



INVESTOR

DAY GPA



DISCLAIMER

Statements contained in this release regarding the Company's business outlook, projections of operating / financial profit and loss, the Company's growth potential, and related to market and macroeconomic estimates constitute mere forecasts and were based on the beliefs, intentions, and expectations of the Management regarding the future of the Company. Those estimates are highly dependent on changes in the market, the general economic performance of Brazil, the industry, and international markets and, therefore, are subject to change.

OPENING

MARCELO PIMENTEL, CEO

INVESTOR
DAY GPA

GPA alimentando
sonhos e vidas

AGENDA

08:00
a.m.

**REGISTRATION
AND WELCOME COFFEE**

08:30
a.m.

WELCOME
MARCELO PIMENTEL

08:35
a.m.

GRUPO ÉXITO
CARLOS MARIO GIRALDO

09:00
a.m.

OPENING
MARCELO PIMENTEL

09:15
a.m.

BRAND
CHRISTIANE CRUZ

09:30
a.m.

TOP LINE
JOAQUIM SOUSA
GERALDO MONTEIRO
FREDERIC GARCIA

10:10
a.m.

COFFEE BREAK

10:30
a.m.

DIGITAL
MARCELO RIZZI

10:50
a.m.

EXPANSION
NATALIA INNOCENZI

11:05
a.m.

PROFITABILITY
GUILLAUME GRAS

11:20
a.m.

ESG
MIRELLA GOMIERO

11:35
a.m.

Q&A

12:30
p.m.

CLOSING

TRANSACTION SCHEDULE

Grupo Éxito



Announcement of the Preliminary Analysis by the Board of Directors

SEP/2022



Transaction Preparation (Creditors' Validation, Approvals on the Transaction, ADR and BDR Listing, among others)

UNTIL DEC/2022



Approval Period by GPA Governance Bodies and Regulators (ADRs and BDRs)

1Q23



Transaction Completion

2Q23

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GRUPO ÉXITO

CARLOS MARIO GIRALDO, CEO GRUPO ÉXITO

INVESTOR
DAY GPA

GPA alimentando
sonhos e vidas

Change in structure and increased float & shareholder's base

GPA holds ~97% of Éxito



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

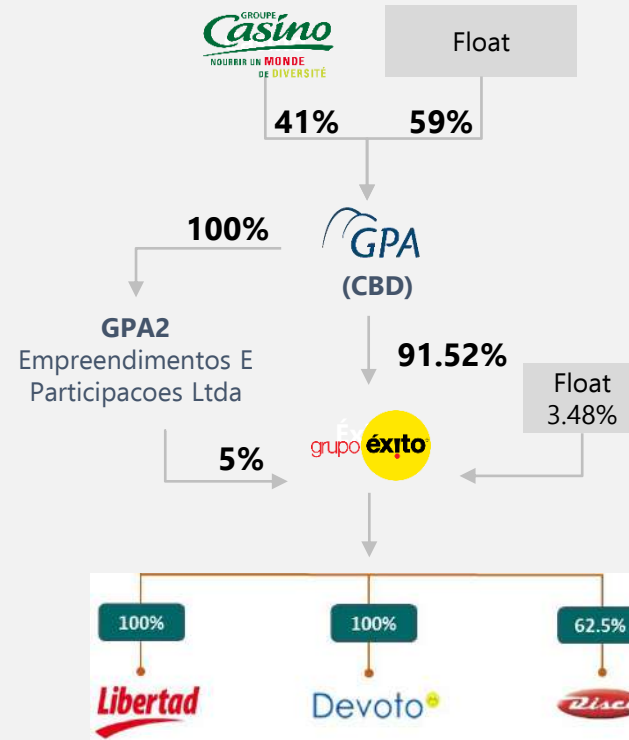
Px COP \$3,620¹
 ~ 4.5x to 5.0x EV/EBITDA valuation
 (compared to materially higher historical levels with a float close to 45%)

Note: (1) Closing share price on november 30, 2022 (split on november 21, 2022 done at COP \$3,510) (2) Capital structure as of september 30, 2022

ILLUSTRATIVE
STEP PLAN

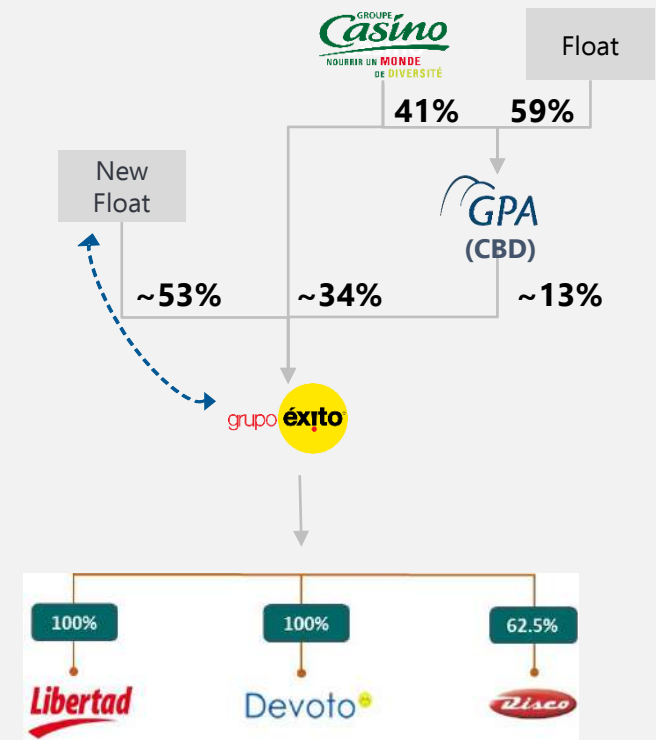
HIGHLIGHTS

A Current capital structure²



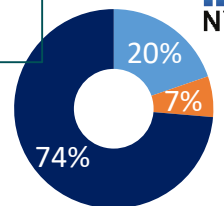
- Distribution of 83% Éxito shares currently held by GPA (96.52%) through ADRs & BDRs (both level II)
- Potential increase in Éxito: float to ~53% and shareholder base (by adding GPA base currently of ~ 60,000 holders)
- Potential value unlocking benefiting Éxito's shareholders from liquidity increase and market visibility

B Post-transaction structure



New float post
spin-off
~53%

[B]³



NYSE

bvc

Grupo Éxito investment highlights

Leading food retail platform in Colombia and Uruguay

- Leadership & Diversification
- Top-of-mind brands
- Strong cash flow generation

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

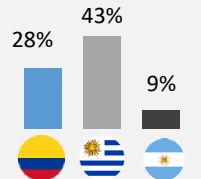
Innovation with new business models and format

- Formats: Éxito WOW, Carulla Fresh Market and Surtimayorista
- Private label: food & non-food



602 stores 9M22

Market Share



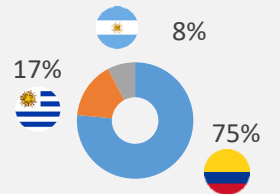
Top omni-channel platform in LatAm (9.7%)¹

- Solid platform
- High digital penetration
- Significant value upside from ongoing initiatives

USD\$3.9B³
Net Revenue

USD\$1.0B³
Gross Profit
margin **25.7%**

Share on Sales³



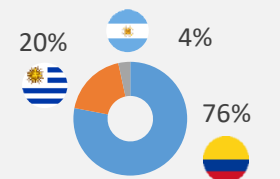
Asset and traffic monetization

- Viva I Real estate
- Puntos Colombia I Loyalty Program
- TUYA I Financial services

USD\$340M³
Recurring EBITDA
margin **8.6%**

USD\$87M
NFD

Share on EBITDA³



(1) Share on consolidated LTM sales (2) Leader in terms of sales (3) LTM figures, considering 4Q21, 1Q22, 2Q22 and 3Q22 results

ESG Strategy follow-up as of 9M22

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

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

- Work towards the eradication of chronic child malnutrition in Colombia by 2030
- 45,794 children benefited from nutrition and complementary programs
- 164,192 food packages delivered to children and their families

My Planet

- 14,000 tons of reduced CO2 emissions (5% of total CO2 footprint)
- 15,382 tons of material and 672 tons of recyclable material collected post-consumption
- 470,000 trees donated by customers, suppliers and employees

Sustainable Trade

- 100% cattle farms monitored by satellite for zero deforestation
- 90% of fruit and vegetables purchased locally

Governance & Integrity

- Ranked 8th as the Colombian company with the highest reputation standards according to Merco

Our People

- Celebration of 'Diversity Month' with over 30 activities

Healthy Lifestyle

- Elimination of over 30 ingredients from Taeq products as part of our commitment to consumers health

Expansion and innovation – Éxito WOW

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

Total stores



210

Formats and value proposal

Hyper, supermarkets & convenience stores

Value for money
High quality customer service

New model stores/format



26 (+6 QoQ)

Share on banner sales during 3Q

33% (+249bps QoQ)

Sale increase vs. regular stores

+26.8 p.p. after 24 months

ROI¹

54%



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



Expansion and innovation – Éxito WOW



Expansion and innovation – Carulla Fresh Market

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

Total stores



104

Format and value proposal

Supermarkets and convenience stores

Best in fresh-premium products
Top experience

New model stores/format



26 (+4 QoQ)

Share on brand sales during 3Q

53% (+650 bps QoQ)

Sale increase vs. regular stores

+11.8 p.p. after 24 months

ROI¹

15%



Expansion and innovation – Carulla Fresh Market



Expansion and Innovation – Surtimayorista

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

Total stores



42

Format and value proposal

Low-cost stores

Where buying costs less
High returns

New model stores/format

42 (+1 QoQ)

Share on brand sales during 3Q

5.4% (+83 bps share on Colombia's sales QoQ)

Sale increase vs. regular stores

2.3x after 24 months

ROI¹

22%



Figures as of September 30th, 2022. Note: (1) Return on Investment (ROI) calculated as additional EBITDAR/investment of 18 Surtimayorista stores with over 13 months of operation after conversion in 2018 and 2019

Expansion and Innovation – Surtimayorista



Omnichannel strategy¹

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

Highlights 9M22

Total sales

COP \$1.2B (+19.1% 9M21)

Share of sales²

12.0% 9M22 (vs. 12.2% 9M21)

Orders

9.2M (+58.6% 9M22)



✓ **E-commerce**
119 million visits



✓ **Apps**
1.1 million downloads
(+15% YTD)



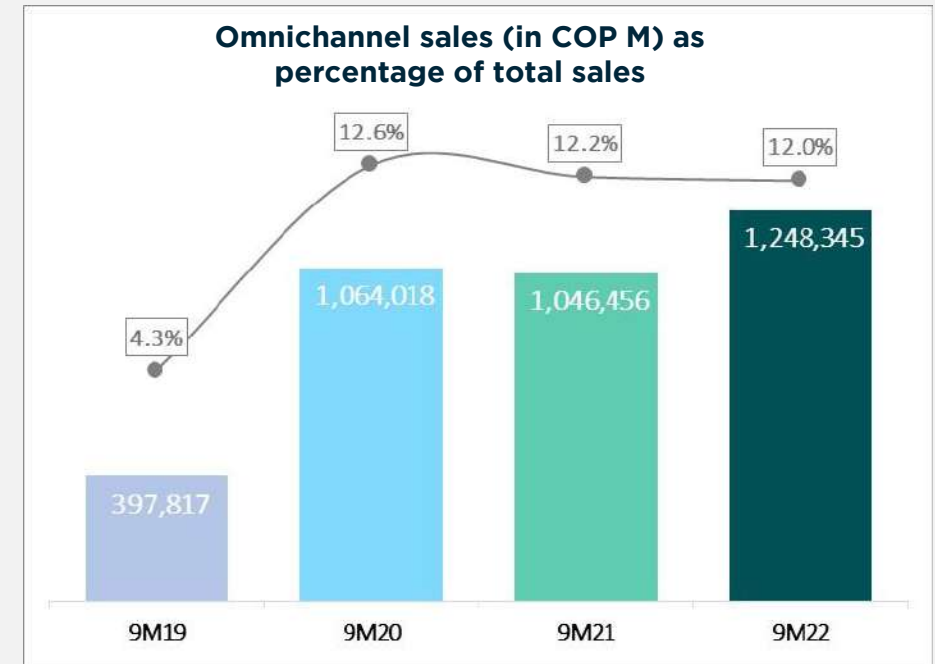
✓ **Click & Collect**
27% on omni-channel GMV³



Last Mile & Home Deliveries
“Turbo” 10-minutes delivery
(**37%** share of Rappi sales)



Marketplace
✓ **22% share** on omni-channel non-food GMV³
✓ **1,500 vendors**



9M22 considering 1Q22, 2Q22 and 3Q22 results (1) Includes exito.com, marketplace, deliveries, shop&go, click&collect, digital catalogues and virtual B2B; (2) Adjusted to 2020 figures as virtual B2B was included; (3) GMV: Gross Merchandise Value

Solid and clear strategy to capture value from the traditional market

Strategies

Capturing sales from mom&pops

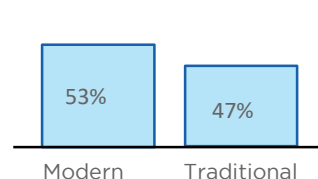
Cash and Carry Expansion

Pricing strategy & innovation in formats

Private label portfolio

Last mile convenience

Market share (modern vs traditional)



Expansion opportunity within traditional market

- USD 11 B
- +260,000 points of sale as potential clients

Allies



+USD 40 M sales



1,585 allies

MiSurtii application



+USD 20 M sales
+8,000 active clients



- 42 stores (~41k sqm)
- USD 135 M LTM sales

- 4.4% EBITDA
- 5.7% EBITDAR

Portfolio of "Unbeatable" products & Acqua Project

Best prices in 190 subcategories

1. Build low price perception
2. SKUs & higher penetration

- +38% sales growth YTD
- 5.5% share on food sales
- ~300 SKUs

Innovation in Formats



+26.8 p.p. of sales
Price & quality



+11.8 p.p. of sales
Fresh & experience

Ongoing remodeling of Super Inter and Surtimax

Sales growth YTD



+40%



+41%



+20%



+42%



+11%

Orders 9.2 M
+58.6% 9M22

~ Share



Alliance with Rappi
Last Mile & Home

>USD 100 M
Positive margin contribution

"Turbo"
10-minute delivery



34.6% share of Rappi sales
(+4.6 p.p vs 1Q22)

Complementary businesses – Traffic and asset monetization

Real Estate: hidden value in Éxito's valuation

Real Estate business

758,000 sqm GLA, 34 assets
(568,000 sqm through Viva Malls SPV)



- ✓ **#1** shopping center operator in Colombia
- ✓ **VIVA Malls**: joint business with FIC1, 51% stake, 18 assets
- ✓ **VIVA Malls** accounted for **40% of other revenue²** and **13% of recurring EBITDA² on a consolidated basis 9M22**
- ✓ **Recurring EBITDA margin² of 59.6%³**
- ✓ Viva Malls valuation amounting to **COP\$ 2.7 B, 1.5x book value** (considering an 8% to 9% cap rate)
- ✓ **Occupancy rate of 96.3%² (close to pre-COVID levels)**



GLA of main REITs in Colombia (000 sqm)³



(1) Fondo Inmobiliario Colombia; (2) Figures considering 9M22 results (3) Lower margin when compared to REITs, as our revenues include costs and expenses adjustments as per NIIF 15.

Complementary businesses – Traffic and asset monetization



Complementary businesses – Traffic and asset monetization

Traffic monetization through financial services and loyalty program



Financial Retail

- **50/50 alliance with Bancolombia**
- **2.5 millions** cards in stock
- **Loan portfolio of COP \$4.6 B** (+46%)
- TUYA valuation based on market benchmark estimated at **2x book value**
- Lower NPL 30 levels (single-digit)



Loyalty Program

- ✓ **+158 partner brands**
- ✓ **6.1 million** active clients¹ (+16.6%)
- ✓ **+26 million points** redeemed (30% in allies)
- ✓ **9M22 revenue of ~USD 46M**
- ✓ **Mid single-digit EBITDA margin**



(1) Clients as of September 2022 with habeas data approval (constitutional right to protect. as per laws suit filed, a persons image, intimacy, honor, information, self-determination and freedom of information)

International operations: Uruguay and Argentina

Strategic investments from a diversified portfolio in the region



Highest market share in the most high-end market in LatAm

- ✓ **90 stores** with a total selling area of ~92,000 sqm
- ✓ **Most profitable operation** with an LTM EBITDA margin over 10%
- ✓ **Pioneered the Fresh Market concept** in the region, with a unique purchase experience
- ✓ **High cash generation**

Fresh Market



Format represents 51.4% of sales



+8.9 p.p. above traditional stores



23 stores



Improved consumer trend



Dual model Retail / Real Estate

- ✓ **25 stores** in 9 provinces in the country
- ✓ **Sales growth above inflation, positive EBITDA** and attractive asset hedge

Real Estate

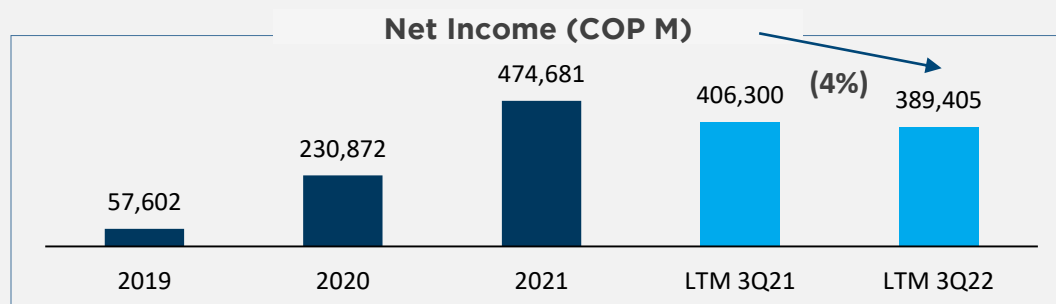
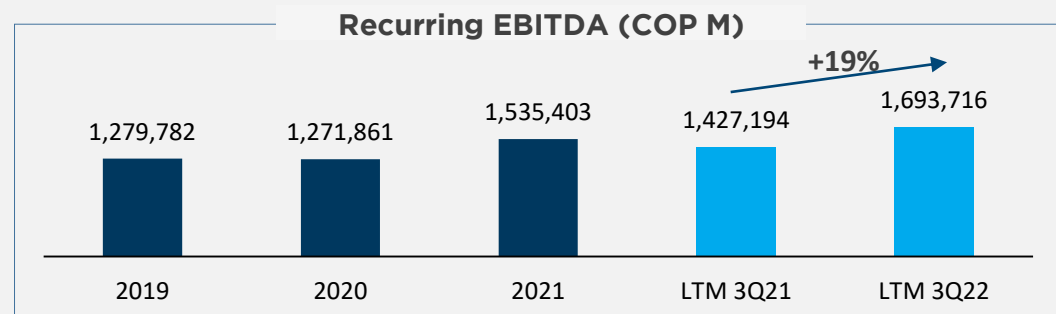
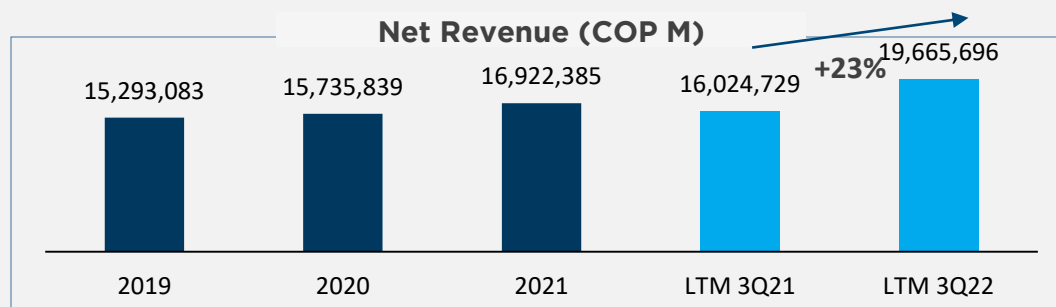
- ✓ **3rd real estate player** in the country
- ✓ **15 shopping centers**
- ✓ **~170,000 sqm** of GLA
- ✓ **90.3% occupancy rate**
- ✓ High tenant sales level



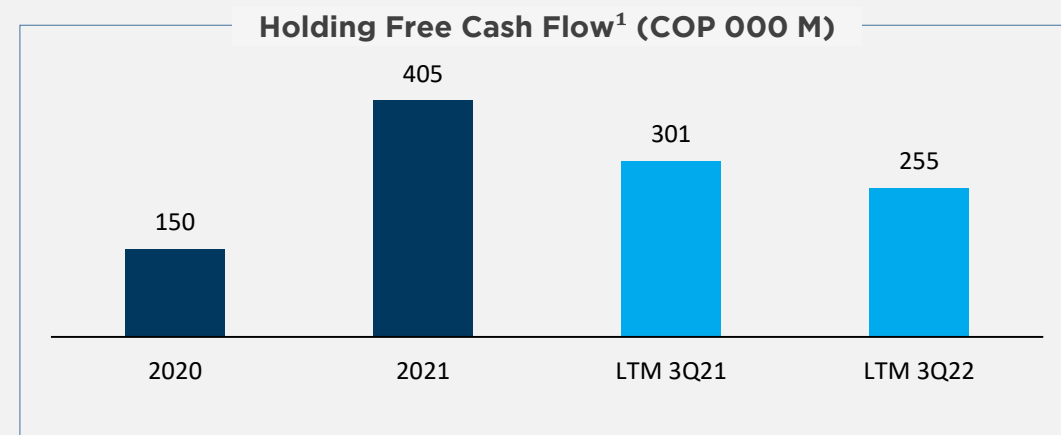
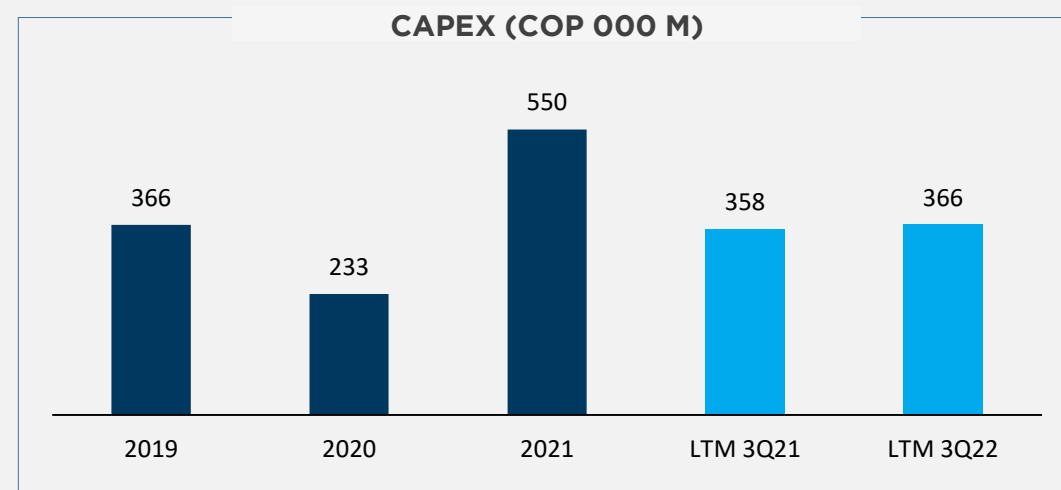
Consolidated Financial Results | LTM - 3Q2022

Solid financial performance has favored positive cash flow to shareholders

Financial highlights (COP M)



Cash Generation



LTM including 3Q22, 2Q22, 1Q22 and 4Q21 results (1) Holding: Almacenes Éxito

Grupo Éxito 2022E Outlook



Top line growth benefited by **innovation, omni-channel and complementary businesses**



To maintain Recurring EBITDA levels at consolidated level considering inflationary pressures on expenditure



Omni-channel to represent **a high-single digit share on consolidated sales**



Expansion¹ 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 remodeling

VIDEO GPA

INVESTOR
DAY GPA

GPA alimentando
sonhos e vidas

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CLOSING

1Q22: CHALLENGING SCENARIO

Implementation of a turnaround plan to reverse trends



1Q22 VISION:

- Loss of market share
- Low NPS
- Delayed expansion plan
- High SG&A
- Low on-shelf availability
- High number of ongoing projects (+300)

PRIORITIES

With the onboarding of the new leadership, the scenario became clear regarding the company's new priorities:

- Focus on the company's cash generation
- Grow sales more than inflation
- Return to a profitable model

FOCUS

The vision to achieve this goes through:

- Focus on the group's most profitable formats (Pão de Açúcar and Minuto Pão de Açúcar)
- Sustainable growth on digital fronts
- The continuous growth of the Proximity Formats

NEW STRUCTURE

High-performance team in charge of the New GPA



Marcelo Pimentel
CEO

New Leadership:



Guillaume Gras
CFO



Fred Garcia
Proximity
COO



Geraldo Monteiro
Supermarkets
COO



Marcelo Rizzi
CTO



Joaquim Sousa
CCO



Mirella Gomiero
CHRO &
Sustainability



Laurent Cadillat
CAO



Natalia Innocenzi
Expansion
Director



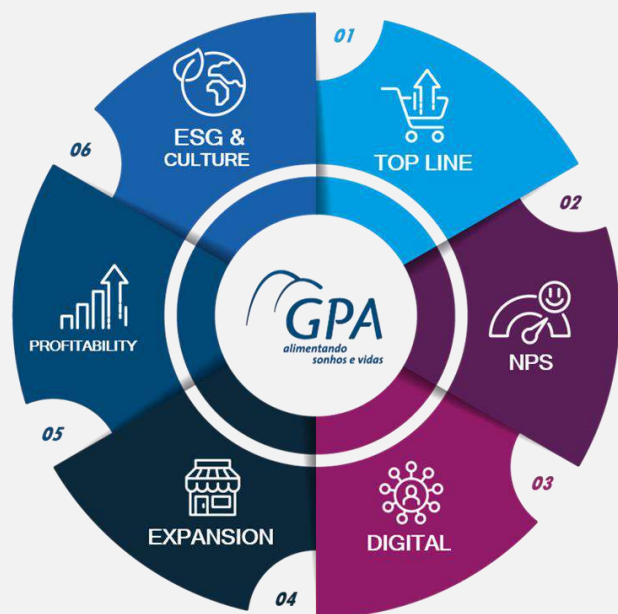
Camila Melo
Audit
Director

NEW GPA

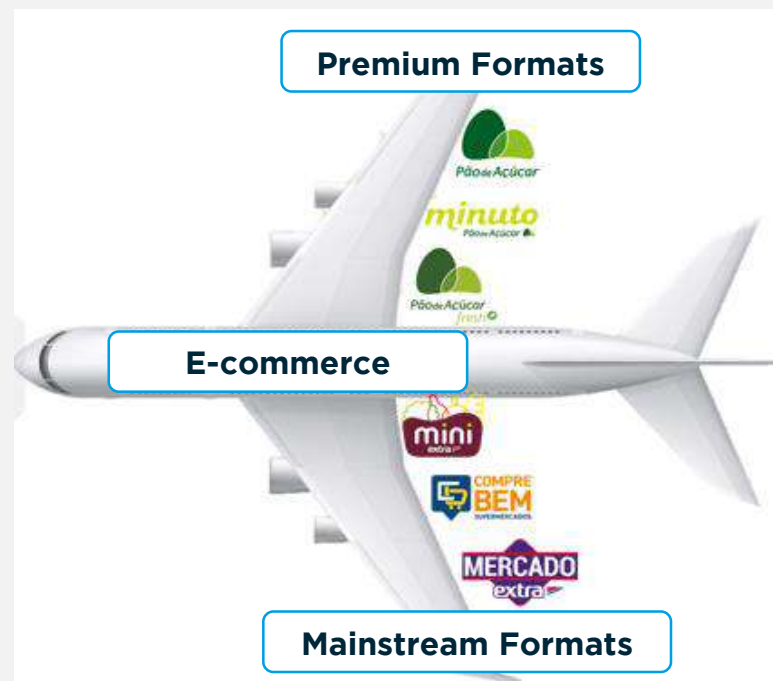
A supermarket, proximity and multichannel company

Well-defined value proposition and a consistent strategy supported by **6 strategic pillars**

STRATEGIC PILLARS



VALUE PROPOSITION



NEW GPA

The project strategy implemented in 2022 supports management in a pragmatic way, focusing on concrete and measurable objectives.

STRATEGIC PILLARS



1. TOP LINE

1. Top 50 Pão de Açúcar stores
2. Allies
3. Digital sales
4. In-store & online perishables
5. Efficiency in assortment/pricing
6. On-shelf availability

2. NPS

7. Points of attention in the NPS
8. Loyalty program
9. Innovation and digital transformation

3. DIGITAL

10. App
11. CRM

4. EXPANSION

12. Expansion
13. Reforms

5. PROFITABILITY

14. Commercial margin/sell-out model
15. Breakage
16. Productivity
17. Cash break-even
18. Sales of FIC credit cards

6. ESG & CULTURE

19. ESG Commitments
20. Culture

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CLOSING

BRAND

CHRISTIANE CRUZ, MARKETING DIRECTOR



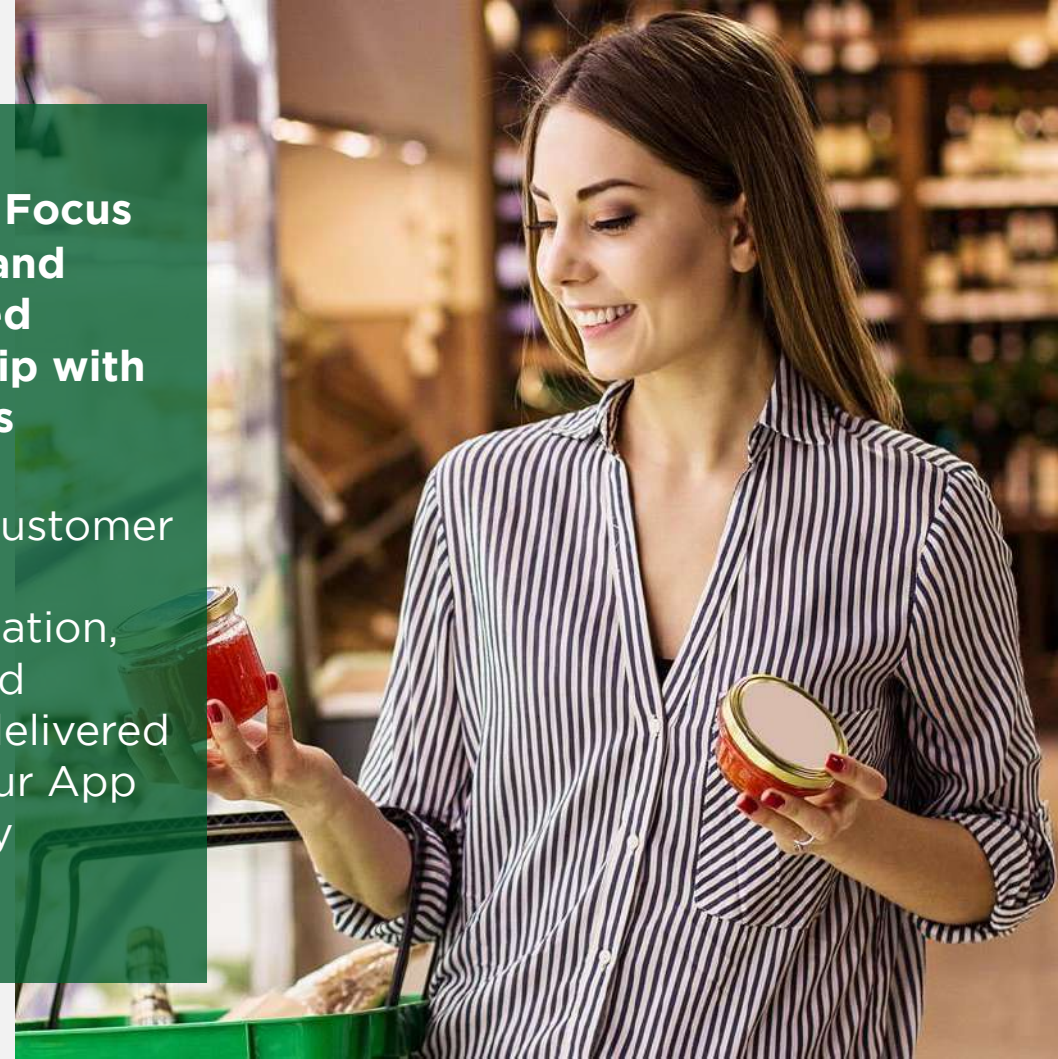
Pão is the only large-scale value format in Brazil!

1st First

- ✓ to offer organic products
- ✓ to sell online
- ✓ to create store pickup
- ✓ to develop a loyalty program
- ✓ to offer customized discounts
- ✓ Recognized by customers, with several awards received.

**Customer Focus
Relevant and
customized
relationship with
consumers**

In-depth customer
insight,
communication,
customized
benefits, delivered
through our App
and loyalty
program



With Pão you live an experience your way

The central image features a smiling woman with curly hair wearing an orange sweater, holding a red smartphone. She is surrounded by a circular collage of various Pão de Açúcar brand logos and digital services, all set against a green background. The logos include:

- minuto** Pão de Açúcar
- Pão de Açúcar**
- Cliente Mais**
- stix**
- CARD PÃO**
- Qualitá**
- tæq**
- CLUB DES SOMMELIERS**
- Pão de Açúcar .com**
- Pão de Açúcar adegas**
- Pão de Açúcar fresh**
- Pão de Açúcar posto**
- Pão de Açúcar viva vinhos**

At the bottom of the collage, there is a dark green bar with white icons and text representing different ways to interact with the brand:

- NAS LOJAS** (Shopping cart icon)
- NO APP** (Smartphone icon)
- NO SITE** (Laptop icon)
- NO WHATSAPP** (WhatsApp icon)

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GPA alimentando sonhos e vidas

Pão has a solid value proposition

Attract and retain AB customers by delivering the best shopping experience

Inspiring and nurturing moments of *happiness*



PILLARS

Fresh

- Refresh of perishables
- Gastronomy
- **QUALITY** from the beginning



TRANSVERSAL PREMISES

MUSICALITY

as a legacy maintenance point and emotional connection with the brand

Well-being

- Healthiness platform
- Socio-environmental actions platform



INNOVATION

as a rescue of pioneering spirit, valuable in every initiative

Relationship

- Evolution of the relationship program
- Ensuring service experience



DIVERSITY

as representativeness in communication and institutional projects



Pão de Açúcar

Pão de Açúcar and HAPPINESS



up to 2011

A PLACE OF
HAPPY PEOPLE



2011

WHAT MAKES
YOU HAPPY?



2015

SPECIALIST IN MAKING
YOU HAPPY



2015

SPECIALIST IN MAKING
YOU HAPPY



2017

IT'S SIMPLE
TO BE HAPPY

2018

HAPPINESS HAPPENS
WHEN WE GET
TOGETHER

2020

HAPPINESS CAN
BE

**HAPPINESS BELONGS TO THE PEOPLE,
BUT BREAD (O PÃO) IS THE MEANS
THAT HELPS MAKE IT POSSIBLE.**

- Happiness as purpose and point of connection with people
- Musical, striking communication
- Pioneer in the discussion on sustainability and conscious consumption
- Largest loyalty club in the food segment
- Tradition in online market sales

We were at the biggest music festival in the WORLD

22



VIDEO GILBERTO GIL



Our *fresh*



Muito mais frescor para você



A seção de frutas, verduras e legumes é o grande destaque da nossa loja e fica logo na entrada. Em volta, você encontra tudo o que precisa para complementar suas compras.

Peixe fresco todo dia



Temos uma variedade de peixes e frutos do mar frescos de espécies sustentáveis. Você também conta com um serviço especializado, que limpa e corta seu pescado do jeito que preferir.

Uma hortinha para chamar de sua



Uma horta para você colher sua verdura fresquinha, direto do pé. Tudo sem agrotóxico, produzido sem desperdício.

Nossa padaria como você nunca viu



Encontre desde o clássico pão francês até pães rústicos feitos na própria loja, com fermentação lenta e natural, com a consultoria do padeiro francês Pascal Menard.

Cortes de carnes do seu jeito



Atendimento com especialistas treinados em cortes de carnes para o dia a dia ou, se você precisar, cortes para churrasco e ocasiões especiais.

Pra Já e Pra Levar

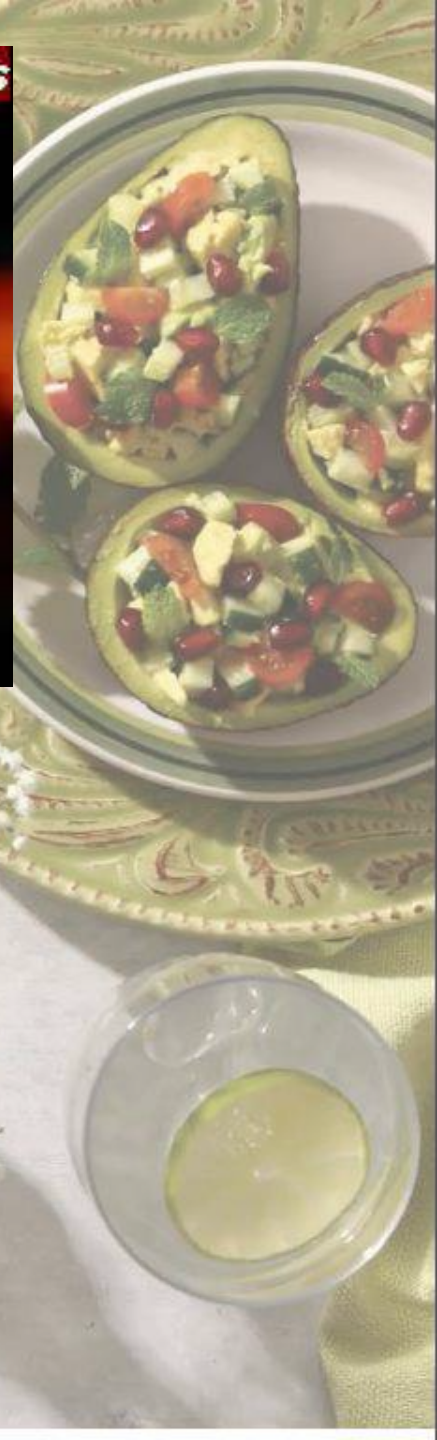


Tudo preparado com muito capricho, na própria loja, e separado para você consumir na hora ou levar para casa. Tem produtos de rotisserie, frutas cortadas, sucos naturais e mais. E, em datas especiais como o Natal, você também pode encomendar sua ceia na Rotisserie.

Our **fresh** Platforms

CHURRASCO
DO PÃO
TUDO PARA O SEU CHURRASCO EM UM SÓ LUGAR

TUDO PARA O SEU CHURRASCO EM UM SÓ LUGAR



Our **fresh** Platforms

CHURRASCO
DO PÃO
TUDO PARA O SEU CHURRASCO EM UM SÓ LUGAR

TUDO PARA O SEU CHURRASCO EM UM SÓ LUGAR

VIVER
bem

Mulheres Churrasqueiras

Viver Bem

In addition to music, we resumed Pão RUNNING

+20k

Subscribers in
2022 (São
Paulo, Rio de
Janeiro, and
Kids)

RUNNING IS A WAY TO MAKE TANGIBLE AND
REINFORCE THE BRAND'S PILLAR OF WELL-
BEING



tæq

And we don't stop there!

We are the pioneering food retailers on **TIKTOK**

We are growing on social media and engaging more and more customers



164k Followers
25% Engagement

BRAND RECOGNITION

+4.8%

(segment average +2.8%)

AD REMINDER

+9.5%

(segment average +7.2%)



1.6MM Followers



440k Followers



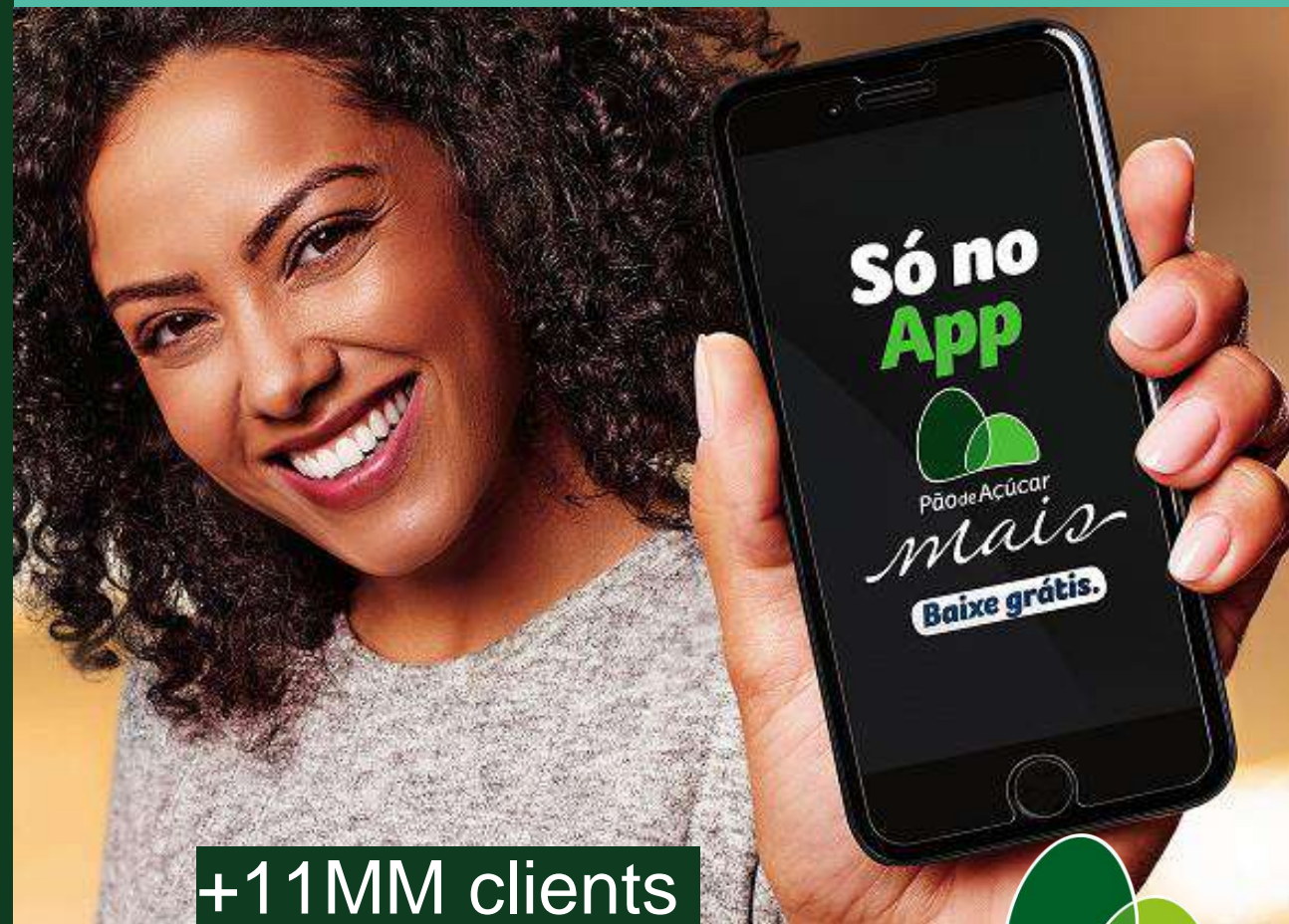
86k Followers



Digital Managers
Engagement ~30%
Above average paid media
and market average (22%)
10MM impressions
1,500 advertisement/month

We were
pioneers and are
recognized in the
market for our
LOYALTY
program

PÃO DE AÇÚCAR AND PÃO DE AÇÚCAR MAIS
THEY HAVE BEEN RECOGNIZED IN THE 2021 IBEST
AWARD

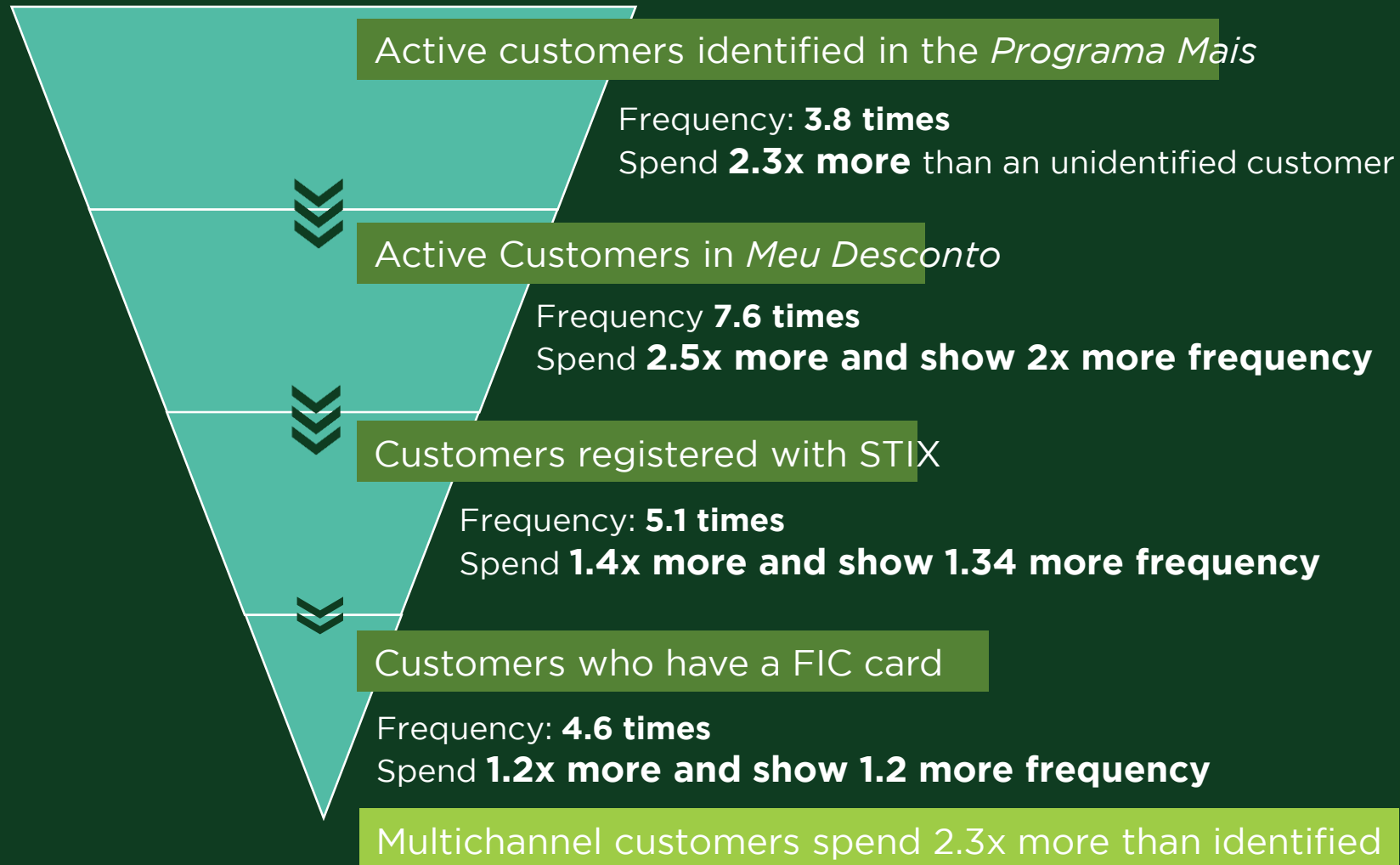


+11MM clients
registered in the
program



We have a big goal for 2023: increase and retain our customer base

And PREMIUM customers are our main focus



Nov/22 **3rd consecutive month** of **growth** in the **PREMIUM CUSTOMER** base



Frequency: **9 times/month**

They Spend **4x more than an identified customer and have 5x more frequency**

There is also a greater participation of **categories that generate recurrence** in the brand, such as **FRUIT AND VEGETABLES, MEAT AND CLEANING**

Our cardholder base is strong

We seek to convert more PREMIUM customers with the card with the best value proposition on the market



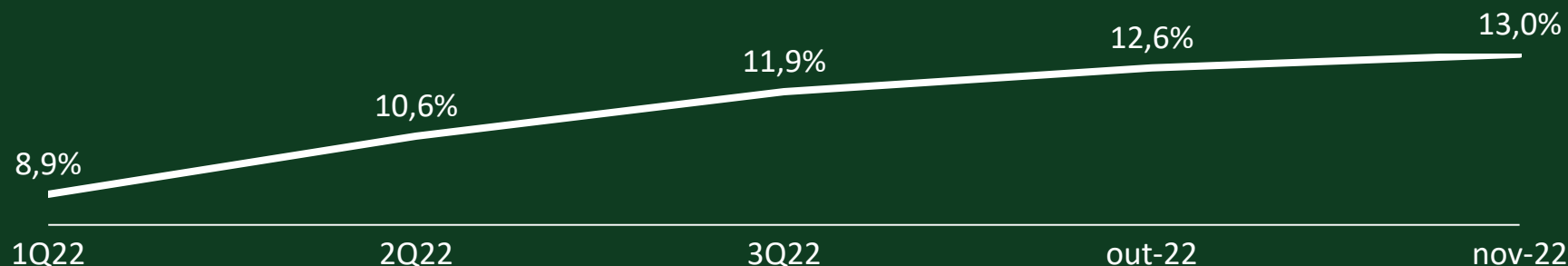
Pão de Açúcar Mais Card:

- ✓ + 500k active credit cards
- ✓ +500% growth in credit card base in the last year
- ✓ Premium client with our credit card spend +6% and shows +12% frequency

Your purchases become points that can be exchanged for miles or cashback, in addition to exclusive discounts



Evolution of gross sales for FIC customers:



We are investing more and more in the **OMNISCANAL** journey

WE HAD IMPROVEMENTS IN THE APP, AN OMNICHANNEL
CAMPAIGN AND AN INNOVATIVE LIVE COMMERCE



NIVER DO PÃO, FESTA NO APP.

43% growth in App installs



And our Christmas is also multichannel!!

VIDEO NATAL



INVESTOR
DAY GPA

GPA alimentando
sonhos e vidas

1st LIVE COMMERCE OF FOOD RETAIL IN BRAZIL



Streamed on the website

TUDOGOSTOSO

Largest revenue channel, with guaranteed audience and target adherence

+ 10,5MM IMPRESSIONS

+ 89K TOTAL VIEWS

+ 3K SIMULTANEOUS VIEWS

+ BUZZ ON THE SOCIAL NETWORKS

INNOVATION + TECHNOLOGY + CONTENT IN 45 MIN TO ANTICIPATE BLACK FRIDAY!

We have news on
the way:
a more **EXCLUSIVE**
program for our
best customers



Exclusive
surprises



Invitation to
exclusive events



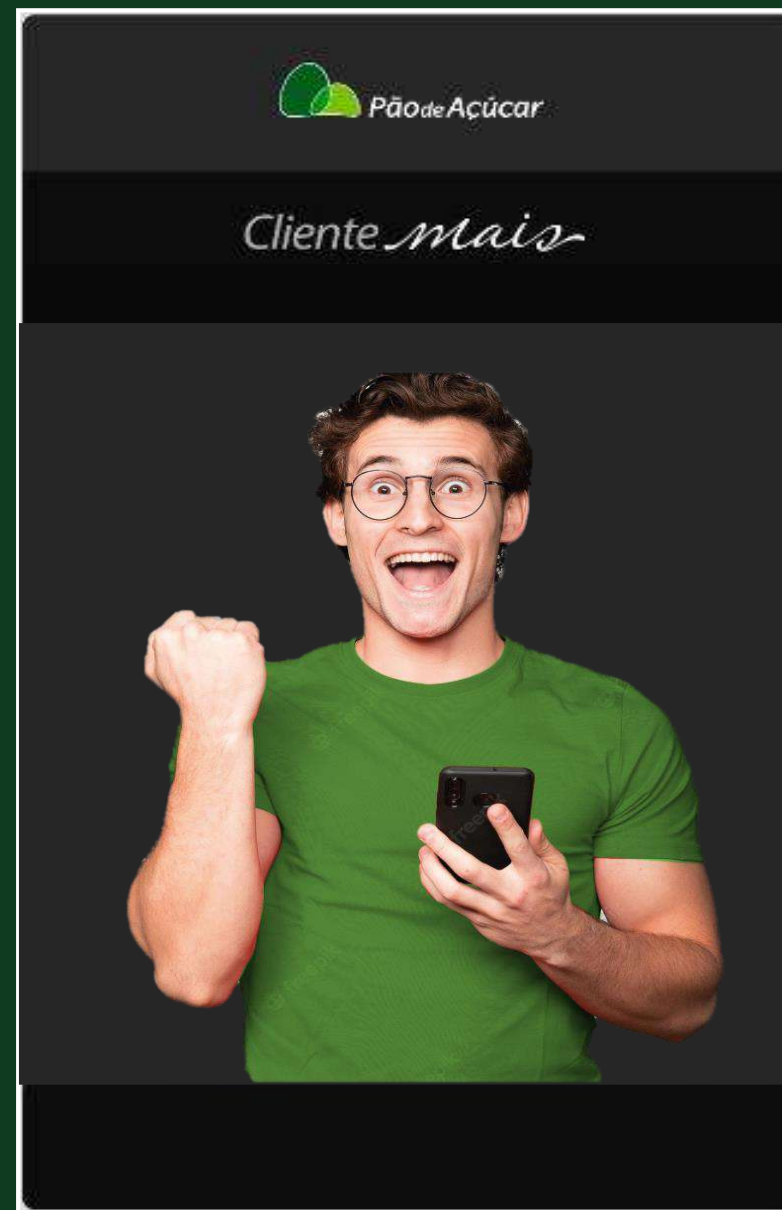
Special conditions on
the Pão credit card



Anticipated
discounts



STIX e exclusive
prizes



One of the great hits of Pão will return: The collectibles! And the new campaign already has a date to start...

Campaigns
STICKERS



**+89 MM of stickers
distributed and
+ 800M prizes exchanged**
in the first campaign in 2017



6 Campaigns in 4 years
Winner and high added value products



**JUNTE E GUARDE
SEUS PONTOS STIX:**
**vem aí um prêmio
digno de chef.**

POLISHOP

CONFIRA A PARTIR DE 15 DE
DEZEMBRO **NO APP DO PÃO**

BAIXE O APP DO PÃO E CADASTRE-SE NA STIX



Exclusivamente no período de 15/12/2022 a 31/03/2023 ou enquanto durarem os estoques. Cliente Mais, cadastrado na Stix, poderá adquirir um voucher de desconto da Polishop, para utilizar na compra de produtos da linha I-Chef Polishop (exceto linha I-chef Home), nas lojas físicas Polishop ou pelo site www.polishop.com.br. Sujeito à disponibilidade de estoque dos produtos participantes.

VIDEO Making off Fogaça



AGENDA

08:00
a.m.

REGISTRATION
AND WELCOME COFFEE

08:30
a.m.

WELCOME
MARCELO PIMENTEL

08:35
a.m.

GRUPO ÉXITO
CARLOS MARIO GIRALDO

09:00
a.m.

OPENING
MARCELO PIMENTEL

09:15
a.m.

BRAND
CHRISTIANE CRUZ

09:30
a.m.

TOP LINE
JOAQUIM SOUSA
GERALDO MONTEIRO
FREDERIC GARCIA

10:10
a.m.

COFFEE BREAK

10:30
a.m.

DIGITAL
MARCELO RIZZI

10:50
a.m.

EXPANSION
NATALIA INNOCENZI

11:05
a.m.

PROFITABILITY
GUILLAUME GRAS

11:20
a.m.

ESG
MIRELLA GOMIERO

11:35
a.m.

Q&A

12:30
p.m.

CLOSING



TOP LINE

BUSINESS STRATEGY

JOAQUIM SOUSA, CCO

OUR FOCUS: CLIENT



NEW ORGANIZATION

PERISHABLE

PGC

EXCLUSIVE BRANDS

REGIONAL CELLS

SUPPLY

MARKETING

PRICING

TECHNICAL GRADUATION

BUREAU NEGOTIATION

DATA

SAC

MAIN INITIATIVES

**1. SPECIALIZATION OF
PERISHABLES**

**2. TOTAL ASSORTMENT
AND PRICING
MANAGEMENT**

**3. REORGANIZATION OF
THE SUPPLY CHAIN**

INVESTOR
DAY GPA

GPA alimentando
sonhos e vidas



MAIN INITIATIVES

1. SPECIALIZATION OF PERISHABLES
2. TOTAL ASSORTMENT AND PRICING MANAGEMENT
3. REORGANIZATION OF THE SUPPLY CHAIN

INVESTOR
DAY GPA

GPA alimentando
sonhos e vidas

PERISHABLES – AMBITION ON ALL BRANDS

In Store & Online: To become a reference company in perishables, recognized by the customer as the best purchase option, represented by improvement in the penetration rate, generating flow, loyalty and greater profitability for GPA



- To have the best Fruit and vegetables, and Meat products in the District
- To ensure the best perception of Quality and Services
- To be the best Digital perishables shopping experience
- To have the best perishables employees (EIROS), with 100% of the Operations team trained



PERISHABLES – REFRESH BASED ON THREE BIG PRIORITIES

The 3 priority strategic initiatives for 2023

1. Redefining The store EXPERIENCE

- The 3 pillars of preference: 1. Wide **Variety**, 2. 100% **Freshness**, 3. Differentiated **Experience!**
- A **distinctive** Fresh Value Proposition with a **focus on in-store Execution**, supported by Best in Class operating models!
- Our goal: 53% participation of the Perishables Cat. in total sales Brand

2. Winning the battle of FRESH DIGITAL

- **Wide Variety and 100% Freshness Online!** "The best of Pão de Açúcar whenever and wherever you want"
- **To win and secure the Customer's trust** with a flawless digital journey!
- Our goal: 35% participation of the Perishables Cat. Online in total E.com Brand sales

3. To lead ESG trends

- To give more leading roles to the Brand's historical FRESH attributes: **Healthy** and **Sustainable**
- Strengthen the visibility of the **Taeq** (organic) brand and improve the production chain: **Quality from the beginning!**
- Our goal: 2% participation in Sales of the Taeq Brand



PERISHABLES VIDEO





MAIN INITIATIVES

1. SPECIALIZATION OF PERISHABLES
2. TOTAL ASSORTMENT AND PRICING MANAGEMENT
3. REORGANIZATION OF THE SUPPLY CHAIN

CATEGORIES MANAGEMENT - FOCUS ON ASSORTMENT AND PRICING

Purpose: to guarantee the ideal assortment, with product availability and adequate pricing level

WHAT DOES THE CUSTOMER SAY?

- Improved product variety perception;
- More competitive prices for everyday shopping items;

COMPETITIVE ENVIRONMENT:

- Wholesalers' growth in the A/B public;
- Specialists with greater appeal in perishables (Fruit and vegetables and Meat)

WHAT IS OUR PURPOSE?

- **To support sales and profitability growth in 2023/2024:**
 - 50% of forecasted PA sales growth;
 - Recovery of Market Share AS Brasil (Nielsen);
- **Positive impacts on commercial and logistics:**
 - To enhance commercial negotiation scale;
 - To optimize inventories with an adequate and standardized assortment



Category management – Work fronts in progress



CATEGORIES MANAGEMENT

ASSORTMENT

Revision of category roles and assortment sizing according to the trade receivables' shopping journey

EXHIBITION

Exhibition standardization through planograms according to category



CLUSTERING STORES

(Re)classification of stores according to:

- Premiumness level;
- Size;
- Regionality



PRICING

Adequacy of competitiveness according to:

- Category role (strategy);
- Impact of competition (distance and channel)



INVENTORY MANAGEMENT

- Optimization of the assortment in the sales area;
- Dead inventory reduction and cash flow improvement



WORK FOCUS:

- ✓ Correct assortment according to the store/customer profile and adequate pricing for the competing market;
- ✓ A fluid shopping journey consistent with Pão de Açúcar's value proposition;
- ✓ Optimized and balanced inventories, avoiding stockouts and freeing up cash for the company

PRIVATE-LABEL BRANDS

Strengthening the value proposition, loyalty and differentiation

- Private-Label Brands continue to grow strongly in the market as a whole and **today represent around 23% of the group's sales**
- **89% of customers who enter the store consume some product from Private-Label Brands, with a frequency 2.5x higher**
- **Medium Ticket +14%** in customers who have Exclusive Brands in their cart



Proposal to **democratize healthiness** and deliver sustainability in practice
Largest exclusive **healthy food** brand in the country



Option of **ready-to-eat meals**, in addition to **orders and special menus**



French brand of imported premium products, products more directed to the Pão de Açúcar brand



Commitment to **quality and lowest price guarantee**



Our brand of decoration products, with quality and differentiated style, in an accessible way to the consumer



Option of **wines and sparkling wines with exclusive curation** and portfolio with more than 10 nationalities.





MAIN INITIATIVES

1. SPECIALIZATION OF PERISHABLES
2. TOTAL ASSORTMENT AND PRICING MANAGEMENT
3. REORGANIZATION OF THE SUPPLY CHAIN

SUPPLY CHAIN: READJUSTMENT OF THE LOGISTICS NETWORK

With the structuring of the new network, the reorganization of processes and the stabilization of teams, we will have a good evolution in our logistics efficiency. This will allow for cost and working capital gains and greater customer satisfaction

- With the reduction in volume caused by the closure of the Hiper format, we implemented the new logistics network in **90 DAYS**: Demobilization and Mobilization of Operations!
- Closure of 4 Distribution Centers and downsizing of a further 4 DCs
- Location study confirmed that we are fiscally efficient
- **Reduction of days of inventory:** Improved turnover and efficiency and capital
- **96% Shelf Availability:** Presence of the product on the shelf for the end customer



SUPPLY CHAIN

Collaboration as a Profitability Lever: Collaboration is key to building an efficient supply chain

TOP LOG RELAUNCH

- Relaunch of Brazil's pioneering Retail-Industry relationship program
- *50 largest GPA suppliers



**better
service
level**

**Less
inventory**

**COLLABORATION
INFORMATION
TRANSPARENCY
COMMUNICATION**

**Lower
cost/ESG**

**BEST
RESULTS**

**Less
breakage**



TOP LINE

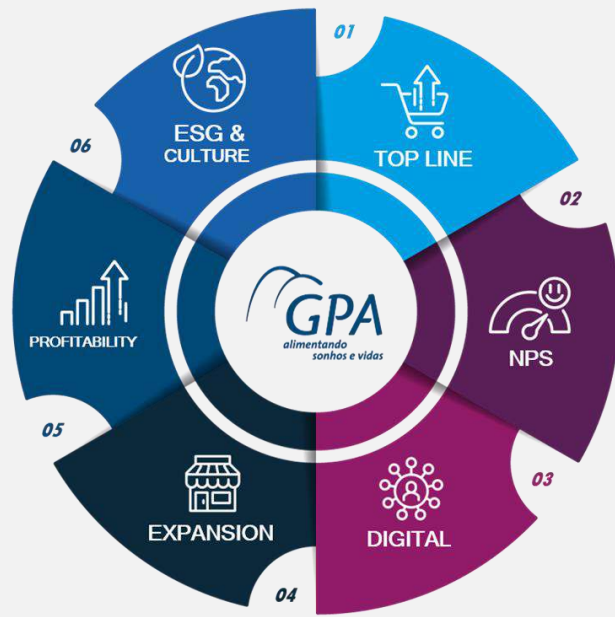
OPERATIONS STRATEGY

GERALDO MONTEIRO, COO
SUPERMERCADOS

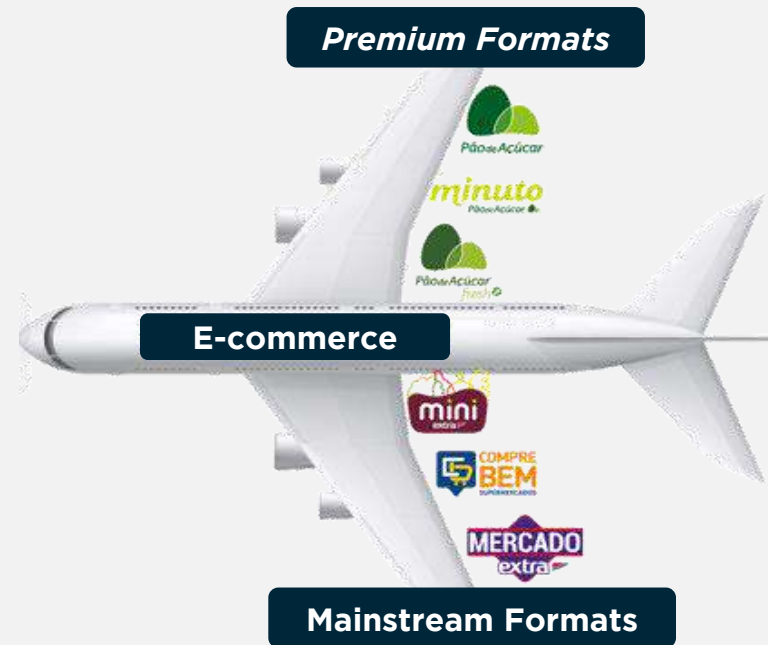
NEW GPA

A supermarket, proximity and multichannel company

STRATEGIC PILLARS



VALUE PROPOSITION





MERCADO EXTRA AND COMPRE BEM



OUR STRENGTHS:



Wide **ASSORTMENT** for all purchase moments with **8k to 11k PLU's/Store**



Average of **8 MM** tickets per **month**



More than **1.2 MM** customers identified in the November base



Average basket of **9.5 items** per ticket



184 stores in several states of Brazil: SP, RJ, CE, PE, PI and PB



VALUE PROPOSITION

CONCEPT

- **Neighborhood Market (Mercado Extra)** and/or **Interior Regional Market (CompreBem)** Concept
- **Conversion: 11 Stores 2022 + TOP20 Stores: with Differentiated Operation** (with Customer Specialist and Store Revitalization)

ASSORTMENT

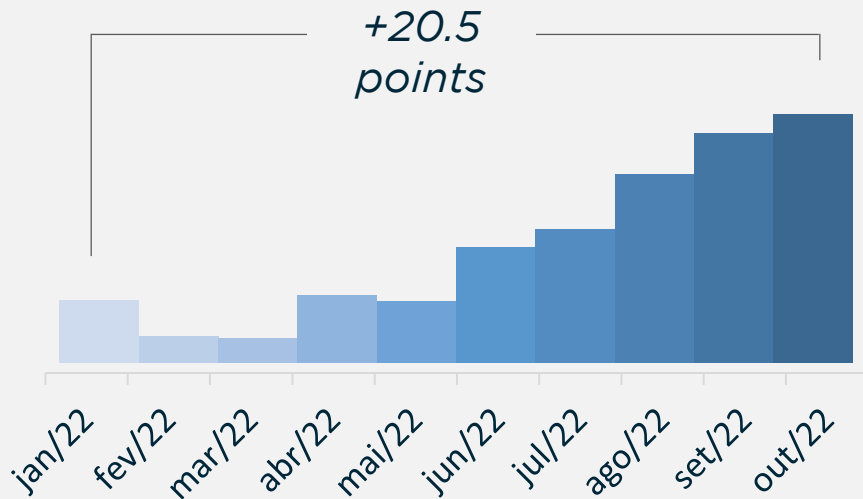
- **Complete Day-To Day** Assortment
- **Competitive Prices In The Supply Basket**
- Highlight for Perishables with perception of **Freshness** and **Quality**

SERVICE AND LOYALTY

- **Close and Friendly** Service for **Customer Loyalty** and **Increased Purchase Recurrence**
- **Relationship Program: Clube Extra** and **Stix**, allowing Customer segmentation and customization

WE ARE STRENGTHENING THE TRUST RELATIONSHIP WITH OUR CUSTOMERS

We have made great progress in the NPS and we continue to strive for excellence



OUR STRENGTHS

- Variety of Products and Brands
- Quality
- Service

WE ARE STRENGTHENING

- Queue Perception: Self Checkout
- Supply: Task engine to increase OS (On Shelf Availability)

We are investing in the equation:



PÃO DE AÇÚCAR



OUR STRENGTHS:



Wide **ASSORTMENT** for all purchase moments with **15k to 20k PLU's/Store**



Average of **7.4 MM** tickets **per month**



More than **1.7 MM** customers identified in the November base



Average basket of 10.2 items per ticket



191 stores in different states of Brazil: SP, RJ, CE, DF, GO, MS, PI, PE, PB, BA, RN, SE and MG



VALUE PROPOSITION:

CONCEPT

- **Fresh Market** G7 Concept
- **Expansion and Conversion:** 13 conversions + 5 new stores = 18 new stores, forecasted 50 new stores by 2024

ASSORTMENT

- **Organic, Natural, Healthy,** ready-to-eat and easy-to-prepare products
- **Wide assortment:** from Mainstream to Differentiated and Exclusive

SERVICE AND LOYALTY

- **Specialized Service:** focused on the service level of the stores
- **Relationship Program:** Cliente Mais, Clientes Premium and Valiosos, STIX (reward program) allowing client segmentation and customization

WE ARE LEADERS IN FOOD E-COMMERCE, EXPLORING ALL SALE CHANNELS AND MODALITIES (Click Collect/1P/3P)

OUR PEOPLE AS PROTAGONISTS

*we are more than **14,000** employees **ready to serve and delight our customers***

Supported by a Retail University and technical training teams that work to ensure service standards and differentials



FOCUS ON THE **BASICS WELL DONE** AS A PILLAR OF THE EXPERIENCE

OUR AMBITION:

EXPAND LEADERSHIP IN THE PREMIUM SEGMENT IN THE COUNTRY

G7 CONCEPT

*Already implemented in 60% of Pão de Açúcar stores
113 stores Generation 7*

DIFFERENTIALS:

- FLV with importance at the entrance of the store, with a focus on Freshness
- Bakery with a wide assortment of natural fermentation Special Bread
- Ready to eat food with a focus on Sushi
- Self Checkout (-queues and -frictions)
- More Fluid and Cozy Environment



+EXPERIENCE



+PROFITABILITY

TOP 30 STORES

*Stores selected for greater sales elasticity and results
Soon we will be TOP 50*

HIGHLIGHT VERSUS OTHER STORES:

- PERISHABLES: +5.9bps sales share
- BREAKAGES: -1bps versus other flagship stores
- NPS: +3.3 in Customer Service and +6 in Product Quality
- BREAK: average reduction of 0.3bps Reinforcement in services and care (Packer, Customer Specialist, Wine Specialist and Cheese Specialist)
- Resumption of events in the Store (Gatherings, Meeting with Customers)
- Tasting actions with formal calendar and industry support
- +Technology: Mobile POS (- frictions)

+ Leading Role for FRESH



WE ARE PIONEERS IN SEVERAL DIFFERENTIALS...



SERVICE STANDARD

Train the team for premium service



SERVICE WITH EXCELLENCE

Deliver differentiated, practical and specialist quality products



AUTOMATED ACTIVITIES

Optimize our task engine and make operation routines more productive

AMBITION: BUILD THE BEST SHOPPING EXPERIENCE



PRODUCT SPECIALISTS

Reinforce the concept of the Wine Specialist and the Cheese Specialist



CLIENT SPECIALIST

Having a person in the store who takes care of the customer flow and experience, ready to listen and solve their problems



SELF CHECKOUT

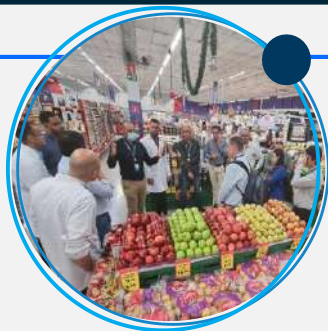
Increase its presence, making the operation more agile, reducing friction and queues..

GAINS IN PRODUCTIVITY: OPERATIONAL EXCELLENCE AND INVESTMENT IN SERVICES



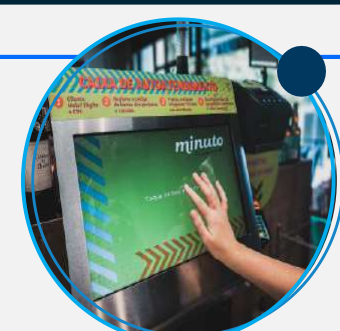
PROCESSES

- Mapping, Reviewing, and Redefining the added value of store processes
- Definition of the Supply and Store-Back model
- Increased 360° Multi-skill (among all sections)



TRAINING

- Definition of the Supply and Pricing Model
- Review and Training of the Service Standard by Banner
- Definition of the Best Practices Funnel and increase of the synergy between stores

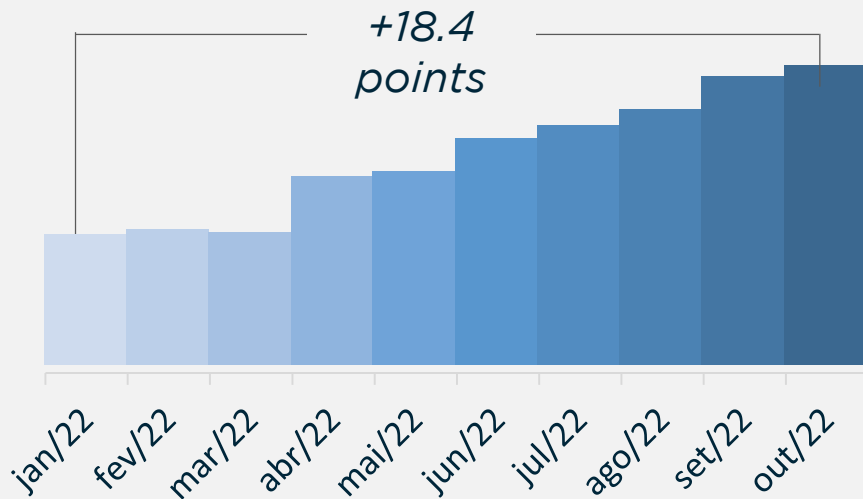


TECHNOLOGY

- Implementation of the Supply and Pricing Task Engine in all stores
- Self-checkout: expand the scope in Mercado Extra
- Other Initiatives: Flexible Labor and reversible POS

WE ARE STRENGTHENING THE TRUST RELATIONSHIP WITH OUR CUSTOMERS

We have made great progress in the NPS and we continue to strive for excellence



OUR STRENGTHS

- Quality of Products
- Environment
- Service

WE ARE STRENGTHENING

- Queue Perception: Self Checkout, Packer, Mobile POS and Customer Specialist
- Supply: Task engine to increase OSA (On Shelf Availability)

We are investing in the equation:

+ WELL-DONE BASICS

+ TECHNOLOGY



BETTER EXPERIENCE



TOP LINE

Operations Strategy

Frederic Garcia, Proximity COO

PROXIMITY

Socioeconomic perspectives and the competitive market corroborate the expansion strategy of proximity formats

SOCIODEMOGRAPHIC EVOLUTIONS

- Reduced size of homes: + smaller families, single people;
- Growth of urban life: + stress, less time available

GROWTH OF NEW AREAS

- High flow areas: enormous potential for proximity retail – pass-through format;
- The willingness of real estate entrepreneurs to include a commercial activity

NEW CONSUMPTION TRENDS

- Market growth of snacks, healthy products, and ready to eat; quick replenishment;
- Willingness to consume at any time (online sale + ultra convenience)

STRATEGIC RETAILERS

- A source of sales growth in a difficult consumption and sales context where the large stores (except wholesale) have difficulties



OUR STRENGTHS:



ASSORTMENT for day-to-day replenishment, convenience and immediate consumption
4,500 /6,000 PLU's



Around **4 MM** tickets per month



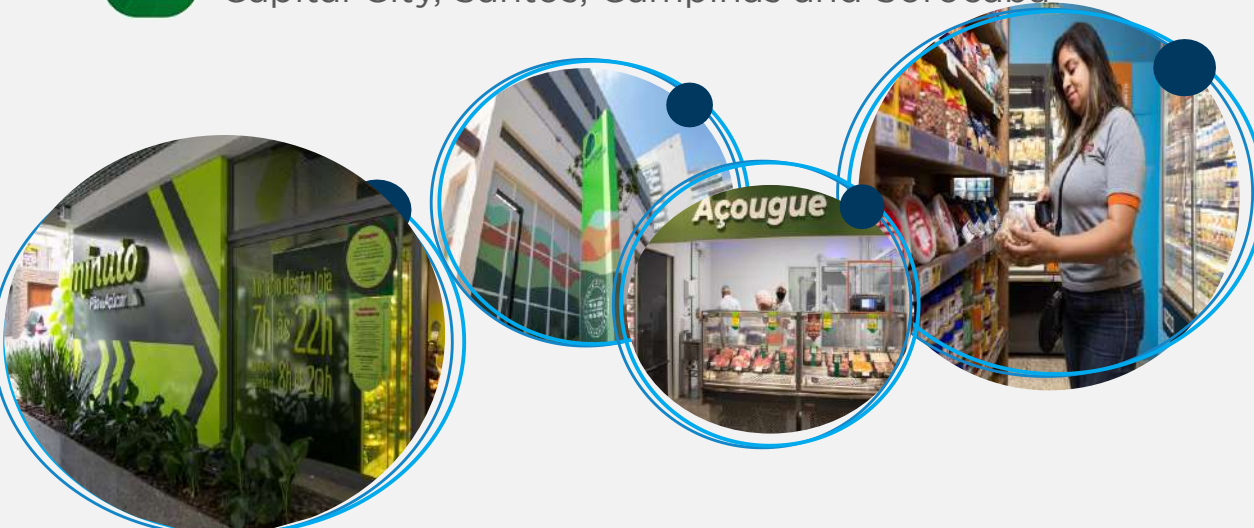
Around **150 thousand** clients identified **per month**



The predominant mission is **REPLENISHMENT** with **40% of the value** and **46% of the tickets**



260 stores in the main regions of São Paulo, Capital City, Santos, Campinas and Sorocaba



VALUE PROPOSITION

IT SOLVES MY LIFE



- Specialized Services: focused on the service level of the stores
- Relationship Programs: Cliente Mais, Premium and Valuable Clients, STIX (reward program) allowing client segmentation and personalization

ASSORTMENT



- Entering stores with a limited sales area for PA and too large for Minuto Pão de Açúcar
- Take advantage of the strengths and know-how of Pão de Açúcar
- Combat the expansion of specialized competitors

WE EXIST TO MAKE PEOPLE'S DAY-TO-DAY LIFE EASIER



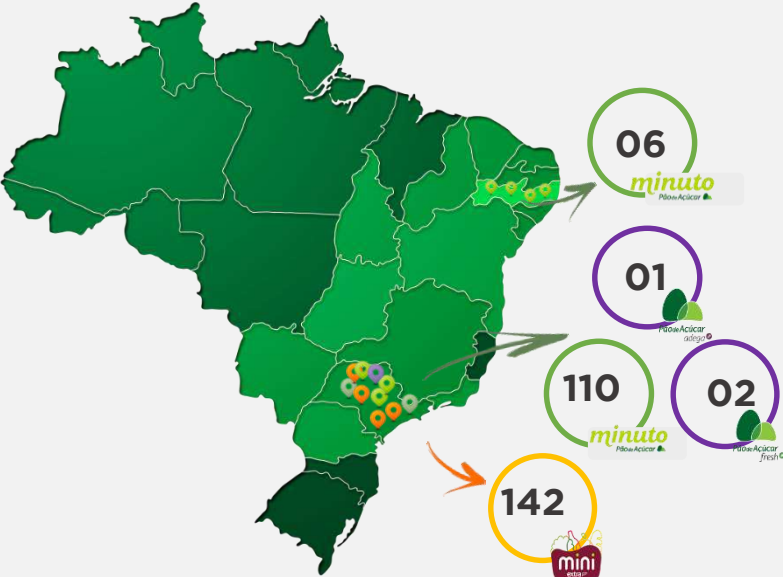
- Quality in what is essential
- For any time
- Without paying more for it

PROXIMITY

Ambitious expansion perspective with a very clear location assumption

TODAY

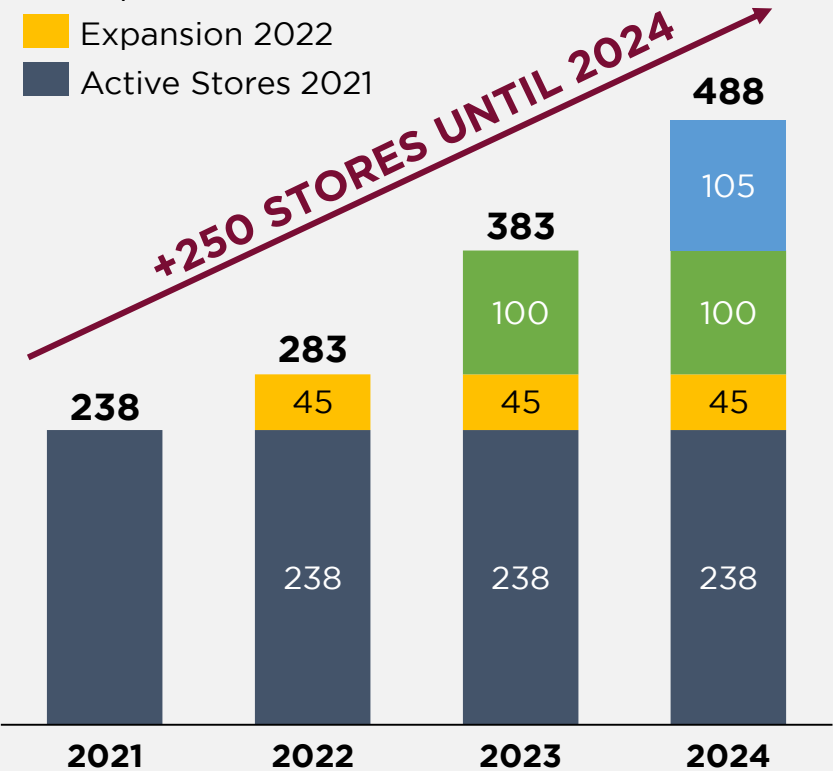
Located in SP and PE, the banners have **260 stores**
(base Dec/22)



EXPANSION

+250 stores until 2024

- Expansion 2024
- Expansion 2023
- Expansion 2022
- Active Stores 2021





COFFEE BREAK

INVESTOR
DAY GPA

GPA alimentando
sonhos e vidas

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a.m.

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AND WELCOME COFFEE

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ESG
MIRELLA GOMIERO

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CLOSING

DIGITAL

Digital Strategy

Marcelo Rizzi, CTO

INVESTOR
DAY GPA

GPA alimentando
sonhos e vidas

DIGITAL HIGHLIGHTS

+ than
200,000
orders
per week

~30 million
customers
registered in the
base

**Biggest food delivery
seller in Brazil**

with close annual sales
Of BRL 1.7 billion - 50% of
e-commerce sales
(1P)

**MAU 1,8
million in
Apps**

**+ 35k
SKUs**
registered in our
own e-commerce

**+ de 600
stores**
with digital
operation

**70% of sales
with *same day
delivery***

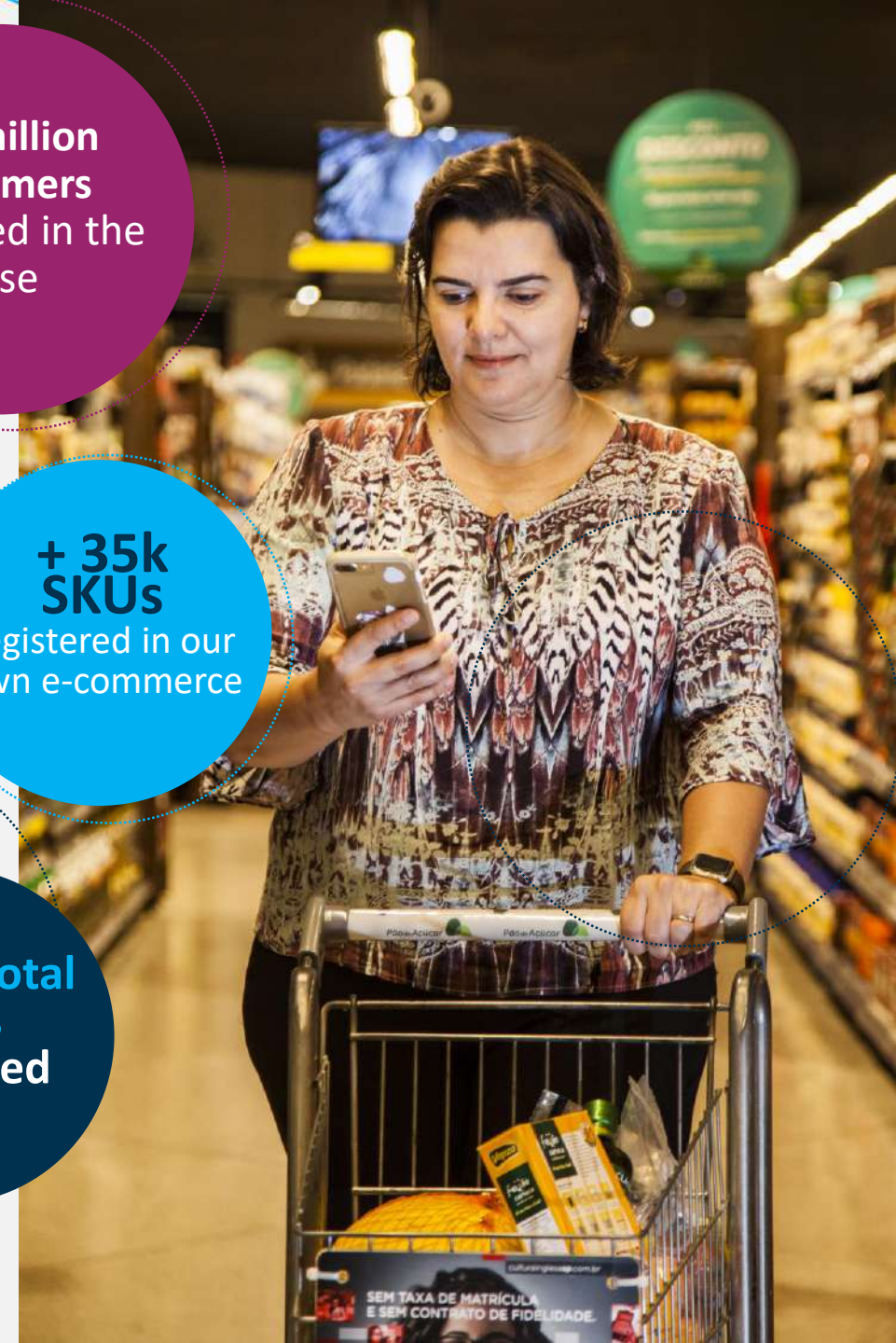
(vs. 40%, 2 months ago)

**85% of total
sales
identified**
(off+on)

**40% of
sales
*Clique and
Collect***

**+ 130 Start
ups** working at
GPA ecosystem

**60 million
communications**
per week (emails, pushes,
SMS)



ONLINE STRATEGY

To be present with our brands wherever the customer is and wants to buy

*To be the the
best
shopping
experience on
our 1P*



1P

PARTNERSHIPS



*To be the best
partner and
the best option
in all the
Marketplaces*

ENABLERS OF ONLINE STRATEGY

GPA ONLINE STRATEGY



Agility



**Flexibility &
Scalability**



Customization



**Differentiation &
Innovation**



**Greater Control
of the Customer
Experience**



**Proprietary
Technology**



**Own
Developers**



**90% of Identified
Sales**



**"Productization"
of the IT Area**



**75% of Sales with
Own Picking
Operation**

Enablers of Our Online Strategy

Actions in progress



1P

CUSTOMER EXPERIENCE IMPROVEMENT

- Improved navigation in the APP - relaunch of the APP with its own OMS entry by Jan/23
- Implementation of ultra convenience with the incorporation of the James logistics engine – delivery starting in 60 min already in 200 stores and 30 min pilot in 4 stores
- Extension of delivery times until 10:00 p.m. and on Sundays
- Payment on the website/app with STIX (Dec/22)
- After-sales service in the APP itself (1Q23)

OPERATION MONETIZATION

- Better commercial margin balance
- Optimization of ship-from-store operation: reduction in the number of stores that serve the same Zip Code with improvement in service level in stores



PARTNERSHIPS

NEW OPERATIONS

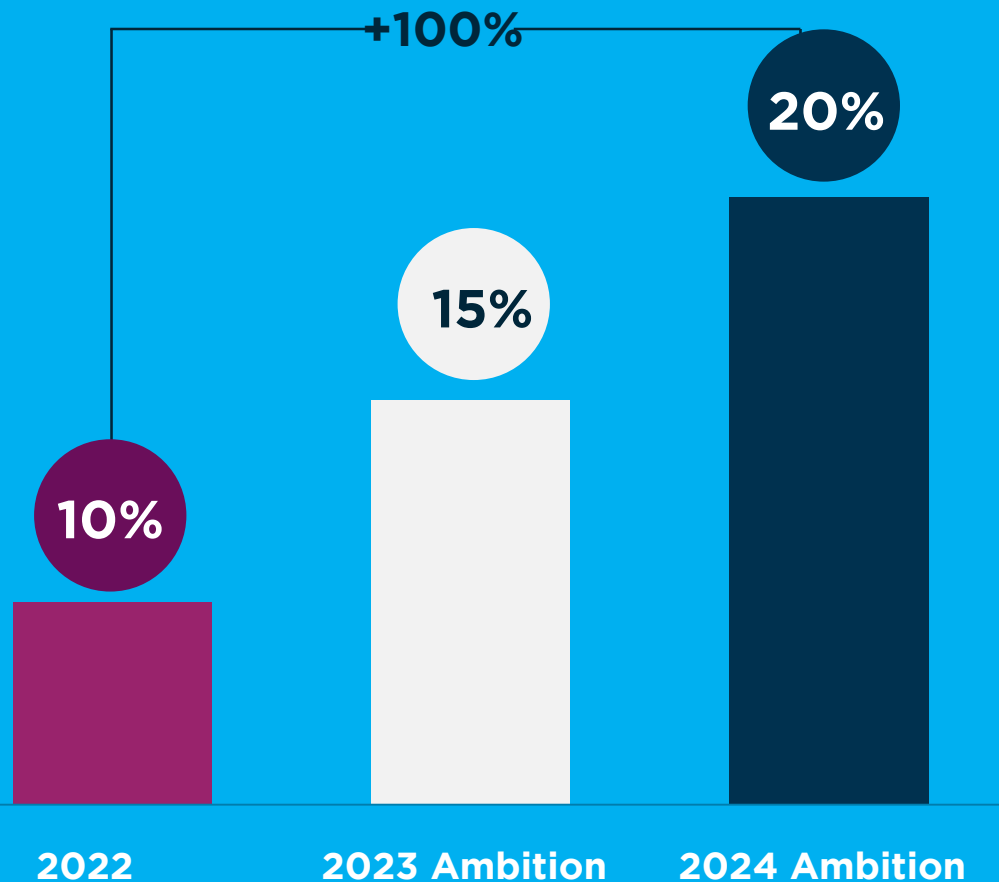
- Entering the operation with Shopee
- Expansion of the partnership with Magazine Luiza
- Entry to iFood Shopping

EXPANSION OF CURRENT OPERATIONS

- Increased capacity (pickers) in the ifood operation with improved productivity
- Acceleration of the Express operation (up to 30 min) with ifood in all Minuto and Mini Mercado stores

OUR AMBITION

Share of Digital Food Sales



BENEFITS

- ▶ **Promotes multi-channel behavior, filling the complete customer journey**
- ▶ Multichannel customers have an average monthly spend 3x higher than physical store customers
- ▶ **Flow generator for stores** on the Click and Collect operation (40% of e-commerce total sales)
- ▶ **100% identified purchase** – provides more insights into purchasing behavior
- ▶ **Source of attraction of new customers** and engine for capturing market share
- ▶ E-commerce operation has a **higher incremental result** than physical stores
- ▶ Ship from store operation **contributes to the dilution of fixed costs** of stores

TECHNOLOGICAL TRANSFORMATION

Stores + *Online*



EXPERIÊNCIA DO CLIENTE

1

- ✓ **Scan&Go via APP**
- ✓ **Face Payment**
- ✓ **Smart Cart**
- ✓ **Wine Sommelier**
- ✓ **Rotisserie Automation**
- ✓ **Mobile Customer Service**
- ✓ **Self-checkout**



EFICIÊNCIA OPERACIONAL

2

- ✓ **Customer Intelligence - CDP**
- ✓ **Logistics Operation - WMS / TMS**
- ✓ **Store Productivity - Oracle Retail & Mobile GPR**
- ✓ **Digital - Ultra Convenience & OMS**



AUMENTO DA CAPACIDADE DE TRANSFORMAÇÃO DIGITAL

3

- ✓ **Infrastructure Migration to Google Cloud**
- ✓ **Application modernization:**
 - ✓ - Migrate legacy applications to packages
 - ✓ - Rebuild strategic applications into microservices
- ✓ **Productization: delivery view for business indicators**

AGENDA

08:00
a.m.

REGISTRATION
AND WELCOME COFFEE

08:30
a.m.

WELCOME
MARCELO PIMENTEL

08:35
a.m.

GRUPO ÉXITO
CARLOS MARIO GIRALDO

09:00
a.m.

OPENING
MARCELO PIMENTEL

09:15
a.m.

BRAND
CHRISTIANE CRUZ

09:30
a.m.

TOP LINE
JOAQUIM SOUSA
GERALDO MONTEIRO
FREDERIC GARCIA

10:10
a.m.

COFFEE BREAK

10:30
a.m.

DIGITAL
MARCELO RIZZI

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a.m.

EXPANSION
NATALIA INNOCENZI

11:05
a.m.

PROFITABILITY
GUILLAUME GRAS

11:20
a.m.

ESG
MIRELLA GOMIERO

11:35
a.m.

Q&A

12:30
p.m.

CLOSING

EXPANSION

Natalia Innocenzi, Expansion Director

VIDEO



INVESTOR
DAY GPA

GPA alimentando
sonhos e vidas

EXPANSION – 300 PLAN FOCUSED ON THE PROXIMITY FORMAT

300 new stores in 3 years

**49 stores
already opened
in 2022⁽¹⁾**

**27 stores are
under
construction
right now**

**+24 new stores
later this year**

**51 folders
already
approved for
2023**



(1) Until 11/30/2022; (2) It includes hypermarket conversions

EXPANSION STRATEGY – NEW STORES AND NEW CONCEPTS

minuto
Pão de Açúcar

mini
extra

Pão de Açúcar
fresh

- + Densification of São Paulo and metropolitan region
- + Capture of potential in large centers in the countryside of SP and Northeast
- High-quality points (fast maturation and performance)
- 500m: >4k habitants
>80%AB

The untapped potential heat map in the metropolitan region of São Paulo, 2022



Pão de Açúcar

- Cities with high untapped premium potential
- + Prioritization of regions with strong brand presence (densification)
- Promotion of strategic partnerships (partners, investors, and local owners)
- 1km: >15k habitants
>80%AB

Pin map of cities with high premium potential, 2022



PILLARS AND INITIATIVES OF EXPANSION

STRUCTURING PROJECTS

Algorithms for sales forecasting

Point capture technology and pipeline management

Lean/six sigma in internal processes

STRONG GOVERNANCE

Robust process for point validation

Technical studies to minimize problems

Approval of folders in the steering committee

Process feedback

PARTNERSHIPS AND FUNDING

Partnerships with real estate players, funds

Expansion plan sharing with municipalities and community

EFFICIENCY IN PROJECTS

Standardization of projects

Optimization of quantity, types and equipment uses

Search for new suppliers

Application of new construction technologies

QUALIFIED TEAM

Dedicated cells for expansion

Skilled, engaged and delivery-focused professionals

STORES REFURBISHMENT AND RENOVATION

2022

+54 G7 stores



Plan 1S 2023

68 G7 stores



RESULTS (vs non-renovated stores)

- +3 p.p. in sales growth
- +1,5 p.p. in commercial margin
- +4 p.p. in perishables share



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CLOSING

PROFITABILITY

Guillaume Gras, CFO

PROFITABILITY

GPA's profitability recovery process focusing on 3 main P&L lines

1. Commercial Margin

- Negotiation with suppliers
- Increased participation in perishables
- Better balance of the Promotional Mix

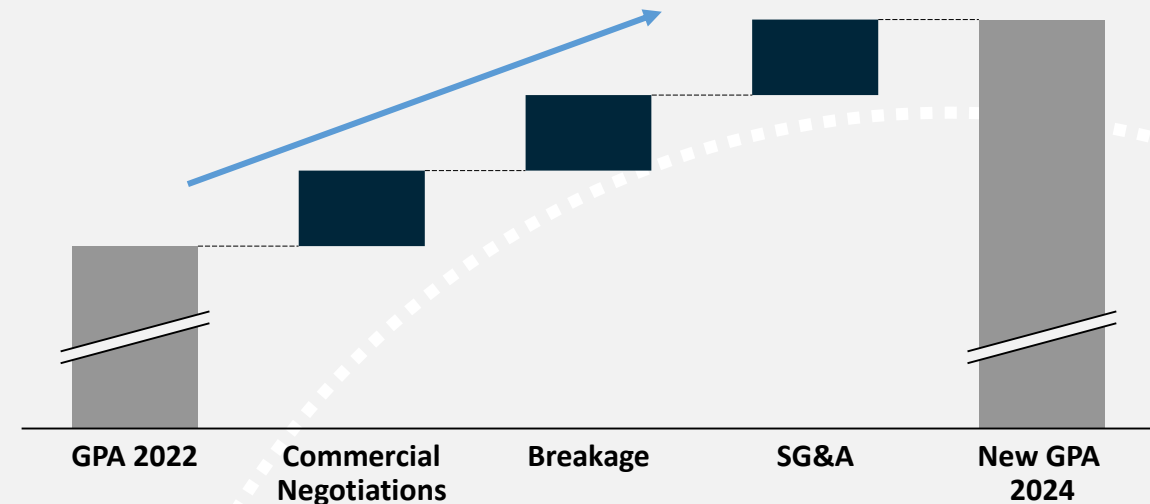
2. Breakage

- Review of supply flow
- Assortment review
- Processes and Leadership
- In-store Operations

3. Expenses

- Readjustment of Headquarters Structure | IT | CD
- Store and DC productivity with new technologies
- Zero-Based Budgeting
- Dilution by expansion

Guidance: % Adjusted EBITDA on sales
8% to 9% by 2024



COMMERCIAL MARGIN

Combination of initiatives articulating better negotiations with suppliers, more valuable product mix and optimization of promotional generosity

INITIATIVES

PROGRESS

NEGOTIATIONS WITH SUPPLIERS

- New commercial conditions after the redefinition of the assortment
- Increase contribution to the cost of supplying the DC to the store
- Increased contribution to store renovations and openings with new growth-related bonuses

- Definition of target assortment, negotiation and implementation by the end of June/23:
- 23% of capture with 780 suppliers already renegotiated
- Increase of up to 200% in the contribution of suppliers on openings from 1Q23 onwards

MIX OF PERISHABLES

- Increase penetration from 48% to 53%
- Refresh project
- Perishables online
- G7 roll-out

- Refresh implemented in all stores
- Increase from 50% to 80% of the Perishable assortment available online since October/22
- 54 renovations carried out in 2022, totaling 113 stores, and potential for another 70 stores

BETTER BALANCE OF PROMOTIONAL MIX

- Reduce our promoshare considering:
- Greater proximity and premium format exposure
- Data intelligence for customized offers

- Reduction at the end of 2Q23 after assortment/pricing review
- CDP project will allow better segmentation of the customer profile from 2Q23

BREAKAGE

Back to less than 2% level, working through each step of the goods flow

ASSORTMENT

INITIATIVES

- Removal of products with low turnover and high level of breakage

PROGRESS

- Perishables: completed in 4Q22
- PGC: 1Q23

SUPPLY

- In-store presentation stock review
- Minimum order review
- Increased supplier service level to increase product shelf-life

- Completed in 4Q22

PROCESSES AND LEADERSHIP

- Technical training on perishables management
- New control tool to anticipate product expiration
- Variable remuneration on breakage

- Training carried out at Açougue and FLV with 1Q23 forecast for Bakery, Rotisserie and Fish Market
- Tool implemented in 4Q22
- Compensation pilot launched for 30 stores with roll-out potential in 2Q23

IN-STORE OPERATIONS

- Dedicated team in the store to prevent losses
- Security equipment to prevent theft
- Reinforcement of rotating inventories to ensure inventory reliability

- Team implemented in 160 stores; potential +160 in 2Q23
- New equipment in 100 stores; potential +100 in 2Q23
- 2Q23 implementation after installing Monet ERP tool

COSTS AND EXPENSES

Reduce the weight of our SG&A by readjusting the structure, productivity, greater efficiency in expense management and dilution by expansion

INITIATIVES

PROGRESS AND EXPECTED GAINS

READJUSTMENT OF THE STRUCTURE HEADQUARTERS | IT | CDS

- Resizing of teams in the corporate scope
- IT infrastructure migration with Move to Cloud project
- Size reduction of 4 CD's

- 20% reduction of personnel expenses, with 80% captured in 2022 and 100% in 1Q23
- Migration in 24 months from Sep/22, with annual savings of 20mr\$ as of 2023
- Commercialization of the surplus area in progress

PRODUCTIVITY WITH NEW TECHNOLOGIES

- Self-checkout roll-out in supermarket format
- Versatility training in store (100%)
- Implementation of WMS & TMS Manhattan in 2023

- Penetration of self-checkout stores from 30% in 2021 to 80% in 2022
- 10% of supermarket tickets traded for versatility
- Implemented in regional DCs, SP 2Q23 roll-out with 15% productivity gain from 2024

ZERO-BASED BUDGETING

- Scope: all expenses except personnel, rent and depreciation (approx. 2.5bn)
- Work on need, process efficiency and dispersion of execution of each expense

- Implementation phase from October/22 to February/23
- Expected gain: 5% reduction of the 2022 base, with 75% to be captured in 2023

DILUTION BY EXPANSION

- +300 Supermarket and Proximity stores between 2022 and 2024

- Incremental sales with the launched of new stores: 73 (2022), 110 (2023) and 117 (2024)

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CLOSING

ESG

Mirella Gomiero, CHRO & Sustainability

Sustainability Strategy

Sustainability is part of our business strategy and we are committed to constructing a new social, environmental, and governance agenda for a more inclusive and sustainable society

Access and find out more about our Policies



Social impact and promotion of opportunities

- To be a mobilizing agent for promoting more inclusive and fair opportunities for all.

Promotion of diversity and inclusion

- To be a reference company that promotes diversity, inclusion, and sustainability among our employees.

Transformation in the value chain

- To co-build value chains committed to the environment, people, and animal welfare.

Fight against climate change

- Fighting against climate change, innovating and improving the environmental management of our businesses.

Commitment to Ethics and Transparency

- To consolidate social, environmental, and governance practices in our business model and ensure ethics and transparency in the relationship with our stakeholders.

Check out our goals related to these topics

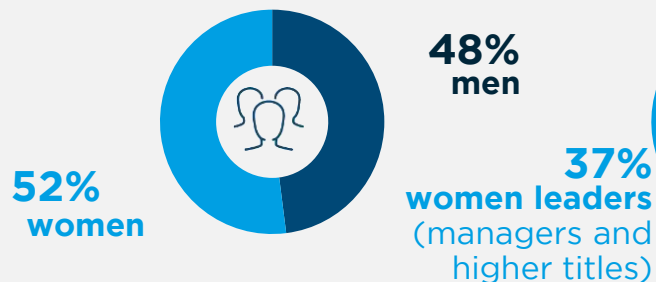


INVESTOR
DAY GPA

GPA alimentando sonhos e vidas.

DIVERSITY AT GPA*

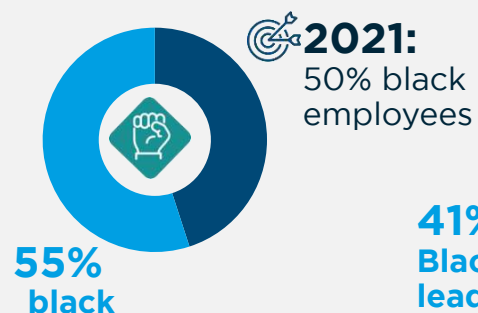
+ 38 thousand employees



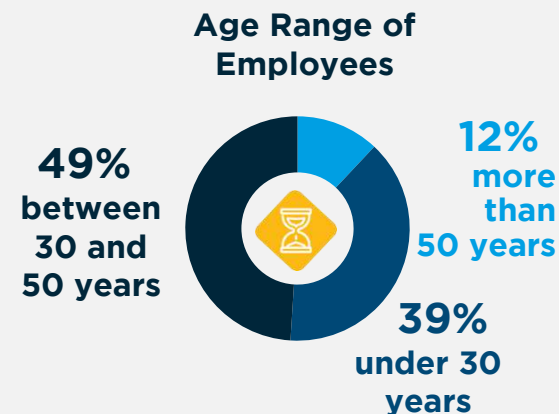
Women in Leadership positions



Black Employees**



Black People in Leadership positions



LEADERSHIP PROGRAMS

PROGRAMA DE
**DESENVOLVIMENTO
PARA MULHERES**
CAPACITANDO FUTURAS LÍDERES

PROGRAMA DE
**DESENVOLVIMENTO
PARA NEGROS E NEGRAS**

AFFINITY GROUPS

MADIBA
orgulho
LGBTQIA+
equidade de
GÊNEROS

**INVESTOR
DAY GPA**

GPA
alimentando sonhos e vidas

Great Place To Work®
Certificada
Jun/2022 - Jun/2023
BRASIL

*Data referring to Oct/22 / **Black and brown

FIGHT AGAINST CLIMATE CHANGE

Fighting against climate change, innovating and improving the environmental management of our businesses.



GREENHOUSE EFFECT GASES (GHG) – scope 1 and 2



-40.9% reduction in emissions (base 2015)*

2030: 38% reduction (Scopes 1 and 2) of GHG emissions (base 2015)



ELECTRICITY CONSUMPTION – scope 2



96% of medium voltage energy consumption comes from Mercado Livre*

2024: 100% of medium voltage energy consumption comes from the Open Market



PACKAGING – scope 3



31% of packages in line with the commitment*

2030: 100% of Private-Label Brands packaging recyclable, reusable and/or biodegradable



DONATIONS OF FRUIT AND VEGETABLES – scope 3

Without aesthetic conditions for sale, but suitable for consumption.



93% participating stores and more than **1,760** tons donated*

2023: 100% of stores in the Partnership Against Waste Program



Eco-efficiency in equipment

Electric vehicles

Recycling Stations

RESPONSIBLE VALUE CHAINS FOR MORE CONSCIOUS SUPPLY AND CONSUMPTION

ANIMAL WELFARE

EGGS: 100% cage-free private-label brands eggs by 2025 and all brands by 2028

➤ **Status Oct/22: 39.4%**

PORK: 100% of pork products considering animal welfare in production by 2028

CHICKEN: 100% of products considering animal welfare in production by 2028

BEEF: 100% of suppliers with Animal Welfare Policies by 2025

DECENT WORKING CONDITIONS

100% of private-label brands product plants audited by the ICS methodology (working conditions)

➤ **Status Oct/22: 90%**

RESPONSIBLE USE OF BIODIVERSITY

Fish species Diversification project (*Olho de Boi, Carapau, Xaréu, Sororoca, Pargo-Rosa, etc.*)

SUPPORT FOR SMALL PRODUCERS

CARAS DO BRASIL (FACES OF BRAZIL): Socioeconomic incentive program for small producers

HORTA SOCIAL URBANA (URBAN SOCIAL VEGETABLE GARDEN): Sale of vegetables produced through a social development project for homeless people, in partnership with the NGO ARCAH

FIGHTING DEFORESTATION

100% of the meat suppliers adhere to the Social and Environmental Policy for the Purchase of Beef

➤ **Status Oct/22: 100%**

100% palm oil in private-label brands products with traceable origin and certification (international origin)

➤ **Status Oct/22: 90.5%**



SOCIAL IMPACT AND PROMOTION OF OPPORTUNITIES

To be a mobilizing agent for promoting more inclusive and fair opportunities for all

INSTITUTO **GPA**



FOOD

To support the fight against hunger and food waste



WORK

Professional qualification and support for income generation



SOCIAL ENGAGEMENT

To contribute with transformative actions



+ **390** direct beneficiaries and **2,430** indirect beneficiaries

+ **300** partner social organizations

+ **R\$3.3 MM** invested in projects

SOCIAL PRODUCTS



INVESTOR
DAY GPA

GPA alimentando sonhos e vidas

COMMITMENTS TO ETHICS AND TRANSPARENCY

To consolidate social, environmental, and governance practices in our business model and ensure ethics and transparency in the relationship with our stakeholders.

INDEX AND AWARDS



- ✓ The company was selected for the 18th ISE Portfolio (Corporate Sustainability Index) of B3 (2022)



- ✓ Since 2011, we have been part of B3's Carbon Efficient Index (ICO2)



- ✓ Highlighted in the 8th edition of **MERCO ESG (Corporate Reputation Business Monitor)**. 2nd place in the retail sector ESG ranking and 9th place in the Most Responsible Companies to the Environment category, also among the 20 best-placed companies in the General ESG Ranking



- ✓ GPA is part of the select list of only 13 Brazilian companies – being the only retailer– to make up the **2022 Bloomberg Gender-Equality Index (GEI)**



- ✓ GPA was recognized in the **Best Companies in Diversity Practices and Actions award, promoted by the Business Initiative for Race Equality (IERE)**, in the Rise of Black Professionals category for our Black Development Program



- ✓ GPA was recognized in second place in the Recruitment category in the 3rd **Corporate Race Equity Index**, carried out by the Business Initiative for Race Equality

GOVERNANCE IN SUSTAINABILITY

- ✓ We have a **Sustainability and Diversity Committee**, which advises the Board of Directors, and aims to ensure the adoption of best sustainability practices by GPA and its businesses, encouraging discussions on sustainable development policies and initiatives, monitoring key ESG indicators, and evaluating policies and practices on critical high-impact issues
- ✓ Since 2016, our employees (eligible positions) have had **annual targets, which affect their variable compensation, related to sustainability and diversity topics**: reducing carbon dioxide emissions and the number of women in leadership positions (managers and above)

COMMITMENTS TO ETHICS AND TRANSPARENCY

Pacts and associations

+Mulher
360

abvtex
associação
brasileira do
varejo têxtil

akatu
Consumo consciente
para um futuro sustentável.

**ONU
MULHERES**
Entidade das Nações Unidas para a Igualdade
de Gênero e o Empoderamento das Mulheres

**BOLNA
LINHA**

**COALIZÃO
BRASIL**
CLIMA
FLORESTAS E
AGRICULTURA

**COALIZÃO
EMPRESARIAL PARA
EQUIDADE RACIAL
E DE GÊNERO**

**COALIZÃO
EMPRESARIAL
PELO FIM DA
VIOLÊNCIA
CONTRA
MULHERES
E MENINAS**

F
FÓRUM DE
EMPRESAS
E DIREITOS
LGBT+

**green
eletron**
gestora de logística reversa

GTFI
Grupo de Trabalho dos
Fornecedores indiretos

GTPS
Grupo de Trabalho da
Pecuária Sustentável

ics

imaflora

**INICIATIVA
EMPRESARIAL
PELA IGUALDADE
RACIAL**

InPACTO
Instituto Pacto Nacional pela
Erradicação do Trabalho Escravo

**INSTITUTO
ETHOS**

**mo
>ver**
pra ser
maior, só
fazendo
juntos.

**PACTO
NACIONAL**
Pela Erradicação do
Trabalho Escravo

**TODOS
à mesa**

**ACORDO
AMBIENTAL
SÃO PAULO**

**PARTNERSHIP FOR
GLOBAL LGBTI EQUALITY**

**Rede Empresarial
de Inclusão Social**

**The Consumer Goods
FORUM**

**THE
#UNSTEREOTYPE
ALLIANCE**

**MOVIMENTO
AR**

UN GLOBAL COMPACT

GIFE
PELO IMPACTO DO INVESTIMENTO SOCIAL

**FÓRUM
GERAÇÕES
E FUTURO
DO TRABALHO**

**INVESTOR
DAY GPA**

GPA
alimentando
sonhos e vidas.

Follow our projects and initiatives at:

GPA



<https://www.gpabr.com/sustentabilidade/>



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Q&A

INVESTOR
DAY GPA

GPA *alimentando
sonhos e vidas*

CLOSING

Marcelo Pimentel, CEO

INVESTOR
DAY GPA

GPA alimentando
sonhos e vidas

The turnaround plan already started

The turnaround plan already showing positive results

- New leadership arrived at the company with **challenging levels of operations**
- **Keeping an eye on the NPS** in all banners and at all levels puts us on the **right track to becoming the best**
- **The already glimpsed positive post-transaction trend of hypermarkets** (dyssynergies affected logistics and breakages)
- New governance with **6 strategic pillars and 20 projects** implemented to promote focus and more efficiency
- **Optimization of the digital business**, in progress to promote sustainable growth
- **G&A reductions are in progress**, with a forecast reduction of at least R\$250 million
- Initial efforts have already managed to **reverse the trend of loss of market share** in September/22
- A well-defined value proposition for the Minuto Pão de Açúcar stores **will lead us to an ambitious expansion plan**

NEW GPA

STRATEGIC PILLARS



INVESTOR

DAY GPA



THANK YOU!