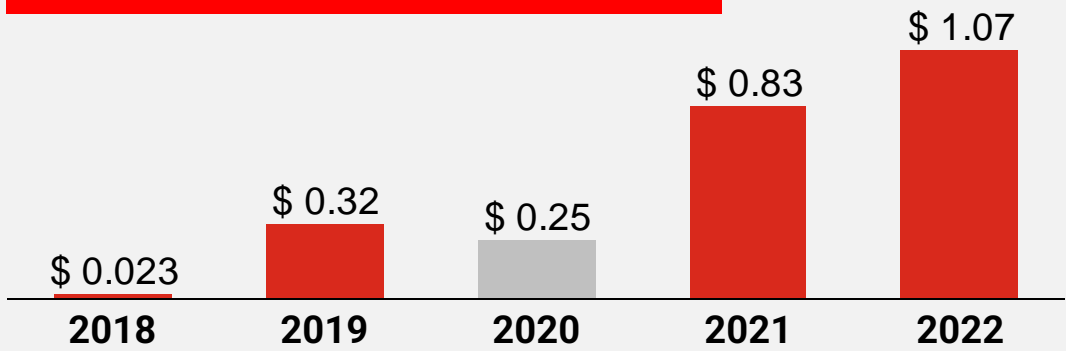
### Card Issuance (#)



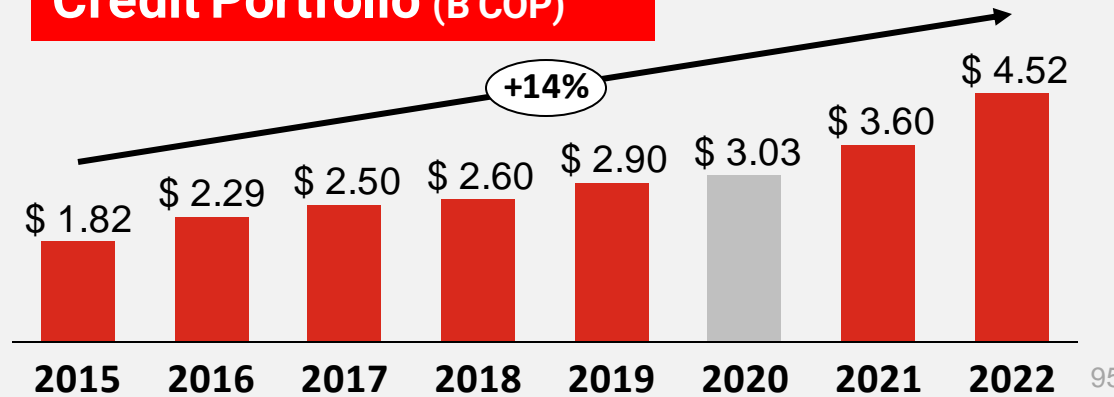
### Billing (B COP)



### Consumer Loans (B COP)



### Credit Portfolio (B COP)



# In 2022 we achieved financial results that reflected the good business dynamics...



**\$1 billion net income (+20% vs 2021)**



**+\$7.4 billion in purchases and +2.4 million new customers (+32% vs 2021)**



**\$4.5 billion of credit portfolio (+26% vs 2021)**



**+26% business results before provisions vs 2021**



# Financial strength and trust are our best letter of introduction for our investors...



~\$6.4 billion in credit issued (CDTs), with +4,000 investors



**6th MOST IMPORTANT** player in Colombia in issuance of dematerialized credit (CDT's)

**1st place** in operational numbers, with a **24% marketshare**



**+54% OF INVESTORS GROWTH** vs 2021

We issue subordinated social bonds. Very well received by investors, contributing to the financial inclusion of more people.

**+\$55,000 million** issued in local market



**+40% over bid amount** (bid to cover)



# Operational Excellence Model, International Operations and Financial Information

**Ivonne Windmueller**  
VP of Finance



# Operational Excellence Program

We transform the way things are done, **optimizing processes** and **adopting new technologies** to generate value for our Company and our stakeholders

## Strategic Objectives

1

**Expense growth below sales**

~20 a 30 bps of annual rate improvement

2

**Optimize supply and logistics operation**

GMROI improvement

3

**Sales operating model aimed at improving the NPS and spending ratio**

~10 bps improvement in NPS

4

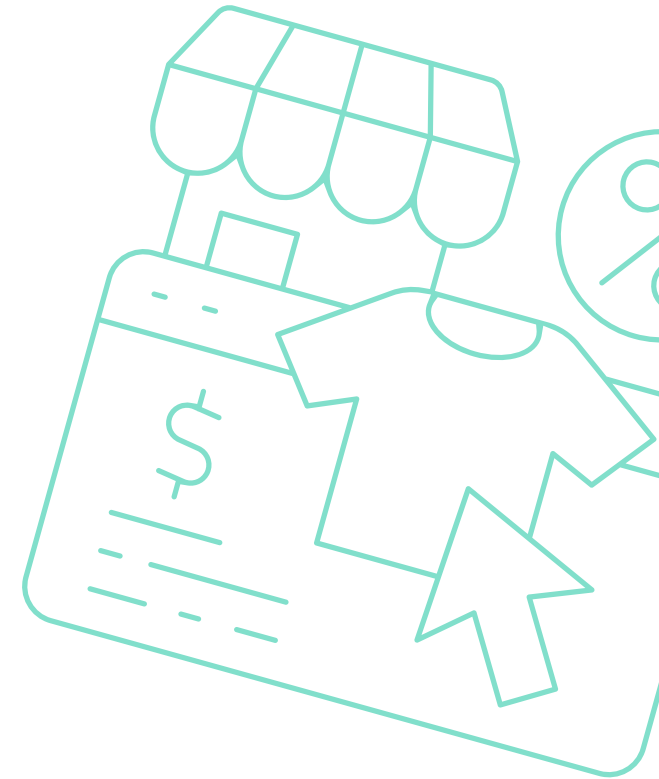
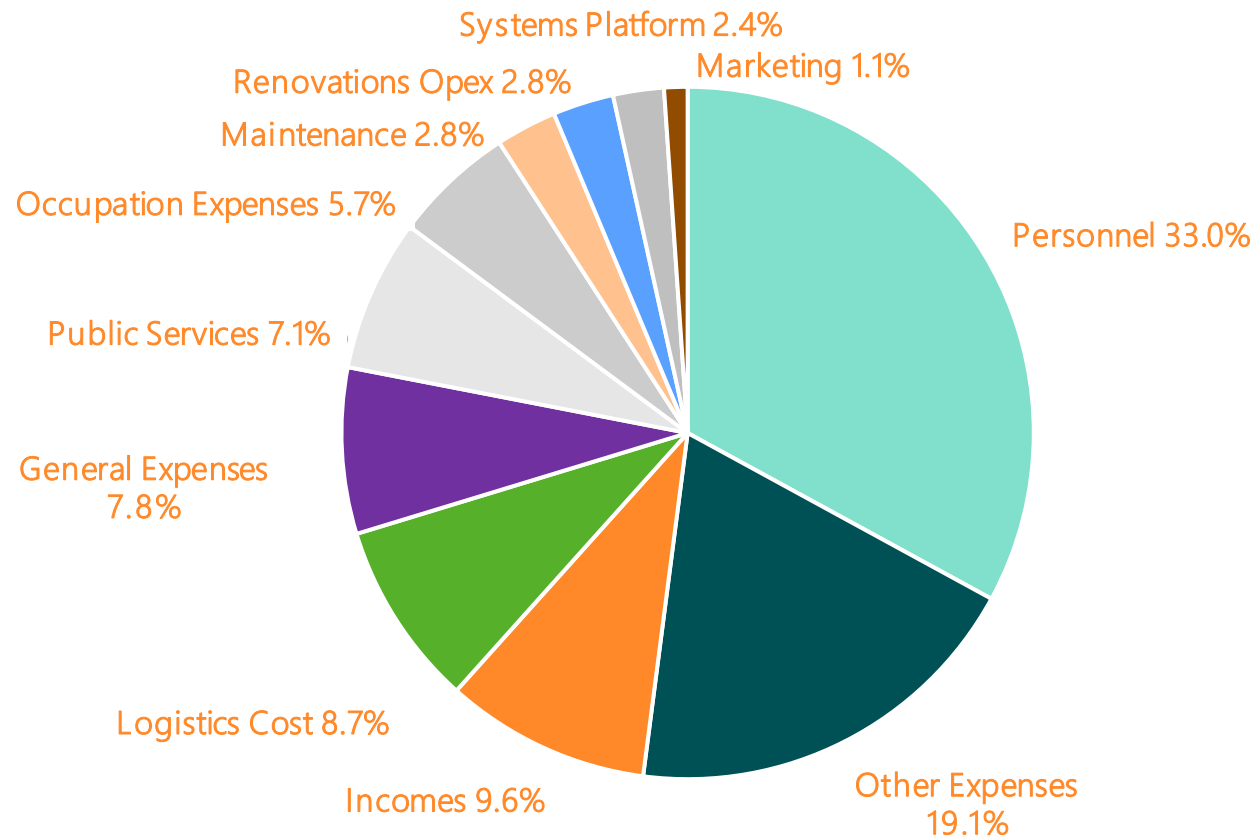
**Continuous improvement projects**

Continuity in avoided expense levels



# Actions Plans

## Estimated savings of \$210,000 M COP



## 94 stores

Located in the most densely populated areas



30 Supermarkets



62 Supermarkets y convenience stores



2 hypermarkets

- Country with the highest per capita income in the region -

- Macroeconomic stability

- Operation with extensive experience in high-value supermarkets

- The most profitable operation of the Group


- High cash generation



## Fresh Market

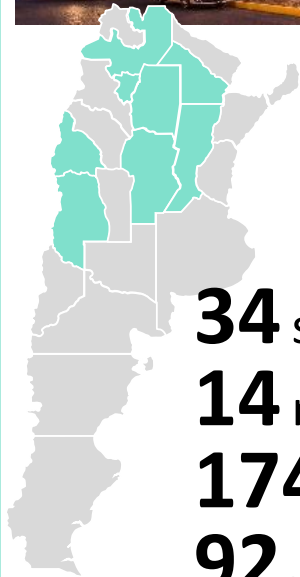
 29 stores

 53% of total total sales

 7.3 p.p vs non-renovated stores

# International Operations: Argentina

## Dual Strategy: Retail / Real estate



**34** stores

**14** real estate assets

**174,000** sqm of GLA

**92.6%** occupation



14 Hypermarkets



10 Cash and Carry

**103.7%** sales growth

+800 bps vs inflation

- 3rd** commercial centers operator
- 4.3%** EBITDA margin
- Positive cash generation**
- 4.5x** digital sales
- 3.9%** omnichannel



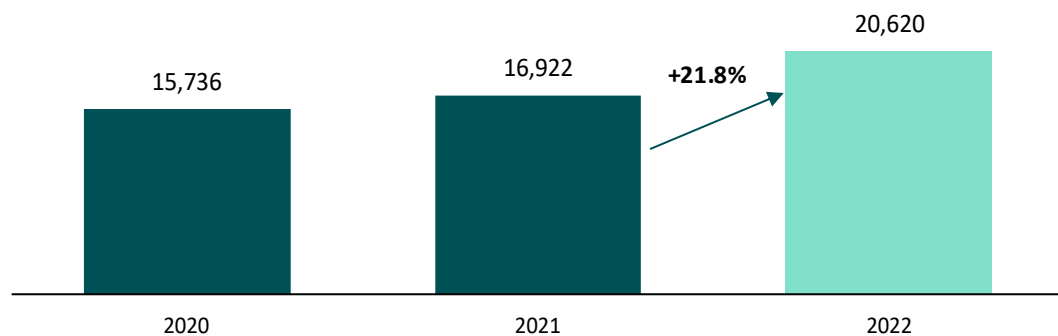


# Financial information: Grupo Éxito Consolidated

## Net Revenue

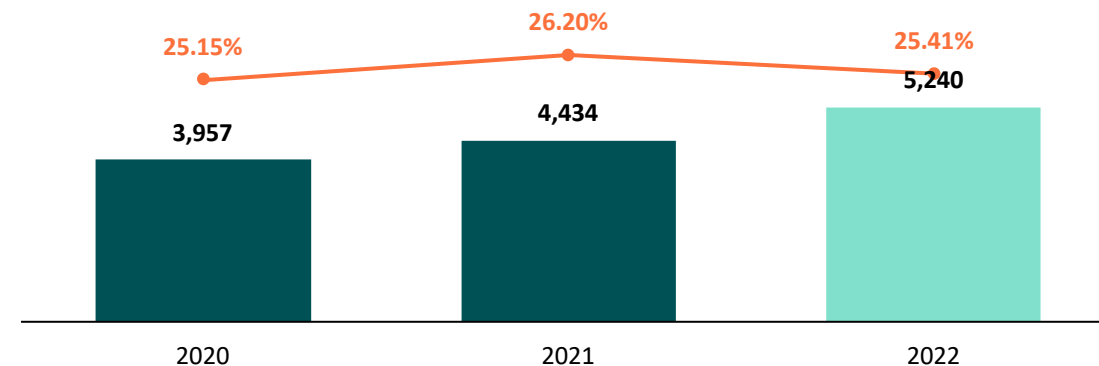
(MM COP)

CAGR +14,5%



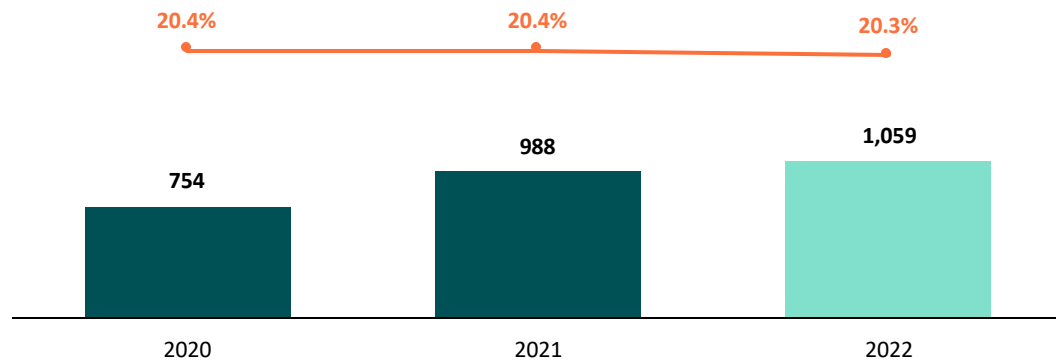
## Gross Profit and Margin

(MM COP ; %)



## Recurring Operating Income and Expense Ratio

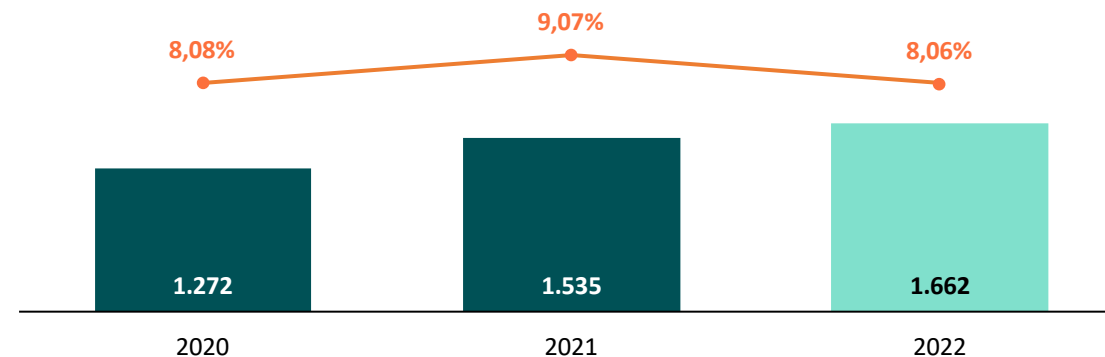
(MM COP ; %)



## Recurring EBITDA and Margin

(MM COP ; %)

CAGR +14,3%



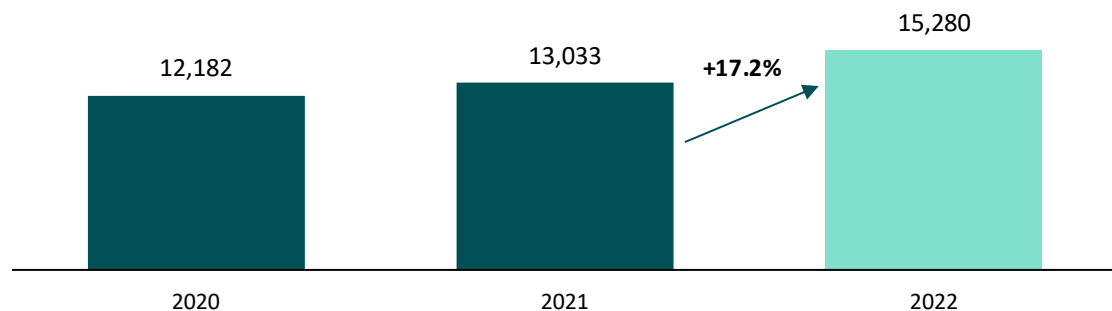


# Financial information: Colombia

## Net Revenue

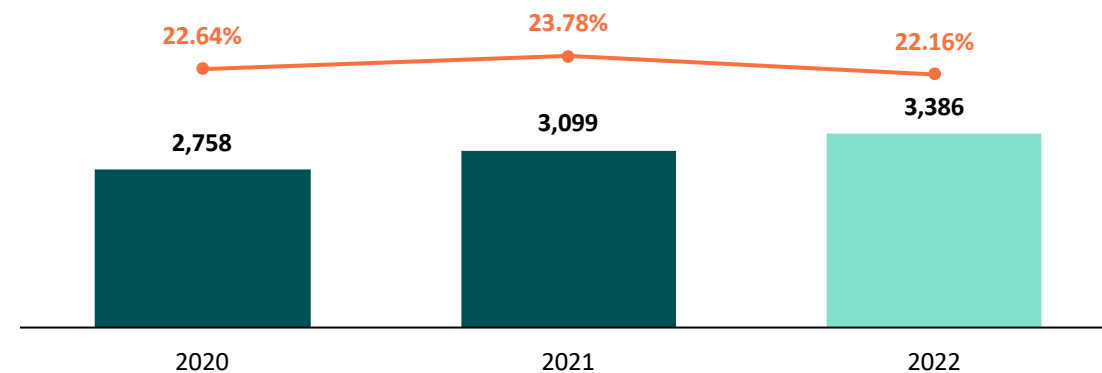
(MM COP)

CAGR +12%



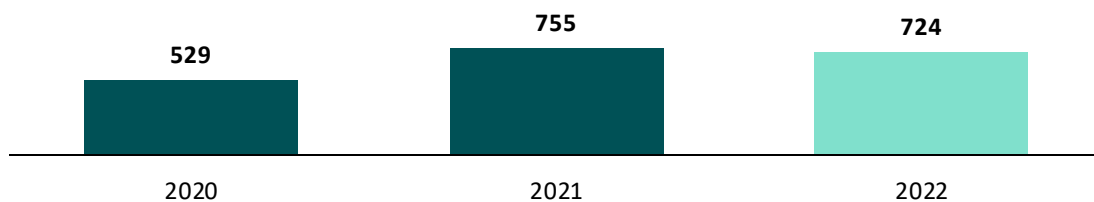
## Gross Profit and Margin

(MM COP ; %)



## Recurring Operating Income

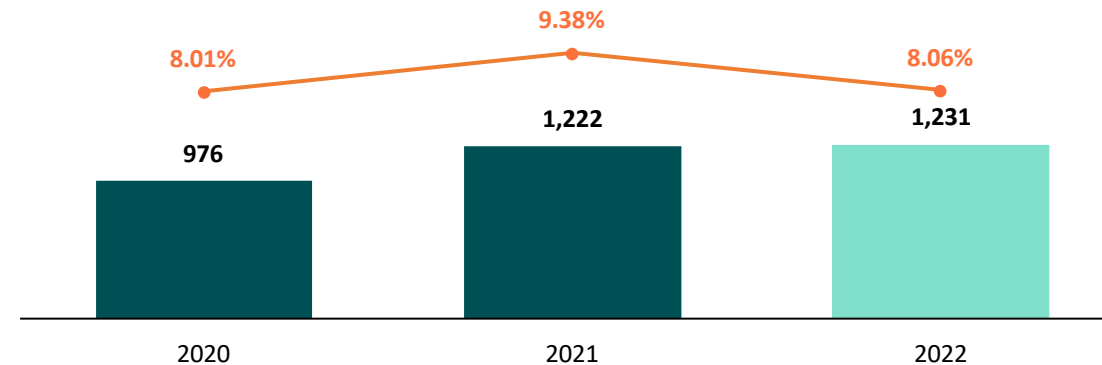
(MM COP ; %)



## Recurring EBITDA and Margin

(MM COP ; %)

CAGR +12,3%



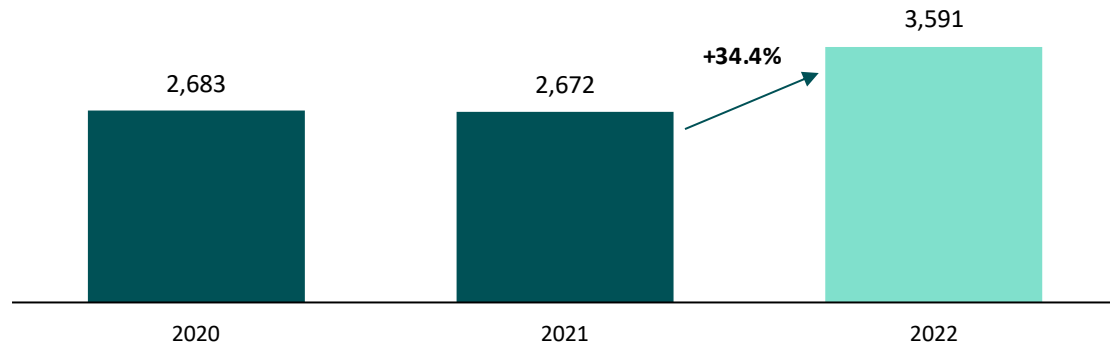


# Financial information: Uruguay

## Net Revenue

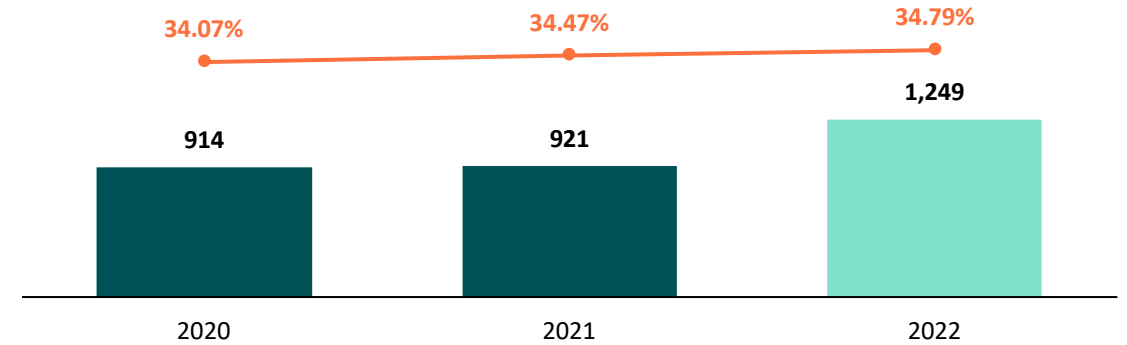
(MM COP)

CAGR +15,7%



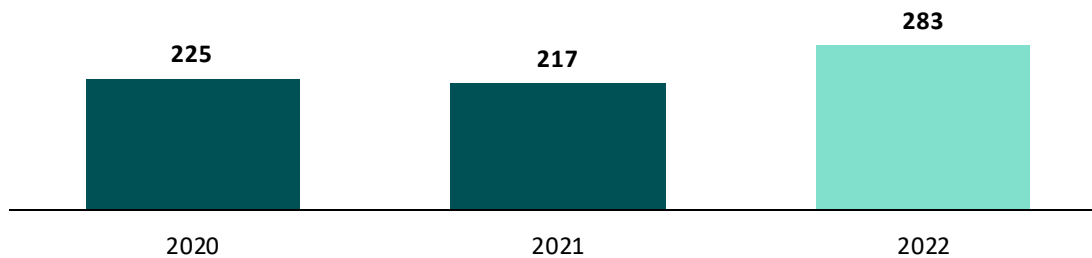
## Gross Profit and Margin

(MM COP; %)



## Recurring Operating Income

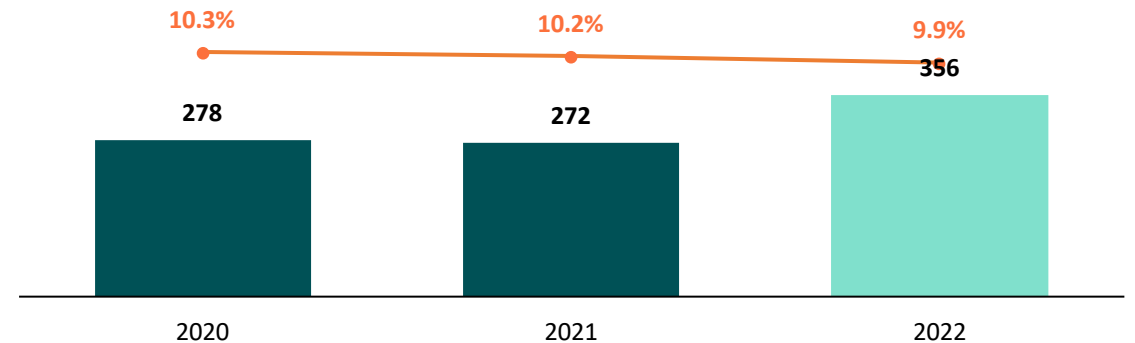
(MM COP; %)



## Recurring EBITDA and Margin

(MM COP; %)

CAGR +13,2%



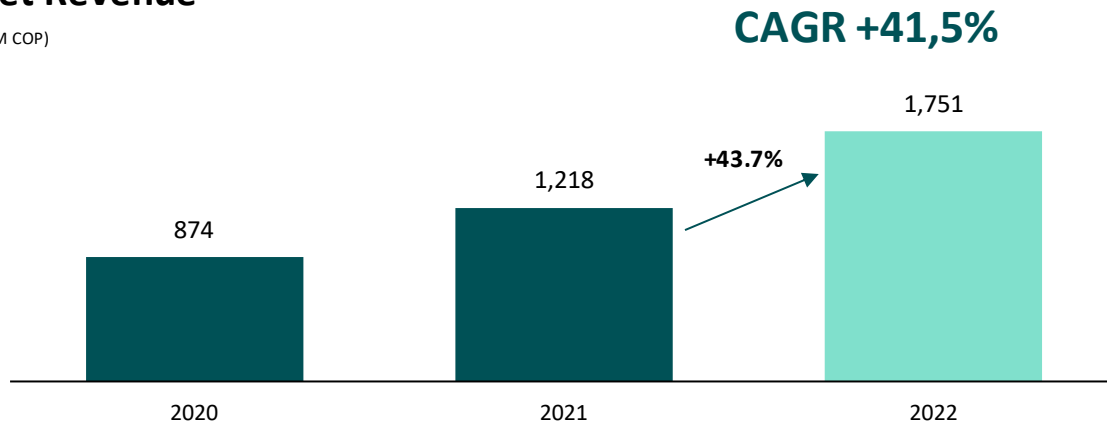




# Financial information: Argentina

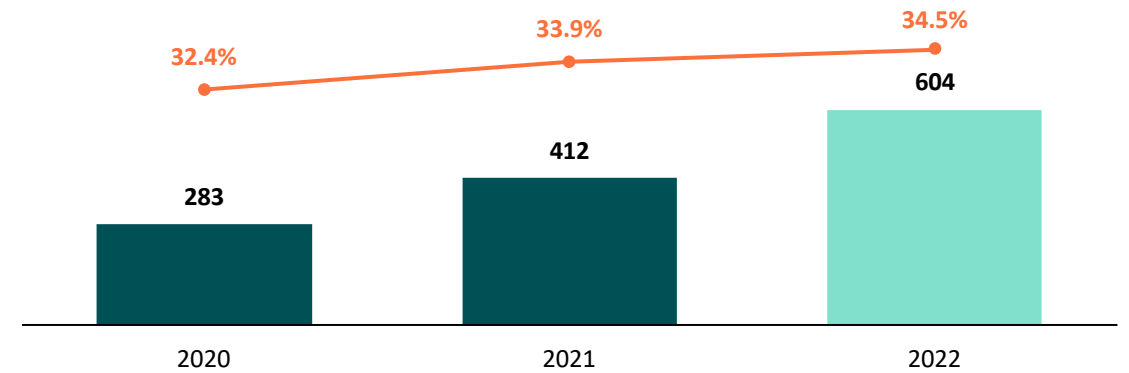
## Net Revenue

(MM COP)



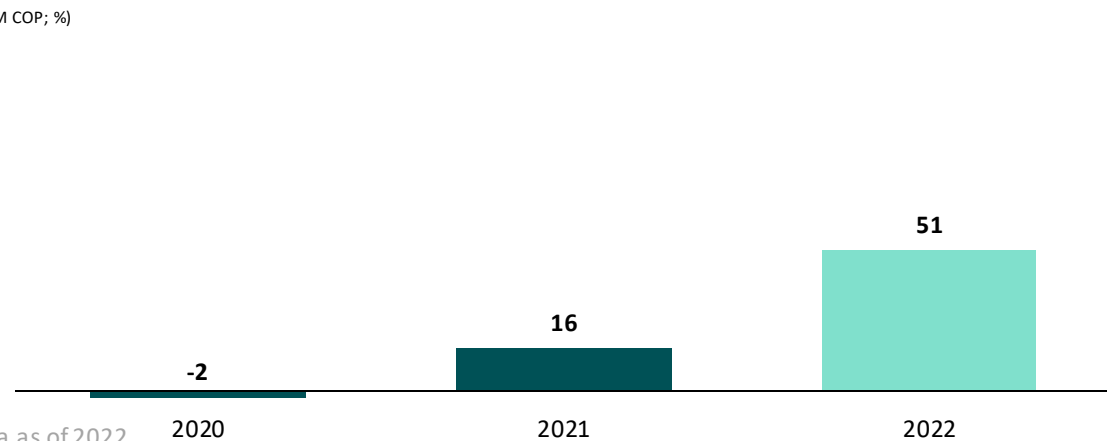
## Gross Profit and Margin

(MM COP; %)



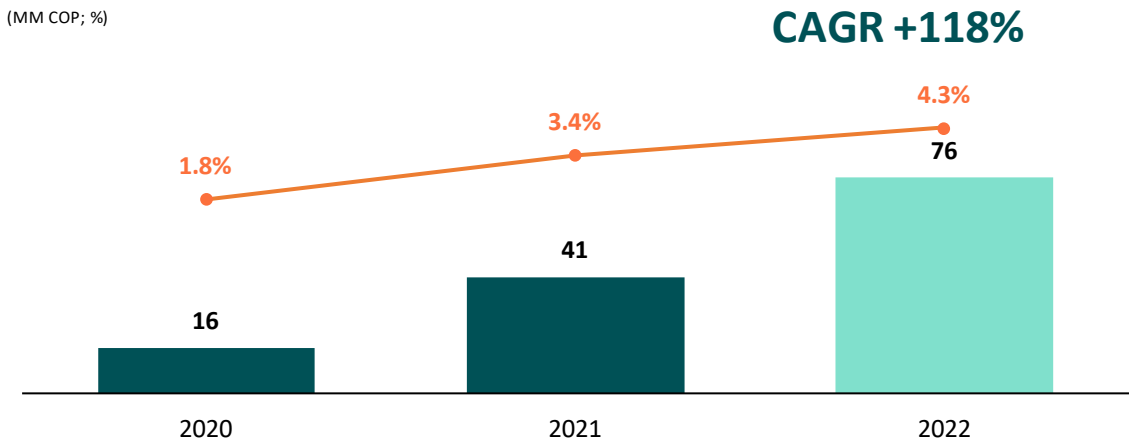
## Recurring Operating Income

(MM COP; %)



## Recurring EBITDA and Margin

(MM COP; %)

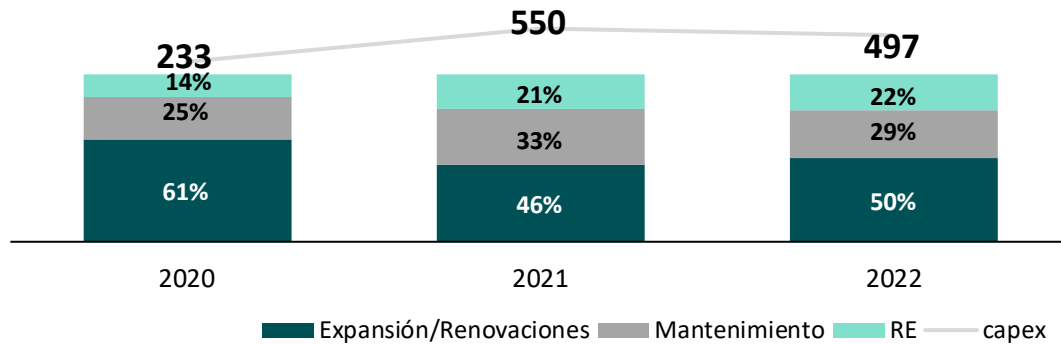




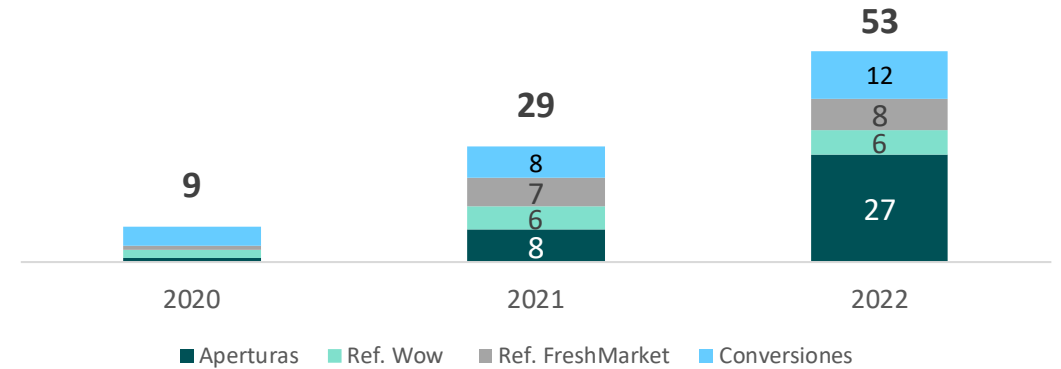
# Strong cash generation and consistent capex execution

## CapEx in LATAM

(MM COP)

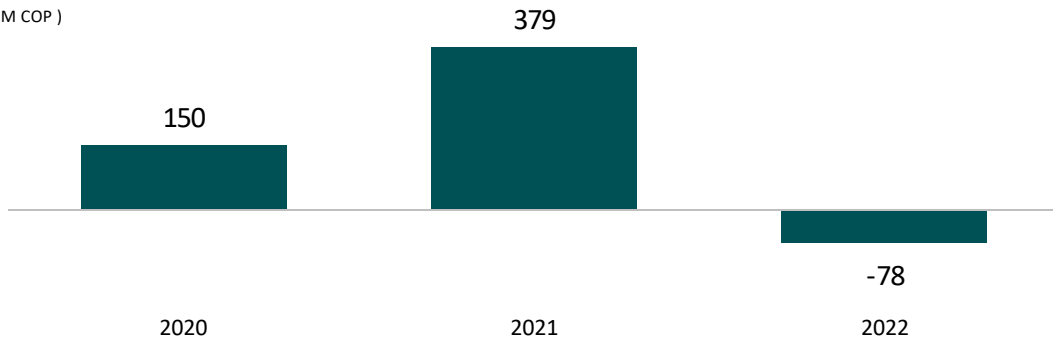


## Consolidated number of opening and renovation projects



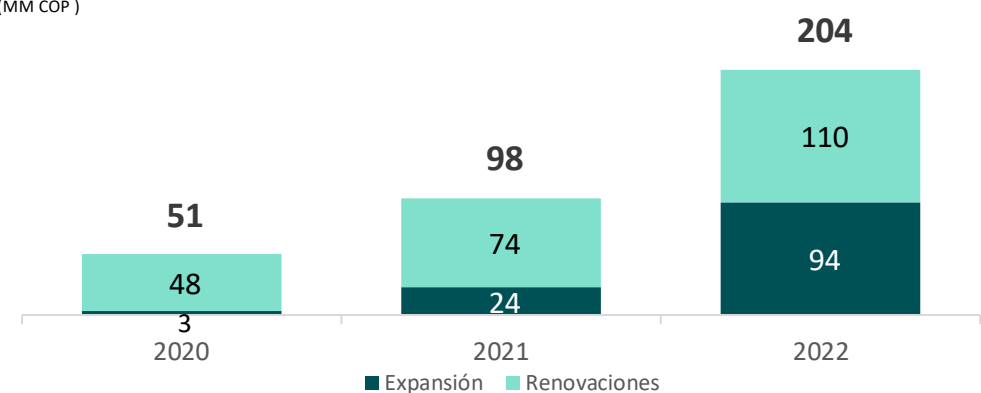
## Net Cash Flow – Holding

(MM COP)



## Investment in expansion and renovations Colombia

(MM COP)



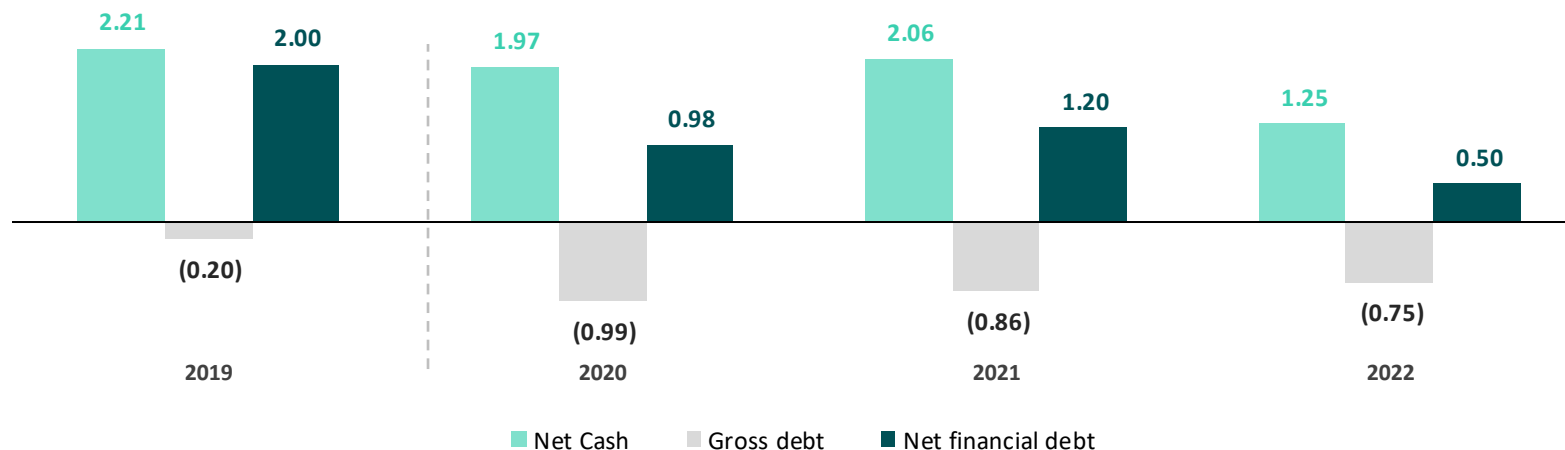
Notes: Data as of 2022. The cash flow in 2022 includes the effect of investing in inventories as a mitigation strategy to offset the rise in prices, especially food, in the region.



# Strong cash generation and consistent capex execution

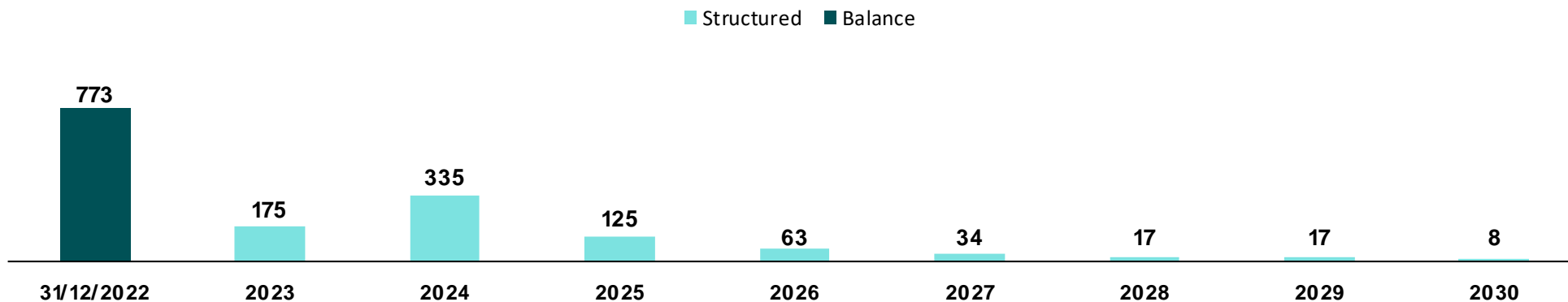
## Holding Net Debt

(B COP)



## Gross Debt Maturities at Holding Level

(MM COP)







ta etiqueta

frutas y verduras que comercializamos en nuestras

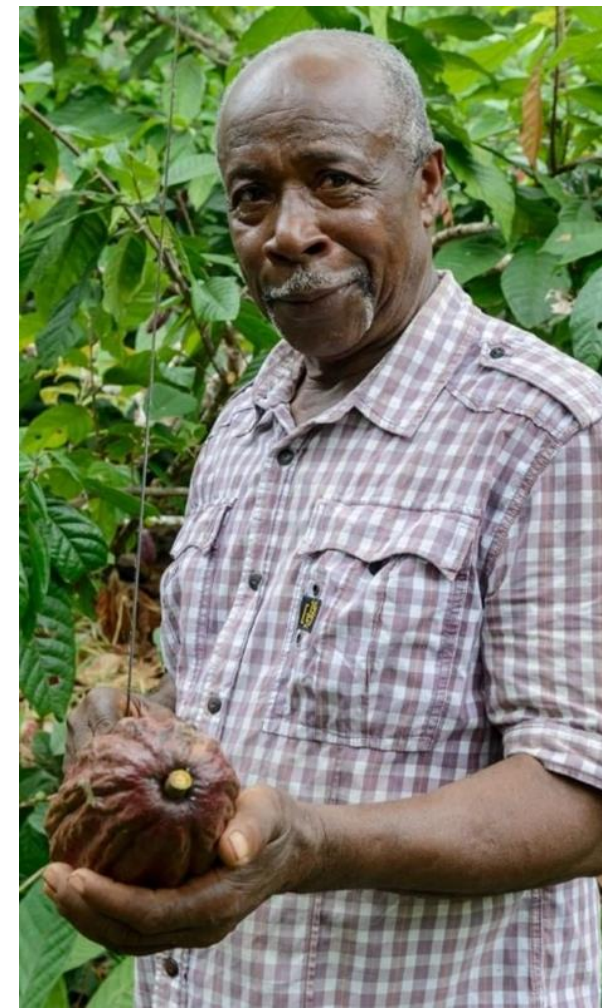


# Sustainability Strategy

**Carlos Mario Giraldo**  
**President**



# We nourish Colombia with opportunities



# Higher Purpose

To provide opportunities to Colombia



We cannot limit ourselves to giving the expected minimums, but rather be able to reach the maximum possible



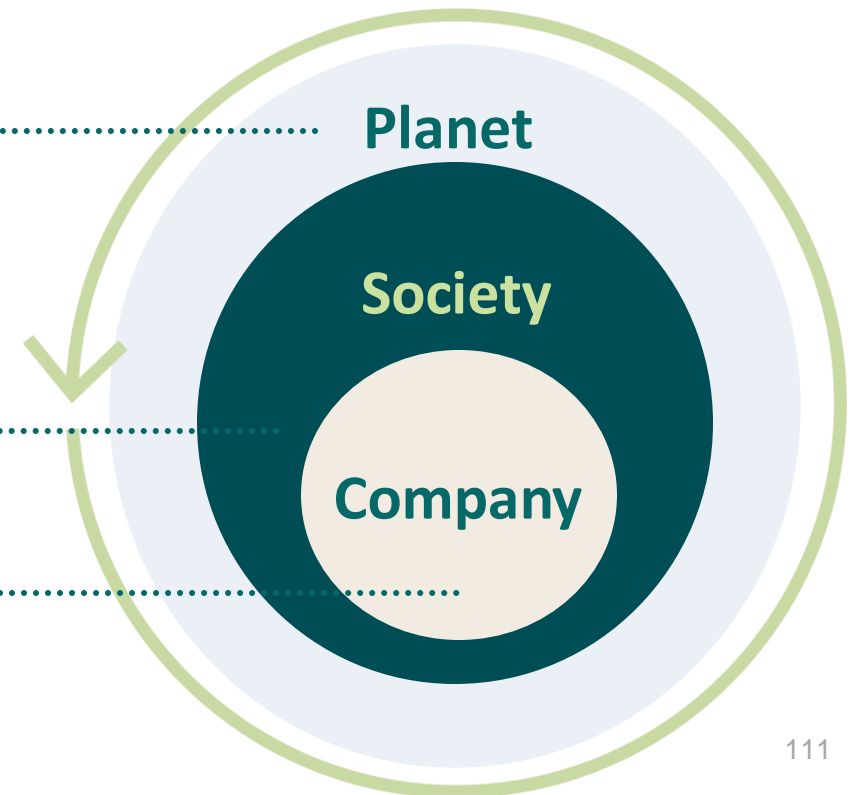
**Corporate responsibility to the planet**



**Company's contribution to the community**



**Company relationship with its stakeholders**

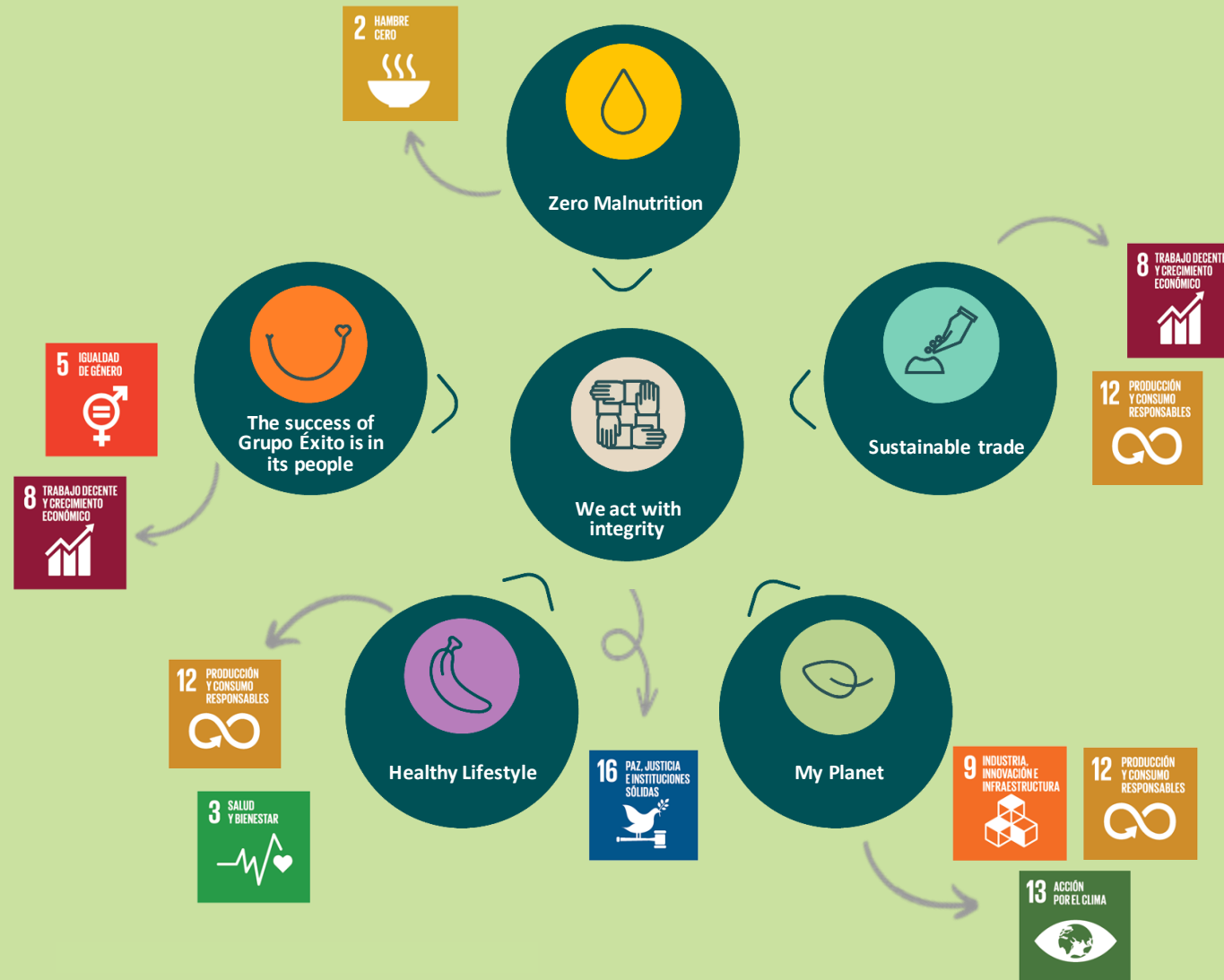




# Sustainability Strategy: 6 pillars declared by the company

# Sustainability

as an opportunity generation tool







# We work to nourish Colombian children



**1 in 9 children in Colombia suffer from chronic malnutrition**



**+60,000 children benefitted**



**27 departments and 192 municipalities**



**+\$21,000 million in social investment**  
composed by donations, own resources, allies, suppliers and recycling that contributes 48%

**Corporate social goal:**  
eradicate chronic child malnutrition in Colombia by 2030



**232,000**

**Donation certificates delivered (record)**



We are the ambassador of SDG #2 in Colombia, through the Éxito Foundation



# Local purchase: a commitment to the agricultural vocation of the territories



Engine of development and economic reactivation



89% fruits and vegetables is purchased in the country



86% is purchased directly from +940 farmers and peasant families



Communities, victim of the armed conflict and present in PDET territories



## Paissana, a country that heals, a contribution to the reconstruction of the social quality of Colombia



37 Suppliers

114 products (Fresh and Mass Consumption Products)

45 Stores (23 Éxito y 22 Carulla)

<https://streamable.com/xmrr9g>







# #ModaHechaenColombia Apparel business: the Company's DNA Éxito dresses Colombia

**48.8 million**  
of units sold



**9,600 jobs**  
created, (70%  
women)



**97%** of the Private Label  
clothing that we sell are  
made in Colombia



**344**  
**workshops**  
throughout the  
country



**12 collections**  
Developed by Colombian  
hands within everyone's reach

The Apparel brands Arkitect, Bronzini and People received the **Sustainable Gold Seal** within the framework of *Colombiamoda*



Recognition by *CO2CERO* for **good production practices** and responsible consumption





# #UnÁrbolALaVez



We reached the goal of planting  
**1 million trees**



Equivalent to **560 soccer fields**



## Environmental Goal Update

We are committed to reduce our CO2 emissions by 55% (scopes 1 and 2) by 2025

**Advance 2022: 41% reduction**



*Carulla* Fresh Market, the first food retailer in Latin America to be **certified as Carbon Neutral**



Viva, the only of shopping malls operator with **Carbon Neutral certification** from *Icontec*

## Recycling

We continue to expand with a **presence in 5 departments**



**42 recycling points**



**17 million containers collected**



986 tons collected generated **resources for child nutrition**

# We provide opportunities to Colombia:

<https://streamable.com/xmrr9g>

When we protect biodiversity



Colombia *Magia Salvaje* movie reached the hearts of Colombians, strengthening environmental awareness



+3 million movie theater attendees



+9 million of visits in YouTube



First retailer in Colombia to implement a model of Sustainable Livestock

100% of our suppliers are monitored by satellite under concepts of respect for the agricultural frontier





# We work close to the communities



**PIGMENTOS URBANOS**  
Feria Nacional de Graffiti

## First National Graffiti Fair

Intervention of 22 units that reflect the **identity of the community**

**13** cities

Social workshops with more than **300** people

# Terrazas Verdes:

cultivating dreams and opportunities in vulnerable territories



**6,000**



**7**

tons of food grown

units sold in Éxito and Carulla Laureles

**300**

families benefitted

De la **Comuna 13** a tu mesa



# We are diverse, equitable and inclusive



We obtained the *Equipares Gold Seal* from the Ministry of Labor, accompanied by the UN



We take on the challenge of being co-leaders of the Gender Parity Initiative (IPG)

32% of management positions are held by women

We have 611 employees from diverse populations



## We build transparent relationships with our stakeholders

S&P Global



Among the top 10 food retailers in the Corporate Sustainability Assessment by Standard & Poor's Recognized for the 4th consecutive year as a Sustainability Yearbook Member



IR recognition of the Colombian Stock Exchange obtained for the tenth year



We are the eighth company with the best reputation in Colombia in the Merco ranking

# We provide Opportunities to Colombia

**A higher purpose for the  
future**

because we are moved by hope,  
optimism and the desire to be part of  
the dreams of Colombian men and  
women

**We believe in the power of building a  
country together!**



<https://streamable.com/tf930i>

# Q&A Session







Thank you  
for

joining us