

Almacenes Éxito S.A.

Consolidated Financial Results

4Q/FY22

Envigado, Colombia, February 27, 2023 - Almacenes Éxito S.A. ('Grupo Éxito' or 'the Company') (BVC: ÉXITO / ADR: ALAXL) announced its results for the fourth quarter and full year period ended December 31, 2022 (4Q/FY22). 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). Consolidated data include results from Colombia, Uruguay and Argentina, and eliminations.

Double-digit top line (+21.8%) and Recurring EBITDA (+8.3%) growth, driven by omni-channel (+18.9%) and innovation (40% share), despite inflationary pressures across the region

KEY BUSINESS HIGHLIGHTS

Financial Highlights

- **Consolidated Net Revenue** grew by 18.2% to COP \$6.2 B in 4Q22 and by 21.8% to COP \$20.6 B in 2022. Annual top line level reflected solid retail sales performance (+22.7%), benefited by contribution of innovative formats (40% share), omni-channel growth (+18.9%) and commercial dynamism in all countries. Other revenue grew 6% during 2022 and reflected improved performance of complementary businesses mainly real estate (+8.5%) despite a higher base of development fees and property sale (COP \$70,000 M) and of TUYA's royalties in Colombia (COP \$59,000 M).
- **Recurring EBITDA** reached COP \$537,323 M in 4Q22 and COP \$1.7 B in 2022 and margins reached 8.7% and 8.1% respectively, from solid performance of retail and complementary business and the lowest SGA level since 2015 despite high inflationary pressures, partially offset by higher basis of non-recurring revenue (real estate and TUYA's royalties), and the annual cost recognition after the relocation of the industry facility in Colombia.
- **Net Group Share Result** was an income of COP \$99,072 M during 2022 and reflected positive changes in retail operating performance partially offset by higher financial expenses (interest rates +827 bps vs 4Q21), higher provisions of TUYA (required due to increased loans issued by 25.6%) and other non-cash effects such as higher deferred tax in Colombia and Argentina and inflationary adjustments (IAS 29 in Arg).
- **EPS** was COP \$76.3 per common share in 2022 (vs. the COP \$365.7 reported in 2021).
- **Dividend proposal of COP\$ 167.50** per share (4.9% dividend yield), considering operational performance and cash flow generation requirements.
- Completion of **share buyback**, **dematerialization** and **split** processes and **ongoing DR listing** in Bovespa and NYSE.

Operating Highlights

- **Consolidated CAPEX** was of COP \$497,174 M, a 71.4% focussed on expansion (retail and real estate), innovation, omni-channel and digital transformation activities.
- **Omni-channel** grew 18.9% during 2022 at consolidated level to a 9.6% share on sales during 2022 (Col 12%, Uru 2.8%, Arg 3.9%).
- Boosted commercial performance favoured increased loans of TUYA portfolio (+25.6%) and occupancy levels of real estate (96.5% in Colombia and 92.6% in Argentina).
- **Innovative formats** reached a 40% share at consolidated level (41% in Colombia, +23 bps vs 2021); the Fresh Market model represented 59.6% of Carulla segment in Colombia, 52.9% in Uruguay and 29% in Argentina.
- **LTM store expansion** from openings, reforms, conversions and refurbishments was of 92 stores (78 Col, 5 Uru, 9 Arg) for a total of 619 stores operating at the close of 2022 in the region and 1.04 M sqm of sales area.

2022 Outlook versus outlook

- **Expected targets disclosed to the market fully achieved.**

2023 Outlook

- **Non-available due to listing restrictions.**

I. ESG strategy update 2022

1Q22

- The Company launched the business roundtable *‘Valluno buys Valluno’* to improve the product portfolio of more than 380 small and medium-sized companies registered as suppliers of *Almacenes La 14* in the Valle del Cauca region. 25 negotiators from Grupo Éxito sales team, identified opportunities to work jointly as part of the Company’s plan established to contribute to the economic and employment reactivation of this part of the country as well as to strengthening local purchasing.
- The Government of the United Kingdom, WWF Colombia and Grupo Éxito, presented *‘Consumption and sustainable livestock: alliance for conservation and biodiversity’*, a project under the flagship program of technical assistance of the United Kingdom - UK PACT. This program seeks to leverage structural changes through concrete actions for mitigating gas emissions in several countries such as Colombia, China, Mexico, Nigeria and South Africa, among others. The UK PACT assists Colombia in the development of sustainable livelihoods, to improve the protection of biodiversity in livestock landscapes and promote the involvement of large retailers and consumers, being Grupo Éxito, the first retailer to implement a sustainable livestock model. Within the framework of this model, the GANSO label (initiative of the International Center for Tropical Agriculture - CIAT and Climate Focus) was included for our Pomona private label, certifying good livestock practices of four pillars: environmental, animal, efficient and social management.
- The ordinary meeting of the General Shareholders’ Assembly was held on March 24, both virtually and at the Company’s headquarters, with all proposals approved, including the election of the 9 members of the Board of Directors for the period 2022-2024, of which 2 were women, Ana María Ibañez Londoño (member since March 2014) and Susy Midori Yoshimura (new member). Besides, the distribution of 50% of the group net result as dividends that corresponded to an annual dividend of COP \$531 per share and a buyback of the Company’s shares to maximize value to shareholders.
- Grupo Éxito obtained the *‘Equipares’* gold seal granted by the Ministry of Labour and the UN.
- The Company advanced on the *‘Resolution 810 Plan’* to improve product labelling and enhance healthy characteristics on products.

2Q22

- The Company registered 53 local small and medium-sized companies, former suppliers of *Almacenes La 14* in the Valle del Cauca region, holding over 2,200 employees, in line with the plan established to contribute to the economic and employment reactivation of this part of the country.
- Local artists painted 8 graffiti murals in our stores within the project for colouring cities as a mechanism to strengthen social networking.

- The Company continued the implementation of the Due Diligence on Human Rights and launched the 'Equi-routes platform' developed for Colombian companies.
- The Company increased its portfolio of healthy products up to 7,773 items.
- Grupo Éxito joined the launch of *Paissana*, brand presented by the Colombian Presidency to promote the marketing of products from territories affected by the armed conflict. For Grupo Éxito, local sourcing aids to nurture opportunities for a country that hopes to reap peace, reconciliation, development and hope.

3Q22

- In alliance with Estratek and Endeavor Colombia, Grupo Éxito promoted the development of start-ups and co-created together to fulfil clients and stakeholders' requirements through innovative solutions that may create value in 7 fronts of the company, from omni-channel solutions to consolidating a sustainable retail operation.
- As per the corporate governance and integrity scope, Grupo Éxito ranked 8th as the Colombian company with the best reputation standards and Mr. Carlos Mario Giraldo (CEO) ranked 6th as the leader with best business reputation in Colombia, according to *Merco*. Moreover, Grupo Éxito scored 69/100 in the 2022 S&P Global Corporate Sustainability Assessment.
- On September 23, Mrs. Susy Midori Yoshimura resigned as member of the Company's Board of Directors and Mr. Guillaume Michaloux was appointed as new member.
- The Board of Directors appointed Mr. Jorge Jaller Jaramillo as VP of Retail, starting from August the 1st. Mr. Jaller work will focus on the development, growth, and leadership of Éxito and Carulla banners, with an omni-channel vision and a customer-centred strategy, supported on innovation, differentiation, sustainability, and social commitment. Mr. Jaller has a degree in Law from Pontificia Bolivariana University and holds a Master's degree in Marketing from Concordia University in Canada. Mr. Jaller experience is in retail, organizational transformation, customer experience and innovation; he has worked at Grupo Éxito over the last 24 years as Sales and Operations Director of the Éxito brand, Corporate Manager of Apparel and Home lines and lately, as Corporate Manager of the Éxito Brand, where he was recognized for his great charisma, capacity for innovation and focus on results.
- Grupo Éxito celebrated 'Diversity Month' with over 30 activities.
- Over 30 ingredients eliminated from Taeq products as part of the Company's commitment to consumers' health.

4Q22

- As part of the zero-malnutrition initiative in alliance with Fundación Éxito, the Company benefited 60,046 children from nutrition and complementary programs, as well as delivered 200,403 food packages to children and their families. In a jointly work, there is presence in 192 municipalities in 27 states in Colombia.
- Environmental and protection activities included the collection of 20,517 tons of material at the operation and

986 tons of recyclable material post-consumption. Grupo Éxito also reduced by 43% its carbon footprint (Scope 1 and 2) during 2022. At Carulla Fresh market stores, the Company implemented sustainable refrigeration systems and post consumption model 'Soy Re', VIVA and Carulla FreshMarket were certified as carbon neutral by Icontec, and the Company was awarded with the *Gold Sustainable Fashion* certification by *CO2 ZERO*. Moreover, 1,000,000 native trees were donated by customers, suppliers and employees, achieving in advance the target set jointly with Celsia by 2023.

- Regarding sustainable trade, the Company in Colombia purchased 88% of fruit and vegetables locally, sold 130 million units of the Paissana brand from towns affected by the armed conflict and monitored 82 suppliers covering near to 80,000 hectares in Sustainable Livestock.
- Female reached 51% of workforce and the Company advanced on implementing initiatives to comply with the 'Vida Digna' plan to improve employee's quality of life.
- Taeq ranked as the 2nd healthiest brand in Colombia; 400 product references changed in terms packaging, labeling and eco-design.
- The Board of Directors appointed Mrs. Ivonne Windmueller Palacio as Chief Financial Officer of the Company starting January 1, 2023, after the resignation presented by Mr. Ruy de Souza, who held the position from March 2020 to December 2022. Mrs. Windmueller holds degrees as Business Administrator from FH Münster and International Business Administrator from La Sabana University, and a postgraduate degree in Corporate Finance from the EIA University. Mrs. Windmueller has over 14 years' experience in finance in different sectors, the last five working as Corporate Finance Manager for Grupo Éxito. The Board of Directors and the CEO of the Company welcomed Mrs. Windmueller and thanked Mr. de Souza for his contribution and commitment towards the Company, its performance, and the development of his team.
- The Colombian Stock Exchange – BVC, recognized Grupo Éxito with the Investor Relations Recognition (ir) for the Company's efforts to implement best practices on information disclosure and investor relations activities as well as its commitment to provide transparent, sufficient, and timely information to stakeholders to make informed decisions. Best practices are set forth in the Company's Corporate Governance Code, in which Grupo Éxito establishes transparency, quality and service guidelines to promote a respectful relationship with stakeholders.

Awards & Recognitions

1Q22

- The Anti-Corruption Institute, a non-profit organization that promotes and develops strategies to fight corruption in the public and private sectors, recognized Grupo Éxito as an organization committed to integrity within the framework of the 'Integrity Laboratory 100' project. This laboratory aims to evaluate good business practices and promote improvements in matters such as compliance, integrity, transparency, anti-bribery and anti-corruption of companies in Colombia.

- Grupo Éxito obtained the "Equipares" gold seal granted by the Ministry of Labour and the UN.

2Q22

- Grupo Éxito was recognized by Fenalco - Valle del Cauca, El Tiempo and Portafolio magazines, for its sustainable commitment in climate change, local farmers support, circular economy, diversity and inclusion, biodiversity protection, among others. The award was granted after assessing the Company's sustainable actions as part of its higher purpose to 'Nurture Colombia with opportunities'.
- Grupo Éxito was recognized as the leader in the retail category at the *eCommerce Awards 2022* by the eCommerce Institute in an alliance with the Colombian Chamber of eCommerce. The project promotes Digital Commerce in LatAm and recognizes companies which have contributed with innovation to the development and strengthen of the digital economy and the market.

3Q22

- The Carulla FreshMarket store 'Tesoro' in Medellín, was recognized by IGD Retail Analysis as *one of the best stores in the world*, for its innovative layout and being one of the 21 stores certified as Carbon Zero by ICONTEC; the assessment included main wholesale and retail companies from all over the world.
- Grupo Éxito was recognized with the 'Sustainable Fashion Label' by CO2CERO and Claudia Bahamón, for its commitment with the environment, society and economy, when developing private labels Bronzini, Arkitect and People. 94% of the Company's apparel sold in Colombia was sourced locally and 80% the share of private label.
- Grupo Éxito generated new opportunities for former inmates by donating COP \$150 million in redeemable cards to support the social reinsertion of 1,000 former inmates, committed to hire 80 of them at the end of 2022 and sold 50,000 apparel items they tailored since 2019.
- Grupo Éxito ranked 8th as the Colombian company with the best reputation standards and Mr. Carlos Mario Giraldo (CEO) ranked 6th as the leader with best business reputation in Colombia, according to Merco. Moreover, Grupo Éxito scored 69/100 in the 2022 S&P Global Corporate Sustainability Assessment.

4Q22

- Grupo Éxito's Investor Relations best practices were recognized by the Colombian Stock Exchange - BVC, with the Investor Relations Recognition (ir).

II. Éxito share milestones during 2022

The following summarizes Éxito share milestones during 2022 and provides an update on the pending DR listing project:

1. Share Buyback:

- At the meeting held on March 24, the General Shareholders' Assembly approved the proposal presented by the management to maximize value to shareholders through a 'Buyback' of the Company's shares. The Assembly instructed the Board of Directors to regulate the transaction in equal conditions for all shareholders (price, conditions, and terms), in accordance with definitions established by the market and the regulator and to include a share valuation to be provided by a third independent party. Accordingly, on May 06, the Board of Directors ruled the buyback transaction subject to the conditions requested with a deadline as of June 9, to receive instructions from shareholders on the matter. On June 13, the Company bought 14,982,863 shares at COP\$ 21,000 for a total amount of COP\$ 314,640,123,000 (432,621,453 outstanding shares remained).

2. Capital reduction project presented by GPA:

- On September 5, a 'Capital Reduction Project' was presented by GPA, aimed to distribute to its shareholders, approximately 83% of its stake held on Éxito; GPA would retain a share of approximately 13% in Éxito, while Casino, main GPA shareholder, approximately of 34%.
- To materialize this operation, Éxito Board of Directors authorized management to implement the registration of the Company's securities in Brazil and to modify its current DR (Depositary Receipt) 144 RegS program in the United States, for GPA shareholders to directly hold Éxito through ADRs II or BDRs II (underlying securities would be ordinary shares). Besides, the General Shareholders Assembly, approved a share split to a par value of COP\$ 3.3333333334 from COP\$ 10, for GPA to deliver non-fractioned shares to its shareholders, as well as the dematerialization of Éxito shares.
- The delivery of ADRs II and BDRs II and the completion of the implementation of the Project may take place during the first half of 2023, subject to the time required to obtaining corporate and governmental authorizations by competent bodies and entities. Among other purposes, with this Project GPA intends to generate value for all Éxito shareholders by (i) generating a clear understanding about Éxito's businesses and strategies, (ii) increasing the visibility of its business, (iii) facilitating the assessment of the asset and favour the recognition of its value, (iv) increasing the liquidity of the share in the market (potentially from a float of 3.5% to ~53%), and (v) broaden the Company's shareholders base (considering ~50,000 current GPA shareholders). Operational dys synergies from the transaction are non-expected.

3. Share Dematerialization:

- In October 6, the Board of Directors approved the Company to carry out a share dematerialization process with Deposito Centralizado de Valores S.A. ("Deceval"). Thus, from November 15, the Company's shares

circulated dematerialized through the registration and book-entry system managed by Deceval. The physical securities lost validity without the need to carry out any procedure and shareholders' rights remained in force and without modifications, since the dematerialization only implied a change in the way of exercising said rights. The objective of the share dematerialization was mainly to level the Company up to the global trading operating standards, to promote and facilitate the secondary trading of its securities and to reduce securities' physical risk of counterfeiting and alteration.

4. Share Split:

- In October 7, the Board of Directors submitted a share split proposal as a requirement for the Capital Reduction Project presented by GPA (in September 5). Thus, with the approval granted by the General Shareholders' Assembly at the extraordinary meeting of held on October 25, the Company amended its bylaws and carried out a share split (1:3 ratio) into which, the share capital was divided by 3 and the par value of each share went from COP \$10 to COP \$3.3333333334, without modifying the value of the capital nor the investment that each shareholder has in the company. Thus, the weighted average number of outstanding shares (IFRS 33) corresponded to 1,297,864,359 shares at a par value of COP \$3.3333333334, starting from November 18, 2022 - closing share price on that date of COP\$ 10,530 corresponded to a share price of COP\$ 3,510.

	2021	Before split	After split
Authorized Capital	\$ 5,300,000,000	\$ 5,300,000,000	\$ 5,300,000,000
Share Par Value	\$ 10	\$ 10	\$ 3.3333333333
Authorized Shares	530,000,000	530,000,000	1,590,000,000
Shares in the market	448,240,151	448,240,151	1,344,720,453
Buyback shares	635,835	15,618,698	46,856,094
Float	15,347,648	15,061,510	45,184,530
GPA shares	432,256,668	417,559,943	1,252,679,829
Outstanding Shares	447,604,316	432,621,453	1,297,864,359

5. Board of Directors composition:

- A new Board of Directors was established during the Assembly held on October 25, composed by the following members:
 - Independent members: Luis Fernando Alarcón - ratified as Chairman, Felipe Ayerbe and Ana María Ibáñez.
 - Non-independent members: Ronaldo labrudi dos Santos Pereira, Christophe José Hidalgo, Guillaume Michaloux, Rafael Russowsky, Bernard Petit, and Philippe Alarcon. Mr. labrudi presented its resignation on December 14, 2022.

6. Grupo Éxito DR listing:

- On December 30, Grupo Éxito began the DR listing process and filed before the competent securities authorities of Brazil, all the documents required to start the process to obtain a future authorization to register its securities in this market through a Brazilian Depositary Receipts II ("BDRs Level II") program, subject to the approvals of the respective authorities.
- During the first quarter of 2023, the Company expects to begin the DR listing process for the ADR's before

the SEC and to obtain the approval of governance bodies and regulators to complete the process during the first half of the year.

7. Éxito share performance during 2022:

- To understand the reported figures of Éxito share at the Colombia Stock Market (BVC), the following must be considered:
 - In the second column of the table below, you find the reported closing price of the share in 2021 and in 2022, with a negative variation of 70.4%. However, the reported closing price in 2022, includes the share split at a 1:3 ratio, thus price bases are not comparable.
 - To make basis comparable, the market price reported in 2021 was adjusted (divided by 3) in the third column; thus, Éxito share in 2022 reduced by 11.2%.
 - Éxito share performance during 2022, reflected price volatility along the year mainly related to the low float (~3.5%), and the market response to the share buyback and the ongoing capital reduction project presented by GPA, amidst political uncertainty brought by the new government, the tax reform approval and other pending reforms and macroeconomic headwinds such as higher interest rates and inflation.

Valuation	Éxito share (market px)	Éxito share (market px adj by split)	MSCI Colcap
2021	\$ 11,490	\$ 3,830	\$ 1,411
2022 (29 dec)	\$ 3,400	\$ 3,400	\$ 1,286
% var	-70.4%	-11.2%	-8.9%

III. Consolidated Financial and Operating Performance

‘Most of year 2022 showed positive economic and consumer dynamics across the region and the effect of an inflationary environment. The Company annual consolidated revenue grew by double-digit boosted from a customer-centred strategy that led to solid omni-channel performance, increased share of innovation in formats on sales, and the good performance of shopping centers. In terms of ESG initiatives, we worked towards our higher purpose of ‘Nourishing Colombia with Opportunities’ through activities focused on supporting child nutrition, local direct purchasing from producers, small and medium-sized companies. Expected activities during 2023, include to continue expanding our store base, developing shopping centers and strengthening our digital platforms, said Carlos Mario Giraldo Moreno, President of Grupo Éxito’.

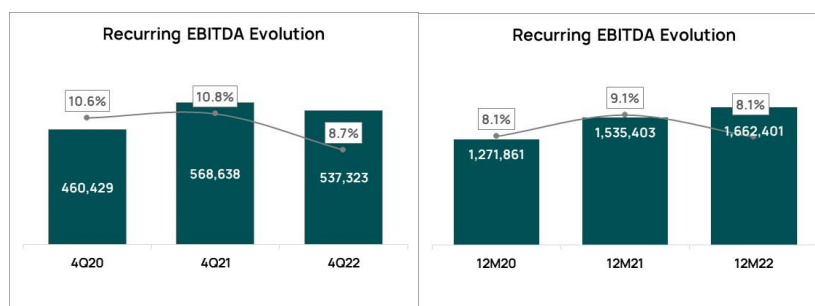
in COP M	4Q22	4Q21	% Var	FY22	FY21	% Var
Net Sales	5,947,643	4,996,844	19.0%	19,754,076	16,105,756	22.7%
Other Revenue	249,003	245,825	1.3%	865,597	816,629	6.0%
Net Revenue	6,196,646	5,242,669	18.2%	20,619,673	16,922,385	21.8%
Gross Profit	1,574,532	1,395,683	12.8%	5,239,583	4,433,529	18.2%
<i>Gross Margin</i>	<i>25.4%</i>	<i>26.6%</i>	<i>(121) bps</i>	<i>25.4%</i>	<i>26.2%</i>	<i>(79) bps</i>
Total Expense	(1,198,793)	(969,506)	23.6%	(4,180,509)	(3,445,510)	21.3%
<i>Expense/Net Rev</i>	<i>19.3%</i>	<i>18.5%</i>	<i>85 bps</i>	<i>20.3%</i>	<i>20.4%</i>	<i>(9) bps</i>
Recurring Operating Income (ROI)	375,739	426,177	(11.8%)	1,059,074	988,019	7.2%
<i>ROI Margin</i>	<i>6.1%</i>	<i>8.1%</i>	<i>(207) bps</i>	<i>5.1%</i>	<i>5.8%</i>	<i>(70) bps</i>
Net Group Share Result	(77,668)	212,665	(136.5%)	99,072	474,681	(79.1%)
<i>Net Margin</i>	<i>(1.3%)</i>	<i>4.1%</i>	<i>(531) bps</i>	<i>0.5%</i>	<i>2.8%</i>	<i>(232) bps</i>
Recurring EBITDA	537,323	568,638	(5.5%)	1,662,401	1,535,403	8.3%
<i>Recurring EBITDA Margin</i>	<i>8.7%</i>	<i>10.8%</i>	<i>(218) bps</i>	<i>8.1%</i>	<i>9.1%</i>	<i>(101) bps</i>
EPS	(59.8)	163.9	N/A	76.3	365.7	(79.1%)

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (effect (1.2% at top line and 2.2% at recurring EBITDA in 4Q22 and 1.1% and 2.9% in 2022, respectively). EPS considering the weighted average number of outstanding shares (IFRS 33), corresponding to 1,297,864,359 shares (including the buyback operation completed on June 30, 2022, and the share split on November 18, 2022 (1) LTM expansion from openings, reforms, conversions and refurbishments (2) Revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and sale of property development projects (inventory) adjusted in both periods (note 28 of the consolidated financial statements).

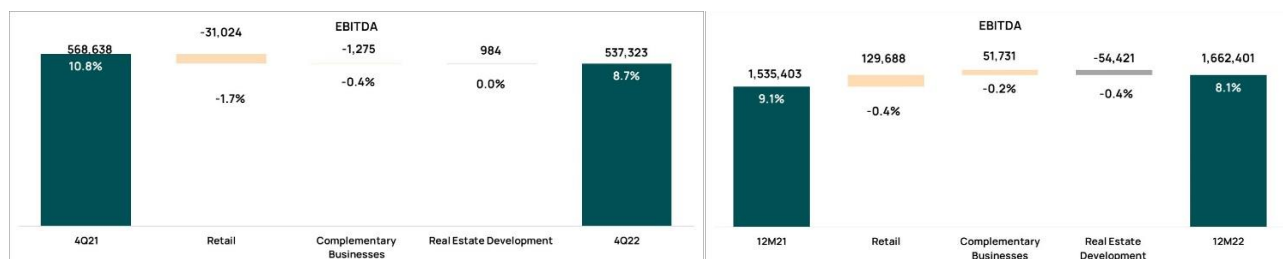
- **Consolidated Net Revenue** in 4Q22 grew by 18.2% (16.8% when excluding FX effect) to COP\$ 6.2 billion and by 21.8% in 2022 (+20.5% at constant exchange rates) to COP \$20.7 billion.
- **Net Sales** reflected a solid double-digit sales growth (+19.0%) and totalled COP \$5.9 billion during 4Q22; annual net sales grew 22.7% versus the same period last year and totalled COP \$19.8 billion. Performance is explained by (i) a strong retail trend¹ across operations boosted by improved commercial dynamism, (ii) higher share of innovative formats on results (40%), (iii) the assertive LTM expansion with 92 stores

(Colombia 78, Uruguay 5, Argentina 9), and (iv) the consistent performance of omni-channel (+18.9%, 9.6% share on sales).

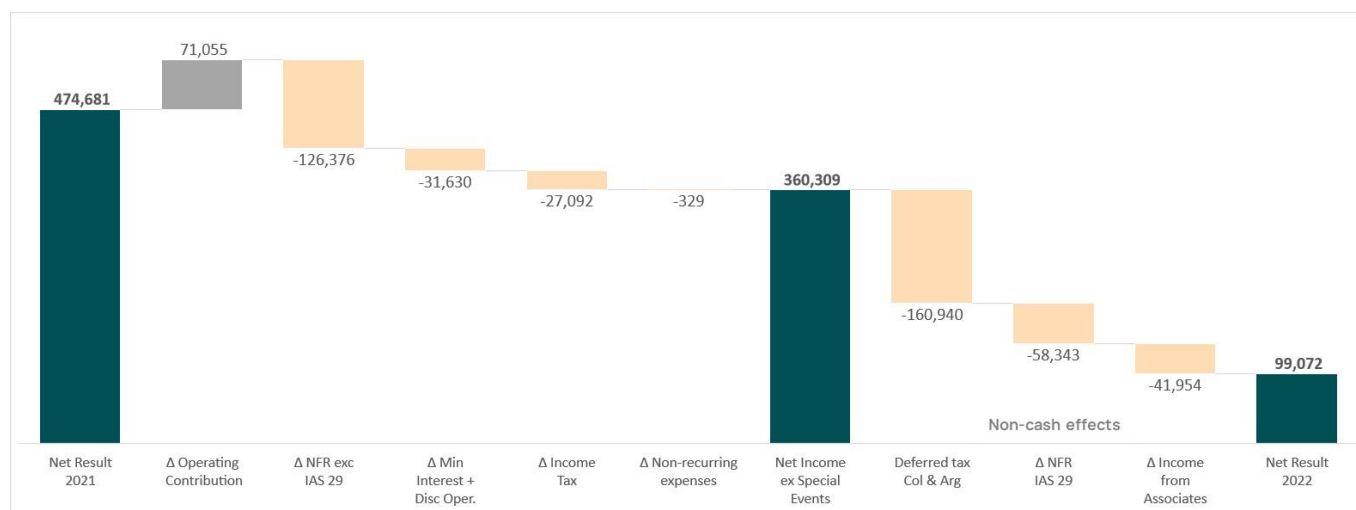
- **Other Revenue** grew by 1.3% and 6.0%, during 4Q and 2022, respectively. Outcome reflected a solid growth of the real estate business² (+26.5% in 4Q and +8.5% in 2022), despite the higher base of COP\$ 42,000 million of development fees, as well as higher royalties from TUYA in the base (COP\$ 59,000 M) compared to the absence during 2022, due to higher provision levels required due to a higher lending portfolio (+25.6%).
- **Gross Profit** grew 12.8% to a 25.4% margin during 4Q22 and grew 18.2% to a 25.4% margin during 2022, as percentage of Net Revenue. Gross performance reflected (i) the annual real cost recognition of near to \$64.000 M fully accrued during 4Q in Colombia, after the relocation of the industry facility, (ii) a higher revenue in the base from TUYA royalties (COP\$ 59,000 M) and real estate (COP\$ 54,000 M), (iii) the mix effect, and (iv) higher promotional activation to face the inflationary trend across the region.
- **SG&A expense** levels reflected the inflationary effect across the region mainly on utility bills, wages and occupancy costs. However, annual expense were the lowest levels reported since 2015, favoured by focus on internal efficiencies across operations mainly in Colombia and Argentina.
- **Recurring EBITDA** reduced 5.5% in 4Q to an 8.7% margin and grew 8.3% to an 8.1% margin during 2022, as percentage of Net Revenue from solid retail¹ dynamism, real estate² growth (+8.5%) and the lowest annual SGA levels since 2015 leveraged by the operational excellence program that allowed expenses to grow below sales evolution.



(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 the sale of property development projects (inventory), note 28 of the consolidated financial statements.



- **Consolidated Net Group Share Result** was an income of COP \$99,072 million during 2022, which compares to the COP \$474,681 M income reported the previous year. **Net Income** reflected the positive variations of the retail operating performance, partially offset by negative variations mainly related to:
 - Higher financial expenses (COP \$126,000M), derived from higher repo (+900 bps vs 2021) and interest rates (+827 bps vs 4Q21) and despite maintaining the structural debt,
 - Income from associates mainly higher provisions required by TUYA, from increased commercial dynamics (loans issued grew 25.6%),
 - Deferred tax adjustments in Colombia and Argentina (COP \$161,000M), a lower tax basis, the use of close to the statutory tax rates in Colombia and effects from the recently approved tax reform, and
 - The inflationary adjustment in Argentina (IAS 29) of near to COP \$58,000M.



- Considering operational performance and cash flow generation requirements, the Company's Board of Directors presented a dividend proposal of COP\$ 167.50 per share (4.9% dividend yield, a total of COP\$ 217,393 M) to be considered by the General Shareholders' Assembly at ordinary meeting to be held on March 23, 2022.

Earnings per Share (EPS)

- Diluted EPS was COP \$76.3 per common share in 2022 compared to the COP \$365.7 reported in 2021, considering the weighted average number of outstanding shares (IFRS 33), corresponding to 1,297,864,359 shares (after the buyback operation completed on June 30, 2022, and the share split on November 18, 2022).

CAPEX

- Consolidated Capital Expenditures during 2022 were COP \$497,174 million, of which 71.4% was allocated to expansion, innovation, omni-channel and digital transformation activities during the period, and the

remainder, to maintenance and support of operational structures, IT systems updates and logistics.

Food Retail Expansion

- During 2022, the Company in Colombia opened 92 stores (78 in Colombia, 5 in Uruguay and 9 in Argentina), from openings, reforms, conversions and refurbishments; over 30,000 gross sqm of additional sales area was created and other ~50,000 sqm sales areas in innovative formats and other banners were intervened. In Colombia 78 stores related to: 12 Éxito stores, of which 1 Éxito Supermarket and 11 Éxito Wow (5 stores from La 14 's acquisition and 6 from conversions); 15 Carulla stores, of which 8 were conversions into Carulla Fresh Market and 7, conversions into Carulla Express stores; 10 Super Inter Vecino stores, from conversions; 31 Surtimax stores (2 openings, 1 conversion and 28 refurbishment), and 10 Surtimayorista stores (4 from conversions and 6 greenfield). In Uruguay, 5 Devoto stores opened (2 Devoto supermarket and 3 Devoto express). In Argentina, Libertad launched its cash and carry format during 2022 and reached 9 Mini Mayorista stores. Thus, the Company totalled 619 food retail stores, geographically diversified as follows: 492 stores in Colombia, 94 in Uruguay and 33 in Argentina, and consolidated selling area reached 1.04 million square meters. The store count did not include the 1,671 allies in Colombia.

Commercial Activities

Colombia

- Main commercial events held during the year by banner were:
 - **Éxito:** The first big promotional event of the year *'Aniversario Éxito'*, from February 23 to March 16 with special discounts both on-line and at stores (+24.5% growth above sales from last year); *'Gran Remate'*, promotion from January 4 to 16; *'Back so school'* and *'Regresa a tus Actividades'* (special discounts on sport goods); *'Moda Éxito consciente con el planeta'*, with more than 90 references of sportive and private label clothing made with recyclable products and sustainable practices; *'Celumanía'*, from February 8 to 13, with up to 50% discount on, mobile phones; *'Renueva tu hogar'*, with up to 50% off on kitchenware, home appliances and furniture; *'Clic Fest'* from April 4 to 10, on-line discount festival with deals in both food and non-food categories; *'Oferta Relámpago'* with short-term offers in technology (mainly mobiles and TVs) and apparel; Launch of *'Moda Éxito consciente con el planeta'* with over 90 apparel items from Éxito private labels made with recyclable products and sustainable practices; *'Father's day'* with a special apparel collection from June 1 to 20; The second largest promotional event of the year *'Megaprima'* from June 29 to July 17; *'Cyber offer'* event held between July 29 and 31, with the best deals on electronics and home appliances before the start of *'Cyber Monday'* on July the 1st; *'Puntomanía'* event to redeem Puntos Colombia held from August 10 to 31; *'Amor y Amistad'* – Valentine's Day, celebrated in September in Colombia, with special discounts on apparel, beauty

products and electronics, among other categories; *'Special Price Days'* event, one of the most important promotional events of the year, took place from September 28 to October 17; Halloween season with discounted products from September 10 and October 31; *'Dias Negros'* from November 18 to 27 with discounts in entertainment, toys and apparel; *'Cyberlunes.com'* with discounts in different on-line categories. During the World Cup, Éxito held *'Mete el gol ganador'* and *'Copa del mundo'* from October 26 to November 14. During December, *'Delicias de Navidad'* posted special discounts in Christmas products.

- **Carulla:** *'Shopping with Puntos Colombia'*, for discounted FMCG products; *'Cuida de ti'*, with special discounts on pet food, personal care, and cleaning products; *'Green week'*, from February 7 to 13 with up to 30% discount on basic goods and cleaning products in carulla.com and the app; *'Cava Carulla'* with over 30% discounts in whiskeys with a guarantee of deliveries below 60 minutes; The *'Healthy Life'* fair offered 20% discount in healthy products and advice from experts in nutrition and healthy habits; The *'Wine Festival'* held from April 21 to May 15, offered up to 50% discount on imported wines and special offers on organic, biodynamic, and vegan wines; The *'Green Week'* took place from April 21 to 24, through the Carulla app and carulla.com, with exclusive discounts on groceries and home products; The *'Black Friday party'* offered up to 40% discounts on liquors, 30% in personal care products and 50% in apparel; *'Puntomania'* event offered the best deals by redeeming Puntos Colombia from August 10 to 31; *'Carulla 117 anniversary'* took place during August 25 and 26 with great offers in all the store; The *'Coffee Fair'* event was held from September 29 to October 2, at Unicentro shopping center's parking lot in Bogotá; The beer festival *'Expocervezas'* was held from October 20 to 23 with 180 discounted products. *'Black Friday party'* event offered discounts in liquors, eggs, meat, chicken and fish, some perishables and mattresses; The *'World Cup'* event offered 25% in different brands and cheeses. For Christmas, Carulla held special discounts; *'Tu sueño hecho Navidad'* event held from November 15 to December 31 offered discounted prices in turkey, meat and liquors; *'Diamond Day'* event took place during the last Friday of each month, with up to 30% discounts on liquors, groceries, delicatessen and cleaning products; and at *'Celebration Friday'* event, the banner offered a 40% discount with payments done with Carulla MasterCard and granted a 25% discount with other payments.
- **Low-cost banners: Surtimax** *'Gangazo'*, took place from January 30 to February 6 with discounts on FMCG products and perishables with focus on local and private label; *'Back to school'* and *'Conoce nuestras marcas propias'*, to promote private label products; *'Healthy life'* with special deals on healthy products; *'Gangazo Colombiano'* event took place on July 24, with the best offers on national products. The banner participated in the *'Flowers Festival'* in Medellín and granted discounts on meat, liquors, and non-alcoholic beverages; *'Feria de Nuestras Marcas'*, was held on September 28 and granted the best deals on grocery and cleaning products of private labels; *'Black Days'* event took place from November 25 to 27, with special discounts. The banner also celebrated the World Cup with the Panini 2022 FIFA World Cup album and *'Score the winner goal'* activity between October 26 and November 14. *'Thursday of COP 1,000'* and *'Party Friday'* were regular activities with different discounts during the year and *'Gangazo Navidad'* event was held during December with special discounts in food products.

- **Super Inter** ‘*Super Ofertazo*’, from January 3 to 6 with discounts on grocery products; ‘*Desplome de precios*’, from February 24 to March 16 with special offers on food products; ‘*Ofertazo digital*’, during the second half of March; ‘*Madrugón ahorrador*’ with special discounts; ‘*Festival del aseo*’ held from April 13 to 30 with discounted prices on cleaning and personal care products and a super prize of \$300,000 bonus granted to top 10 clients with the most purchases; ‘*Wednesdays of healthy life*’ with up to 15% discount in selected references of healthy products; ‘*My Discount*’, from May 13 to June 1, with discounted coupons downloaded through the app or on-line; ‘*Viernes de Fiesta*’ granted up to 30% discount in selected references to enjoy the holiday season; ‘*Thursdays of COP 1,000*’, ‘*Escalera de Precios*’, and other activities took place to celebrate the World Cup; ‘*The cheapest*’ and other Christmas commercial events, also granted discounts in a portfolio of low-cost products.
- Other key commercial events held during the year in Colombia were:
 - The first Non-VAT day of the year, held on March 11, grew sales by 23% when compared to the best previous non-VAT day in sales in 2021 and drove non-food sales.
 - ‘*My discount*’, with digital savings at Éxito, Carulla and Super Inter stores with redeemable coupons in all categories.
 - ‘*Mother and Father’s day*’
 - The 2nd non-VAT day of the year recorded historic highs on sales growth (+33% vs. the event held in 1Q22) boosted by the electro category and omni-channel.

Uruguay

- Commercial events held during the year included:
 - ‘*Quincena azul*’, a recurrent commercial event at Devoto stores during February.
 - Seasonal offers for summer and back to school in all banners.
 - ‘*Leader Price*’ a pricing activity in Disco, Devoto and Geant during May June, August and September.
 - ‘*Smile week*’ and ‘*Anniversary*’ in Devoto during May and June, respectively.
 - ‘*Anniversary*’ in Disco and ‘*Ofertones*’ in Devoto during September.
 - ‘*Children’s day*’ was celebrated during July and August.
 - ‘*Collectibles*’, activity in Disco, Geant and Devoto during October, November and December.
 - ‘*World cup promotions*’ in all banners during October and November.
 - ‘*Toys and gifts*’ in all banners during December.
 - ‘*Meat promotions*’, at Disco, during January, October, November and December.
 - ‘*Unbeatable prices*’ was celebrated at Devoto during October, November and December.
 - ‘*Everything at 25 pesos*’, at Disco, Devoto and Geant stores.
 - At all banners, a 20% discount with Hipermás Santander card was granted on selected products.
 - ‘*Mother and Father’s*’ days in Disco, Geant and Devoto.

Argentina

- Promotional activities were limited to protect margins due to price control restrictions run by the government. The main commercial activities during the year were:
 - 'Ofertas Arrasadoras', during January and March.
 - Seasonal offers for summer and back to school in all banners.
 - 'Hyper savings' and 'Everything X' events, focused on food categories.
 - 'Hyper Tuesday' with 25% discounts for payments with debit cards and 15% using the Hipotecario Bank credit card.
 - 'Now 12 and Now 18' events with interest-free for up to 18 instalments with Visa, Mastercard, Cabal and American Express credit cards.
 - 'Hot Sale' and 'Hot Week' events with discounts and exclusive financing for the non-food category.
 - Special ecommerce discounts focused on non-food categories.
 - 'World cup promotions', 'Christmas gifts', and 'Fresh brochure' events.

IV. Financial and Operational Performance by Country

Colombia

The macroeconomic environment in Colombia was solid during the first half of 2022 and showed deceleration signs along the second half. Reported GDP growth during 2022 was 7.5% below the dynamic 10.6% reported in 2021. Last-twelve-month inflation as of December reached 13.1% - the highest in the last 23 years (vs 5.6% posted in 2021) being the food component the major contributor as it reached 27.8% (vs.17.2% in 2021). The Central Bank raised the repo rate at 12% by the end of the fourth quarter (vs. 3.0% as of 4Q21; 10% as of 3Q22), seeking to reduce inflationary pressures and to moderate economic growth to a sustainable pace in the mid-term. Unemployment rate was 11.2% which compares to the 13.7% level reported in 2021, however, consumption trend decelerated during 4Q22 and the Consumer Confidence Index decreased 22.3 year-to-December due to economic and political uncertainty.

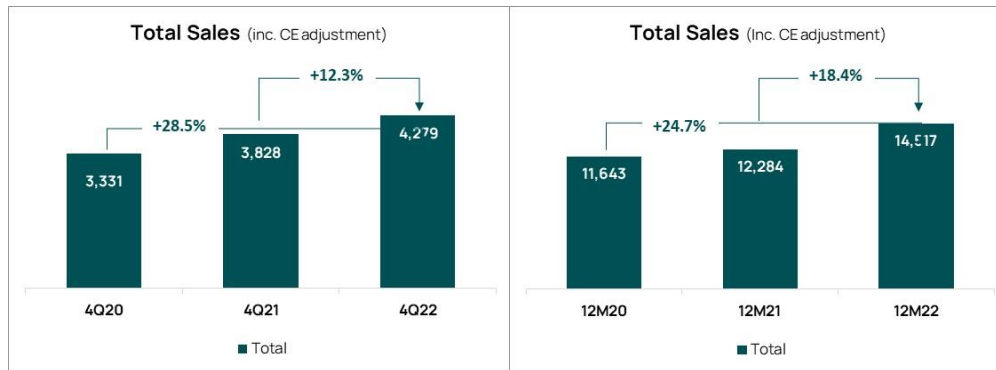
Total Net Sales & SSS in Colombia

	4Q22				12M22			
	grupo éxito	éxito	Carulla	Low-cost & Other (2)	grupo éxito	éxito	Carulla	Low-cost & Other (2)
Variations								
SSS⁽¹⁾	10.5%	8.0%	22.3%	11.8%	17.7%	17.5%	19.4%	16.9%
Total⁽¹⁾	12.3%	9.8%	22.0%	15.3%	18.4%	18.4%	18.9%	17.8%
Total MCOP	4,279,221	2,992,824	641,806	644,591	14,517,395	10,120,848	2,133,700	2,262,847

(1) Including the effect of conversions and the calendar effect adjustment of -0.5% in 4Q22 and -0.2% in 2022. (2) Segment includes sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the sale of property development projects (inventory of \$28.8k M in 22 vs \$56.8k M in 21).

- The Colombia operation represented 72% and 73% of consolidated Net Sales, respectively, in 4Q22 and during 2022. **Net Sales** in Colombia totalled COP \$4.3 billion, a 12.3% growth in 4Q22 and grew 18.4% and totalled COP \$14.5 billion during 2022, versus the same periods of last year. **Same-store sales** (SSS¹) in the country grew 10.5% in 4Q22 and 17.7% during 2022, despite having 1 additional non-VAT day in the base, as well as the positive effect from the lift of commercial restrictions due to pandemic. Net sales performance in Colombia benefited from: (i) solid commercial dynamism mainly during the first three quarters of the year benefited from lower internal food inflation levels offered by Grupo Éxito (7.7 p.p. below the national CPI food index), (ii) the solid performance of omni-channel (+18.2% growth, 12% share) driven by food sales (+25%), (iii) the increased contribution of innovative formats (41.0% share, +23 bps vs 2021), (iv) increased volume levels (+3.0%), and (v,) the sales of the 78 stores included in the LTM base from openings, reforms,

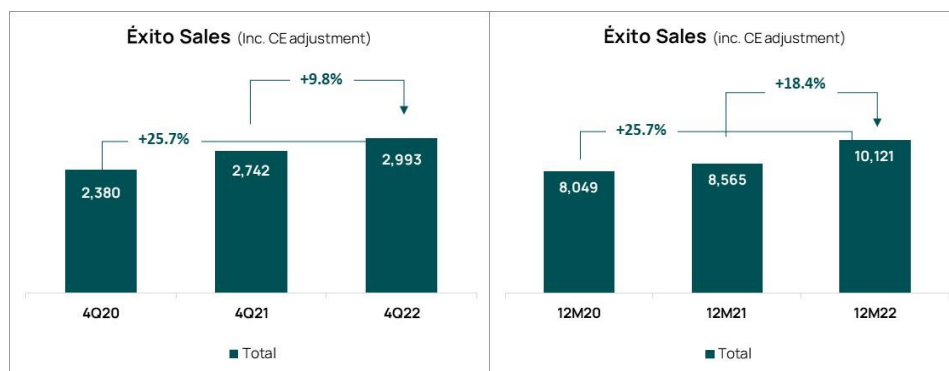
conversions and refurbishments, despite a higher basis benefited by one additional non-VAT day and COP\$ 28,000 million of sale of property development projects.



Note: Including the effect of conversions and the calendar effect adjustment of -0.5% in 4Q22 and -0.2% in 2022 and the sale of property development projects (inventory of \$28.8k M in 22 vs \$56.8k M in 21).

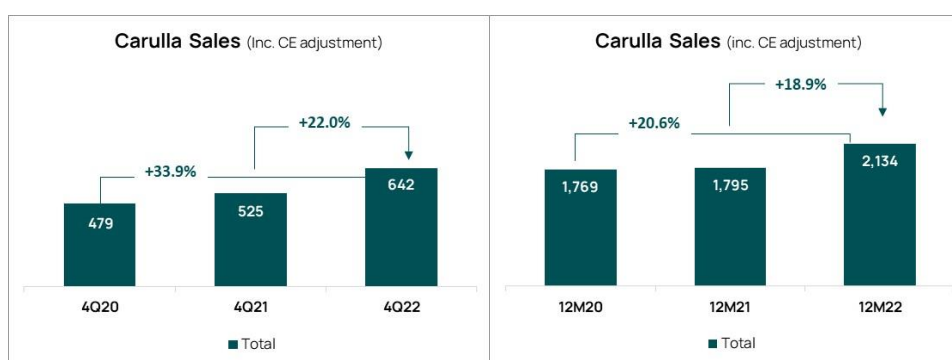
Net Sales & SSS Colombia – By Segment

- The **Éxito segment** represented approximately 70% of the sales mix in Colombia in 4Q22 and during 2022. The segment grew Net Sales by 9.8% and 8.0% in terms of like-for-like (LFL) and by 18.4% and 17.5%, respectively, during 2022, when including the effect of conversions and the calendar effect adjustment of -0.6% in 4Q22 and -0.3% in 2022. Quarterly net sales performance benefited from the solid outcome of key commercial events such as 'Special Price Days', 'Halloween season', 'Black Friday' and 'Christmas season'. To highlight, the double-digit sales growth annual performance in all regions of the country and the solid performance of the fresh (+22.2%) and home and apparel (+21.1%) categories. Expansion related to 12 Éxito stores (from openings, reforms, conversions and refurbishments), of which 1 Éxito Supermarket and 11 Éxito Wow (5 stores from La 14's acquisition and 6 from conversions). Regarding the Wow model, a total of 30 stores operated during 2022 (5 stores opened from La 14's acquisition and 6 from conversions during 2022); sales of the innovative model represented a 34.2% share (+49 bps vs 2021) on the segment's sales.



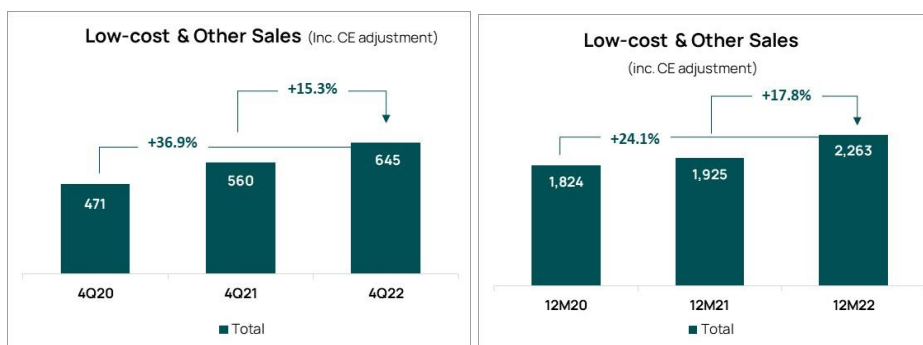
Note: including the effect of conversions and the calendar effect adjustment of -0.6% in 4Q22 and -0.3% in 2022.

- The **Carulla segment** represented approximately 15% of the sales mix in Colombia in 4Q22 and during 2022 and grew Net Sales and SSS, by 22% and 22.3% in 4Q22 and by 18.9% and 19.4%, respectively, during 2022, when including the effect of conversions and the calendar effect adjustment. The share on the segment sales from omni-channel reached 19.4%, driven by the growth of last miler Rappi (boosted by +113% delivery growth of *Turbo-Fresh* service for deliveries below 10 minutes). To highlight the banner's 32.6% annual sales growth in Medellín and high-double digit growth in Bogotá and the Atlantic Coast, the solid performance of the non-food (+24.8%) and food (+18.7%) categories. Quarterly commercial events held were *Black Friday party*, *Metete el gol ganador* and *Expocervezas*. Expansion related to 15 Carulla stores, of which 7 stores were conversions into Carulla Express and 8 into Carulla Fresh Market. The Carulla Fresh Market model opened 8 stores YoY and reached 30 stores during 2022, which represented a 59.6% share on the segment's sales (+136 bps vs 2021).



Note: including the effect of conversions and the calendar effect adjustment of 0.1% both in 4Q22 and 2022.

- The **low-cost & other segment** related to Super Inter, Surtimax, Surtimayorista banners, allies, institutional, third-party sellers, and the sale of property development projects (inventory) and other, represented approximately 15% of the sales mix in Colombia in 4Q22 and 16% during 2022. Net Sales grew 15.3% and LFL by 11.8% during 4Q22 and by 17.8% and 16.9%, respectively, during 2022, when including the effect of conversions and the calendar effect adjustment of -0.2% during 4Q22 and 2022. The low-cost & other segment **Net Sales** were boosted by: (i) the solid performance of the 46 Surtimayorista stores (+4 stores in 4Q22, +10 YoY) which grew Net Sales in all regions by 32.7% (5.2% share on Colombia sales) and 26.8% in SSS, (ii) the 9.8% and 9.9% Net Sales and SSS growth of the 60 Super Inter stores (including 35 Vecino) during 2022, mainly in the Coffee Region and boosted by the FMCG category, (iii) the 70 Surtimax stores (37 already remodelled, +4 stores during 4Q22, +31 during 2022) that grew net sales by 12.9% and SSS by 15.6% during 2022, boosted by a solid performance in Medellín and of its fresh category, and (iv) the contribution from the sale of property of near to COP\$28,800 M during 2022 (which compares to the COP \$56,800 M reported in 2021).



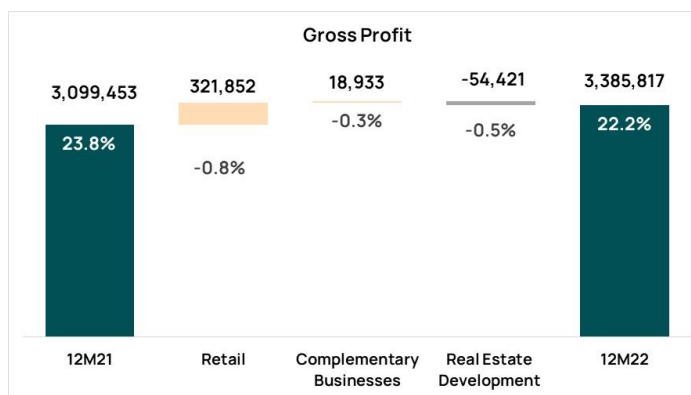
Note: including the effect of conversions and the calendar effect adjustment of -0.2% in 4Q22 and during 2022.

Operating Performance in Colombia

in COP M	4Q22	4Q21	% Var	FY22	FY21	% Var
Net Sales	4,279,221	3,827,521	11.8%	14,517,395	12,284,397	18.2%
Other Revenue	216,468	219,648	(1.4%)	762,273	748,426	1.9%
Net Revenue	4,495,689	4,047,169	11.1%	15,279,668	13,032,823	17.2%
Gross profit	975,975	979,964	(0.4%)	3,385,817	3,099,453	9.2%
<i>Gross Margin</i>	<i>21.7%</i>	<i>24.2%</i>	<i>(250) bps</i>	<i>22.2%</i>	<i>23.8%</i>	<i>(162) bps</i>
Total Expense	(712,669)	(645,486)	10.4%	(2,661,672)	(2,344,855)	13.5%
<i>Expense/Net Rev</i>	<i>15.9%</i>	<i>15.9%</i>	<i>(10) bps</i>	<i>17.4%</i>	<i>18.0%</i>	<i>(57) bps</i>
Recurring Operating Income (ROI)	263,306	334,478	(21.3%)	724,145	754,598	(4.0%)
<i>ROI Margin</i>	<i>5.9%</i>	<i>8.3%</i>	<i>(241) bps</i>	<i>4.7%</i>	<i>5.8%</i>	<i>(105) bps</i>
Recurring EBITDA	394,693	454,228	(13.1%)	1,230,861	1,221,557	0.8%
<i>Recurring EBITDA Margin</i>	<i>8.8%</i>	<i>11.2%</i>	<i>(244) bps</i>	<i>8.1%</i>	<i>9.4%</i>	<i>(132) bps</i>

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 collaboration agreement), the mobile and the travel businesses, and logistic services. (2) Revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and sale of property development projects (inventory) (3) When adjusting non-recurring RE income in both periods (note 28 of the consolidated financial statements)

- **Net Revenue** in Colombia grew by 11.1% in 4Q22 and by 17.2% during 2022, mainly driven by improved commercial performance and dynamism that allowed Net Sales to grow above LTM inflation (13.12%) and reflected the consistent execution of the group's strategy. Annual boosted retail¹ performance benefited from: (i) the higher contribution of innovative formats (share of 41%), (ii) the growth of the omni-channel business unit (+18.2%, share 12%), and (iii) annual volume increases (+3.0%). Other revenue trend reflected the improved performance of complementary businesses and higher real estate contribution(+5.6%) partially offset by higher royalties from Tuya (COP\$ 59.000 M) and higher non-recurring real estate income (COP\$ 42,000 million of development fees and sale of property) in the base.
- **Gross Profit** reduced 0.4% in 4Q22 and grew 9.2% during 2022 to a margin of 21.7% and 22.2%, respectively, as percentage of Net Revenue.



Gross performance included (i) the absence of TUYA royalties due to higher provisions to hedge an increased book loan (+25.6%), (ii) a higher base by near to COP \$54,000 of non-recurring real estate income and the mix effect, considering the high contribution to margins, (iii) price investments to ensure competitiveness, capture additional volume gains and to face the inflationary trend across the region, (iv) the inflationary effect on the overall cost structure, and (v) an annual real cost recognition after the relocation of the industry facility of COP \$64,059 M, fully accrued in the cost of sale of 4Q22.

The industry facility is where Grupo Éxito processes private label mainly meat, drinks, bakery, and ready-to-eat products. The venue was relocated to the outskirts of Bogota in Siberia, from its downtown location in the city in the area of Montevideo. With the sale of this real estate development project in 2019, the Company benefit from the land valorization and received COP \$164,000 M of additional revenue since then. The annual real cost recognition after the relocation of the industry facility, regards to the accrual of COP\$ 64,059 M in production cost, fully booked during December (recognized as inventory along 2022) of which COP \$21,901 M was real cost in 2021, that did not affect the reasonability of 2022 cost of sales figures. The effect in gross margins in Colombia was of 142 bps in 4Q22 and of 42 bps during 2022.



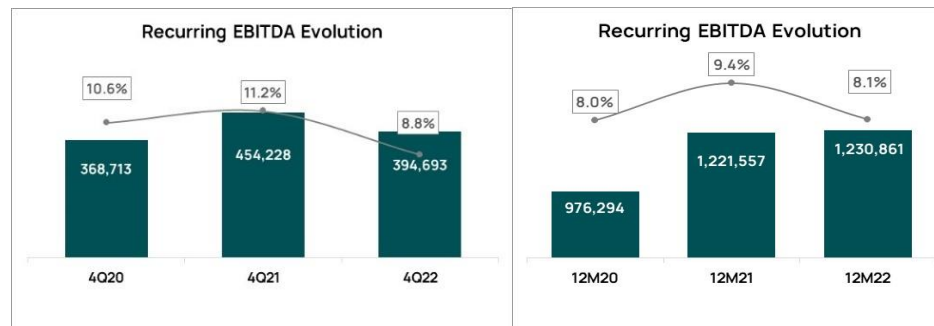
- **SG&A expense** remained under control and grew below top line and diluted by 10 bps in 4Q22 and by 57 bps during 2022, benefited by a strategy focus on internal efficiencies supported by the operational excellence program and despite the effect of inflationary pressures mainly on wages, utility bills, and occupancy cost.

- Recurring EBITDA** reduced 13.1% while grew 0.8% to a margin of 8.8% and 8.1%, respectively, in 4Q22 and during 2022. Annual performance reflected a solid outcome of retail and complementary businesses and operating efficiencies (despite inflationary pressures on the cost and expense structure and one-offs in the basis from TUYA royalties and non-recurring RE income¹).



Note: (1) Revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and sale of property development projects (inventory).

Annual 8.1% margin was higher versus the one reported during the pandemic and normalized versus the boosted level posted after pandemic.



Uruguay

In Uruguay, GDP grew 3.7% during 3Q22 (driven by construction and commerce) which compares to the 4.4% reported in 2021. Last-12-month inflation as of December was of 8.3%, lower when compared to 9.95% reported as of 3Q22 but still above the 7.96% level posted YoY. The food component continued as main driver and grew 11.2% (vs. 13.31% in 3Q22 and 6.50% YoY). The Central Bank increased interest rates to 11.5% (+125 bps vs September 2022) as of December 2022, to control inflationary pressures.

Net Sales & SSS in Uruguay

4Q22			12M22		
Net sales	%Var	%Var	Net sales	%Var	%Var
MCOP	Total ⁽¹⁾	SSS ⁽¹⁾	MCOP	Total ⁽¹⁾	SSS ⁽¹⁾
1,148,313	15.5%	15.2%	3,553,925	11.4%	11.2%

(1) Including the calendar effect adjustment of -0.4% in 4Q22 and 0% in 2022.

- Uruguay contributed with near to 19% of consolidated Net Sales during 4Q22 and 18% during 2022. **Net sales and SSS** grew 15.5%¹ and 15.2%¹ in 4Q22, and 11.4%¹ and 11.2%¹ during 2022, respectively, versus the same periods last year. Performance was way above inflation (8.3%) and the trend reflected (i) a boost in consumption versus the one seen on the previous quarter, (ii) the solid growth of the 29 Fresh Market stores (+17.2%, + 9.9 p.p. above regular stores) and higher share on sales (52.9% vs. 45.2% in 2021), (iii) the contribution of 5 Devoto stores opened during 2022 (2 Devoto supermarket and 3 Devoto express), and (iv) the share of omni-channel on sales (2.8%).

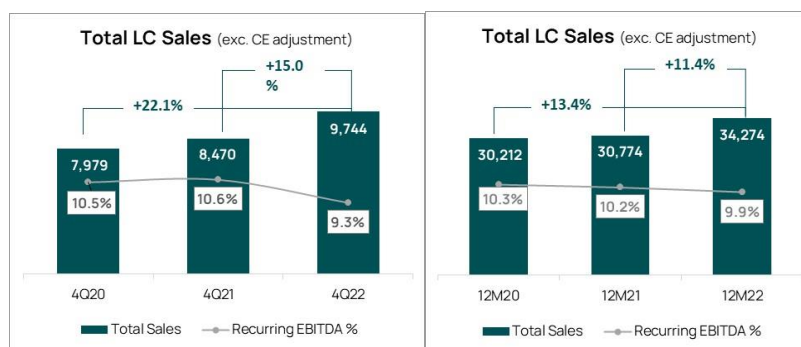
Operating Performance in Uruguay

in COP M	4Q22	4Q21	% Var	FY22	FY21	% Var
Net Sales	1,148,313	744,900	54.2%	3,553,925	2,643,858	34.4%
Other Revenue	14,014	10,153	38.0%	36,598	28,535	28.3%
Net Revenue	1,162,327	755,053	53.9%	3,590,523	2,672,393	34.4%
Gross profit	409,992	262,185	56.4%	1,249,056	921,140	35.6%
<i>Gross Margin</i>	<i>35.3%</i>	<i>34.7%</i>	<i>55 bps</i>	<i>34.8%</i>	<i>34.5%</i>	<i>32 bps</i>
Total Expense	(323,916)	(196,725)	64.7%	(965,710)	(704,635)	37.1%
<i>Expense/Net Rev</i>	<i>27.9%</i>	<i>26.1%</i>	<i>181 bps</i>	<i>26.9%</i>	<i>26.4%</i>	<i>53 bps</i>
Recurring Operating Income (ROI)	86,076	65,460	31.5%	283,346	216,505	30.9%
<i>ROI Margin</i>	<i>7.4%</i>	<i>8.7%</i>	<i>(126) bps</i>	<i>7.9%</i>	<i>8.1%</i>	<i>(21) bps</i>
Recurring EBITDA	107,544	80,227	34.0%	355,531	272,057	30.7%
<i>Recurring EBITDA Margin</i>	<i>9.3%</i>	<i>10.6%</i>	<i>(137) bps</i>	<i>9.9%</i>	<i>10.2%</i>	<i>(28) bps</i>

Note: Data in COP includes a 34% and 20.7% FX effect in 4Q22 and 2022, respectively.

- Net Revenue** grew 14.9% in 4Q22 and 11.3% during 2022, in local currency and above CPI levels (8.3%). Top line was boosted by a positive tourism season, increased consumption after wages increased during the second half, the solid performance of Fresh Market stores and omni-channel, and the positive customer response to commercial events.

- **Gross Profit** grew 56.4% to a 35.3% margin (+55 bps) in 4Q22 and grew 35.6% to a 34.8% margin (+32 bps) during 2022, as a percentage of Net Revenue. Margin gains were in line with previous quarter trend mainly from cost efficiencies of the retail business.
- **SG&A expense** levels in 4Q22 grew strongly mainly due to near to COP\$16,200 M related to the creation of a pension plan recognition (actuarial valuation), the inflationary pressures on wages and utility bills and higher variable expenses to finance sales growth, world cup events and other commercial activities. Annual expenses grew above sales and deteriorated by 53 bps, pressured by inflationary effects on the structure.
- **Recurring EBITDA** grew 34% to a 9.3% margin in 4Q22 and grew 30.7% to a 9.9% margin during 2022, as a percentage of Net Revenue, driven by cost control and top line dilution of expenses. Annual recurring EBITDA margin grew 10.4% when excluding the one-time effect of the pension plan recognition. The operation in Uruguay continued as the most profitable business unit of the group.



Note: Data in COP includes a 34% and 20.7% FX effect in 4Q22 and 2022, respectively.

Argentina

GDP in Argentina grew 4.7% in 3Q22, and the repo rate remained at 75%, same level since September. Unemployment remained stable at 7.1%, while CPI reached 95.7% as of December (vs. 83.1% as of September) according to Ecolatina (Argentinian consultancy company). The retail sales index reported by CAME revealed an increase of 1.4% during 2022 and the consumer confidence index grew 38.52 as of December.

Net Sales & SSS in Argentina

4Q22			12M22		
Net sales	%Var	%Var	Net sales	%Var	%Var
MCOP	Total ⁽¹⁾	SSS ⁽¹⁾	MCOP	Total ⁽¹⁾	SSS ⁽¹⁾
520,646	119.0%	102.7%	1,683,717	103.7%	96.1%

(1) In local currency and including the calendar effect adjustment of -44.3% in 4Q22 and -29.9% in 2022.

- The operation in Argentina contributed near to 9% both in 4Q22 and during 2022 on consolidated sales. Quarterly Net sales and SSS grew 119%¹ and 102.7%¹ and by 103.7%¹ and 96.1%¹ respectively, during 2022, an annual gain of 800 bps above inflation (95.7%). Performance was driven by boosted commercial dynamism that increased traffic (+6.7%), additional sales from the 9 Mini Mayorista stores opened from the cash and carry format during 2022 and higher omni-channel contribution on total sales (+77%, 3.9% share, +140 bps vs 2021).

(1) In local currency and including the calendar effect adjustment of -44.3% in 4Q22 and -29.9% in 2022.

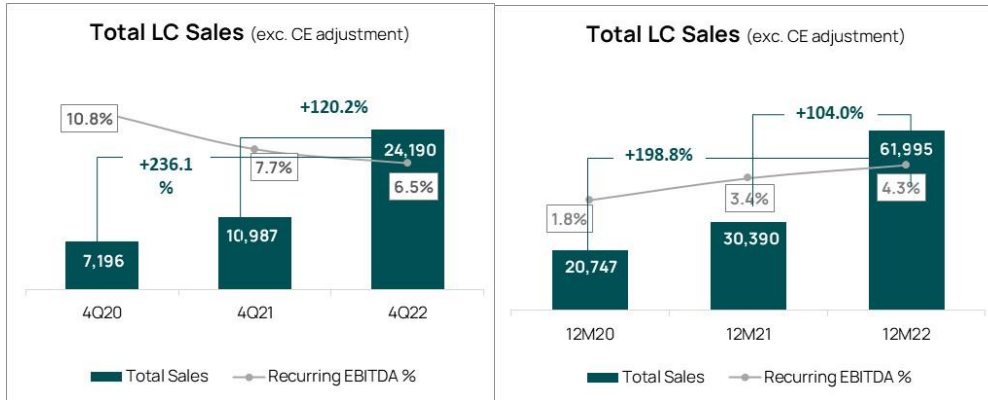
Operational Performance in Argentina

in COP M	4Q22	4Q21	% Var	FY22	FY21	% Var
Net Sales	520,647	424,655	22.6%	1,683,717	1,178,166	42.9%
Other Revenue	18,531	16,257	14.0%	66,998	40,303	66.2%
Net Revenue	539,178	440,912	22.3%	1,750,715	1,218,469	43.7%
Gross profit	188,389	153,178	23.0%	604,403	412,465	46.5%
<i>Gross Margin</i>	<i>34.9%</i>	<i>34.7%</i>	<i>20 bps</i>	<i>34.5%</i>	<i>33.9%</i>	<i>67 bps</i>
Total Expense	(162,208)	(127,297)	27.4%	(553,127)	(396,022)	39.7%
<i>Expense/Net Rev</i>	<i>30.1%</i>	<i>28.9%</i>	<i>121 bps</i>	<i>31.6%</i>	<i>32.5%</i>	<i>(91) bps</i>
Recurring Operating Income (ROI)	26,181	25,881	1.2%	51,276	16,443	211.8%
<i>ROI Margin</i>	<i>4.9%</i>	<i>5.9%</i>	<i>(101) bps</i>	<i>2.9%</i>	<i>1.3%</i>	<i>158 bps</i>
Recurring EBITDA	34,910	33,825	3.2%	75,702	41,316	83.2%
<i>Recurring EBITDA Margin</i>	<i>6.5%</i>	<i>7.7%</i>	<i>(120) bps</i>	<i>4.3%</i>	<i>3.4%</i>	<i>93 bps</i>

Data includes the FX effect of -44.3% and -29.9% in 4Q22 and 2022 respectively, calculated with the closing exchange rate.

- Net Revenue** grew 119.6% and 105.1% in 4Q22 and during 2022, in local currency, boosted retail dynamism, increased traffic, omni-channel performance, and a higher contribution of the real estate business (increased traffic, occupancy rates at shopping malls reached 92.6% during 2022, and +93.7% in variable fees).
- Gross Profit** grew 23% and 46.5% in 4Q22 and during 2022, to a margin of 34.9% (+20 bps) and 34.5% (+67 bps) respectively, as percentage of Net Revenue, benefitted by (i) the higher contribution real estate (+93.7% growth) and (ii) lower price investments amidst a context of price control.
- SG&A expense** rose in 4Q22 from inflationary pressures on the structure, however, annual expenditure levels grew below inflation in local currency from controlled variable cost and reduced 91 bps aided by top line dilution.

- **Recurring EBITDA** grew 3.2% and 83.2% to a margin of 6.5% and 4.3% in 4Q and during 2022, as a percentage of Net Revenue. Annual margin gain (+93 pbs) reflected expense dilution and cost/expense control despite high inflation and effect of wage increases. Libertad continued with a stable cash position.



V. Real estate business in Colombia

The real estate business of Grupo Éxito relates to commercial areas directly operated by the Company and by Viva Malls. In Colombia, the real estate business operates 758,000 sqm of gross leasable areas (GLA) (34 assets), which includes the 568,000 sqm of GLA (18 assets) operated by Viva Malls, through the alliance with Fondo Inmobiliario Colombia (FIC). The second largest real estate operation is Argentina, in which the Company operates 174,000 sqm of GLA in shopping centers under the Paseo Libertad brand. Uruguay has a small operation of 5,000 sqm of GLA. Thus, Grupo Éxito operates a real estate business composed by 937,000 sqm of GLA distributed in 3 countries, 34 shopping centers in Colombia and 15 in Argentina.

During 2022, the materiality of the real estate business ratified Grupo Éxito as the largest shopping mall operator in Colombia (34 assets, 758,000 sqm GLA). The business benefited from its omni-channel strategy which includes the marketplace platform Viva Online and the click & collect service, currently operating at 12 shopping malls.

The performance of the real estate business in Colombia showed clear improvements during 2022: increased traffic levels (+17%) that benefited occupancy rates (96.5% vs 96.4% in 2021) and favoured a higher collection ratio (100.8% in 2022). From the operating side, there was a clear recovery trend in terms of sales for tenants (+26.7%) with an omni-channel component that reached over 25,000 MCOP in sales and near to 56,000 orders, compared to the 12,000 MCOP in sales and near to 47,000 orders in 2021.

Total revenue of the real estate business in Colombia grew 1.0% in 2022 versus the same period last year, benefited by increased traffic to shopping centers and improved commercial dynamics that led to higher rental income (+29%) and occupancy rates (96.5%) but affected by a higher non-recurring revenue base (COP \$42,000 of development fees and COP \$28,000 in property sale); in the Colombia perimeter, Recurring EBITDA grew from 0.8% to 5.7% (+491 bps in margin), when excluding non-recurring effects in both periods.

in COP M	12M22	12M21	% Var	12M22	12M21	% Var
Net Sales	14,517,395	12,284,397	18.2%	14,488,630	12,227,608	18.5%
Other Revenue	762,273	748,426	1.9%	729,325	673,488	8.3%
Net Revenue	15,279,668	13,032,823	17.2%	15,217,955	12,901,096	18.0%
Gross Profit	3,385,817	3,099,453	9.2%	3,342,307	3,001,522	11.4%
<i>Gross Margin</i>	<i>22.16%</i>	<i>23.78%</i>	<i>(162) bps</i>	<i>22.0%</i>	<i>23.3%</i>	<i>(130) bps</i>
Recurring EBITDA	1,230,861	1,221,557	0.8%	1,187,351	1,123,626	5.7%
<i>Recurring EBITDA Margin</i>	<i>8.1%</i>	<i>9.4%</i>	<i>(132) bps</i>	<i>7.8%</i>	<i>8.7%</i>	<i>(91) bps</i>

Likewise, the effect at consolidated level, is depicted in the following table:

in COP M	12M22	12M21	% Var	12M22	12M21	% Var
Net Sales	19,754,076	16,105,756	22.7%	19,725,311	16,048,967	22.9%
Other Revenue	865,597	816,629	6.0%	832,649	741,691	12.3%
Net Revenue	20,619,673	16,922,385	21.8%	20,557,960	16,790,658	22.4%
Gross Profit	5,239,583	4,433,529	18.2%	5,196,073	4,335,598	19.8%
<i>Gross Margin</i>	<i>25.4%</i>	<i>26.2%</i>	<i>(79) bps</i>	<i>25.3%</i>	<i>25.8%</i>	<i>(55) bps</i>
Recurring EBITDA	1,662,401	1,535,403	8.3%	1,618,891	1,437,472	12.6%
<i>Recurring EBITDA Margin</i>	<i>8.1%</i>	<i>9.1%</i>	<i>(101) bps</i>	<i>7.9%</i>	<i>8.6%</i>	<i>(69) bps</i>

(1) Revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and sale of property development projects (inventory) adjusted in both periods (note 28 of the consolidated financial statements).

Total revenue of the real estate business at consolidated level grew 8.5% in 2022 versus the same period last year, benefited by higher rental income (+35.3%) and occupancy rates above 96% both in Colombia and Argentina. The result was affected by the same higher non-recurring revenue base explained above, thus, annual consolidated Recurring EBITDA grew from 8.3% to 12.6%¹, when excluding non-recurring effects in both periods.

VIVA Malls

The contribution of Viva Malls, our investment vehicle in alliance with FIC conformed by 18 Assets and 568,000 sqm GLA, also posted a solid performance.

In COP M	2022	2021	% Var
Net Revenue	344,920	288,858	19.4%
Recurring EBITDA	220,344	182,980	20.4%
<i>Recurring EBITDA margin</i>	<i>63.9%</i>	<i>63.3%</i>	<i>54 bps</i>

During 2022, income of Viva Malls grew 19.4% versus the outcome in 2021 and represented 45% of Other Revenue in Colombia and 40% of consolidated results. In terms of Recurring EBITDA, the outcome grew 20.4% versus the same period last year to a 63.9% margin (+54 bps) as percentage of Net Revenue. Recurring EBITDA of Viva Malls represented a 18% share in Colombia results and 13.3% at consolidated level.

Viva Malls recurring EBITDA margin of 63.3% in 2021 and 63.9% in 2022 included the adjustment of cost and expenses according to IFRS 15 which compares to higher margins of pure real estate players (a 78.4% margin level when adjusted).

The pipeline reactivated after the pandemic, includes the following projects over the next 3 years (+115,000 sqm of GLA):

- **IKEA:** A DIY and furniture store of near 17.000 sqm will be integrated to the existing shopping centre VIVA Envigado. Its construction began in January 2022, delivery in September 2023 and expected opening is November 2024. With this development, 700 parking cells and near to 3,000 sqm of new GLA are expected to be added to the existing shopping centre to complement its operation.

- **Puerta del Norte:** This development regards to the renovation and expansion of the existing shopping centre located in the city of Bello (Antioquia) to create additional 30,000 sqm of GLA. The development will include the opening of 100 new stores, 410 new parking cells, the launch of VIVA concepts such as Calle Bistró, VIVA Park and VIVA Motors, as well as 7 new modern movie theatres and the conversion of the current Éxito store into a WOW format.
- Other pending projects will be disclosed subject to license approvals.

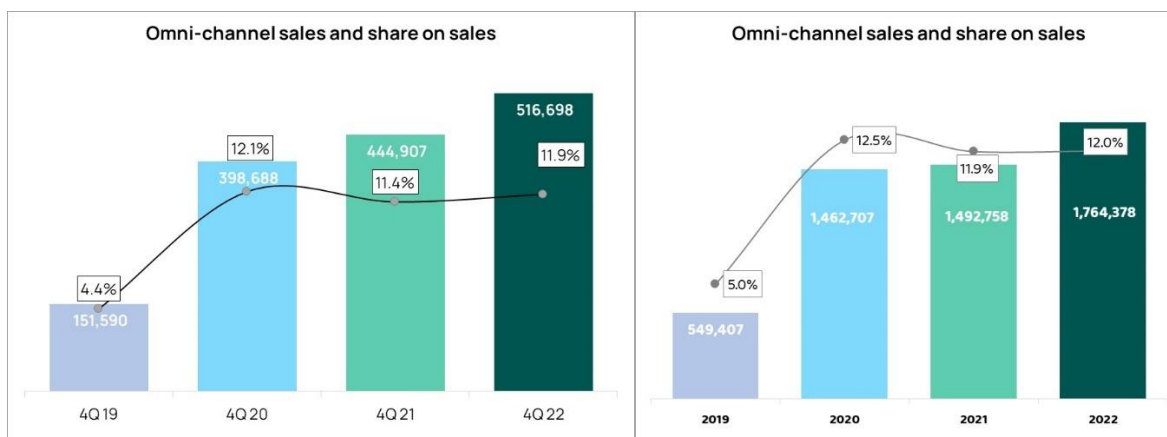
VI. Omni-channel, Innovation and Digital Transformation Strategies

Colombia

Omni-channel¹

Omni-channel sales totalled near to COP \$1.8 billion during 2022, a growth of 18.2% versus 2021. Share on annual sales reached 12% which compares to the 11.9% reported in 2021 which included the benefit of an additional non-VAT day. Orders totalled 13.3 million (+69.6% versus 2021).

To highlight, the low double-digit share on sales, despite one additional non-VAT day in the base as well as the solid growth of food sales (+25%) and 10.5% share on sales (non-food sales grew 10% and reached a 15% share on sales).

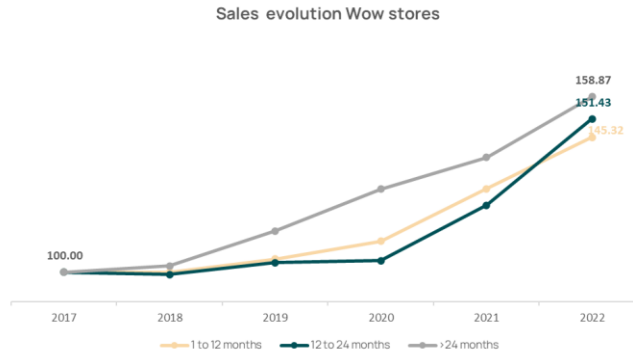


(1) Include .com, marketplace, home delivery, Shop&Go, Click&Collect, digital catalogues and B2B virtual. (2) GMV: Gross Merchandise Value.

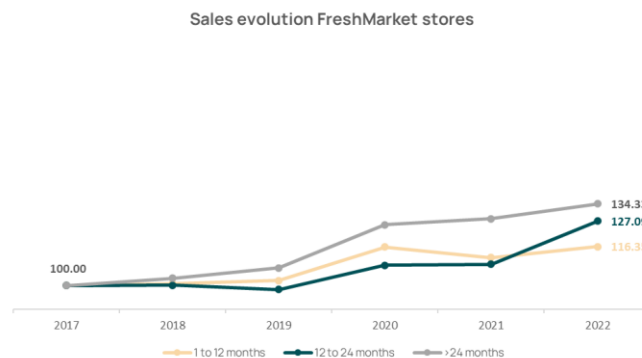
- **Ecommerce:** exito.com and carulla.com reached COP \$447,000 million sales during 2022, 172 million visits (+11%) and registered over 903,000 orders.
- **Marketplace:** Represented a 22% share on omni-channel of non-food GMV² (+38% units sold through 1,400 vendors).
- **Last Mile & Home Deliveries:** The service was available for Carulla, Éxito, Surtimax, Super Inter and Surtimayorista customers. 13.3 M orders were delivered during 2022 (+69.6% versus 2021). Turbo service represented 41.3% of Rappi sales (which posted +113% delivery growth).
- **Digital catalogues:** 155 kiosk devices were available at stores in Colombia. Sales through digital catalogues grew by 52% and orders reached over 140,000 in 2022, benefited from higher traffic and volumes at stores.
- **Click & Collect:** sales reached COP \$504,000 M, orders were over 1,150,000 and represented a 28.6% share on omni-channel Gross Merchandise Value in 2022. The service was available at 279 stores and 12 VIVA shopping malls, through landline.

Innovation

- Éxito WOW:** 30 stores (+11 YoY) under the model represented 34.2% of the Éxito's sales during 2022 (+49 bps vs 2021). WOW stores grew sales by 27 p.p. after 24 months of opened above regular stores.



- Carulla Fresh Market:** 30 stores under the model (+8 YoY) represented 59.6% of the banner's total sales during 2022 (+136 bps vs 2021). Fresh Market stores grew sales by 9.3 p.p. after 24 months of opened above regular stores.



- Low-cost:** Surtimayorista grew sales by 32.7% and SSS by 26.8% during 2022 and reached a 5.2% share on Colombia sales; the banner opened 10 stores during the year to a total of 46 stores. Innovation continued at 35 'Super Inter Vecino' stores (+10 YoY), which reached a 71% share on Super Inter's sales (60 stores). Surtimax opened 31 new stores YoY (totalled 70 stores), to offer new assortment, sections, and special discounts.

Digital Transformation

- Apps:** Both Éxito and Carulla apps reached over 1.6 M downloads (+22.6%) in 2022, boosted by alliances with TUYA and Puntos Colombia. 'Mi Descuento' reached over 3.2 M coupons redeemed with an increase of 22% in the transactions. 'Misurtii' app recorded sales over to COP \$57,500 million during 2022 (+164%

growth, 24% share on the banner's sales) and contributed to digitalize food sales mainly at moms&pops.

- According to the 2022 - 2024 strategy established, the Company continued to implement developments in frictionless, customer service, data analytics, logistic and supply chain and HR Management. Other pilots regarded to virtual or enlarged reality for the home category and delivery service using drones. Additional projects:
 - **Clickam**, the referral marketing model that allows people to generate income by referring products/services through the Company's ecosystem. Over 82,000 users registered, and sales grew 4% in 2022.
 - **VIVA Online**, the 1st Colombian platform for real estate, aided to boost sales of our allies at VIVA Shopping Centers by offering customers an e-commerce shopping platform.

Asset / Traffic Monetization & Best Practices

- **Loyalty Coalition:** Puntos Colombia totalled 6.2 million active clients with habeas data (+14% versus 2021), with 161 allied brands (+27 vs 2021). Clients redeemed 35.6 M points of which Éxito accounted for a 70% share. The Company focused its efforts in continuing the consolidation of its Marketplace, integrated with Grupo Éxito's ecosystem (Apps, VIVA's tenants, financial, travel, insurance, mobile etc).
- **Complementary Businesses:**
 - **TUYA:** the financial business reached near to 577,000 new cards issued to a total stock of 2.1 million cards during 2022. TUYA reached a loan portfolio of COP \$4.5 billion (+25.6% vs 2021) and TUYA Pay reached over 1 million users(+31%). Banking as a service made in alliances with Alkosto, Transmilenio and Claropay.
 - **Mobile:** the business unit reported more than 541,000 active lines (+6.7% vs 2021) and continued its growth levered on on-line channels and the integration with the Company's ecosystem, mainly through the new payment functionality as Tuya Pay Money and Puntos with Puntos Colombia.
 - **Travel:** the business unit benefited from the digital focus strategy with TUYA site; sales grew 43% in 2022 versus 2021.

Uruguay

Omni-channel

The share of omni-channel on sales reached 2.8% in 2022.

- **Home Deliveries:** The Last Mile service 'Devoto Ya' offers through Devoto stores, delivered with a promise

of less than 1 hour in orders to up to 20 products.

- **Click and Collect:** The service was available at 45 stores during 2022; more than 50,000 orders were dispatched (+36.2% vs 2021).

Innovation

- **Fresh Market:** 29 stores under the format grew sales by 17.2%, represented 52.9% share on total sales in 2022, and grew 9.9 p.p above regular stores.

Digital Transformation

- **Apps:** orders through the apps grew by 46.4% with over 41,000 orders during 2022.
- **Start-ups:** The Company continued mentoring 7 start-ups and worked on initiatives focused on sustainability, last mile, logistics and innovation.

Argentina

Omnichannel sales in Argentina reached a share of 3.9% on total sales in 2022 (+140 bps vs 2021).

Omni-channel

- **E-commerce:** On-line sales reached ARS \$1.853 M during 2022 and increased 2.8x versus 2021.
- **Click and Collect / Click and Car:** the service was available at 15 stores and at 1 dark store.
- **Last Mile & Home Deliveries:** in partnership with 'Rappi' and 'Pedidos Ya', the last mile service is available at 24 stores. Sales grew 46% versus 2021, boosted by exclusive commercial activities for this channel.

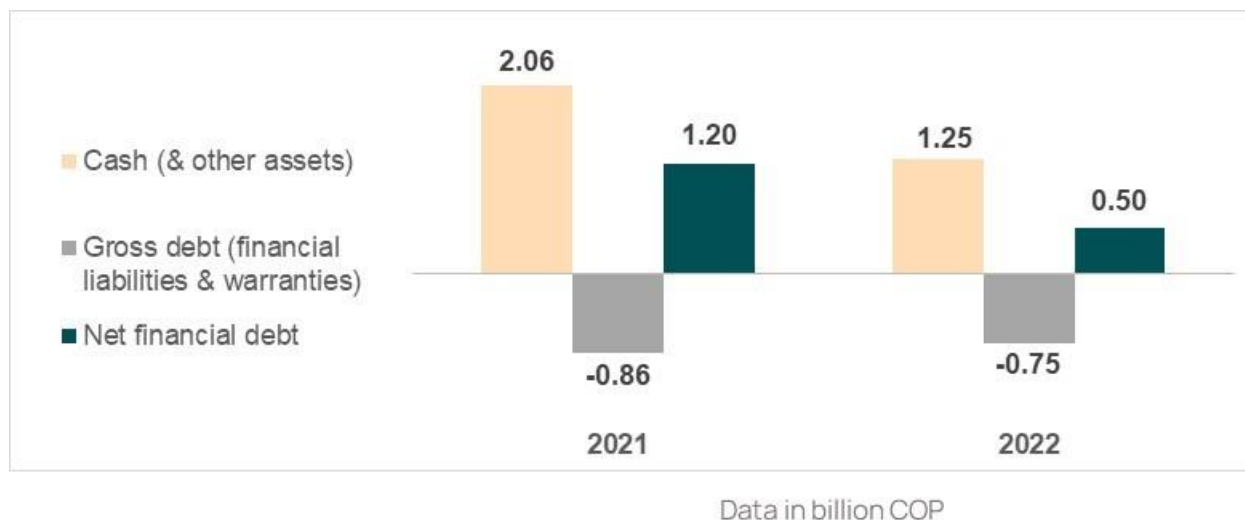
Innovation

- **Fresh Market:** the 4 Fresh Market stores increased sales by 62% versus 2021 and posted a contribution of 28.9% share on hypermarket sales.
- **Cash and Carry:** Libertad launched the format with the opening of 9 stores in the country under the 'Mini Mayorista' flag during 2022.

Digital Transformation

- **Apps:** The company continued to strengthen the App through marketing initiatives.

VII. Cash and debt at holding¹ level



Note: Numbers expressed in long scale, COP billion represent 1,000,000,000,000. Central Bank repo rate increase in Colombia to 12% (vs. 3.0% as of 2021) to control inflation. (1)
Holding: Almacenes Éxito S.A results without Colombia or international subsidiaries.

Cash and Debt at the holding level

- Net financial debt decreased by 151,000 M COP compared to 2021, when excluding the last-12-months payment of dividends and buyback operation of near to COP \$554,000 M.
- The solid cash position allowed financing dividends, the share buyback and other investment requirements while gross debt decreased 12.4% (COP 107,000 M).
- Working capital reflected changes in expected sales seasonality (cancellation of one non-VAT day) that led to higher inventory levels, as well as tax credits in operational taxes, and temporary effects from adapting to regulatory requests on payables.
- Higher financial expenses related to increased interest rates (+827 bps vs 4Q21), pressured from higher repo rates (12%, +900 bps vs 2021) from the contractionary monetary policy established by the Central Bank to control inflation.

VIII. Conclusions

Consolidated

- Annual net sales strongly grew 22.7%, driven by innovation (40% share), omni-channel (+18.9%) and strong evolution of real estate¹ (+8.5%).
- Recurring EBITDA grew 12.6%^{1,2} in 2022, when adjusting development fees of real estate and property, from solid top line growth and the lowest share of SGA on top line since 2015.
- Net Income reflected the solid operating performance partially offset by rates increases (repo +900 bps YoY and higher deferred tax), the inflationary adjustment in Argentina and higher provisions of TUYA (from increased commercial dynamics).
- Dividend proposal of COP\$ 167.50 per share (4.9% dividend yield), considering operational performance and cash flow generation requirements.

Colombia

- Annual⁵ sales and SSS grew high-double digit driven by innovation (share 41%, +23 bps YoY) and higher volumes (3.0%).
- Solid omni-channel growth (18.2%, 12% share) driven by food sales (+25%, 10.5% share).
- To highlight Surtimayorista annual performance (sales +32.7%, SSS +26.8%, +10 stores YoY).
- Recurring EBITDA grew 5.7%^{1,2} in 2022, when adjusting development fees of real estate and property, driven by a solid top line boosted by retail and real estate¹.

Uruguay

- Strong annual top line growth (+11.3%³) and operating efficiencies sustained high EBITDA margins (9.9%).

Argentina

- Top line grew 2.1x (sales grew 800 bps above inflation in local currency).
- Solid Recurring EBITDA margin gains (+93 bps YoY) from higher income of real estate¹ and operating efficiencies.
- The operation maintained a stable cash position.

Note: Consolidated: Colombia, Uruguay, Argentina and eliminations. (1) Revenue perceived by Grupo Éxito for activities related to development, management and commercialization of real estate projects and sale of property development projects (inventory) (2) RE revenue adjusted in both periods (note 28 of the consolidated financial statements). (3) Including the effect of conversions and the calendar effect adjustment.

IX. 2022 Outlook versus outcome

Targets of guidance provided to the market at the beginning of the year were fully achieved during 2022, despite global macroeconomic and political headwinds. Achievements were as follows:

	Outlook 2022	Outcome 2022	
Colombia	. Top line growth benefited by innovation, omni-channel and complementary businesses	. Target achieved: top line grew 17.2% boosted by innovation (41% share) and omni-channel (+18.2%). Retail sales +18.2% and other revenue +1.9%.	●
	. Expansion* 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)	. Target achieved: 78 stores: +12 Éxito (+11 WOW), +15 Carulla (+8 FreshMarket), +31 Surtimax, +10 Super Inter Vecino, +10 Surtimayorista. ~+31,000 gross sqm of additional sales area in innovative formats and other ~+50,000 sqm intervened of other banners.	●
	. ESG efforts to focus on child nutrition and on improving the sustainability of the procurement chain	. Target achieved: 60,046 children benefited from nutrition and complementary programs / 200,403 food packages delivered to children and their families. 88% of fruit and vegetables purchased locally / 82 suppliers ~80k hectares monitored in Sustainable Livestock / Gold Sustainable Fashion certification awarded by CO2 ZERO / 130 M units of the Paissana brand sold, from towns affected by the armed conflict.	●
Latam	. To maintain Recurring EBITDA levels at consolidated level considering inflationary pressures on expenditure	. Target achieved: Recurring EBITDA grew 8.3% boosted by a solid retail trend (+22.7%), the evolution of the real estate business (+13.1%) and the lowest share of SGA as percentage of Net Revenue since 2015, despite inflationary pressures across the region.	●
	. Omni-channel to represent a high-single digit share on consolidated sales	. Target achieved: Omni-channel share on consolidated sales reached 9.6%.	●
	. Sustainable cash flow generation to shareholders	. Company's strong cash flow structure supported generation to shareholders, as allowed financing dividend payments plus buyback operation (COP 554,000 M) as well as other investment requirements.	●

* Expansion from openings, reforms, conversions and refurbishments.

Outlook 2023 is restricted due to the current listing process; the market will be informed as soon as the Company will be able to provide it.

X. Appendices

Notes:

- Numbers expressed in long scale, COP billion represent 1,000,000,000,000.
- Growth and variations expressed versus the same period last year, except when stated otherwise.
- Sums and percentages may reflect discrepancies due to rounding of figures.
- All margins are calculated as percentage of net revenue.

Glossary

- **Colombia results** includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.
- **Consolidated results:** includes Almacenes Éxito results, Colombian and international subsidiaries in Uruguay and Argentina.
- **EBIT:** Recurring Operating Income adjusted for the other non-recurring operational income/expense result.
- **EBITDA:** Earnings before Interest, Taxes, Depreciation and Amortization.
- **EPS:** Earnings Per Share calculated on an entirely diluted basis.
- **Financial Result:** impacts of interests, derivatives, financial assets/liabilities valuation, FX changes and other related to cash, debt and other financial assets/liabilities.
- **GLA:** Gross Leasable Area.
- **GMV:** Gross Merchandise Value.
- **Holding:** includes Almacenes Éxito results without Colombian and international subsidiaries.
- **Net Group Share Result:** net result attributable to Grupo Éxito's shareholders.
- **Net Revenue:** total revenue related to total net sales and other revenue.
- **Other Revenue:** revenue related to complementary businesses (real estate, insurance, financial services, travel, etc.) and other revenue.
- **Recurring EBITDA:** measure of profitability that includes Recurring Operating Income adjusted for Depreciation and Amortization both in cost and expense (D&A).
- **Recurring Operating Income (ROI):** includes the Gross Profit adjusted by SG&A expense and D&A.
- **SSS:** same-store-sales levels, including the effect of store conversions.
- **Total Net Sales:** sales related to the retail business.

1. Consolidated P&L

in COP M	4Q22	4Q21	% Var	FY22	FY21	% Var
Net Sales	5,947,643	4,996,844	19.0%	19,754,076	16,105,756	22.7%
Other Revenue	249,003	245,825	1.3%	865,597	816,629	6.0%
Net Revenue	6,196,646	5,242,669	18.2%	20,619,673	16,922,385	21.8%
Cost of Sales	(4,596,721)	(3,824,641)	20.2%	(15,281,831)	(12,406,545)	23.2%
Cost D&A	(25,393)	(22,345)	13.6%	(98,259)	(82,311)	19.4%
Gross Profit	1,574,532	1,395,683	12.8%	5,239,583	4,433,529	18.2%
<i>Gross Margin</i>	<i>25.4%</i>	<i>26.6%</i>	<i>(121) bps</i>	<i>25.4%</i>	<i>26.2%</i>	<i>(79) bps</i>
SG&A Expense	(1,062,602)	(849,390)	25.1%	(3,675,441)	(2,980,437)	23.3%
Expense D&A	(136,191)	(120,116)	13.4%	(505,068)	(465,073)	8.6%
Total Expense	(1,198,793)	(969,506)	23.6%	(4,180,509)	(3,445,510)	21.3%
<i>Expense/Net Rev</i>	<i>19.3%</i>	<i>18.5%</i>	<i>85 bps</i>	<i>20.3%</i>	<i>20.4%</i>	<i>(9) bps</i>
Recurring Operating Income (ROI)	375,739	426,177	(11.8%)	1,059,074	988,019	7.2%
<i>ROI Margin</i>	<i>6.1%</i>	<i>8.1%</i>	<i>(207) bps</i>	<i>5.1%</i>	<i>5.8%</i>	<i>(70) bps</i>
Non-Recurring Income/Expense	(70,378)	(28,021)	151.2%	(68,940)	(68,611)	0.5%
Operating Income (EBIT)	305,361	398,156	(23.3%)	990,134	919,408	7.7%
<i>EBIT Margin</i>	<i>4.9%</i>	<i>7.6%</i>	<i>(267) bps</i>	<i>4.8%</i>	<i>5.4%</i>	<i>(63) bps</i>
Net Financial Result	(134,255)	(60,890)	120.5%	(380,474)	(195,755)	94.4%
Associates & Joint Ventures Results	(6,712)	(8,338)	(19.5%)	(34,720)	7,234	(580.0%)
EBT	164,394	328,928	(50.0%)	574,940	730,887	(21.3%)
Income Tax	(194,996)	(74,652)	161.2%	(325,702)	(137,670)	136.6%
Net Result	(30,602)	254,276	(112.0%)	249,238	593,217	(58.0%)
Non-Controlling Interests	(47,066)	(41,611)	13.1%	(150,166)	(118,256)	27.0%
Net Result of Discontinued Operations	-	-	0.0%	-	(280)	100.0%
Net Group Share Result	(77,668)	212,665	(136.5%)	99,072	474,681	(79.1%)
<i>Net Margin</i>	<i>(1.3%)</i>	<i>4.1%</i>	<i>(531) bps</i>	<i>0.5%</i>	<i>2.8%</i>	<i>(232) bps</i>
Recurring EBITDA	537,323	568,638	(5.5%)	1,662,401	1,535,403	8.3%
<i>Recurring EBITDA Margin</i>	<i>8.7%</i>	<i>10.8%</i>	<i>(218) bps</i>	<i>8.1%</i>	<i>9.1%</i>	<i>(101) bps</i>
EBITDA	466,945	540,617	(13.6%)	1,593,461	1,466,792	8.6%
<i>EBITDA Margin</i>	<i>7.5%</i>	<i>10.3%</i>	<i>(278) bps</i>	<i>7.7%</i>	<i>8.7%</i>	<i>(94) bps</i>
EPS	(59.8)	163.9	N/A	76.3	365.7	(79.1%)

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (1.2% at top line and 2.2% at recurring EBITDA in 4Q22 and 1.1% and 2.9% in 2022, respectively). EPS considering the weighted average number of outstanding shares (IFRS 33), corresponding to 1,297,864,359 shares (including the buyback operation completed on June 30, 2022, and the share split on November 18, 2022).

2. P&L and CAPEX by Country

Income Statement	Colombia	Uruguay	Argentina	Consol
in COP M	FY22	FY22	FY22	FY22
Net Sales	14,517,395	3,553,925	1,683,717	19,754,076
Other Revenue	762,273	36,598	66,998	865,597
Net Revenue	15,279,668	3,590,523	1,750,715	20,619,673
Cost of Sales	(11,802,670)	(2,334,992)	(1,145,709)	(15,281,831)
Cost D&A	(91,181)	(6,475)	(603)	(98,259)
Gross profit	3,385,817	1,249,056	604,403	5,239,583
<i>Gross Margin</i>	<i>22.2%</i>	<i>34.8%</i>	<i>34.5%</i>	<i>25.4%</i>
SG&A Expense	(2,246,137)	(900,000)	(529,304)	(3,675,441)
Expense D&A	(415,535)	(65,710)	(23,823)	(505,068)
Total Expense	(2,661,672)	(965,710)	(553,127)	(4,180,509)
<i>Expense/Net Rev</i>	<i>17.4%</i>	<i>26.9%</i>	<i>31.6%</i>	<i>20.3%</i>
Recurring Operating Income (ROI)	724,145	283,346	51,276	1,059,074
<i>ROI Margin</i>	<i>4.7%</i>	<i>7.9%</i>	<i>2.9%</i>	<i>5.1%</i>
Non-Recurring Income and Expense	(60,161)	(26,206)	17,427	(68,940)
Operating Income (EBIT)	663,984	257,140	68,703	990,134
<i>EBIT Margin</i>	<i>4.3%</i>	<i>7.2%</i>	<i>3.9%</i>	<i>4.8%</i>
Net Financial Result	(263,785)	(19,368)	(97,014)	(380,474)
Recurring EBITDA	1,230,861	355,531	75,702	1,662,401
<i>Recurring EBITDA Margin</i>	<i>8.1%</i>	<i>9.9%</i>	<i>4.3%</i>	<i>8.1%</i>
CAPEX				
<i>in COP M</i>	396,369	75,903	24,902	497,174
<i>in local currency</i>	396,369	732	917	

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (1.2% at top line and 2.2% at recurring EBITDA in 4Q22 and 1.1% and 2.9% in 2022, respectively). The Colombia perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.

3. Consolidated Balance Sheet

in COP M	Dec 2021	Dec 2022	Var %
Assets	16,901,179	18,183,289	7.6%
Current assets	5,833,360	5,947,863	2.0%
Cash & Cash Equivalents	2,541,579	1,733,673	(31.8%)
Inventories	2,104,303	2,770,443	31.7%
Accounts receivable	625,931	779,355	24.5%
Assets for taxes	429,625	509,884	18.7%
Assets held for sale	24,601	21,800	(11.4%)
Others	107,321	132,708	23.7%
Non-current assets	11,067,819	12,235,426	10.5%
Goodwill	3,024,983	3,484,303	15.2%
Other intangible assets	363,987	424,680	16.7%
Property, plant and equipment	4,024,697	4,474,280	11.2%
Investment properties	1,656,245	1,841,228	11.2%
Right of Use	1,370,512	1,443,469	5.3%
Investments in associates and JVs	289,391	300,021	3.7%
Deferred tax asset	205,161	142,589	(30.5%)
Assets for taxes	-	-	0.0%
Others	132,843	124,856	(6.0%)
Liabilities	8,872,702	9,748,843	9.9%
Current liabilities	6,518,400	7,415,394	13.8%
Trade payables	5,136,626	5,651,303	10.0%
Lease liabilities	234,178	263,175	12.4%
Borrowing-short term	674,927	915,604	35.7%
Other financial liabilities	81,544	136,223	67.1%
Liabilities held for sale	-	-	0.0%
Liabilities for taxes	81,519	109,726	34.6%
Others	309,606	339,363	9.6%
Non-current liabilities	2,354,302	2,333,449	(0.9%)
Trade payables	49,929	70,472	41.1%
Lease liabilities	1,360,465	1,392,780	2.4%
Borrowing-long Term	742,084	539,980	(27.2%)
Other provisions	11,086	15,254	37.6%
Deferred tax liability	166,751	277,713	66.5%
Liabilities for taxes	3,924	2,749	(29.9%)
Others	20,063	34,501	72.0%
Shareholder's equity	8,028,477	8,434,446	5.1%

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

4. Consolidated Cash Flow

in COP M	Dec 2022	Dec 2021	Var %
Profit	249,238	592,937	(58.0%)
Operating income before changes in working capital	1,470,019	1,417,065	3.7%
Cash Net (used in) Operating Activities	901,429	1,343,626	(32.9%)
Cash Net (used in) Investment Activities	(529,929)	(480,185)	10.4%
Cash net provided by Financing Activities	(1,235,821)	(753,074)	64.1%
Var of net of cash and cash equivalents before the FX rate	(864,321)	110,367	(883.1%)
Effects on FX changes on cash and cash equivalents	56,415	21,821	158.5%
(Decrease) net of cash and cash equivalents	(807,906)	132,188	(711.2%)
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	1,733,673	2,541,579	(31.8%)

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

5. Financial Indicators

	Indicators at Consolidated Level		Indicators at Holding Level	
	December 2022	December 2021	December 2022	December 2021
Assets / Liabilities	1.87	1.90	1.95	1.91
Liquidity (Current Assets / Current Liabilities)	0.80	0.89	0.81	0.91

6. Almacenes Éxito¹ P&L

in COP M	4Q22	4Q21	% Var	FY22	FY21	% Var
Net Sales	4,281,967	3,828,277	11.9%	14,529,617	12,290,994	18.2%
Other Revenue	121,703	138,383	(12.1%)	426,110	478,388	(10.9%)
Net Revenue	4,403,670	3,966,660	11.0%	14,955,727	12,769,382	17.1%
Cost of Sales	(3,489,579)	(3,040,326)	14.8%	(11,783,050)	(9,844,165)	19.7%
Cost D&A	(21,992)	(19,253)	14.2%	(85,011)	(69,659)	22.0%
Gross profit	892,099	907,081	(1.7%)	3,087,666	2,855,558	8.1%
<i>Gross Margin</i>	<i>20.3%</i>	<i>22.9%</i>	<i>(261) bps</i>	<i>20.6%</i>	<i>22.4%</i>	<i>(172) bps</i>
SG&A Expense	(595,024)	(540,758)	10.0%	(2,176,115)	(1,891,438)	15.1%
Expense D&A	(103,357)	(93,949)	10.0%	(397,609)	(370,151)	7.4%
Total Expense	(698,381)	(634,707)	10.0%	(2,573,724)	(2,261,589)	13.8%
<i>Expense/Net Rev</i>	<i>(15.9%)</i>	<i>(16.0%)</i>	<i>14 bps</i>	<i>(17.2%)</i>	<i>(17.7%)</i>	<i>50 bps</i>
Recurring Operating Income (ROI)	193,718	272,374	(28.9%)	513,942	593,969	(13.5%)
<i>ROI Margin</i>	<i>4.4%</i>	<i>6.9%</i>	<i>(247) bps</i>	<i>3.4%</i>	<i>4.7%</i>	<i>(122) bps</i>
Non-Recurring Income and Expense	(45,414)	(14,563)	211.8%	(58,828)	(51,990)	13.2%
Operating Income	148,304	257,811	(42.5%)	455,114	541,979	(16.0%)
<i>EBIT Margin</i>	<i>3.4%</i>	<i>6.5%</i>	<i>(313) bps</i>	<i>3.0%</i>	<i>4.2%</i>	<i>(120) bps</i>
Net Financial Result	(103,205)	(54,312)	90.0%	(297,204)	(193,368)	53.7%
Net Group Share Result	(77,668)	212,665	(136.5%)	99,072	474,681	(79.1%)
<i>Net Margin</i>	<i>(1.8%)</i>	<i>5.4%</i>	<i>(713) bps</i>	<i>0.7%</i>	<i>3.7%</i>	<i>(305) bps</i>
Recurring EBITDA	319,067	385,576	(17.2%)	996,562	1,033,779	(3.6%)
<i>Recurring EBITDA Margin</i>	<i>7.2%</i>	<i>9.7%</i>	<i>(247) bps</i>	<i>6.7%</i>	<i>8.1%</i>	<i>(143) bps</i>

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

7. Almacenes Éxito¹ Balance Sheet

in COP M	Dec 2021	Dec 2022	Var %
Assets	14,422,470	14,848,638	3.0%
Current assets	4,686,474	4,432,647	(5.4%)
Cash & Cash Equivalents	2,063,528	1,250,398	(39.4%)
Inventories	1,680,108	2,105,200	25.3%
Accounts receivable	434,945	477,912	9.9%
Assets for taxes	386,997	478,476	23.6%
Others	120,896	120,661	(0.2%)
Non-current assets	9,735,996	10,415,991	7.0%
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	191,559	191,204	(0.2%)
Property, plant and equipment	1,984,771	2,059,079	3.7%
Investment properties	78,586	83,420	6.2%
Right of Use	1,609,599	1,587,943	(1.3%)
Investments in subsidiaries, associates	4,085,625	4,875,319	19.3%
Others	332,779	165,949	(50.1%)
Liabilities	7,541,065	7,622,557	1.1%
Current liabilities	5,137,135	5,455,563	6.2%
Trade payables	4,249,804	4,319,342	1.6%
Lease liabilities	239,831	261,824	9.2%
Borrowing-short term	136,184	251,118	84.4%
Other financial liabilities	66,817	123,446	84.8%
Liabilities for taxes	76,238	92,846	21.8%
Others	368,261	406,987	10.5%
Non-current liabilities	2,403,930	2,166,994	(9.9%)
Lease liabilities	1,580,954	1,525,272	(3.5%)
Borrowing-long Term	742,084	539,980	(27.2%)
Other provisions	10,991	14,311	30.2%
Deferred tax liability	-	-	0.0%
Others	69,901	87,431	25.1%
Shareholder's equity	6,881,405	7,226,081	5.0%

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

8. Debt by country, currency and maturity

Net debt breakdown by country

31 Dec 2022, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	374,564	383,780	668,047	-	1,051,827
Long-term debt	539,980	539,980	-	-	539,980
Total gross debt (1)	914,544	923,760	668,047	-	1,591,807
Cash and cash equivalents	1,250,398	1,376,666	277,878	79,129	1,733,673
Net debt	335,854	452,906	(390,169)	79,129	141,866

Holding Gross debt by maturity

31 Dec 2022, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	31-dic-22
Revolving credit facility - Bilateral	100,000	Floating	January 2024	
Mid Term - Bilateral	135,000	Floating	April 2024	135,000
Revolving credit facility - Bilateral	400,000	Floating	February 2025	
Long Term - Bilateral	200,000	Floating	March 2025	200,000
Revolving credit facility - Bilateral	200,000	Floating	April 2025	
Long Term - Bilateral	290,000	Floating	March 2026	157,082
Long Term - Bilateral	190,000	Floating	March 2027	155,458
Long Term - Bilateral	150,000	Floating	March 2030	125,025
Total gross debt (3)	1,665,000			772,565

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: 11.66%; other collections included, and positive hedging valuation not included. (3) Debt at the nominal amount.

9. Stores and Selling Area

<u>Banner by country</u>	<u>Store number</u>	<u>Sales Area (sqm)</u>
Colombia		
Exito	209	623,766
Carulla	107	89,133
Surtimax	70	29,675
Super Inter	60	57,008
Surtimayorista	46	43,161
Total Colombia	492	842,744
Uruguay		
Devoto	62	40,544
Disco	30	35,252
Geant	2	16,411
Total Uruguay	94	92,207
Argentina		
Libertad	14	92,437
Mini Libertad	10	1,796
Mayorista	9	11,164
Total Argentina	33	105,397
TOTAL	619	1,040,348

Note: The store count does not include the 1,671 allies in Colombia.

Note on Forward-Looking Statements

This document contains certain forward-looking statements based on data, assumptions and estimates, that the Company believes are reasonable, however, it is not historical data and should not be interpreted as guarantees of its future occurrence. Grupo Éxito operates in a competitive and rapidly changing environment, therefore, it is not able to predict all the risks, uncertainties or other factors that may affect its business, their potential impact on its business, or the extent to which the occurrence of a risk or a combination of risks could have results that are significantly different from those included in any forward-looking statement.

The forward-looking statements contained in this document are made only as of the date hereof. Except as required by any applicable law, rules or regulations, Grupo Éxito expressly disclaims any obligation or undertaking to publicly release any updates of any forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this press release is based.

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“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”.

XI. Upcoming Event

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

Cordially invites you to participate in its Fourth Quarter & FY 2022 Results Conference Call

Date: Tuesday, February 28, 2023

Time: 10:00 a.m. Eastern Time / 10:00 a.m. Colombia Time

Presenting for Grupo Exito:

Carlos Mario Giraldo Moreno, Chief Executive Officer

Ivonne Windmuller, Chief Financial Officer

Maria Fernanda Moreno, Investor Relations Director

To participate, please click on:

[Join Microsoft Teams Meeting](#)

Almacenes Éxito S.A. will report its Fourth Quarter/FY 2022 Earnings on Monday, February 27, 2023, after the market closes.

4Q/FY22 results will be accompanied by a presentation that will be available on the company's website at

www.grupoexito.com.co

under "Shareholders and Investors" on the following link:

<https://www.grupoexito.com.co/en/financial-information>

Upcoming Financial Publications

First Quarter 2023 Earnings Release – May 2, 2023

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Company Description

Grupo Éxito is the leading food retail platform in Colombia and in Uruguay and has a relevant presence in the north-east of Argentina. The Company's great capacity to innovate, has allowed it to transform and adapt quickly to new consumer trends and increased its competitive advantages supported by the quality of its human talent.

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

The diversification of its retail 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 48iperlibertad.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 2022, consolidated Net Revenue reached COP\$20.6 billion driven by strong retail execution, successful omni-channel strategy in the region and innovation in retail models. The Company operated 619 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 and Mini Mayorista in Argentina.