



February 22, 2022

4Q/FY21 Grupo Éxito Financial Results



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Agenda

- **Financial and operating highlights**
- **Performance by country**
- **Consolidated financial results**
- **Outcome versus outlook 2021**
- **Outlook 2022**
- **Q&A session**

Consolidated financial⁽¹⁾ & operating highlights



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

FY21 Highlights

SSS⁽²⁾ +7.8%
(+16.0% in 4Q21)

EBITDA margin
9.1% (+99 bps)

Net Income
2.1x (+134 bps)

Omni-channel
9.9% (consol share)

Financial Highlights

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

Investment & Expansion

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

Operating Highlights

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

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



ESG Strategy



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



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

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



Environmental protection

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



Promote sustainable trade practices

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



Build trust with stakeholders

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



Promote diversity and inclusion

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



Encourage healthier and balanced lifestyles

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

ESG Strategy Follow-up FY21



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



Zero malnutrition

- **70,376 children benefited** from nutrition and complementary programs
- **217,341 food packages delivered** to children and their families
- Formulation of the **10-year National Breastfeeding Plan**



My planet

- Carulla FreshMarket, the **1st retail Carbon Neutral certified** in LatAm⁽¹⁾
- **The largest company recycling** cardboard in Colombia
- **20,975 tons of material** collected at the operation
- **788 tons of recyclable material** post-consumption (+13 M packages)



Sustainable trade

- **90%** of fruit and vegetables **purchased locally**
- **90% of apparel purchased from 80 local workshops** with over 9,600 employees (70% women)
- **176 farms** monitored to ensure zero levels of deforestation



Governance & Integrity

- Among **the 10 most sustainable food retailers** in the world (DJSI)
- Recognition in Colombia as a **Company Committed with Integrity 100**, by the Anti-corruption Institute (ISO 37001 standard)



Our people

- Over **797,000 benefits delivered** to our employees
- Ongoing **plan to assess better living conditions**
- **16,000 COVID-19 doses** acquired for employees in Colombia



Healthy lifestyle

- A complete portfolio of **7,297 healthy products** offered to our clients
- Launch of the **'Healthy Living'** fair (790 products on-line/at 100 stores)

(1) By ICONTEC.



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

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



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

Performance showed:

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



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



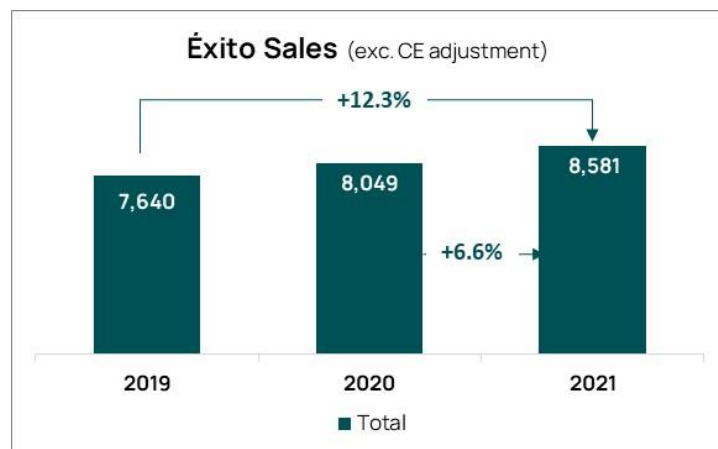
Performance by segment

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



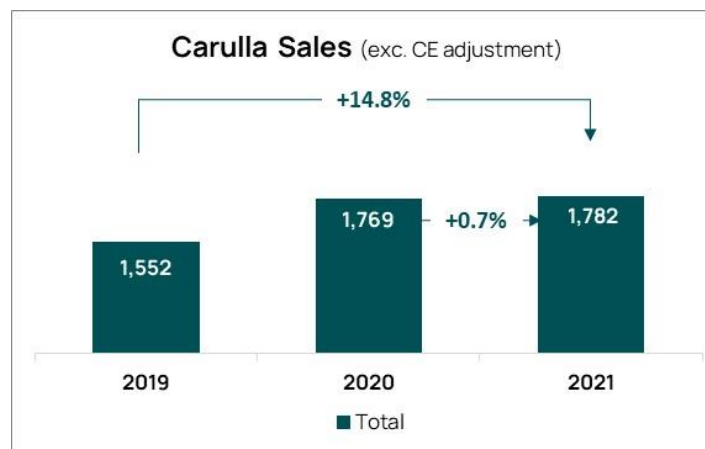
Éxito:

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



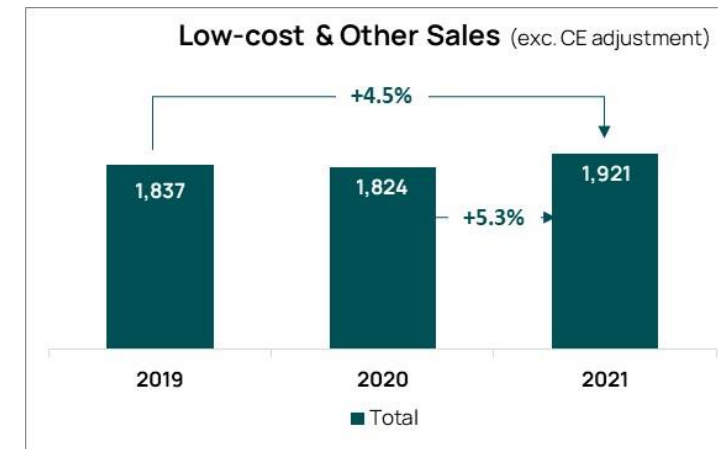
Carulla:

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



Low-cost & Other⁽¹⁾:

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



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



Innovation in models & formats 2021

WOW and FreshMarket share on Colombia sales reached 25.7%



Éxito Wow: Innovation in Hypermarkets



19 stores (+8 in 2021)



29.6% share on total banner's sales



31% ROI⁽¹⁾

Sales +42.2% at stores after 24 months of opened

Carulla FreshMarket: Premium, fresh and sustainable



22 stores (+8 in 2021)



45.1% share on total banner's sales

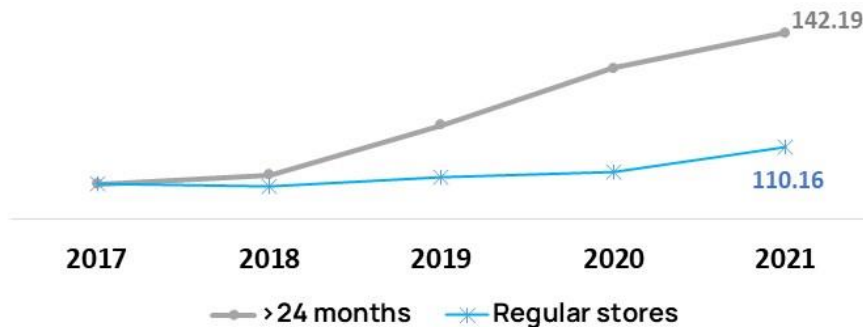


10% ROI⁽¹⁾

Sales +30.6% at stores after 24 months of opened

Improved sales levels and accretive growth after converting stores into innovative models Wow and FM

Sales evolution Wow stores after remodelled



Sales evolution FreshMarket stores after remodelled



(1) Return on investment of stores over 13 months of operation after remodelled in 2018 and 2019 (8 Wow and 8 FreshMarket stores).



Innovation in models & formats 2021



A 15.6% share of the low-cost segment on Colombia sales, boosted by Cash and Carry (+25.2% sales)



*A profitable
wholesale format*

36 stores

Sales +42.9%
in 4Q21



Sales +25.2%, LFL+24.4% in 2021



**Club del Comerciante
(loyalty program)**

70% share on sales to direct
consumers

Launch of credit card
In alliance with Tuya



47.7% share on total banner sales
(vs. 32% 2021E)

14.3 p.p. sales growth
vs. non-converted stores

25 stores (vs. 21 2021E)



**Strong App
contribution**

(13.8% share on banner's sales)

25.6% share of omni-channel on
the banner sales

1,560 Allies working in
partnership with Grupo Éxito



Omni-channel^(1,2) strategy

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



FY21 Highlights

Total Sales

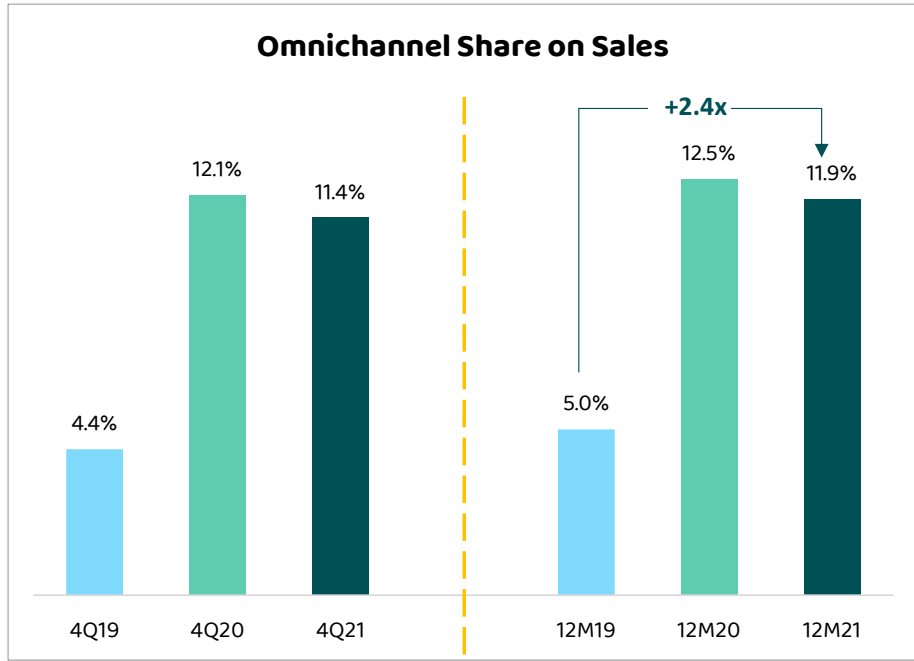
COP \$1.5 billion (+0.3%)

Share on sales⁽²⁾

11.9% (vs. 12.5% in 2020)

Orders

7.8 M (-8.6%)



Food:

- ✓ Sales +11%
- ✓ 10% share on sales (vs. 9.1%)

Non-food:

- ✓ 16% share (vs. 20.1%)

E-commerce

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

Apps

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



Home Deliveries

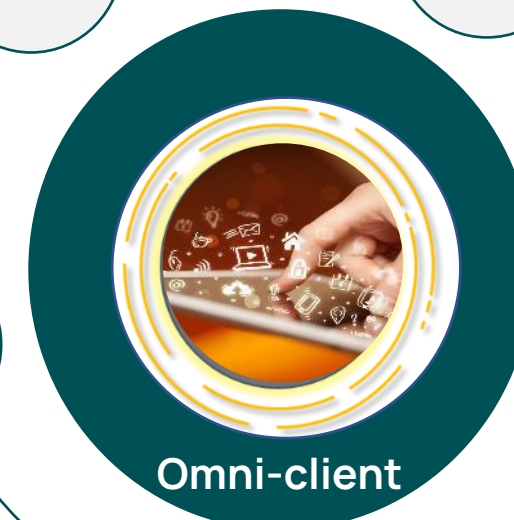
- ✓ 7.8 M deliveries

Click & Collect

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

Marketplace

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



Omni-client

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



Innovation in digital activities 2021

Enhancing the omni-channel strategy and boosting sales



Turbo 10 minutes



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

WhatsApp service



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

Referral Marketing model

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



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



Asset and Traffic Monetization

Real estate revenue +54% and occupancy rates (93%) closer to pre-pandemic levels



Real Estate Business



The largest shopping mall operator in Colombia

761k sqm of GLA

Revenue +54%⁽¹⁾ in 2021

(from rentals and administrative fees +38%, share 66%)

Occupancy rate 93.1%

(+143 bps vs 2020)

- ✓ Economic recovery reactivated traffic, revenue and projects
- ✓ Viva Online, the first Colombia e-commerce platform for real estate tenants
- ✓ Further integration with Éxito Ecosystem (Tuya, PCO and the ESG strategy)
- ✓ 10 VIVA shopping centers designated as vaccination locations (near to 476,000 doses administered)



(1) Including the sale of property of near and to \$67.3k M in 2020 and \$56.8k M in 2021.



Asset and Traffic Monetization

The financial business and loyalty coalition gained traction in 2021



Financial Retail



- +431,000 cards issued
- 2.8 M cards in stock (+2.4%)
- Loan portfolio of COP \$3.6 B (+19%)

TUYA Pay

Over **800,000 users**
(38% were new clients to TUYA)



Banking services alliances:

- ✓ Éxito, Carulla, Surtimayorista, Puntos Colombia
- ✓ Alkosto, Viva Air, Transmilenio



Puntos Colombia



5.5 M active clients⁽¹⁾ (+17.3%)

134 allied brands (26% of total redemptions)

+28,500 M points redeemed

A mid-single digit EBITDA margin



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

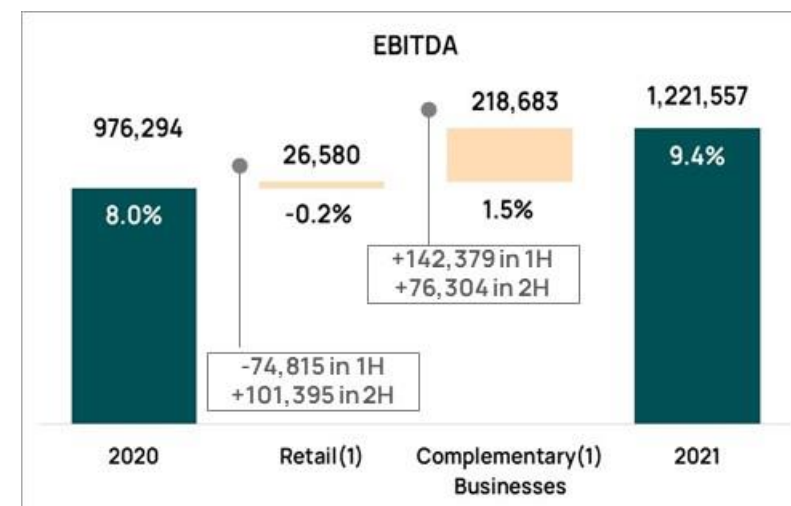
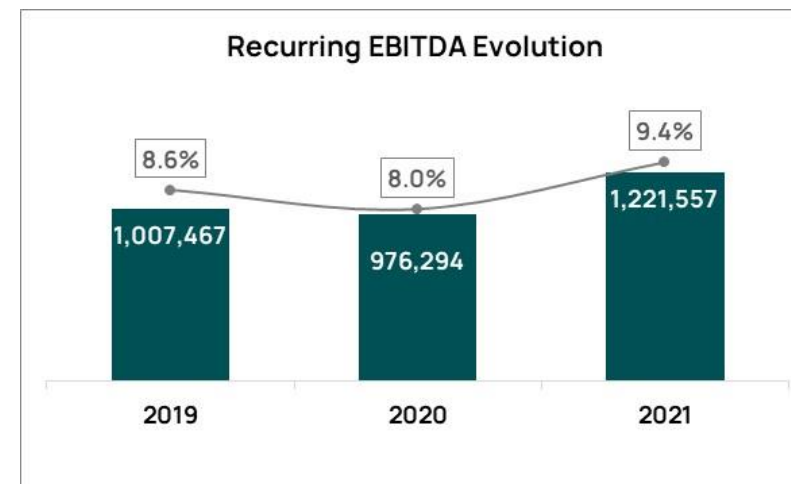


Operating Results: Colombia



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

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



Net Revenue/Gross Margin

- Solid growth from (i) performance of innovative formats, (ii) contribution from omni-channel (11.9%), and (iii) recovery of complementary businesses
- Material gains from (i) cost efficiencies, and (ii) increased contribution of real estate/TUYA

Recurring EBITDA

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

Note: Perimeter includes Almacenes Éxito S.A. and its subsidiaries in Colombia. (1) Retail refers to variations of retail, banking services in-store, fees, the money transfer business, among others; 15 complementary businesses refer to variations of the real estate, the financial (TUYA royalties), the mobile and the travel businesses, and logistic services.

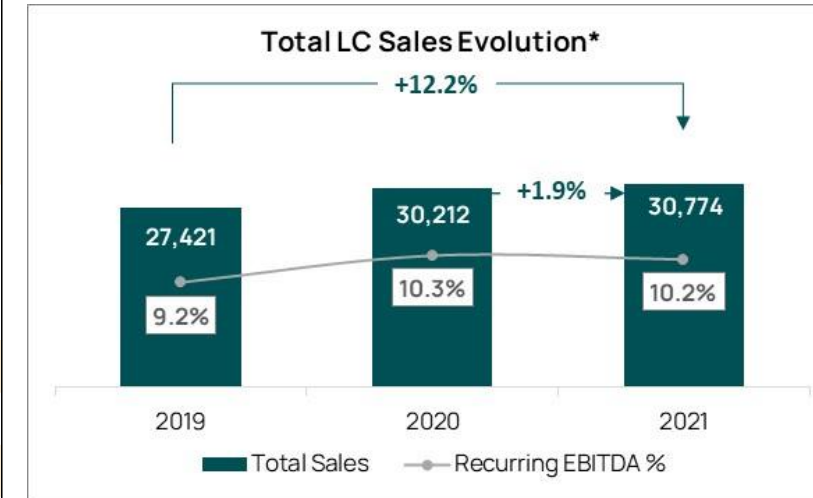


Operating Results: Uruguay



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

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



Net Revenue

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

Gross Margin

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

Recurring EBITDA

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

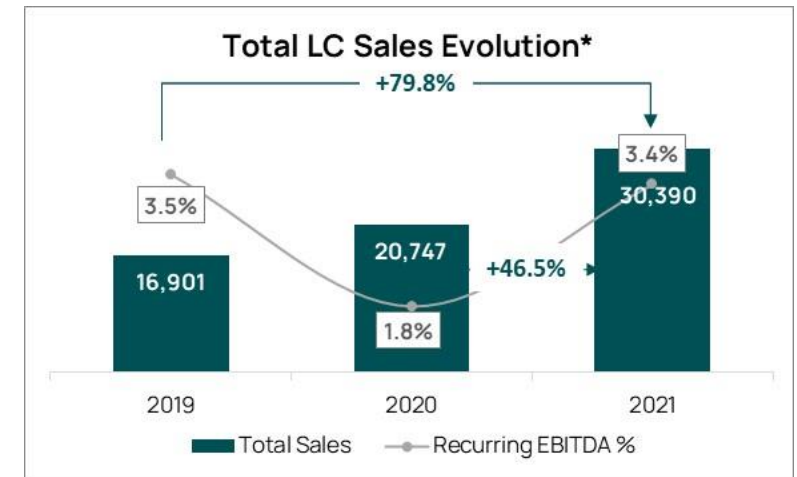


Operating Results: Argentina



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

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



Net Revenue

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

Gross Margin

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

Recurring EBITDA

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

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

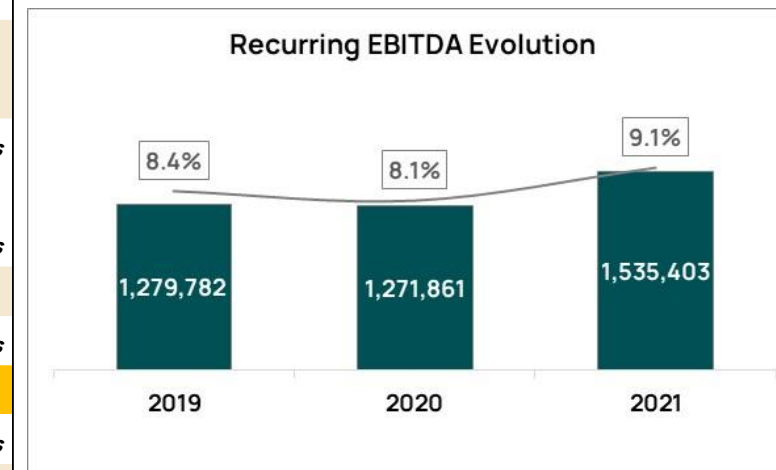


Consolidated Financial Results



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

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



Net Revenue

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

Gross Margin

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

Recurring EBITDA

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

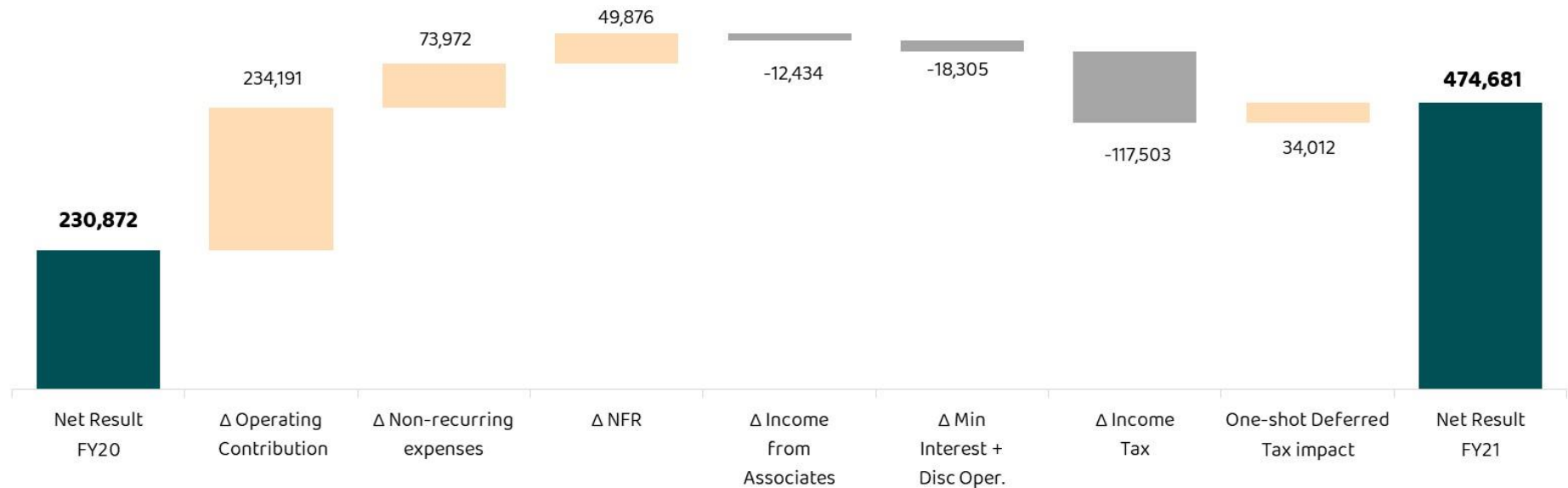
Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (3.2% at top line and 3.3% at recurring EBITDA in 4Q21 and of -0.7% and -0.5% in 2021). (1) Retail refers to variations of retail, banking services in-store, fees, the money transfer business,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



FY21 Group Share Net Result



Net income +2.1x boosted by operational performance and a leaner structure



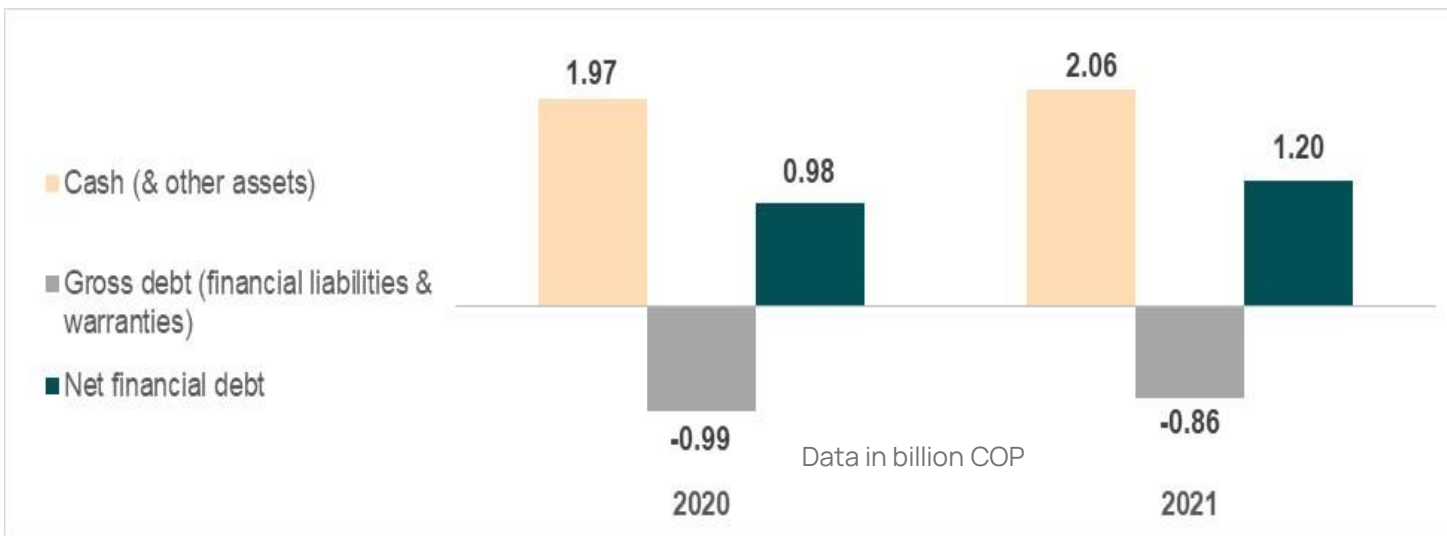
Highlights

- **Positive contribution from operating performance**, expenses from the pandemic affecting the base, **lower cost of debt**, and **non-recurring deferred tax liabilities**
- Negative effects derived mainly from the use of close to the statutory tax rate
- **Earnings per share grew to COP\$ 1,060.5** from the COP\$ 515.8 reported in 2020

FY21 Debt and Cash at Holding⁽¹⁾ Level



A remarkable cash position boosted by solid top line performance, increased cash flow generation to shareholders⁽²⁾ by 298%



in thousand million COP	2021	2020	Variation
EBITDA	1,034	837	23.5%
Operational result before WK	878	637	37.9%
Lease liabilities amortizations	(340)	(331)	2.6%
Change in tax	(69)	(79)	-12.2%
Change in working capital	180	27	569.5%
CapEx	(413)	(177)	133.7%
Free cash flow before investments	236	77	206.3%
Dividends received	169	73	131.5%
Free cash flow	405	150	169.8%
Cash Flow generation to Shareholders⁽²⁾	397	100	298.3%

Main highlights

- **Solid operational performance favoured improvements in cash and deleveraging**
- **Net financial debt improved by 224,000 M COP (22.9%) compared to 2020⁽³⁾**
- **Cash position increased 94,000 M COP and gross debt improved by 13.1% (130,000 M COP)**
- **Cash flow generation to shareholders' grew 4x**

FY21 Conclusions



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

LatAm platform

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

Colombia

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

Uruguay

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

Argentina

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

2021 Outlook vs. Outcome



Expected targets disclosed to the market fully achieved

	Outlook 2021	Outcome 2021	
Colombia	. Revenue growth from dynamism of omni-channel and gradual recovery of complementary businesses.	. Revenue grew by 7.0% (retail sales +5.5% and complementary businesses +38.7%)	●
	. Improvement of the Recurrent EBITDA margin.	. Recurring EBITDA margin grew by 25.1% to 9.4% (+136 bps), with gains both from improved operating performance of retail and the recovery from complementary businesses.	●
	. Retail expansion of around 30 stores (from openings, conversions and remodeling).	. 51 stores: 9 Éxito (8 WOW), 15 Carulla (8 FreshMarket), 7 Surtimax, 18 Super Inter Vecino and 2 Surtimayorista.	●
	. Capex of between 90 to 110 MUSD, focused on store optimization, innovation and digital transformation.	. Capex of COP\$ 495,592 M (USD 124 M ⁽¹⁾), 68% focussed on expansion.	●
Uruguay	. Revenue growth from dynamism of omni-channel and FreshMarket expansion (to represent near to 4% and 47% share on total sales vs. 3.3% and 42.4% in 2020, respectively).	. Annual revenue in local currency grew by 1.9%; omni-channel sales grew by 9.8% and posted a 3.6% share on sales; FreshMarket stores represented 45.2% share on total sales.	●
	. A high level of Recurring EBITDA margin, however, pressured by a weak touristic season.	. Uruguay reported the group´s highest Recurring EBITDA margin at 10.2% despite the weakest touristic season in 1Q21.	●
Argentina	. Top line to reflect an improved retail trend, the development of ecommerce and the gradual recovery of the real estate business.	. In local currency, annual sales grew by 46.5% driven by accurate commercial strategies and other revenue by 56.3%, boosted by the recovery of the real estate business. Omni-channel share on sales reached 2.6%.	●
	. Improvement of the Recurrent EBITDA margin.	. Recurring EBITDA margin grew 1.8x to 3.4% (+156 bps), from cost/expense control and the recovery of the real estate business despite inflationary pressures.	●
Latam	. Net result to improve reflecting better operating performance and stability of non-operating lines	. Net income grew 2.1x boosted by an increased operating contribution from the recovery of complementary businesses and an improved retail trend.	●
	. Consolidated Capex of between 110 to 130 MUSD (prioritizing mainly conversions of Wow and Fresh Market stores and the strengthening of IT and logistics platforms for omni-channel).	. Capex reached COP\$ 550,209 M (USD 138 M ⁽¹⁾), 66.7% focussed on conversions of mainly Wow, Freshmarket and low-cost banners, and remainder on strengthening IT and logistic platforms.	●
	. Revenue to reflect improved contribution from complementary business and sales benefited by innovation and omni-channel.	. Top line grew by 7.5% boosted by innovation, omni-channel and a higher contribution of complementary businesses.	●

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

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

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

Appendices

4Q/FY21 Consolidated Financial Results



in COP M	4Q21	4Q20	% Var	FY21	FY20	% Var
Net Sales	4,996,844	4,173,671	19.7%	16,105,756	15,141,244	6.4%
Other Revenue	245,825	171,342	43.5%	816,629	594,595	37.3%
Net Revenue	5,242,669	4,345,013	20.7%	16,922,385	15,735,839	7.5%
Cost of Sales	(3,824,641)	(3,186,064)	20.0%	(12,406,545)	(11,704,185)	6.0%
Cost D&A	(22,345)	(16,888)	32.3%	(82,311)	(74,725)	10.2%
Gross Profit	1,395,683	1,142,061	22.2%	4,433,529	3,956,929	12.0%
<i>Gross Margin</i>	<i>26.6%</i>	<i>26.3%</i>	<i>34 bps</i>	<i>26.2%</i>	<i>25.1%</i>	<i>105 bps</i>
SG&A Expense	(849,390)	(698,520)	21.6%	(2,980,437)	(2,759,793)	8.0%
Expense D&A	(120,116)	(115,671)	3.8%	(465,073)	(443,308)	4.9%
Total Expense	(969,506)	(814,191)	19.1%	(3,445,510)	(3,203,101)	7.6%
<i>Expense/Net Rev</i>	<i>18.5%</i>	<i>18.7%</i>	<i>(25) bps</i>	<i>20.4%</i>	<i>20.4%</i>	<i>1 bps</i>
Recurring Operating Income (ROI)	426,177	327,870	30.0%	988,019	753,828	31.1%
<i>ROI Margin</i>	<i>8.1%</i>	<i>7.5%</i>	<i>58 bps</i>	<i>5.8%</i>	<i>4.8%</i>	<i>105 bps</i>
Net Group Share Result	212,665	144,284	47.4%	474,681	230,872	105.6%
<i>Net Margin</i>	<i>4.1%</i>	<i>3.3%</i>	<i>74 bps</i>	<i>2.8%</i>	<i>1.5%</i>	<i>134 bps</i>
Recurring EBITDA	568,638	460,429	23.5%	1,535,403	1,271,861	20.7%
<i>Recurring EBITDA Margin</i>	<i>10.8%</i>	<i>10.6%</i>	<i>25 bps</i>	<i>9.1%</i>	<i>8.1%</i>	<i>99 bps</i>
EBITDA	540,617	406,342	33.0%	1,466,792	1,129,278	29.9%
<i>EBITDA Margin</i>	<i>10.3%</i>	<i>9.4%</i>	<i>96 bps</i>	<i>8.7%</i>	<i>7.2%</i>	<i>149 bps</i>
Shares	447.604	447.604	0.0%	447.604	447.604	0.0%
EPS	475.1	322.3	47.4%	1,060.5	515.8	N/A

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (3.2% at top line and 3.3% at recurring EBITDA in 4Q21 and of -0.7% and -0.5% in 2021.

FY21 P&L and Capex by Country



Income Statement	Colombia	Uruguay	Argentina	Consol
in COP M	FY21	FY21	FY21	FY21
Net Sales	12,284,397	2,643,858	1,178,166	16,105,756
Other Revenue	748,426	28,535	40,303	816,629
Net Revenue	13,032,823	2,672,393	1,218,469	16,922,385
Cost of Sales	(9,856,679)	(1,746,123)	(805,514)	(12,406,545)
Cost D&A	(76,691)	(5,130)	(490)	(82,311)
Gross profit	3,099,453	921,140	412,465	4,433,529
<i>Gross Margin</i>	<i>23.8%</i>	<i>34.5%</i>	<i>33.9%</i>	<i>26.2%</i>
SG&A Expense	(1,954,587)	(654,213)	(371,639)	(2,980,437)
Expense D&A	(390,268)	(50,422)	(24,383)	(465,073)
Total Expense	(2,344,855)	(704,635)	(396,022)	(3,445,510)
<i>Expense/Net Rev</i>	<i>18.0%</i>	<i>26.4%</i>	<i>32.5%</i>	<i>20.4%</i>
Recurring Operating Income (ROI)	754,598	216,505	16,443	988,019
<i>ROI Margin</i>	<i>5.8%</i>	<i>8.1%</i>	<i>1.3%</i>	<i>5.8%</i>
Non-Recurring Income and Expense	(52,624)	(15,696)	(291)	(68,611)
Operating Income (EBIT)	701,974	200,809	16,152	919,408
<i>EBIT Margin</i>	<i>5.4%</i>	<i>7.5%</i>	<i>1.3%</i>	<i>5.4%</i>
Net Financial Result	(161,533)	(13,670)	(20,079)	(195,755)
Recurring EBITDA	1,221,557	272,057	41,316	1,535,403
<i>Recurring EBITDA Margin</i>	<i>9.4%</i>	<i>10.2%</i>	<i>3.4%</i>	<i>9.1%</i>
CAPEX				
<i>in COP M</i>	495,592	49,086	5,531	550,209
<i>in local currency</i>	495,592	571	143	

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (3.2% at top line and 3.3% at recurring EBITDA in 4Q21 and of -0.7% and -0.5% in 2021. The Colombia perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.

Consolidated Balance Sheet



in COP M	Dec 2020	Dec 2021	Var %
Assets	15,649,974	16,901,179	8.0%
Current assets	5,265,996	5,833,360	10.8%
Cash & Cash Equivalents	2,409,391	2,541,579	5.5%
Inventories	1,922,617	2,104,303	9.4%
Accounts receivable	471,202	625,931	32.8%
Assets for taxes	362,383	429,625	18.6%
Assets held for sale	19,942	24,601	23.4%
Others	80,461	107,321	33.4%
Non-current assets	10,383,978	11,067,819	6.6%
Goodwill	2,853,535	3,024,983	6.0%
Other intangible assets	307,797	363,987	18.3%
Property, plant and equipment	3,707,602	4,024,697	8.6%
Investment properties	1,578,746	1,656,245	4.9%
Right of Use	1,317,545	1,370,512	4.0%
Investments in associates and JVs	267,657	289,391	8.1%
Deferred tax asset	234,712	205,161	(12.6%)
Assets for taxes	-	-	N/A
Others	116,384	132,843	14.1%

in COP M	Dec 2020	Dec 2021	Var %
Liabilities	8,245,701	8,872,702	7.6%
Current liabilities	6,422,947	6,518,400	1.5%
Trade payables	4,678,078	5,136,626	9.8%
Lease liabilities	223,803	234,178	4.6%
Borrowing-short term	1,110,883	674,927	(39.2%)
Other financial liabilities	87,289	81,544	(6.6%)
Liabilities held for sale	-	-	N/A
Liabilities for taxes	76,111	81,519	7.1%
Others	246,783	309,606	25.5%
Non-current liabilities	1,822,754	2,354,302	29.2%
Trade payables	68	49,929	N/A
Lease liabilities	1,319,092	1,360,465	3.1%
Borrowing-long Term	344,779	742,084	N/A
Other provisions	14,542	11,086	(23.8%)
Deferred tax liability	118,722	166,751	40.5%
Liabilities for taxes	4,463	3,924	(12.1%)
Others	21,088	20,063	(4.9%)
Shareholder's equity	7,404,273	8,028,477	8.4%

Consolidated Cash Flow



in COP M	Dec 2021	Dec 2020	Var %
Profit	592,937	329,902	79.7%
Adjustment to reconcile Net Income	1,342,374	1,046,604	28.3%
Cash Net (used in) Operating Activities	1,138,587	630,301	80.6%
Cash Net (used in) Investment Activities	(571,021)	(273,926)	N/A
Cash net provided by Financing Activities	(457,199)	(469,470)	(2.6%)
Var of net of cash and cash equivalents before the FX rate	110,367	(113,095)	N/A
Effects on FX changes on cash and cash equivalents	21,821	(40,188)	N/A
(Decrease) net of cash and cash equivalents	132,188	(153,283)	N/A
Opening balance of cash and cash equivalents discontinued operations			
Opening balance of cash and cash equivalents	2,409,391	2,562,674	(6.0%)
Ending balance of cash and cash equivalents discontinued operations	-	-	
Ending balance of cash and cash equivalents	2,541,579	2,409,391	5.5%

Debt by Country and Maturity



Net debt breakdown by country

31 Dec 2021, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	203,001	235,528	520,924	19	756,471
Long-term debt	742,084	742,084	-	-	742,084
Total gross debt (1)	945,085	977,612	520,924	19	1,498,555
Cash and cash equivalents	2,063,528	2,183,253	267,111	91,215	2,541,579
Net debt	1,118,443	1,205,641	(253,813)	91,196	1,043,024

Holding Gross debt by maturity

31 Dec 2021, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	31-dic-21
Mid Term - Bilateral	135,000	Floating	April 2024	135,000
Revolving credit facility - Bilateral	100,000	Floating	August 2022	
Revolving credit facility - Syndicated	500,000	Floating	August 2022	
Revolving credit facility - Bilateral	100,000	Floating	January 2023	
Long Term - Bilateral	200,000	Floating	March 2025	200,000
Long Term - Bilateral	290,000	Floating	March 2026	205,416
Long Term - Bilateral	190,000	Floating	March 2027	190,000
Long Term - Bilateral	150,000	Floating	March 2030	141,675
Total gross debt (3)	1,665,000			872,091

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 + 4.0%, debt at the nominal amount. IBR 3M (Indicador Bancario de Referencia) – Market Reference Rate: 3.42%; other collections included, and positive hedging valuation not included. (3) Debt at the nominal amount.

4Q/FY21 Holding⁽¹⁾ P&L



in COP M	4Q21	4Q20	% Var	FY21	FY20	% Var
Net Sales	3,828,277	3,329,904	15.0%	12,290,994	11,649,896	5.5%
Other Revenue	138,383	97,579	41.8%	478,388	312,444	53.1%
Net Revenue	3,966,660	3,427,483	15.7%	12,769,382	11,962,340	6.7%
Cost of Sales	(3,040,326)	(2,636,146)	15.3%	(9,844,165)	(9,345,057)	5.3%
Cost D&A	(19,253)	(13,287)	44.9%	(69,659)	(62,513)	11.4%
Gross profit	907,081	778,050	16.6%	2,855,558	2,554,770	11.8%
<i>Gross Margin</i>	<i>22.9%</i>	<i>22.7%</i>	<i>17 bps</i>	<i>22.4%</i>	<i>21.4%</i>	<i>101 bps</i>
SG&A Expense	(540,758)	(470,256)	15.0%	(1,891,438)	(1,779,944)	6.3%
Expense D&A	(93,949)	(96,986)	(3.1%)	(370,151)	(352,303)	5.1%
Total Expense	(634,707)	(567,242)	11.9%	(2,261,589)	(2,132,247)	6.1%
<i>Expense/Net Rev</i>	<i>(16.0%)</i>	<i>(16.5%)</i>	<i>55 bps</i>	<i>(17.7%)</i>	<i>(17.8%)</i>	<i>11 bps</i>
Recurring Operating Income (ROI)	272,374	210,808	29.2%	593,969	422,523	40.6%
<i>ROI Margin</i>	<i>6.9%</i>	<i>6.2%</i>	<i>72 bps</i>	<i>4.7%</i>	<i>3.5%</i>	<i>112 bps</i>
Non-Recurring Income and Expense	(14,563)	(31,851)	(54.3%)	(51,990)	(96,847)	(46.3%)
Operating Income	257,811	178,957	44.1%	541,979	325,676	66.4%
<i>EBIT Margin</i>	<i>6.5%</i>	<i>5.2%</i>	<i>128 bps</i>	<i>4.2%</i>	<i>2.7%</i>	<i>152 bps</i>
Net Financial Result	(54,312)	(63,509)	(14.5%)	(193,368)	(260,317)	(25.7%)
Net Group Share Result	212,665	144,284	47.4%	474,681	230,872	105.6%
<i>Net Margin</i>	<i>5.4%</i>	<i>4.2%</i>	<i>115 bps</i>	<i>3.7%</i>	<i>1.9%</i>	<i>179 bps</i>
Recurring EBITDA	385,576	321,081	20.1%	1,033,779	837,339	23.5%
<i>Recurring EBITDA Margin</i>	<i>9.7%</i>	<i>9.4%</i>	<i>35 bps</i>	<i>8.1%</i>	<i>7.0%</i>	<i>110 bps</i>

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

Holding⁽¹⁾ Balance Sheet



in COP M	Dec 2020	Dec 2021	Var %
Assets	13,468,080	14,422,470	7.1%
Current assets	4,309,539	4,686,474	8.7%
Cash & Cash Equivalents	1,969,470	2,063,528	4.8%
Inventories	1,583,972	1,680,108	6.1%
Accounts receivable	292,941	434,945	48.5%
Assets for taxes	339,539	386,997	14.0%
Others	123,617	120,896	(2.2%)
Non-current assets	9,158,541	9,735,996	6.3%
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	166,511	191,559	15.0%
Property, plant and equipment	1,909,426	1,984,771	3.9%
Investment properties	89,246	78,586	(11.9%)
Right of Use	1,570,161	1,609,599	2.5%
Investments in subsidiaries, associates	3,618,703	4,085,625	12.9%
Others	351,417	332,779	(5.3%)
Liabilities	7,264,217	7,541,065	3.8%

in COP M	Dec 2020	Dec 2021	Var %
Liabilities	7,264,217	7,541,065	3.8%
Current liabilities	5,310,807	5,137,135	(3.3%)
Trade payables	3,931,085	4,249,804	8.1%
Lease liabilities	230,240	239,831	4.2%
Borrowing-short term	647,934	136,184	(79.0%)
Other financial liabilities	81,366	66,817	(17.9%)
Liabilities for taxes	68,274	76,238	11.7%
Others	351,908	368,261	4.6%
Non-current liabilities	1,953,410	2,403,930	23.1%
Lease liabilities	1,554,725	1,580,954	1.7%
Borrowing-long Term	325,770	742,084	N/A
Other provisions	51,846	10,991	(78.8%)
Deferred tax liability	-	-	0
Others	21,069	69,901	N/A
Shareholder's equity	6,203,863	6,881,405	10.9%

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

Store Number and Sales Area



Banner by country	Store number	Sales Area (sqm)
Colombia		
Éxito	233	620,465
Carulla	101	87,285
Surtimax	72	30,989
Super Inter	61	58,680
Surtimayorista	36	34,870
Total Colombia	503	832,289



Uruguay		
Devoto	60	40,231
Disco	30	35,252
Geant	2	16,411
Total Uruguay	92	91,894



Argentina		
Libertad	15	101,807
Mini Libertad	10	1,796
Total Argentina	25	103,603

TOTAL	620	1,027,786
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Grupo Éxito Strategic Pillars

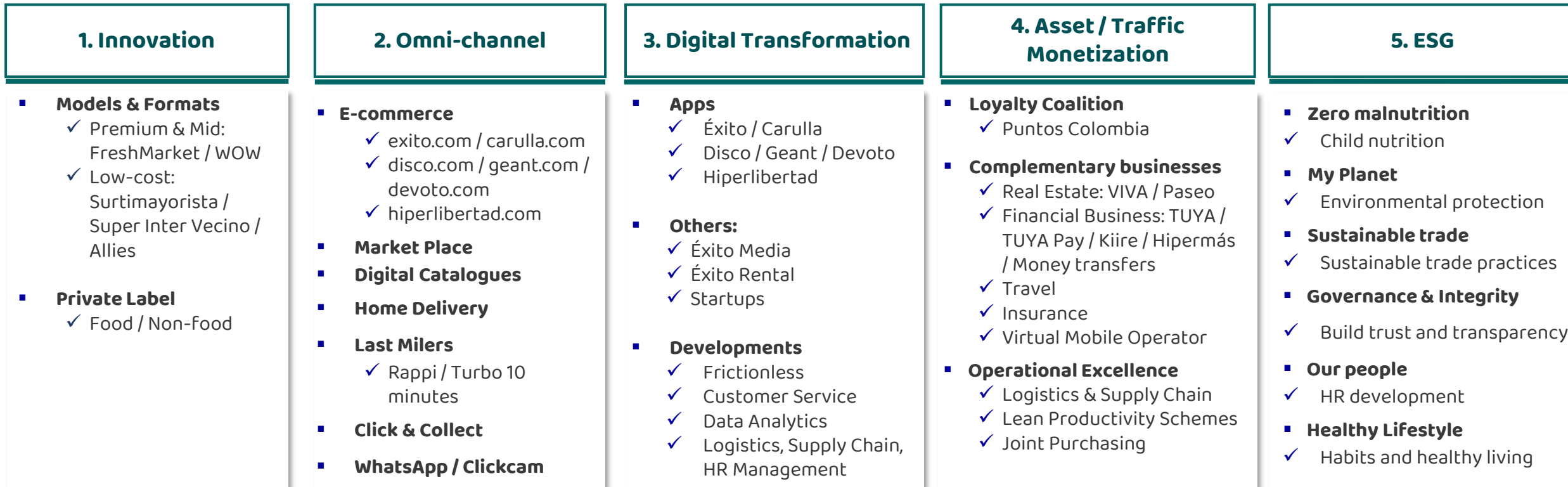
Leading transformation by focusing on customer and key retail trends



Omni-client



Our people



Focus on improving



Customer Service



Relational Marketing



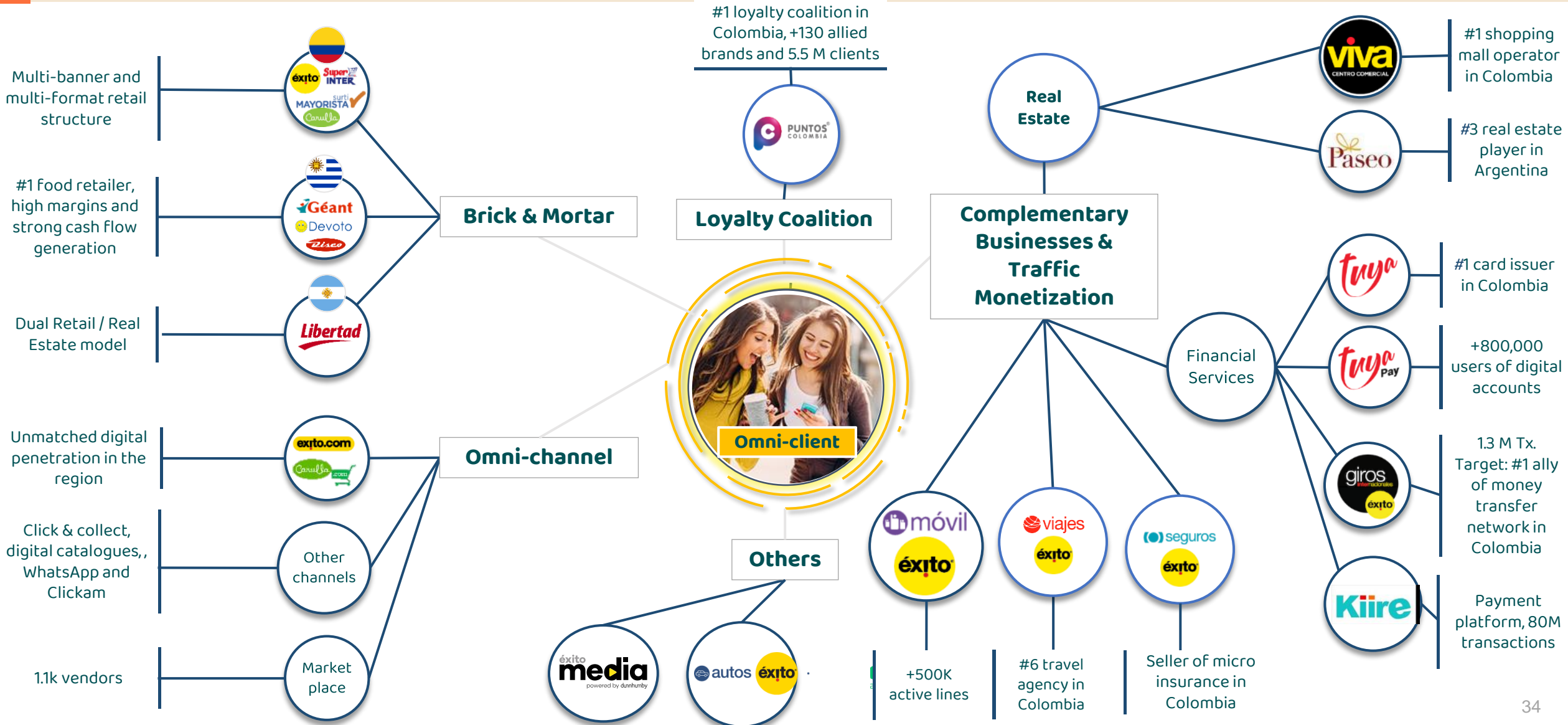
HR & Suppliers Relationship



IT Development

Grupo Éxito's Ecosystem

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



María Fernanda Moreno R.
Head of Investor Relations

+574 6049696 Ext 306560

mmorenor@grupo-Éxito.com

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

www.grupoÉxito.com.co

Éxitoinvestor.relations@grupo-Éxito.com

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