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1Q23 Financial Results Grupo Éxito

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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 guarantee 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.

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).



Agenda

- DR Listing process
- ESG strategy
- Quarterly highlights
- Financial performance
- Conclusions and Q&A session





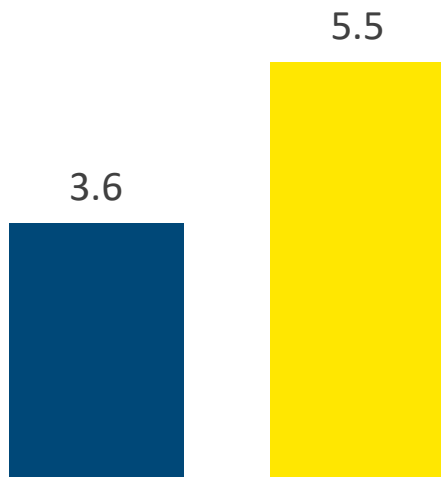
Listing Process

ADRs y BDRs

Potential for unlocking value for Grupo Éxito and its shareholders

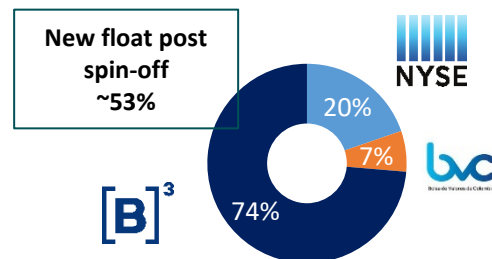
DR listing process update

GPA owns ~97% of Éxito
Market capitalization (B COP)



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

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



DR Listing update

- Transaction announcement (Sep 5/22)
- BDR filing approval, CVM and B3 authorized enrollment (Apr 4/23)
- GPA's creditors approval (Apr 17/23)
- ADR filing approval (pending 2Q23)
- Transaction completion(pending 2Q23)



ta etiqueta

frutas y verduras que comercializamos en nuestras



Sustainability Strategy

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

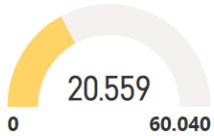
ESG strategy 1Q23



Zero Malnutrition

Zero Malnutrition

children benefited from nutrition and complementary programs



- **26,947 food packages delivered** to children and their families
- Presence in **21 states**



Governance & Integrity

Governance & Integrity

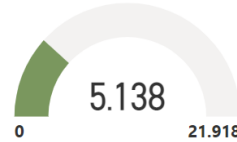
- Joined the **Sourcing2Equal Colombia**, global program (IFC), to connect female entrepreneurs to new markets on the supply chain
- Dividend and other proposals approved at the GSM held



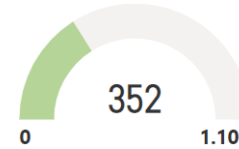
My Planet

My Planet

tons of material collected at the operation



tons of recyclable material collected post-consumption



- **30,583 trees** donated and planted thanks to donations from our customers, employees and allies



Our people

Our people

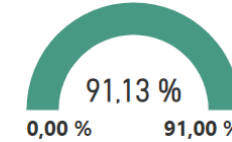
- **51% of female workforce**
- **42%** of female leadership positions
- **1,598** employees recognized as **diverse population**



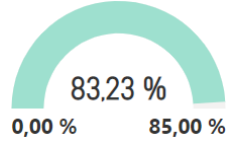
Sustainable Trade

Sustainable Trade

of fruit and vegetables locally purchased



bought directly from the **producer**



- **~ \$29 M COP** (equivalent to 5% of the sales in eastern) given back to **Bahía Solano** fishermen



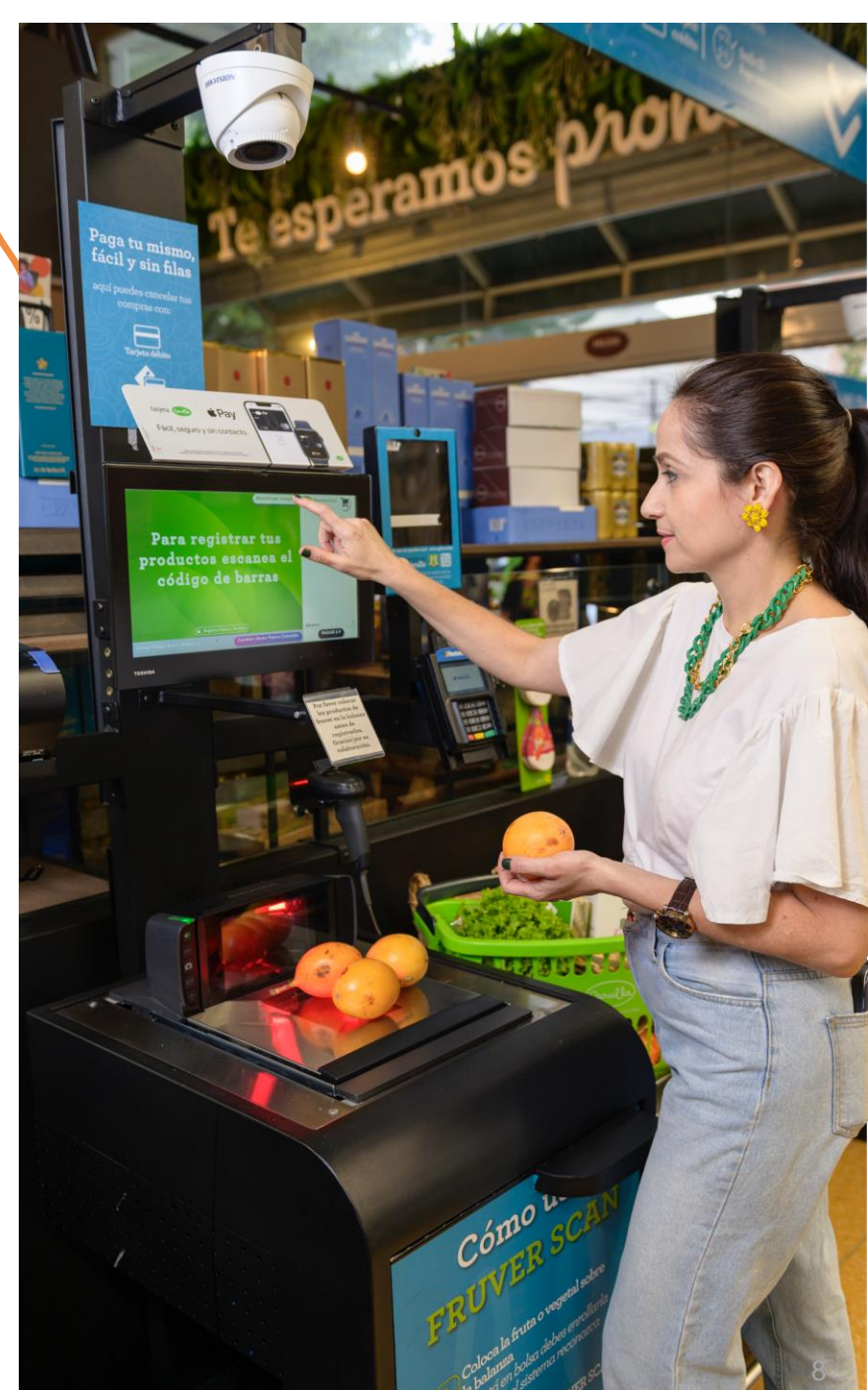
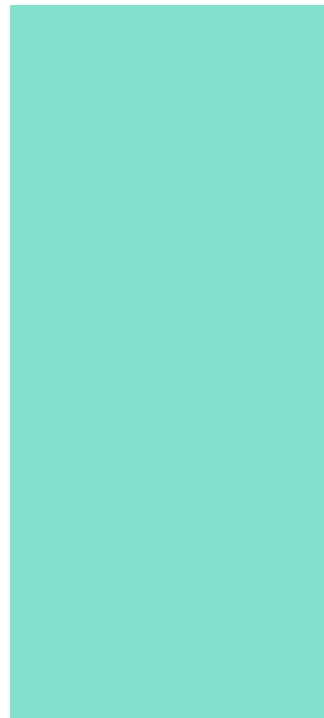
Healthy Lifestyle

Healthy lifestyle

- Joined the **CGF's campaign for employee's well-being**
- **4,160 employees** trained for preventing musculoskeletal injuries and promotion of healthy habits and lifestyles



Quarterly Highlights



Double-digit top line growth and efficiencies drove recurring EBITDA growth (+9%) despite inflationary pressures on SG&A

1Q23 Consolidated¹ highlights

Revenue
\$5.5 B COP
(+18.6% vs 1Q22)

SSS²
+11.8%

Recurring EBITDA
\$ 387,285 M COP +9.0%, 7.1% margin
(+21.5%, +13 bps in comparable basis³)

Net Result
\$ 45,118 M COP
(-30.1%, 0.8% margin)



Financial Highlights

- **Top line (+18.6%)** driven by:
 - ✓ Solid double-digit sales growth from international operations and high single-digit growth in Colombia
 - ✓ Solid performance of innovative formats across countries (43.1% share)
 - ✓ Omni-channel growth (+15.2%)
- Solid top line, gross margin gains (+74 bps) and positive FX effect drove **recurring EBITDA growth** (+21.5%, +13 bps in margin in comparable basis³); 3y CAGR of 13.8%
- **Net income** reflected solid operating performance offset by higher financial expenses, minority interest and TUYA provisions



Investment & Expansion

- **CapEx of COP \$166,000 M**, 66% in expansion
- **LTM store expansion:**
 - ✓ **105 stores⁴** (Col 90, Uru 5, Arg 10)
 - ✓ **Store portfolio optimization** in Colombia
 - ✓ Launch of cash and carry format in Argentina
 - ✓ Total **636 stores, 1.04 M sqm**



Operating Highlights

- **A solid performance of omni-channel** (+15.2% growth; 9.1% share on consolidated sales, Col 12.3%, Uru 2.4% and Arg 3.3%)
- **Innovative formats** share on Colombia sales (41%, +121 bps vs 1Q22)
- Provision levels in **TUYA** remained at conservative levels to hedge portfolio and ensure the long-term sustainability of the business
- **Real estate** reflected higher revenue from rents and administrative fees (+25.7% consol, +22.6% Col)

Notes: (1) 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) (2) Excluding FX and calendar effect. (3) Excluding non-recurring real estate income (COP \$13.1K M) and higher operating tax (COP \$18K M) during 2023 due to tax reform approved in 2022. (4) LTM expansion from openings, reforms, conversions and remodellings.

Financial Performance



Top line driven by innovation, omnichannel and improved dynamics in Uruguay and Argentina

1Q23 Top line performance

Colombia

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%

NR: +8.4% despite slowdown in household consumption, 1 non-VAT day in the base (effect ~-5 p.p.) and a higher non-recurring basis¹

Sales +9.4%, SSS +6.1% boosted omni-channel (+13.9%, 12.3% share), food sales (+14.4%) and innovative formats (share 41%, +121 bps vs 1Q22)

Éxito: +7.1% in sales, SSS +3.3% driven by food (+14.2%), FMCG (+13.9%), Fresh (+14.8%) and omni-channel (-9.1%, 9.7% share)

Carulla: +19.2% in sales, SSS +20.6% boosted by omni-channel (+69.2%, 22% share) and food (+19.3%) growth

Low-cost & Other² +10.7% in sales, SSS +6.3%

- **Surtimayorista: sales +15.8%, SSS +7.5%**
- **Surtimax: sales +7.8%, SSS +8.1%,**
- **Super Inter : sales +3.6%, SSS +4.2%**

Uruguay

1Q23	1Q22	% Var
1,161,469	761,220	52.6%
9,655	6,797	42.0%
1,171,124	768,017	52.5%

NR: +13.5% growth in local currency
Sales +13.5%, SSS 12.8%, above inflation (7.3%), boosted by:

- A dynamic tourism season
- 29 Fresh Market stores (+19.6%, +11.4 p.p. above regular stores, 60.1% share on sales)
- Fresh category (+18.8%)

Other revenue (+5.7% in local currency) reflected increased revenue from the real estate business

Argentina

1Q23	1Q22	% Var
445,420	294,763	51.1%
16,544	12,243	35.1%
461,964	307,006	50.5%

NR: +129.5% growth in local currency

Sales +130.9%, SSS +100.7%, above inflation (107.5%) driven by:

- C&C format (10 MiniMayorista stores YTD, 13.1% share on sales)
- According to CAME, Argentinian retail sales decreased -0.4% in 1Q23

Other revenue (+35.1%) reflected Higher real estate income from improved commercial trends and strong occupancy levels (92.6%)

Consolidated

1Q23	1Q22	% Var
5,237,232	4,375,148	19.7%
218,922	226,819	(3.5%)
5,456,154	4,601,967	18.6%

NR: +18.6% growth

Sales +19.7% (+45.9% vs 1Q21) driven by:

- Solid double-digit sales growth from Uruguay and Argentina that grew sales above inflation
- The high single-digit growth in Colombia (9.4%)
- The contribution from 105 stores LTM¹ (Col 90, Uru 5, Arg 10)

Other revenue (-3.5%) reflected a higher non-recurring basis¹

Notes: Data in COP includes a 34.4% FX effect in Uruguay and -34.4% in Argentina, calculated with the closing exchange rate in 1Q23. SSS In local currency, include the effect of conversions and the calendar effect adjustment of 1.2% in Colombia (1.64% in Éxito, -0.14% in Carulla, and -0.34% in LC segments), -0.2% in Uruguay and -0.4% in Argentina (1) Higher income in the base from the sale of development of real estate projects and fees (COP \$27.5K M), royalties from TUYA (COP \$8.4K M in 1Q22) and the sale of property development projects (inventory) (COP \$29.2K M in 1Q23 vs COP \$26.3K M in 1Q22) (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).

Strong sales growth (+13.9%) boosted by double-digit growth of the food category (+ 29%)

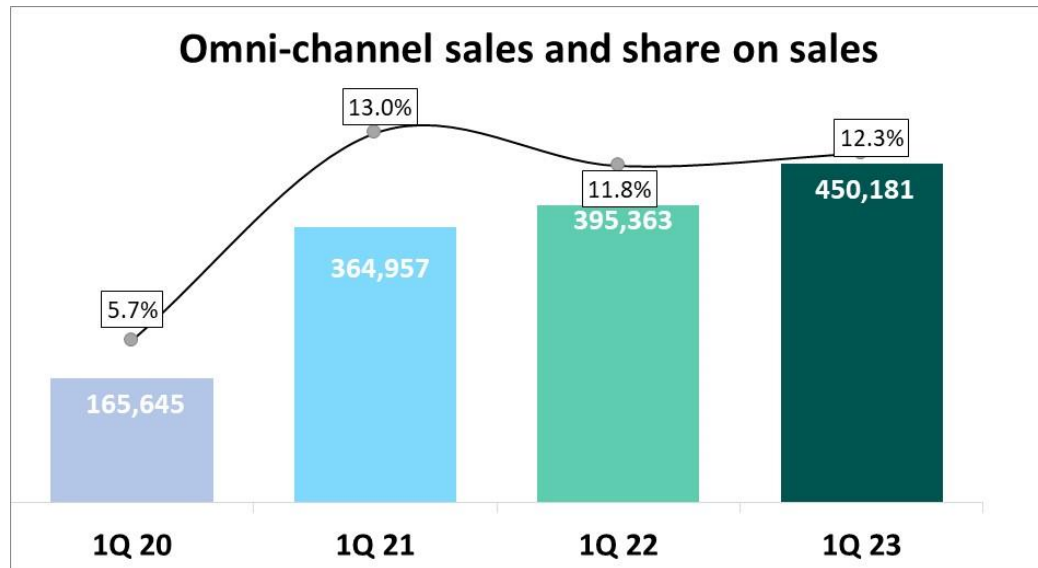
1Q23 Omni-channel¹ performance in Colombia

KPI's

Total Sales
COP \$450K M
(+13.9% vs 1Q22)

Share on sales¹
12.3%
(vs 11.8% in 1Q22)

Orders
4.1 M
(+61% vs 1Q22)



Food:
Sales +29%
10.8% share on sales







Non-food:
Sales -3.1% (+26.4% on a comparable basis²)
15.4% share on sales

Omni-channel highlights

- Solid performance despite a non-VAT day in the base
- **E-commerce:** \$140K M in sales, 41.9 M visits (+5%), 410K orders
- **Marketplace:** 29% share on non-food omni-channel GMV², sales +28%
- **Apps:** 820K active downloads (+19%), +114K orders in Éxito-Carulla app
- **Mi Surtii:** Sales \$11K M (+68%), 25K orders
- **Rappi deliveries** +80%
- **Turbo** (+175% growth) reached a 53% share on sales through Rappi, driven by food sales growth

Increased share on Colombia sales from innovation in models and formats (41%, +121 bps YoY)

1Q23 Innovative models performance in Colombia

Total banner stores	 209	 107	 56
Formats and value proposal	Hyper, supermarkets & convenience stores Value for money High quality customer service	Supermarkets and convenience stores Best in fresh-premium products Top experience	Cash and Carry stores Low-cost value proposition High returns
New model stores / format	 30	 30	 56 (+10 YoY)
Share on banner's sales 2022	35.4% (+214 bps vs 1Q22)	61.0% (+140 bps vs 1Q22)	5.2% (+29 bps, share on Colombia's sales YoY)
Sales increase vs. regular stores	+27.5 p.p. after 24 months	+17.1 p.p. after 24 months	2.3x after 24 months
ROI¹	62.4%	19.4%	24.1%

Note: (1) Return on Investment calculated as additional EBITDAR/investment of stores over 13 months of operation after remodelled in 2018 and 2019 (20 Wow, 17 Fresh Market and 36 Surtimayorista stores) as of 1Q23.

Commercial dynamism strengthened financial retail and the loyalty coalition

Asset and traffic monetization in Colombia



- 2.0 M cards in stock
- COP \$4.1 B Loan portfolio
- NPL 30 levels (high single-digit)
- AAA rating
13 consecutive years by

FitchRatings

DIGITAL FIRST BY



Banking as a service with Alkosto, Transmilenio and ClaroPay

+30 M potential clients



- 168 allied brands (+29.2% vs 1Q22)
- +6.3 M active clients (+11%)
- +2 M APP downloads
- +9.3 MM points redeemed
- 32% in Allies

1 Brand power according to Kantar

Present in 1 of every 3 households



Loyalty platform PCO

- Loyalty as a service
- Payments and financial services
- Media services and data monetization

Real Estate: a hidden value to the Company's share valuation

Asset and traffic monetization in Colombia

Real Estate Business



The most important complementary business and contributor to margins

763K sqm of GLA
(33 assets)

Occupancy rate 96.6%
(vs. 96.3% in 1Q22)

Higher revenue from rental and administrative fees
(+25.7% consol, +22.6% Col)

Viva Malls¹



17 assets and 559,000 m2 of leasable areas

Digital services available for tenants and customers



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

Solid top line growth and efficiencies partially offset inflationary pressures on the cost/expense structure across the region

1Q23 Operating performance by country

Colombia

in COP M	1Q23	1Q22	% Var
Net Revenue	3,823,149	3,527,011	8.4%
Gross profit	862,503	804,441	7.2%
<i>Gross Margin</i>	22.6%	22.8%	(25) bps
Total Expense	(764,317)	(664,832)	15.0%
<i>Expense/Net Rev</i>	20.0%	18.8%	114 bps
Recurring Operating Income (ROI)	98,186	139,609	(29.7%)
<i>ROI Margin</i>	2.6%	4.0%	(139) bps
Recurring EBITDA	233,510	261,809	(10.8%)
<i>Recurring EBITDA Margin</i>	6.1%	7.4%	(132) bps

GP: +7.2%, 22.6% margin (-25 bps) mainly affected by the non-recurring base¹ effect (-44 bps)

SGA: +114 bps mainly from inflationary pressures on expenses (wages) and higher operating tax after reform of 2022

Recurring EBITDA: -10.8%, 6.1% margin (-132 bps) from retail driven by mix of sales and lower price investment offset by CPI pressures on cost/expenses and a higher basis (+1.4%¹, -40 bps in margin in comparable basis)

Uruguay

	1Q23	1Q22	% Var
Net Revenue	1,171,124	768,017	52.5%
Gross profit	415,959	265,870	56.5%
<i>Gross Margin</i>	35.5%	34.6%	90 bps
Total Expense	(298,668)	(195,282)	52.9%
<i>Expense/Net Rev</i>	25.5%	25.4%	8 bps
Recurring Operating Income (ROI)	117,291	70,588	66.2%
<i>ROI Margin</i>	10.0%	9.2%	82 bps
Recurring EBITDA	139,583	85,887	62.5%
<i>Recurring EBITDA Margin</i>	11.9%	11.2%	74 bps

GP: +56.5%, 35.5% margin (+90 bps) from improved retail trends

SGA: +8 bps from operating efficiencies despite CPI pressures

Recurring EBITDA: +62.5%, 11.9% margin (+74 bps) from commercial efficiencies

Argentina

	1Q23	1Q22	% Var
Net Revenue	461,964	307,006	50.5%
Gross profit	154,457	104,109	48.4%
<i>Gross Margin</i>	33.4%	33.9%	(48) bps
Total Expense	(151,339)	(103,308)	46.5%
<i>Expense/Net Rev</i>	32.8%	33.7%	(89) bps
Recurring Operating Income (ROI)	3,118	801	289.3%
<i>ROI Margin</i>	0.7%	0.3%	41 bps
Recurring EBITDA	14,192	7,389	92.1%
<i>Recurring EBITDA Margin</i>	3.1%	2.4%	67 bps

GP: +48.4%, 33.4% margin (-48 bps) from price investment to face the inflationary trend

SGA: -89 bps from operating efficiencies despite higher wages

Recurring EBITDA: +92.1%, 3.1% margin (+67 bps) from solid top line dilution of expenses

Double-digit top line increase (18.6%) and gross profit gains (+74 bps) partially offset inflationary pressures on expenses and led to Recurring EBITDA growth of 9.0% (+21.5% in comparable basis¹)

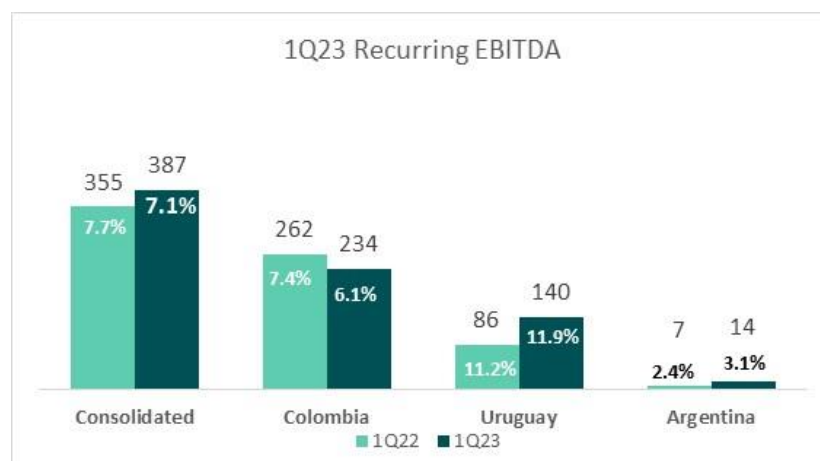
1Q23 Consolidated Recurring EBITDA performance

in COP M	1Q23	1Q22	% Var
Net Revenue	5,456,154	4,601,967	18.6%
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>
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>
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>

Recurring EBITDA highlights

Consolidated:

- **+9% growth to a 7.1% margin** amidst inflationary pressures on the expense structure (132 bps) mainly in wages and a higher basis (+21.5%, +13 bps in margin in comparable basis¹)
- Solid top line, positive FX effect and contribution from gross improvement in Uruguay (+90 bps) and expense dilution in Argentina (-89 bps)
- Recurring EBITDA 3y CARG of 13.8% (as of 1Q23)

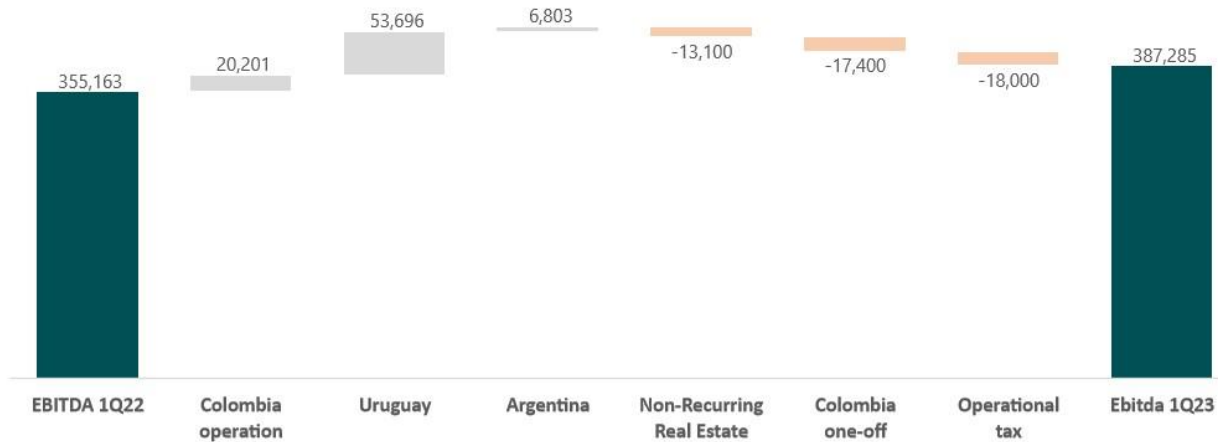


Note: Colombia perimeter includes Almacenes Éxito S.A. and its subsidiaries. Data in COP includes a 34.4% FX effect in Uruguay and -34.4% in Argentina in 1Q23, calculated with the closing exchange rate (1) Excluding non-recurring real estate income from the sale of development of projects and fees (COP \$13.1K M) and higher operating tax (COP \$18K M) during 2023 due to tax reform approved in 2022.

Recurring EBITDA grew from 9% to 21.5% at consolidated level and from -10.8% to 1.4% in Colombia, when excluding non-recurring effects from the base¹

1Q23 Recurring EBITDA Consol & Colombia

Bridge Consolidated Recurring EBITDA



Bridge Colombia Recurring EBITDA



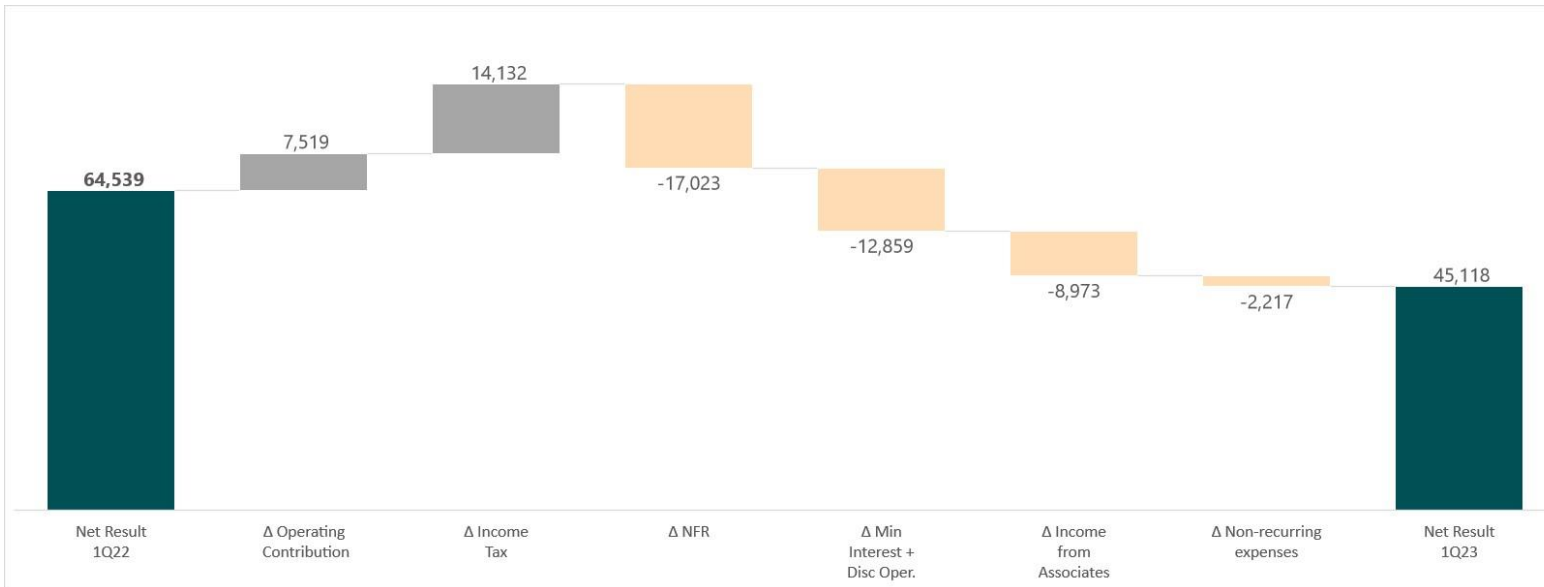
Recurring EBITDA highlights

- Positive contribution of all retail operations, partially offset by negative effect in Colombia operations from:
 - (i) The non-recurring real estate income (36 bps at consol 40 bps in Col), the one offs related to the effect of having one non-VAT day in the base and TUYA royalties, and
 - (ii) The higher operating tax during 2023 due to tax reform approved in 2022 (39 bps at consol; 52 bps in Col)
- Consolidated Recurring EBITDA grew 21.5%, +13 bps in margin, in comparable basis¹
- Colombia Recurring EBITDA grew 1.4%, -40 bps in margin, in comparable basis¹

Operational contribution offset by higher interest rates, minority interest and provisions

1Q23 Group Share Net Result

Variations of Group Share Net Result



Net Result highlights

- Positive contribution of retail operations and variation in income tax
- Negative variations mainly of (i) financial expenses (interest rates¹ +900 bps vs 1Q22), (ii) improved performance in Uruguay that led to higher minority interest and (iii) higher provisions of TUYA to hedge loans issued
- Earnings per share² was COP \$34.8 compared to the COP \$49.7 reported in 1Q22

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) (1) Central Bank repo rate increased in Colombia to 13% by 1Q23 (vs. 4% as of 1Q22 and 12% as of 4Q22) to control inflation (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).

Free Cash Flow amounted COP \$115,000 M amidst higher investments and a challenging macroeconomic environment

1Q23 Leverage and Cash at Holding level¹



Cash and debt highlights

- 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 (3x higher vs 1Q22)
- Gross debt rose 35.0% (COP \$387,000 M)
- Argentina operation continue with a stable cash position

in thousand million COP	12M 1Q 2023	12M 1Q 2022	Variation
EBITDA	966	1,038	-6.9%
Lease liabilities amortizations & interests	(371)	(344)	8.0%
Operational results before WK	442	688	-35.8%
Change in Tax	(92)	(82)	12.4%
Change in working capital	(53)	60	-187.5%
CapEx	(439)	(327)	34.4%
Free cash flow before investments	(142)	340	-141.8%
Dividends received	257	165	55.8%
Free cash flow	115	504	-77.3%
Shareholders' cash flow	(0)	390	-100.1%

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. Cash flow in 2022 expressed in line with the statement. (1) Holding: Almacenes Éxito S.A results without Colombia or international subsidiaries.



Conclusions & Q&A session



Strong profitable sales (+19.7%) led to a 9% Recurring EBITDA growth (21.5% at consolidated level in comparable basis¹)

1Q23 Conclusions

Consolidated

- **BDR filing approval**, CVM and B3 authorized enrollment (Apr 4/23), pending ADR approval expected by 2Q23
- **Solid net sales vs 1Q22 (+19.7%, +45.9% vs 1Q21)** boosted by contribution from all countries, omni-channel growth (+15.2%) and higher share of innovative formats (43.1%)
- **Recurring EBITDA grew 9%** (+21.5%, +13 bps in margin in comparable basis¹) **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. (3y CAGR of 13.8% as of 1Q23)
- **Net Income** from operating gains partially offset by rates increases (repo and tax), minority interest and TUYA provisions
- Clear achievements in all 6 **ESG strategic pillars**

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-recurring real estate¹
- TUYA reflected conservative provision levels to ensure an adequate hedge of the loan portfolio

Uruguay

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

Argentina

- **+129.5% top line growth in LC 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) Excluding 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.

Appendices

1Q23 Consolidated financial results

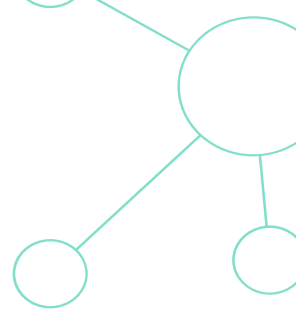
in COP M	1Q23	1Q22	% Var
Net Sales	5,237,232	4,375,148	19.7%
Other Revenue	218,922	226,819	(3.5%)
Net Revenue	5,456,154	4,601,967	18.6%
Cost of Sales	(3,996,737)	(3,403,740)	17.4%
Cost D&A	(26,498)	(23,729)	11.7%
Gross Profit	1,432,919	1,174,498	22.0%
<i>Gross Margin</i>	<i>26.3%</i>	<i>25.5%</i>	<i>74 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). 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).

1Q23 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	

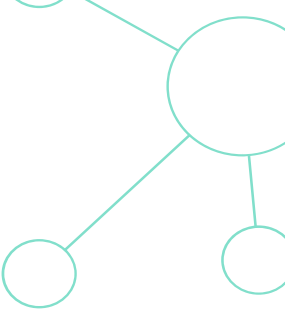
Consolidated balance sheet



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%)

in COP M	Dec 2022	Mar 2023	Var %
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%)

Consolidated cash flow

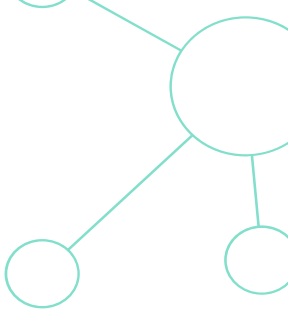


in COP M	Mar 2023	Mar 2022	Var %
Profit	79,063	85,625	(7.7%)
Operating income before changes in working capital	384,260	367,594	4.5%
Cash Net (used in) Operating Activities	(844,472)	(1,181,579)	(28.5%)
Cash Net (used in) Investment Activities	(166,114)	(79,314)	N/A
Cash net provided by Financing Activities	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%)

1Q23 Holding P&L ⁽¹⁾

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>

1Q23 Holding balance sheet (1)



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%

in COP M	Dec 2022	Mar 2023	Var %
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%)

Debt by country and maturity

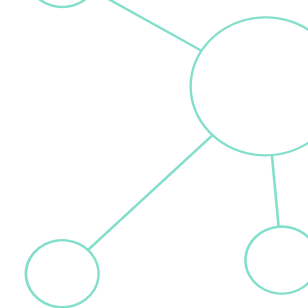
31 Mar 2023, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	1,022,007	1,029,860	650,879	-	1,680,739
Financial liabilities	944,870	944,870	648,562	-	1,593,432
Other financial liabilities	77,137	84,990	2,317	-	87,307
Long-term debt	548,208	548,208	-	-	548,208
Financial liabilities	548,208	548,208	-	-	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.

Store number and sales 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
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Leading transformation by focusing on customer and key retail trends

Omni-client



Our people

1. Innovation	2. Omni-channel	3. Digital Transformation	4. Asset / Traffic Monetization	5. ESG
<ul style="list-style-type: none"> ▪ Models & Formats <ul style="list-style-type: none"> ✓ Premium & Mid: FreshMarket / WOW ✓ Low-cost: Surtimayorista / Super Inter Vecino / Allies ▪ Private Label <ul style="list-style-type: none"> ✓ Food / Non-food 	<ul style="list-style-type: none"> ▪ E-commerce <ul style="list-style-type: none"> ✓ exito.com / carulla.com ✓ disco.com / geant.com / devoto.com ✓ hiperlibertad.com ▪ Market Place ▪ Digital Catalogues ▪ Home Delivery ▪ Last Milers <ul style="list-style-type: none"> ✓ Rappi / Turbo 10 minutes ▪ Click & Collect ▪ WhatsApp / Clickcam 	<ul style="list-style-type: none"> ▪ Apps <ul style="list-style-type: none"> ✓ Éxito / Carulla ✓ Disco / Geant / Devoto ✓ Hiperlibertad ▪ Others: <ul style="list-style-type: none"> ✓ Éxito Media ✓ Éxito Rental ✓ Startups ▪ Developments <ul style="list-style-type: none"> ✓ Frictionless ✓ Customer Service ✓ Data Analytics ✓ Logistics, Supply Chain, HR Management 	<ul style="list-style-type: none"> ▪ Loyalty Coalition <ul style="list-style-type: none"> ✓ Puntos Colombia ▪ Complementary businesses <ul style="list-style-type: none"> ✓ Real Estate: VIVA / Paseo ✓ Financial Business: TUYA / TUYA Pay / Kiire / Hipermás / Money transfers ✓ Travel ✓ Insurance ✓ Virtual Mobile Operator ▪ Operational Excellence <ul style="list-style-type: none"> ✓ Logistics & Supply Chain ✓ Lean Productivity Schemes ✓ Joint Purchasing 	<ul style="list-style-type: none"> ▪ Zero malnutrition <ul style="list-style-type: none"> ✓ Child nutrition ▪ My Planet <ul style="list-style-type: none"> ✓ Environmental protection ▪ Sustainable trade <ul style="list-style-type: none"> ✓ Sustainable trade practices ▪ Governance & Integrity <ul style="list-style-type: none"> ✓ Build trust and transparency ▪ Our people <ul style="list-style-type: none"> ✓ HR development ▪ Healthy Lifestyle <ul style="list-style-type: none"> ✓ Habits and healthy living



ESG strategy

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



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

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



Environmental protection

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



Promote sustainable trade practices

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



Build trust with stakeholders

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



Promote diversity and inclusion

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



Encourage healthier and balanced lifestyles

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

Grupo Éxito's ecosystem



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



#1 loyalty coalition in Colombia, +130 allied brands and +5.5 M clients



Loyalty Coalition

Real Estate



#1 shopping mall operator in Colombia



#3 real estate player in Argentina

Multi-banner and multi-format retail structure



#1 food retailer, high margins and strong cash flow generation



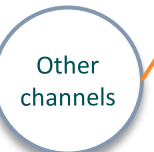
Dual Retail / Real Estate model



Unmatched digital penetration in the region



Click & collect, digital catalogues, WhatsApp and Clickam



Over 1,000 vendors



Brick & Mortar

Omni-channel



Omniciente

Others



Complementary Businesses & Traffic Monetization

Financial services



+500K active lines



#6 travel agency in Colombia



Seller of micro insurance in Colombia



#1 card issuer in Colombia



+800,000 users of digital accounts



1.3 M Tx. Target: #1 ally of money transfer network in Colombia



Payment platform, 80M transactions

Note: Data as of 2021.

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