

Almacenes Éxito S.A.

Consolidated Financial Results 1Q23

Envigado, Colombia, May 2, 2023 - Almacenes Éxito S.A. ('Grupo Éxito' or 'the Company') (BVC: ÉXITO / ADR: ALAXL) announced its results for the first quarter ended March 31, 2023 (1Q23). All figures are expressed in millions (M) or billion (B) of Colombian Pesos (COP) unless otherwise stated and expressed in long scale (COP B represent 1,000,000,000,000). Consolidated data include results from Colombia, Uruguay and Argentina, and eliminations.

Double-digit top line growth (+18.6%) and gross profit gains (+74 bps) drove recurring EBITDA growth (+9.0%) despite inflationary pressures on SG&A across the region

Key Business Highlights

Financial Highlights

- **Consolidated Net Revenue** grew by 18.6% versus 1Q22 to COP \$5.5 B from a solid retail double-digit sales growth from international operations and high single-digit growth in Colombia, solid performance of innovative formats across countries (43.1% share) and omni-channel growth (+15.2%). Other revenue (-3.5%) reflected higher revenue from real estate rental and administrative fees (+25.7%) offset by a higher basis¹.
- **Recurring EBITDA** grew 9% and reached COP \$387,285 M to a 7.1% margin (-62 bps) and reflected solid operational results and real estate contribution amidst inflationary pressures on the expense structure (132 bps) mainly in wages.
- **Net Group Share Result** was an income of COP \$45,118 M and reflected positive variations of retail operations and of income tax partially offset by improved performance in Uruguay that led to higher minority interest and higher financial expenses.
- **EPS²** was COP \$34.8 per common share in 1Q23 (vs. the COP \$49.7 reported in 1Q22).
- **Consolidated CAPEX** was of COP \$166,000 M, 66% focussed on expansion (retail and real estate), innovation, omni-channel and digital transformation activities.

Operating Highlights

- **Omni-channel** grew 15.2% at consolidated level and to a 9.1% share (Col 12.3%, Uru 2.4%, Arg 3.3%).
- **Innovative formats** reached a 43.1% share at consolidated level (41% in Colombia, +121 bps vs 1Q22).
- **LTM store expansion³** was of 105 stores (90 Col, 5 Uru, 10 Arg) for a total of 636 stores in the region and 1.04 M sqm of sales area.

(1) Higher income in the base from non-recurring real estate income (COP \$27.5K M) and higher operating tax (COP \$18K M) during 2023 due to tax reform approved in 2022. (2) 1Q22 EPS considers the weighted average number of outstanding shares (IFRS 33), corresponding to 1,297,864,359 shares (including the buyback operation completed on June 30, 2022, and the share split 1:3 on November 18, 2022) (3) Expansion from openings, reforms, conversions and refurbishments.

I. Consolidated Income Statement

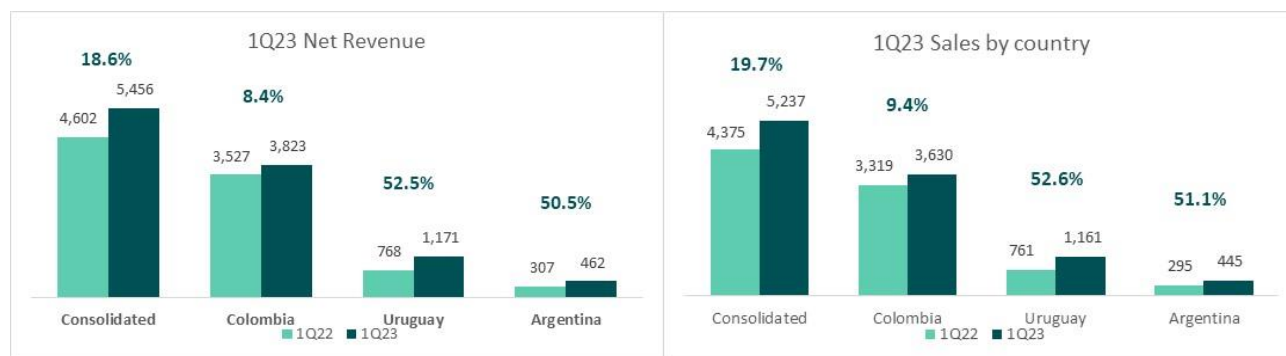
in COP M	1Q23	1Q22	% Var
Net Sales	5,237,232	4,375,148	19.7%
Other Revenue	218,922	226,819	(3.5%)
Net Revenue	5,456,154	4,601,967	18.6%
Cost of Sales	(3,996,737)	(3,403,740)	17.4%
Cost D&A	(26,498)	(23,729)	11.7%
Gross Profit	1,432,919	1,174,498	22.0%
<i>Gross Margin</i>	<i>26.3%</i>	<i>25.5%</i>	<i>74 bps</i>
SG&A Expense	(1,072,132)	(843,064)	27.2%
Expense D&A	(142,192)	(120,358)	18.1%
Total Expense	(1,214,324)	(963,422)	26.0%
<i>Expense/Net Rev</i>	<i>22.3%</i>	<i>20.9%</i>	<i>132 bps</i>
Recurring Operating Income (ROI)	218,595	211,076	3.6%
<i>ROI Margin</i>	<i>4.0%</i>	<i>4.6%</i>	<i>(58) bps</i>
Non-Recurring Income/Expense	(5,210)	(2,993)	74.1%
Operating Income (EBIT)	213,385	208,083	2.5%
<i>EBIT Margin</i>	<i>3.9%</i>	<i>4.5%</i>	<i>(61) bps</i>
Net Financial Result	(66,822)	(49,799)	34.2%
Associates & Joint Ventures Results	(26,792)	(17,819)	50.4%
EBT	119,771	140,465	(14.7%)
Income Tax	(40,708)	(54,840)	(25.8%)
Net Result	79,063	85,625	(7.7%)
Non-Controlling Interests	(33,945)	(21,086)	61.0%
Net Result of Discontinued Operations	-	-	0.0%
Net Group Share Result	45,118	64,539	(30.1%)
<i>Net Margin</i>	<i>0.8%</i>	<i>1.4%</i>	<i>(58) bps</i>
Recurring EBITDA	387,285	355,163	9.0%
<i>Recurring EBITDA Margin</i>	<i>7.1%</i>	<i>7.7%</i>	<i>(62) bps</i>
CVM EBITDA	355,283	334,351	6.3%
<i>CVM EBITDA Margin</i>	<i>6.5%</i>	<i>7.3%</i>	<i>(75) bps</i>
Shares	1,297.864	1,297.864	0.0%
EPS	34.8	49.7	(30.1%)

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (3.4% at top line and 7.6% at recurring EBITDA in 1Q23, respectively, a 34.4% FX effect in Uruguay and -34.4% in Argentina), calculated with the closing exchange rate. 1Q22 EPS considers the weighted average number of outstanding shares (IFRS 33), corresponding to 1,297,864,359 shares (including the buyback operation completed on June 30, 2022, and the share split 1:3 on November 18, 2022).

II. Top Line Performance

Consolidated Net Revenue grew by 18.6% (14.6% when excluding FX effect) to COP\$ 5.5 billion. **Consolidated Net Sales** reflected a solid double-digit sales growth (+19.7%), +11.8% in SSS adjusted by FX and a 0.8% calendar effect and totalled COP \$5.2 billion during 1Q23, from a double-digit sales growth from international operations, Uruguay (52.6%) and Argentina (51.1%) that grew sales above inflation in local currency, and the high single-digit growth in Colombia. Net sales reflected the strong performance of innovative formats across countries that reached a 43.1% share and omni-channel performance (+15.2%, 9.1% share on sales). LTM expansion of 105 stores (Colombia 90, Uruguay 5, Argentina 10) also contributed to top line result. **Consolidated Other Revenue** decreased 3.5% and reflected higher revenue from real estate rental and administrative fees (+25.7%) offset by a higher income in the base from the sale of development of real estate projects and fees (COP \$27,500 M), royalties from TUYA (COP \$8,400 M in 1Q22) compared to their absence during 1Q23 from higher provision levels required.

	Colombia			Uruguay			Argentina			Consolidated		
in COP M	1Q23	1Q22	% Var	1Q23	1Q22	% Var	1Q23	1Q22	% Var	1Q23	1Q22	% Var
Net Sales	3,630,343	3,319,165	9.4%	1,161,469	761,220	52.6%	445,420	294,763	51.1%	5,237,232	4,375,148	19.7%
Other Revenue	192,806	207,846	(7.2%)	9,655	6,797	42.0%	16,544	12,243	35.1%	218,922	226,819	(3.5%)
Net Revenue	3,823,149	3,527,011	8.4%	1,171,124	768,017	52.5%	461,964	307,006	50.5%	5,456,154	4,601,967	18.6%



Colombia: Net revenue grew 8.4% driven by net sales that totalled COP \$3.6 billion (+9.4%) and SSS (+6.1%), including the effect of conversions and the calendar effect adjustment of 1.2% in 1Q23 versus the same period of last year, boosted omni-channel (+13.9%, 12.3% share), food sales (+14.4%), the performance of innovative formats that reached a 41% share on local sales (+121 bps vs 1Q22) and the contribution of 90 stores included in the LTM base from openings, reforms, conversions and refurbishments. The Colombia operation represented 69% of consolidated Net Sales in 1Q23. Top line result was solid despite a slowdown in household consumption in the country and a higher basis due to one non-VAT day with a negative effect of 5 p.p. on sales. Last-twelve-month inflation as of March reached 13.3% - the highest in the last 23 years (vs. 8.53% posted in March 2022) being the food component the major contributor as it reached 21.8% (vs 25.37% in 2022) and Colombian economy showed signs of

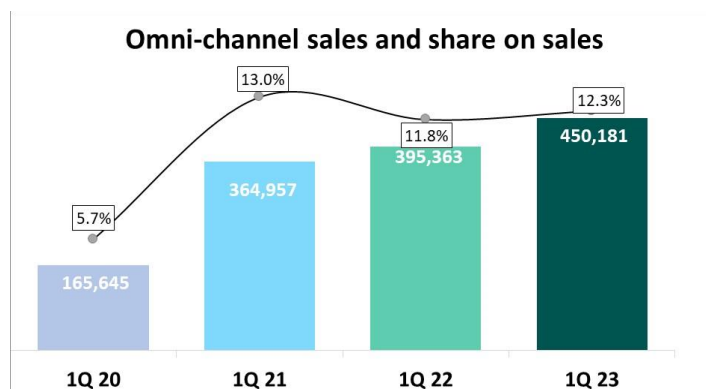
deceleration in consumption that led to the Consumer Confidence Index to decreased to 28.5 during 1Q23, due to economic and political uncertainty. Lower other revenue in Colombia (-7.2%) reflected the improved performance of complementary businesses mainly higher revenue from real estate rental and administrative fees (+22.6%) offset by a higher income in the base from the sale of development of real estate projects and fees (COP \$27,500 M), royalties from TUYA (COP \$8,400 M in 1Q22) compared to their absence during 1Q23 from higher provision levels required.

Variations	1Q23			
	grupo éxito	éxito	Carulla	Low-cost & Other (2)
Total	9.4%	7.1%	19.2%	10.7%
SSS⁽¹⁾	6.1%	3.3%	20.6%	6.3%
Total MCOP	3,630,343	2,487,938	564,490	577,915

(1) Including the effect of conversions and the calendar effect adjustment of 1.2% (1.64% in Éxito, -0.14% in Carulla, and -0.34% in LC segments) (2) Segment includes sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the sale of property development projects (inventory) (COP \$29.2K M in 1Q23 vs COP \$26.3K M in 1Q22).

- The **Éxito segment** represented approximately 69% of the sales mix in Colombia in 1Q23. The segment grew Net Sales by 7.1% and 3.3% in terms of like-for-like (LFL¹). To highlight, quarterly commercial events held such as 'Aniversario Exito' and 'Back to School', the double-digit sales growth in Cali and the Coffee region and the solid performance of the food (+14.2%), FMCG (+13.9%) and Fresh (+14.8%) categories. Omni-channel sales were affected by one non-VAT day in the base and decreased 9.1% (9.7% share on sales). A total of 30 Éxito WOW stores represented a 35.4% share (+214 bps vs 1Q22) on the segment's sales.
- The **Carulla segment** represented approximately 16% of the sales mix in Colombia in 1Q23 and Net Sales and SSS grew by 19.2% and by 20.6%, when including the effect of conversions and the calendar effect adjustment of -0.14%. Omni-channel sales grew strongly (+69.2%, 22% share) driven by the 175% growth of 'Turbo-Fresh' service for deliveries below 10 minutes with last miler Rappi. To highlight the banner's 31% sales growth in Medellin and high-double digit growth in Bogotá as well as the solid performance of the food (+19.3%) category. Quarterly commercial events held were 'Carulla Festival' and 'Liquors Special'. A total of 30 Fresh Market stores, represented 61% share on the segment's sales (+140 bps vs 1Q22).
- **The low-cost & other segment** related to Super Inter, Surtimax, Surtimayorista banners, allies, institutional, third-party sellers, and the sale of property development projects (inventory) and other, represented approximately 16% of the sales mix in Colombia in 1Q23. Net Sales grew 10.7% and LFL¹ by 6.3%, when including the effect of conversions and the calendar effect adjustment of -0.34% during 1Q23, boosted by:

- (i) The performance of the 56 Surtimayorista stores (+10 stores in 1Q23) which grew Net Sales by 15.8% (5.2% share on Colombia sales) and SSS by 7.5%, driven by FMCG
 - (ii) Surtimax contribution: sales +7.8%, SSS +8.1%, 77 stores (46 remodeled YTD, +9 stores during 1Q23), mainly its performance of in Medellin (+14.5%)
 - (iii) 59 Super Inter stores (including 35 Vecino) that grew sales by 3.6% and SSS by 4.2% during 1Q23, when including the effect of conversions and the calendar effect adjustment
 - (iv) The contribution from the sale of property of near to COP\$29,200 M during 1Q23 (which compares to the COP \$26,300 M reported in 1Q22)
- **Omni-channel** sales in Colombia (including websites, marketplace, home delivery, Shop&Go, Click&Collect, digital catalogues and B2B virtual), grew strongly by 13.9% versus 1Q22 and reached COP \$450,181 M, a share on sales of 12.3% (vs 11.8% in 1Q22), boosted by the double-digit growth of the food category (+29%, 10.8% share on sales) and despite having one additional non-VAT day in the base (that led to a non-food sales decrease of 3.1%, 15.4% share on sales).



Main KPI's were as follows:

- Orders totaled 4.1 M (+61% vs 1Q22)
- E-commerce: reached \$140,000 M in sales, 41.9 M visits (+5%), 410,000 orders
- Marketplace: 29% share on non-food omni-channel in Gross Merchandise Value (GMV), sales +28%
- Apps: 820,000 active downloads (+19%), +114,000 orders in Éxito-Carulla app
- Mi Surtii: reached \$11,000 M (+68%) in sales, with 25,000 orders
- Rappi deliveries grew 80%
- Turbo (+175% growth), reached a 53% share on sales through Rappi, driven by food sales growth

Uruguay: Net revenue and Net sales both grew by 13.5% and SSS by 12.8%, in local currency and including the effect of conversions and the calendar effect adjustment of -0.2%, all above inflation

(7.3%), boosted by: (i) a dynamic tourism season, (ii) the contribution of the 29 Fresh Market stores (+19.6%, +11.4 p.p. above regular stores, 60.1% share on sales), and (iii) the solid performance of the fresh category (+18.8%). Uruguay contributed with near to 22% of consolidated Net Sales during 1Q23. Last-12-month inflation as of March was of 7.33% (vs 8.3% reported as of 4Q22) and the food component continued as main driver and grew 10.73% (vs. 11.7% in 4Q22).

1Q23		
Net sales	%Var	%Var
MCOP	Total	SSS ⁽¹⁾
1,161,469	13.5%	12.8%

(1) Including the calendar effect adjustment of -0.2% in 1Q23.

Argentina: Net revenue grew 129.5%, driven by net sales (+130.9%) and SSS (+100.7%), in local currency and including the effect of conversions and the calendar effect adjustment of -0.40%, all above inflation (107.5% as of March vs. 95.7% as of December) and despite the retail sales index reported by CAME of -0.4% as of 1Q23. The operation in Argentina contributed near to 8.5% in 1Q23 on consolidated sales. Top line was driven by (i) the performance of the Cash and Carry format (10 MiniMayorista stores YTD, 13.1% share on sales), (ii) higher omni-channel contribution on total sales (+229%, 3.3% share, +100 bps vs 2022), and (iii) higher real estate income from improved commercial trends and strong occupancy levels (92.6%).

1Q23		
Net sales	%Var	%Var
MCOP	Total	SSS ⁽¹⁾
445,420	130.5%	100.7%

(1) In local currency and including the calendar effect adjustment of -0.4% in 1Q23.

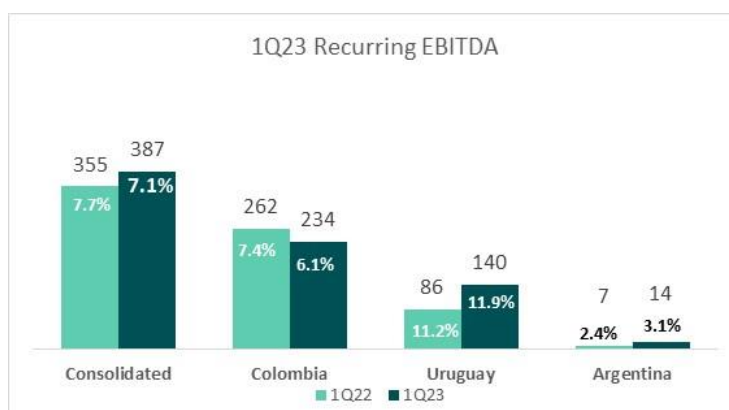
III. Operating Performance

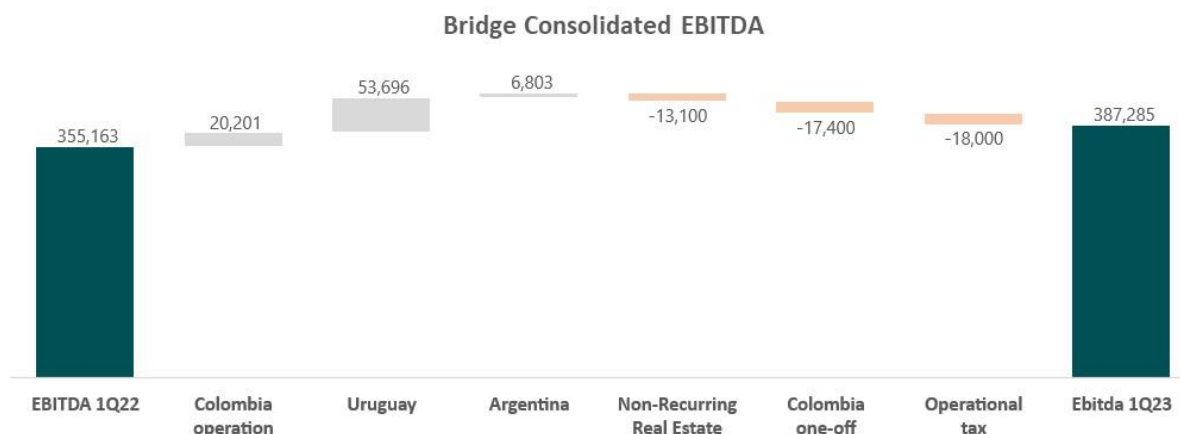
	Consolidated			Colombia			Uruguay			Argentina		
in COP M	1Q23	1Q22	% Var	1Q23	1Q22	% Var	1Q23	1Q22	% Var	1Q23	1Q22	% Var
Net Revenue	5,456,154	4,601,967	18.6%	3,823,149	3,527,011	8.4%	1,171,124	768,017	52.5%	461,964	307,006	50.5%
Gross Profit	1,432,919	1,174,498	22.0%	862,503	804,441	7.2%	415,959	265,870	56.5%	154,457	104,109	48.4%
Gross Margin	26.3%	25.5%	74 bps	22.6%	22.8%	(25) bps	35.5%	34.6%	90 bps	33.4%	33.9%	(48) bps
Total Expense	(1,214,324)	(963,422)	26.0%	(764,317)	(664,832)	15.0%	(298,668)	(195,282)	52.9%	(151,339)	(103,308)	46.5%
Expense/Net Rev	22.3%	20.9%	132 bps	20.0%	18.8%	114 bps	25.5%	25.4%	8 bps	32.8%	33.7%	(89) bps
Recurring Operating Income (ROI)	218,595	211,076	3.6%	98,186	139,609	(29.7%)	117,291	70,588	66.2%	3,118	801	289.3%
ROI Margin	4.0%	4.6%	(58) bps	2.6%	4.0%	(139) bps	10.0%	9.2%	82 bps	0.7%	0.3%	41 bps
Recurring EBITDA	387,285	355,163	9.0%	233,510	261,809	(10.8%)	139,583	85,887	62.5%	14,192	7,389	92.1%
Recurring EBITDA Margin	7.1%	7.7%	(62) bps	6.1%	7.4%	(132) bps	11.9%	11.2%	74 bps	3.1%	2.4%	67 bps

Consolidated Gross Profit grew 22% to a 26.3% margin (+74 bps) during 1Q23 and performance reflected improved margins in Uruguay (+90 bps) mainly from higher volumes and cost efficiencies of the retail business, partially offset by:

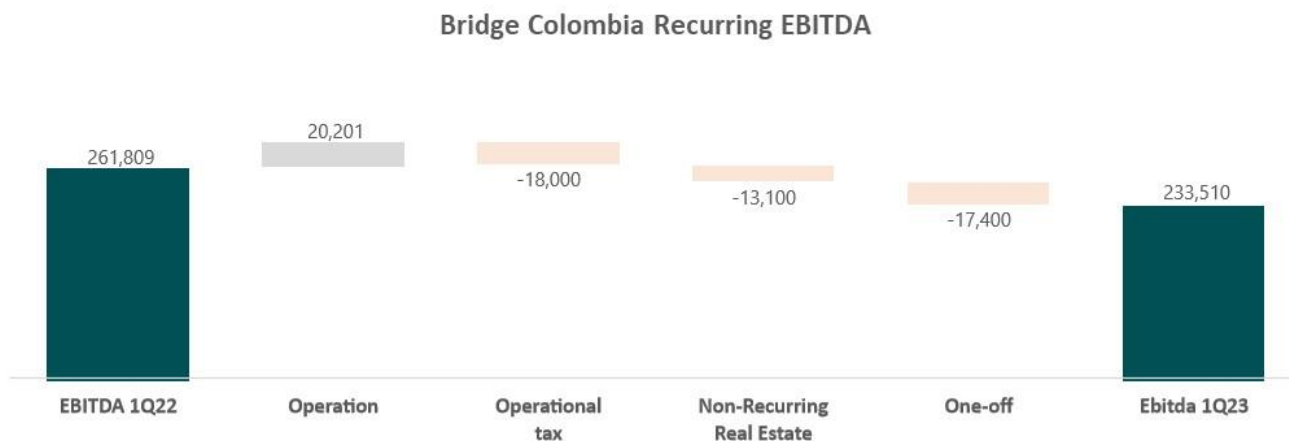
- (i) The operation in Colombia (-25 bps) benefited by the contribution of the real estate business mainly higher revenue from real estate rental and administrative fees (+22.6%) offset by the cost recognition of near to \$20,000 M from the relocation of the industry facility, lower royalties from TUYA (near to COP \$8,400 M) and a higher basis of COP \$27,501 in sale of property and development fees.
- (ii) The operation in Argentina (-48 bps) affected by inflationary pressures on the cost structure.

Consolidated Recurring EBITDA grew 9.0% to a 7.1% margin in 1Q23 as a percentage of Net Revenue, from a solid top line growth, positive FX effect and contribution from Uruguay (+74 bps) and Argentina (+67 bps from expense dilution of -89 bps) amidst inflationary pressures on the expense structure mainly in wages. Consolidated SG&A expense levels during the quarter (+132 bps) reflected the inflationary effect across the region mainly on utility bills, wages and occupancy costs. Recurring EBITDA 3y CARG was of 13.8% (as of 1Q23).





Colombia: Recurring EBITDA reduced 10.8% to a margin of 6.1% in 1Q23 and reflected the solid retail contribution derived from mix of sales and lower price investment offset by inflationary pressures on expenses (wages, tax) and higher basis related to higher operating tax during 2023 (COP \$18,000 M) due to tax reform approved in 2022, non-recurring real estate income (COP \$13,100 M), TUYA royalties (COP \$8,400 M) and the negative effect of one additional non-VAT day in the base (COP \$9,000 M).



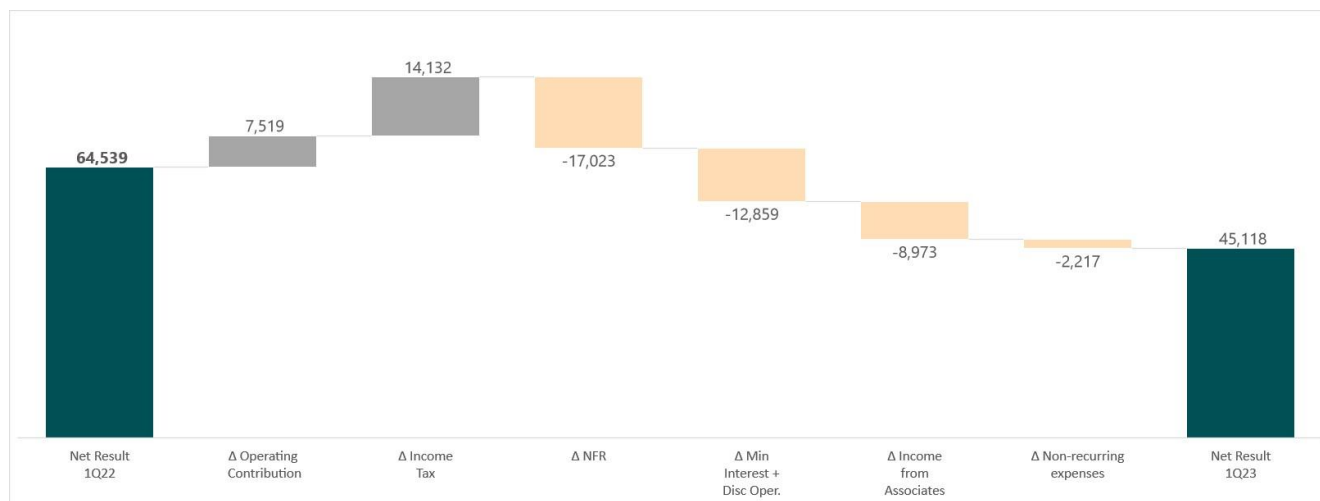
Uruguay: the solid top line growth in the country led to the dilution of costs; in addition to operating efficiencies despite CPI pressures, this led to Recurring EBITDA growth of 62.5% to a margin of 11.9% (+74 bps), versus the same period in 1Q22. The operation in Uruguay continued as the most profitable business unit of the group.

Argentina: Recurring EBITDA grew by 92.1% to a 3.1% margin (+67 bps) from expense dilution (-89 bps) due to solid top line growth and cost/expense control that offset price investment to face the inflationary trend and higher wages.

IV. Net Group Share Result

Consolidated Net Group Share Result was an income of COP \$45,118 million, which compares to the income of COP \$64,539 M reported the previous year. **Net Income** reflected the positive contribution of retail operations and variations in income tax partially offset by negative variations mainly of:

- (i) Higher financial expenses (interest rates +900 bps vs 1Q22) despite maintaining the structural debt,
- (ii) Improved performance in Uruguay that led to higher minority interest, and
- (iii) Higher provisions of TUYA to hedge loans issued.



Earnings per Share (EPS)

- Diluted EPS was COP \$34.8 per common share in 1Q23 compared to the COP \$49.7 reported in 1Q22, considering the weighted average number of outstanding shares (IFRS 33), corresponding to 1,297,864,359 shares (including the buyback operation completed on June 30, 2022, and the share split 1:3 on November 18, 2022).

V. CapEx and Expansion

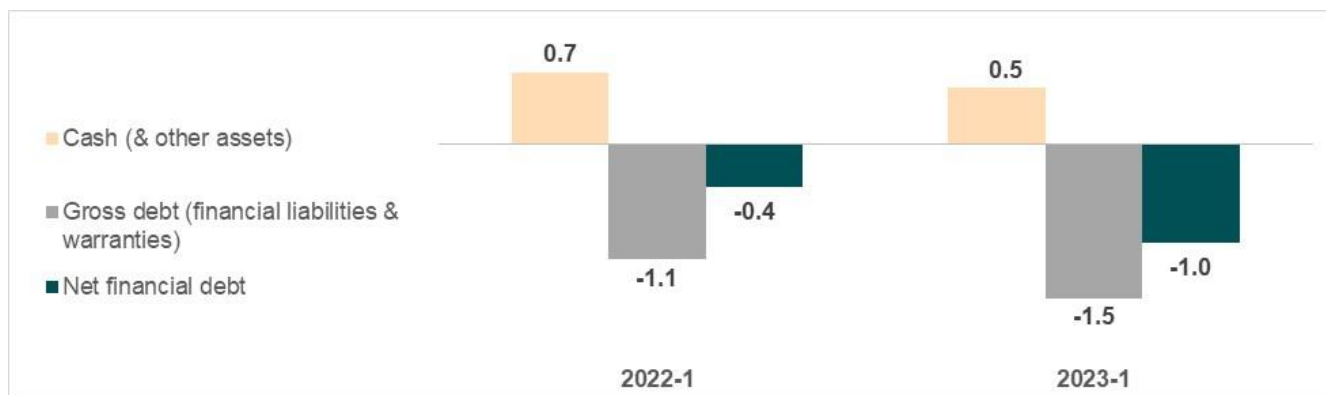
CapEX

- Consolidated Capital Expenditures during 1Q23 were COP \$166,000 million, of which 66% was allocated to expansion, innovation, omni-channel and digital transformation activities during the period, and the remainder, to maintenance and support of operational structures, IT systems updates and logistics.

Food Retail Expansion

- During 1Q23, the Company in Colombia opened 9 Surtimax and 10 Surtimayorista stores and 1 Mini Mayorista (cash and carry) store in Argentina. In the last-twelve-months, Grupo Éxito totalled 105 stores from openings, reforms, conversions and refurbishments (90 in Colombia, 5 in Uruguay and 10 in Argentina). The Company reached 636 food retail stores, geographically diversified as follows: 508 stores in Colombia, 94 in Uruguay and 34 in Argentina, and consolidated selling area reached 1.04 million square meters. The store count did not include the 1,731 allies in Colombia.

VI. Cash and debt at holding¹ level



Note: Numbers expressed in long scale, COP billion represent 1,000,000,000,000. Central Bank repo rate increased in Colombia to 13% by 1Q23 (vs. 4% as of 1Q22 and 12% as of 2022) to control inflation (1) Holding: Almacenes Éxito S.A results without Colombia or international subsidiaries.

Cash and Debt at the holding level

- Net financial debt remained stable versus 1Q22, when excluding dividends paid and stock buyback operation (COP \$534,000 M).
- Dividends from subsidiaries continued to allow the Company's investment requirements and payments to shareholders.
- Pressures on financial expenses from higher repo rates (+900 bps vs 1Q22) as the Central Bank increased repo rate in Colombia to 13% by 1Q23 (vs. 4% as of 1Q22 and 12.0% as of 4Q22) to control inflation.
- Free Cash Flow amounted COP \$115,000 M amidst higher investments and a challenging macroeconomic environment.
- Gross debt rose 35.0% to COP \$387,000 M.

VII. Conclusions

Consolidated

- BDR filing approval, CVM and B3 authorized enrollment (Apr 4/23), pending ADR approval expected by 2Q23.
- Solid net sales (+19.7% vs. 1Q22) boosted by contribution from all countries, omni-channel growth (+15.2%) and higher share of innovative formats (43.1%).
- Recurring EBITDA grew 9% to 7.1% margin driven by solid top line trend, gross margin gains (+74 bps) and positive FX effect, despite inflationary pressures at cost/expense levels and a higher base of non-recurring¹ income of real estate. 3y CAGR was of 13.8% as of 1Q23.
- Net Income from operating gains partially offset by rates increases (repo and tax), minority interest and higher provisions of TUYA.

Colombia

- Sales and SSS growth driven by innovation (share 41%, +121 bps vs 1Q22) and solid omni-channel growth (+13.9%, 12.3% share) driven by food sales (+29%, 10.8% share).
- Recurring EBITDA reflected top line driven by retail partially offset by CPI pressures at operating levels and a higher base of non-recurring¹ income of real estate.
- TUYA reflected conservative provision levels to ensure an adequate hedge of the loan portfolio.

Uruguay

- +13.5% top line growth in local currency and above inflation, boosted by the tourism season and the performance of Fresh Market stores.
- Recurring EBITDA posted a solid growth (+62.5% to 11.9% margin) from commercial efficiencies.

Argentina

- +129.5% top line growth in local currency and above inflation, boosted by real estate performance and improved retail trends.
- Solid Recurring EBITDA margin gains (+92.1% to 3.1%) from top line dilution and cost/expense efficiencies; the operation maintained a stable cash position.

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (3.4% at top line and 7.6% at recurring EBITDA in 1Q23); Colombia perimeter includes Almacenes Éxito S.A. and its subsidiaries. (1) Non-recurring real estate income from the sale of development of real estate projects and fees (COP \$13.1K M) and higher operating tax (COP \$18K M) during 2023 due to tax reform approved in 2022.

VIII. Appendices

Notes:

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

Glossary:

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

1. P&L by Country

Colombia

Uruguay

Argentina

in COP M	1Q23	1Q22	% Var
Net Sales	3,630,343	3,319,165	9.4%
Other Revenue	192,806	207,846	(7.2%)
Net Revenue	3,823,149	3,527,011	8.4%
Cost of Sales	(2,936,503)	(2,700,671)	8.7%
Cost D&A	(24,143)	(21,899)	10.2%
Gross profit	862,503	804,441	7.2%
<i>Gross Margin</i>	<i>22.6%</i>	<i>22.8%</i>	<i>(25) bps</i>
SG&A Expense	(653,136)	(564,531)	15.7%
Expense D&A	(111,181)	(100,301)	10.8%
Total Expense	(764,317)	(664,832)	15.0%
<i>Expense/Net Rev</i>	<i>20.0%</i>	<i>18.8%</i>	<i>114 bps</i>
Recurring Operating Income (ROI)	98,186	139,609	(29.7%)
<i>ROI Margin</i>	<i>2.6%</i>	<i>4.0%</i>	<i>(139) bps</i>
Non-Recurring Income and Expense	(5,171)	(2,396)	115.8%
Operating Income	93,015	137,213	(32.2%)
<i>EBIT Margin</i>	<i>2.4%</i>	<i>3.9%</i>	<i>(146) bps</i>
Net Financial Result	(72,336)	(36,913)	96.0%
Recurring EBITDA	233,510	261,809	(10.8%)
<i>Recurring EBITDA Margin</i>	<i>6.1%</i>	<i>7.4%</i>	<i>(132) bps</i>

1Q23	1Q22	% Var
1,161,469	761,220	52.6%
9,655	6,797	42.0%
1,171,124	768,017	52.5%
(753,041)	(500,755)	50.4%
(2,124)	(1,392)	52.6%
415,959	265,870	56.5%
<i>35.5%</i>	<i>34.6%</i>	<i>90 bps</i>
(278,500)	(181,375)	53.5%
(20,168)	(13,907)	45.0%
(298,668)	(195,282)	52.9%
<i>25.5%</i>	<i>25.4%</i>	<i>8 bps</i>
117,291	70,588	66.2%
<i>10.0%</i>	<i>9.2%</i>	<i>82 bps</i>
(286)	(354)	(19.2%)
117,005	70,234	66.6%
<i>10.0%</i>	<i>9.1%</i>	<i>85 bps</i>
(2,346)	(7,072)	(66.8%)
139,583	85,887	62.5%
<i>11.9%</i>	<i>11.2%</i>	<i>74 bps</i>

1Q23	1Q22	% Var
445,420	294,763	51.1%
16,544	12,243	35.1%
461,964	307,006	50.5%
(307,276)	(202,459)	51.8%
(231)	(438)	(47.3%)
154,457	104,109	48.4%
<i>33.4%</i>	<i>33.9%</i>	<i>(48) bps</i>
(140,496)	(97,158)	44.6%
(10,843)	(6,150)	76.3%
(151,339)	(103,308)	46.5%
<i>32.8%</i>	<i>33.7%</i>	<i>(89) bps</i>
3,118	801	289.3%
<i>0.7%</i>	<i>0.3%</i>	<i>41 bps</i>
247	(243)	201.6%
3,365	558	503.0%
<i>0.7%</i>	<i>0.2%</i>	<i>55 bps</i>
7,860	(5,736)	237.0%
14,192	7,389	92.1%
<i>3.1%</i>	<i>2.4%</i>	<i>67 bps</i>

Note: The Colombia perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country

2. P&L and CAPEX by Country

Income Statement	Colombia	Uruguay	Argentina	Consol
in COP M	1Q23	1Q23	1Q23	1Q23
Net Sales	3,630,343	1,161,469	445,420	5,237,232
Other Revenue	192,806	9,655	16,544	218,922
Net Revenue	3,823,149	1,171,124	461,964	5,456,154
Cost of Sales	(2,936,503)	(753,041)	(307,276)	(3,996,737)
Cost D&A	(24,143)	(2,124)	(231)	(26,498)
Gross profit	862,503	415,959	154,457	1,432,919
<i>Gross Margin</i>	<i>22.6%</i>	<i>35.5%</i>	<i>33.4%</i>	<i>26.3%</i>
SG&A Expense	(653,136)	(278,500)	(140,496)	(1,072,132)
Expense D&A	(111,181)	(20,168)	(10,843)	(142,192)
Total Expense	(764,317)	(298,668)	(151,339)	(1,214,324)
<i>Expense/Net Rev</i>	<i>20.0%</i>	<i>25.5%</i>	<i>32.8%</i>	<i>22.3%</i>
Recurring Operating Income (ROI)	98,186	117,291	3,118	218,595
<i>ROI Margin</i>	<i>2.6%</i>	<i>10.0%</i>	<i>0.7%</i>	<i>4.0%</i>
Non-Recurring Income and Expense	(5,171)	(286)	247	(5,210)
Operating Income (EBIT)	93,015	117,005	3,365	213,385
<i>EBIT Margin</i>	<i>2.4%</i>	<i>10.0%</i>	<i>0.7%</i>	<i>3.9%</i>
Net Financial Result	(72,336)	(2,346)	7,860	(66,822)
Recurring EBITDA	233,510	139,583	14,192	387,285
<i>Recurring EBITDA Margin</i>	<i>6.1%</i>	<i>11.9%</i>	<i>3.1%</i>	<i>7.1%</i>
CAPEX				
<i>in COP M</i>	129,547	29,486	7,568	166,601
<i>in local currency</i>	129,547	243	342	

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (3.4% at top line and 7.6% at recurring EBITDA in 1Q23, respectively). The Colombia perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.

3. Consolidated Balance Sheet

in COP M	Dec 2022	Mar 2023	Var %
Assets	18,183,289	17,389,726	(4.4%)
Current assets	5,947,863	5,203,959	(12.5%)
Cash & Cash Equivalents	1,733,673	982,551	(43.3%)
Inventories	2,770,443	2,870,453	3.6%
Accounts receivable	779,355	697,840	(10.5%)
Assets for taxes	509,884	481,106	(5.6%)
Assets held for sale	21,800	21,759	(0.2%)
Others	132,708	150,250	13.2%
Non-current assets	12,235,426	12,185,767	(0.4%)
Goodwill	3,484,303	3,463,953	(0.6%)
Other intangible assets	424,680	423,446	(0.3%)
Property, plant and equipment	4,474,280	4,447,325	(0.6%)
Investment properties	1,841,228	1,834,919	(0.3%)
Right of Use	1,443,469	1,467,266	1.6%
Investments in associates and JVs	300,021	283,229	(5.6%)
Deferred tax asset	142,589	153,138	7.4%
Assets for taxes	-	-	0.0%
Others	124,856	112,491	(9.9%)
Liabilities	9,748,843	9,163,624	(6.0%)
Current liabilities	7,415,394	6,837,362	(7.8%)
Trade payables	5,651,303	4,527,326	(19.9%)
Lease liabilities	263,175	279,931	6.4%
Borrowing-short term	915,604	1,593,432	74.0%
Other financial liabilities	136,223	87,307	(35.9%)
Liabilities held for sale	-	-	0.0%
Liabilities for taxes	109,726	101,884	(7.1%)
Others	339,363	247,482	(27.1%)
Non-current liabilities	2,333,449	2,326,262	(0.3%)
Trade payables	70,472	33,583	(52.3%)
Lease liabilities	1,392,780	1,399,269	0.5%
Borrowing-long Term	539,980	548,208	1.5%
Other provisions	15,254	11,413	(25.2%)
Deferred tax liability	277,713	290,606	4.6%
Liabilities for taxes	2,749	8,939	N/A
Others	34,501	34,244	(0.7%)
Shareholder's equity	8,434,446	8,226,102	(2.5%)

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

4. Consolidated Cash Flow

in COP M	Mar 2023	Mar 2022	Var %
Profit	79,063	85,625	(7.7%)
Operating income before changes in working capital	384,260	367,594	4.5%
Cash Net (used in) Operating Activities	(844,472)	(1,181,579)	(28.5%)
Cash Net (used in) Investment Activities	(166,114)	(79,314)	N/A
Cash net provided by Financing Activities	278,012	(135,943)	N/A
Var of net of cash and cash equivalents before the FX rate	(732,574)	(1,396,836)	(47.6%)
Effects on FX changes on cash and cash equivalents	(18,548)	(4,832)	N/A
(Decrease) net of cash and cash equivalents	(751,122)	(1,401,668)	(46.4%)
Opening balance of cash and cash equivalents discontinued operations			
Opening balance of cash and cash equivalents	1,733,673	2,541,579	(31.8%)
Ending balance of cash and cash equivalents discontinued operations	-	-	
Ending balance of cash and cash equivalents	982,551	1,139,911	(13.8%)

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

5. Almacenes Éxito¹ P&L

in COP M	1Q23	1Q22	% Var
Net Sales	3,632,332	3,322,890	9.3%
Other Revenue	105,972	129,075	(17.9%)
Net Revenue	3,738,304	3,451,965	8.3%
Cost of Sales	(2,927,962)	(2,696,278)	8.6%
Cost D&A	(22,556)	(20,590)	9.5%
Gross profit	787,786	735,097	7.2%
<i>Gross Margin</i>	<i>21.1%</i>	<i>21.3%</i>	<i>(22) bps</i>
SG&A Expense	(606,100)	(521,130)	16.3%
Expense D&A	(107,198)	(95,894)	11.8%
Total Expense	(713,298)	(617,024)	15.6%
<i>Expense/Net Rev</i>	<i>(19.1%)</i>	<i>(17.9%)</i>	<i>(121) bps</i>
Recurring Operating Income (ROI)	74,488	118,073	(36.9%)
<i>ROI Margin</i>	<i>2.0%</i>	<i>3.4%</i>	<i>(143) bps</i>
Non-Recurring Income and Expense	(4,440)	(1,801)	146.5%
Operating Income	70,048	116,272	(39.8%)
<i>EBIT Margin</i>	<i>1.9%</i>	<i>3.4%</i>	<i>(149) bps</i>
Net Financial Result	(83,641)	(44,708)	87.1%
Net Group Share Result	45,118	64,539	(30.1%)
<i>Net Margin</i>	<i>1.2%</i>	<i>1.9%</i>	<i>(66) bps</i>
Recurring EBITDA	204,242	234,557	(12.9%)
<i>Recurring EBITDA Margin</i>	<i>5.5%</i>	<i>6.8%</i>	<i>(133) bps</i>

Holding: Almacenes Éxito results without Colombian subsidiaries.

6. Almacenes Éxito¹ Balance Sheet

in COP M	Dec 2022	Mar 2023	Var %
Assets	14,848,638	14,250,782	(4.0%)
Current assets	4,432,647	3,726,397	(15.9%)
Cash & Cash Equivalents	1,250,398	535,792	(57.2%)
Inventories	2,105,200	2,182,293	3.7%
Accounts receivable	477,912	416,037	(12.9%)
Assets for taxes	478,476	465,570	(2.7%)
Others	120,661	126,705	5.0%
Non-current assets	10,415,991	10,524,385	1.0%
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	191,204	192,443	0.6%
Property, plant and equipment	2,059,079	2,044,075	(0.7%)
Investment properties	83,420	83,203	(0.3%)
Right of Use	1,587,943	1,686,931	6.2%
Investments in subsidiaries, associates and joint ventures	4,875,319	4,897,588	0.5%
Others	165,949	167,068	0.7%
Liabilities	7,622,557	7,223,841	(5.2%)
Current liabilities	5,455,563	5,011,706	(8.1%)
Trade payables	4,319,342	3,319,302	(23.2%)
Lease liabilities	261,824	285,670	9.1%
Borrowing-short term	251,118	944,870	N/A
Other financial liabilities	123,446	77,137	(37.5%)
Liabilities for taxes	92,846	68,519	(26.2%)
Others	406,987	316,208	(22.3%)
Non-current liabilities	2,166,994	2,212,135	2.1%
Lease liabilities	1,525,272	1,602,295	5.0%
Borrowing-long Term	539,980	548,208	1.5%
Other provisions	14,311	11,099	(22.4%)
Deferred tax liability	-	-	0
Others	87,431	50,533	(42.2%)
Shareholder´s equity	7,226,081	7,026,941	(2.8%)

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

7. Debt by country, currency and maturity

31 Mar 2023, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	1,022,007	1,029,860	650,879	-	1,680,739
Financial liabilities	944,870	944,870	648,562	-	1,593,432
Other financial liabilities	77,137	84,990	2,317	-	87,307
Long-term debt	548,208	548,208	0	-	548,208
Financial liabilities	548,208	548,208	0	-	548,208
Other financial liabilities	-	-	-	-	-
Total gross debt (1)	1,570,215	1,578,068	650,879	-	2,228,947
Cash and cash equivalents	535,792	665,558	283,009	33,984	982,551
Net debt	(1,034,423)	(912,510)	(367,870)	33,984	(1,246,396)

Holding Gross debt by maturity

31 Mar 2023, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	31-mar-23
Revolving credit facility - Bilateral	100,000	Floating	January 2024	100,000
Mid Term - Bilateral	135,000	Floating	April 2024	135,000
Revolving credit facility - Bilateral	300,000	Floating	October 2024	
Revolving credit facility - Bilateral	400,000	Floating	February 2025	400,000
Long Term - Bilateral	200,000	Floating	March 2025	200,000
Revolving credit facility - Bilateral	200,000	Floating	April 2025	200,000
Long Term - Bilateral	290,000	Floating	March 2026	144,999
Long Term - Bilateral	190,000	Floating	March 2027	155,458
Long Term - Bilateral	150,000	Floating	March 2030	125,025
Total gross debt (3)	1,965,000			1,460,482

Note: The Colombia perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country. 1) Debt without contingent warranties and letters of credits. (2) Holding gross debt issued 100% in Colombian Pesos with an interest rate below IBR3M + 2.0%, debt at the nominal amount. IBR 3M (Indicador Bancario de Referencia) – Market Reference Rate: 12.25%; other collections included, and positive hedging valuation not included. (3) Debt at the nominal amount.

8. Stores and Selling Area

Banner by country	Store number	Sales area (sqm)
Colombia		
Exito	209	621,107
Carulla	107	89,468
Surtimax	77	30,814
Super Inter	59	56,907
Surtimayorista	56	48,405
Total Colombia	508	846,702
Uruguay		
Devoto	62	40,544
Disco	30	35,252
Geant	2	16,411
Total Uruguay	94	92,207
Argentina		
Libertad	14	90,540
Mini Libertad	10	1,796
Mayorista	10	11,909
Total Argentina	34	104,245
TOTAL	636	1,043,154

Note: The store count does not include the 1,731 allies in Colombia.

Note on Forward-Looking Statements

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

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

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'The Issuers Recognition -IR granted by the Colombian Stock Exchange is not a certification about the quality of the securities listed at the BVC nor the solvency of the issuer'.

IX. Upcoming Event

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

Cordially invites you to participate in its First Quarter 2023 Results Conference Call

Date: Wednesday, May 3, 2023

Time: 10:00 a.m. Eastern Time / 9:00 a.m. Colombia Time

Presenting for Grupo Exito:

Carlos Mario Giraldo Moreno, Chief Executive Officer

Ivonne Windmuller, Chief Financial Officer

María Fernanda Moreno, Investor Relations Director

To participate, please click on:

[Join Microsoft Teams Meeting](#)

Almacenes Éxito S.A. will report its First Quarter 2023 Earnings on Tuesday, May 2, 2023, after the market closes

1Q23 results will be accompanied by a presentation that will be available on the company's website at

www.grupoexito.com.co

under "Shareholders and Investors" on the following link:

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

Upcoming Financial Publications

Second Quarter 2023 Earnings Release – August 2, 2023

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Company Description

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

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

The diversification of its retail revenue through traffic and asset monetization strategies, has allowed Grupo Éxito to be a pioneer in offering a profitable portfolio of complementary businesses. To highlight, its real estate with shopping centers in Colombia and Argentina and financial services such as credit card, virtual wallet, and payment networking. The Company also offer other businesses in Colombia, such as travel, insurance, mobile and money transfers.

In 2019, Grupo Éxito publicly launched its Digital Transformation strategy and has consolidated a powerful platform with well-recognized websites exito.com and carulla.com in Colombia, devoto.com and geant.com in Uruguay and 21iperlibertad.com in Argentina. Moreover, the Company offers click and collect services, digital catalogues, home delivery and growing channels such as Apps and Marketplace, through which Grupo Éxito has achieved an impressive digital coverage in the countries where it operates.

In 2022, consolidated Net Revenue reached COP\$20.6 billion driven by strong retail execution, successful omni-channel strategy in the region and innovation in retail models. The Company operated 619 stores through multi-formats and multi-brands: hypermarkets under Éxito, Geant and Libertad brands; premium supermarkets with Carulla, Disco and Devoto; proximity under Carulla and Éxito, Devoto and Libertad Express brands. In low-cost formats, the Company operates banners Surtimax, Super Inter and Surtimayorista in Colombia and Mini Mayorista in Argentina.