



# 3Q23 Financial Results Grupo Éxito

MEMBER OF  
**Dow Jones  
Sustainability Indices**  
In Collaboration with RobecoSAM



"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".



# 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. The words “anticipates”, “believes”, “estimates”, “expects”, “plans” and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations, expectations in connection with the company’s ESG plans, initiatives, projections, goals, commitments, expectations or prospects, including ESG-related targets and goals, are examples of forward-looking statements. Although the Company’s management believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements.*

*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. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements, or that could contribute to such differences, include, without limitation, the risks and uncertainties set forth under the section “Item 3. Key Information – D. Risk Factors” in the Company’s registration statement on Form 20-F filed with the Securities and Exchange Commission on July 20, 2023.*

*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 document is based.*

*Reconciliations of the non-IFRS financial measures in this webcast are included at the appendices to this webcast presentation.*



## Agenda

- Spin-off outcome
- ESG strategy
- Quarterly highlights
- Financial performance
- Conclusions and Q&A session



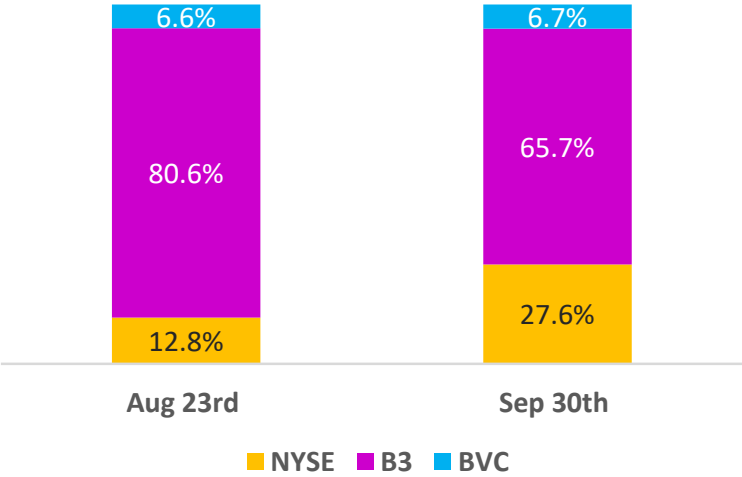
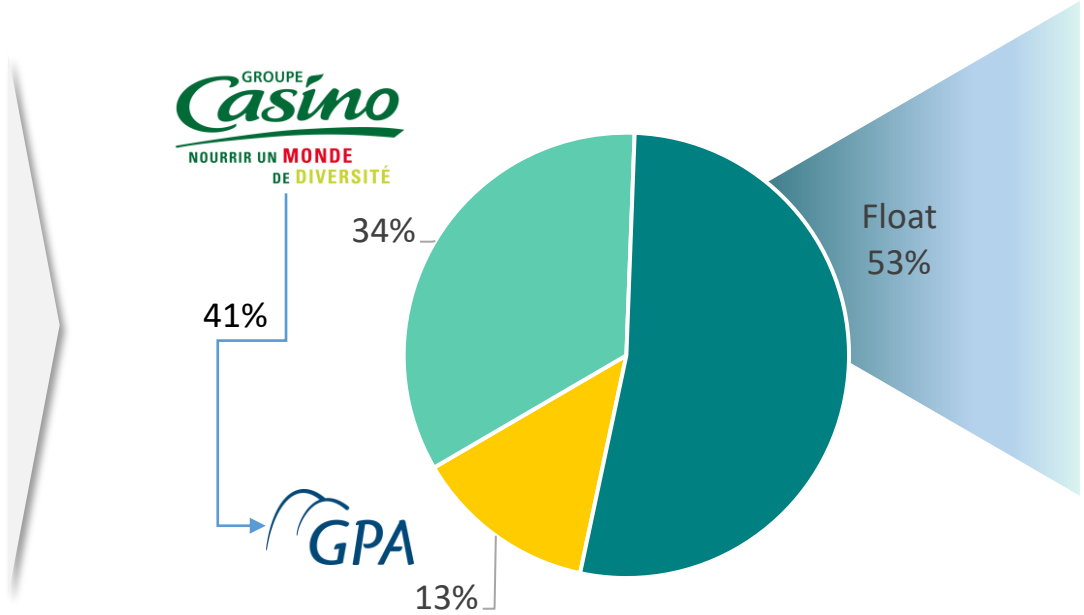


# Spin-off Outcome

# Listing of Grupo Éxito shares in 3 markets: NYSE, B3 and BVC

Spin-off process executed

## Ownership structure and share allocation by market post spin-off



### Benefits post-spin-off:

- Grupo Éxito float increased to ~53%
- Shareholder's base<sup>1</sup> rose to around 53,000 holders distributed in 3 markets
- Float was initially distributed mostly to BDR's, however, ADR's increased their stake to 28% from 13%
- Grupo Éxito, the only Colombian company listed in three markets

(1) Capital structure as of September 30, 2023; ratios are 1 BDR representing 4 common shares and 1 ADR representing 8 common shares.



# Sustainability Strategy





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

## ESG Strategy YTD



### Zero Malnutrition

## Zero Malnutrition

- Lactatón, Grupo Éxito's breastfeeding campaign led as the #1 trend on X (Twitter).
- The Company carried out its 20th Annual Child Nutrition award, in where it recognized the joint work done with diverse organizations for improving child nutrition conditions in the county.
- Grupo Éxito celebrated the 20th anniversary of "Goticas" the program were employees, partners and clients, donate to fund Fundación Éxito.



### My Planet

## My Planet

- ICONTEC ratified Carulla Fresh Market, as a Carbon Neutral brand for the 4th year.
- In alliance with Garnier and Fundación Éxito, we mobilized our employees in favour of volunteering to plant mangroves and clean beaches.



### Sustainable Trade

## Sustainable Trade

- The "Paissana" brand, launched to aid the peace process in vulnerable communities, entered into an agreement with FENALCO (National Trade Federation of Colombia) to promote their products within the retail sector.
- 98% of our FMCG private label suppliers have been audited for compliance with environmental management and human rights.



### Governance & Integrity

## Governance & Integrity

- Grupo Éxito ranked 7th as the Colombian company with the highest reputation standards, ranked as 1st retailer in the country, and our CEO ranked as the 5th most recognized leader, according to MERCO.
- 15 post-penalty inmates graduated from our gastronomy and entrepreneurship training programs known as "Second Chances".



### Our people

## Our people

- We celebrated diversity month with benefits for employees and "Braille" international day.
- Grupo Éxito worked on issues related to care, empathy, respect, and identity within the work context.



### Healthy Lifestyle

## Healthy lifestyle

- The Company continued promoting healthy spaces for employees and implemented "Muévete por tu salud" in 3 cities, in addition to encouraging activities such as healthy eating, physical activity and mental health care.

# Quarterly Highlights





3Q23 results reflected the positive performance of international operations partially offset by macro headwinds in Colombia and Argentina and inflationary effects on the cost and expense structures

# 3Q23 Consolidated<sup>1</sup> highlights

**Net Revenue**  
**COP \$5.1 B**

**SSS<sup>2</sup>**  
**+5.6% 3Q23**  
**+8.6% 9M23**

**Gross Profit**  
**COP \$1.28 B**

**Recurring EBITDA<sup>3</sup>**  
**COP \$328,709 M**

**Net Loss**  
**COP -\$31,685 M**

(+0.5%, impacted by devaluation in Argentina; +9.1% when excluding FX)

(-1.8% 3Q23, 24.9% margin; +9.9% when excluding FX)

(-17.6% 3Q23, 6.4% margin; -13.1% when excluding FX )

(Net Income of COP \$7,249 9M23)



## Financial Highlights

- **Net Revenue** performance in 3Q23, reflected solid Retail Sales growth in Uruguay and Argentina (both in LC), and higher income of real estate (+7.8%) partially offset by the slowdown in consumption and higher interest rates that impacted non-food sales mainly.
- **Gross Profit** during 3Q23 reflected higher contribution of real estate offset by price investment; (GP +10.6% in 9M23)
- **Quarterly Recurring EBITDA<sup>3</sup>** reached COP \$328,709 M (-17.6% 3Q23, -1.2% YTD) and reflected price investment to boost retail sales, inflationary pressures on the expense structure across countries and negative FX impacts.
- **The Net Loss** during 3Q23 reflected TUYA provisions, higher financial expenses via interest rates and non-recurring expenses related to the spin-off process.



## Investment & expansion

- **Capex of COP \$145,527 M during 3Q23** 75% allocated to expansion<sup>4</sup>
- **LTM store expansion: 68 stores<sup>4</sup>** (Col 54, Uru 7, Arg 7)
- **2 openings** (Surtimax and Surtimayorista) and **4 conversions** to Carulla Express in Colombia (+9,894 sqm) during 3Q.
- **Acquisition** of 2 stores (Devoto banner) in Uruguay (+836 sqm) during 3Q.



**643 stores**  
1.06 M sqm



## Operating Highlights

- **Solid omni-channel performance during 3Q23:**
  - **17.0% growth**
  - **10.7% share** (+1 p.p. vs 3Q22) (Col 13.5%, Uru 2.5% and Arg 4.0%)
- **Innovative formats mainly Wow and Fresh Market** increased share in Colombia retail sales to 42% (+0.3 p.p. vs 3Q22); a 43.4% share at consolidated level.
- **Real estate** posted higher revenue in 3Q23 from rents and administrative fees (+7.8% consol, +16.5% Col).



Notes: (1) Consolidated results from Colombia, Uruguay and Argentina, eliminations and the FX effect (-7.8% and -2.5% at Net Revenue in 3Q23 and 9M23, and -5.2% and 1.4% at recurring EBITDA, respectively). (2) Excluding FX and calendar effects. (3) Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense).(4) LTM expansion from openings, reforms, conversions and remodellings.

# Financial Performance



# International operations grew Retail Sales above local inflation while Colombia reflected consumer slowdown

## Net Revenue performance

### Colombia

in COP M	3Q23	3Q22	% Var
Retail Sales	3,618,518	3,534,482	2.4%
Other Revenue	195,754	172,118	13.7%
<b>Net Revenue</b>	<b>3,814,272</b>	<b>3,706,600</b>	<b>2.9%</b>
in COP M	9M23	9M22	% Var
Retail Sales	10,754,318	10,238,174	5.0%
Other Revenue	583,472	545,805	6.9%
<b>Net Revenue</b>	<b>11,337,790</b>	<b>10,783,979</b>	<b>5.1%</b>

### Uruguay

	3Q23	3Q22	% Var	% var exc. FX
Retail Sales	936,993	872,514	7.4%	8.7%
Other Revenue	8,865	8,856	0.1%	1.3%
<b>Net Revenue</b>	<b>945,858</b>	<b>881,370</b>	<b>7.3%</b>	<b>8.6%</b>
	9M23	9M22	% Var	% var exc. FX
Retail Sales	3,135,046	2,405,612	30.3%	11.9%
Other Revenue	27,212	22,584	20.5%	3.5%
<b>Net Revenue</b>	<b>3,162,258</b>	<b>2,428,196</b>	<b>30.2%</b>	<b>11.8%</b>

### Argentina

	3Q23	3Q22	% Var	% var exc. FX
Retail Sales	356,605	494,474	(27.9%)	191.1%
Other Revenue	14,763	21,876	(32.5%)	172.4%
<b>Net Revenue</b>	<b>371,368</b>	<b>516,350</b>	<b>(28.1%)</b>	<b>190.3%</b>
	9M23	9M22	% Var	% var exc. FX
Retail Sales	1,161,952	1,163,070	(0.1%)	165.4%
Other Revenue	45,466	48,467	(6.2%)	149.2%
<b>Net Revenue</b>	<b>1,207,418</b>	<b>1,211,537</b>	<b>(0.3%)</b>	<b>164.7%</b>

### Consolidated

	3Q23	3Q22	% Var	% var exc. FX
Retail Sales	4,912,100	4,901,047	0.2%	8.7%
Other Revenue	219,377	202,798	8.2%	17.8%
<b>Net Revenue</b>	<b>5,131,477</b>	<b>5,103,845</b>	<b>0.5%</b>	<b>9.1%</b>
	9M23	9M22	% Var	% var exc. FX
Retail Sales	15,050,693	13,806,433	9.0%	11.7%
Other Revenue	656,058	616,594	6.4%	11.2%
<b>Net Revenue</b>	<b>15,706,751</b>	<b>14,423,027</b>	<b>8.9%</b>	<b>11.7%</b>

### Colombia

- CPI 11% LT-sept, 11.5% food inflation (internal was 3.6 p.p. below); retail sales (exc. gas and vehicles) decreased 4% YTD.
- Solid real estate performance (+16.5% in 3Q23; +13.6% 9M23).
- Retail Sales and SSS: +2.4%, +0.7% in 3Q23 (+5%, +2.8% 9M23) driven by solid omni-channel (+16.8%) and food (+5.6%) growth regardless a 3.6 p.p. price reduction versus inflation; non-food (-5.3%) impacted by lower credit and consumer confidence.
- Éxito Retail Sales and SSS: +0.2%, -0.8% in 3Q23 (+2.4%, +0.6% 9M23), driven by fresh (+7.2%) and affected by the electro (-5.3%) category.
- Carulla Retail Sales and SSS: +12.8%, +13.5% in 3Q23 (15.7%, 16.5% 9M23), the best performing banner driven by food (+14.3%) and omni-channel (+46.2%).
- Low-cost & Other<sup>1</sup> Retail Sales and SSS: +1.7%, -6.1% in 3Q23 (+6.6%, -0.6% 9M23), impacted by consumer access to credit and lower disposable income.

### Uruguay

- Retail Sales and SSS: +7.4%, +7.7% in LC in 3Q23 (+11.9%, 11.2% 9M), grew above inflation (3.9%) and led to market share<sup>2</sup> gains (+2.3 p.p. to 50.1%), driven by:
  - ✓ 29 Fresh Market stores (+8.8%, +80 bps above regular stores, 57.7% share on Retail Sales)
  - ✓ Omni-channel Retail Sales (+4.6%)
  - ✓ Acquisition of 2 independent supermarkets
- Negative effects from droughts, a higher basis (Punta del Este) and consumption outflow to Argentina.

### Argentina

- Retail Sales and SSS: -27.9%, +144.7% in LC in 3Q23 (-0.1%, +125.9% 9M), grew above inflation (138.3%), boosted by increased commercial dynamism after preliminary elections
- Results in COP materially eroded by a negative FX effect of 75.2%
- Omni-channel Retail Sales (+129%, 4.0% share) during 3Q23
- C&C format (11 MiniMayorista stores, 18% on Retail Sales) during 3Q23
- Real estate drove other revenue (+172.4% in LC) driven by high occupancy levels (94%) and higher variable fees.

Notes: Data in COP includes a -1.2% FX effect in Uruguay at Net Revenue and at Recurring EBITDA in 3Q23 and 16.4% in 9M23 and -75.2% and -62.4% in Argentina, respectively, calculated with the closing exchange rate. SSS in local currency, include the effect of conversions and exclude the calendar effect of -1.5% in Colombia (1.9% in Éxito, 0.1% in Carulla and 0.2% in LC segments), 0.1% in Uruguay and 1.2% in Argentina in 3Q. (1) Segment includes Retail Sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the sale of property development projects (inventory) of COP \$47.2 in 9M23). (2) MS report by Scintia YT-August 2023. 11





### Hypers



- Innovative experience
- New generation of hypermarkets
- Omni-channel experience

**31 stores**

(included in **205** Éxito stores)

**Share on Éxito's Retail Sales**

**36%**  
(+169 bps vs 9M22)

**Retail Sales increase vs. regular stores**

**+26.2 p.p.** after 24 months

### Supers



- Differentiation and freshness
- First carbon neutral food retailer in Latam<sup>1</sup>
- Green market for healthy nutrition
- No plastic bags at stores

**31 stores**

(included in **110** Carulla stores)

**Share on Carulla's Retail Sales**

**63%**  
(+141 bps vs 9M22)

**Retail Sales increase vs. regular stores**

**+16.2 p.p.** after 24 months



### Cash & Carry of proximity

- Expansion continued with 14 openings YTD (+8.2 K sqm)
- Performance reflected economic slowdown effect on institutional customers



**60 stores**

**Share on Retail Sales**

5.5% (+8 bps, share on Colombia Retail Sales YoY)

**Retail Sales increase vs. regular stores**

2.1x after 24 months

### Strategic partners



Focused on the traditional channel

**1,889 partners**  
(+520 LTM)

**Retail Sales COP \$169K M**

Grew by 12.3 % vs 9M22

### App Mi Surtii



Focused on smaller-sized mom&pops

**COP \$54K M**

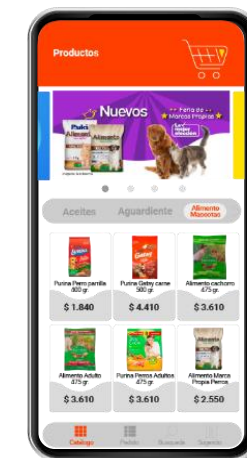
In Retail Sales

**+53%**

In Retail Sales

**+111K**

Orders



Strong omni-channel performance (+16.8%, 13.5% share on Retail Sales) during 3Q23 driven by food sales

## Omni-channel<sup>1</sup> performance



**3Q23**

**COP \$497.6 K M**

In Retail Sales (+16.8%)



**5.1 M**  
Orders (+45%)



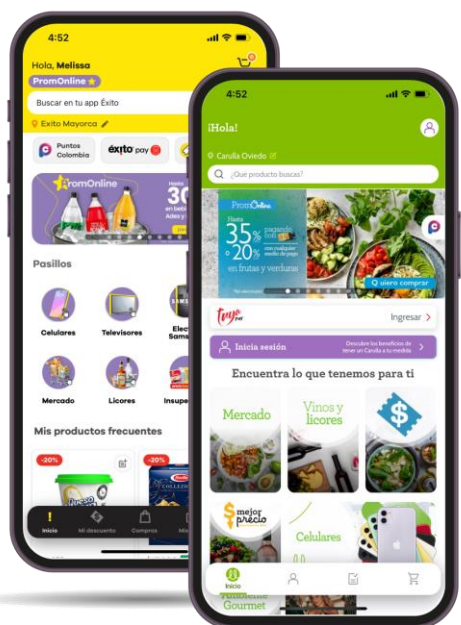
**13.5%**  
Share on Retail Sales



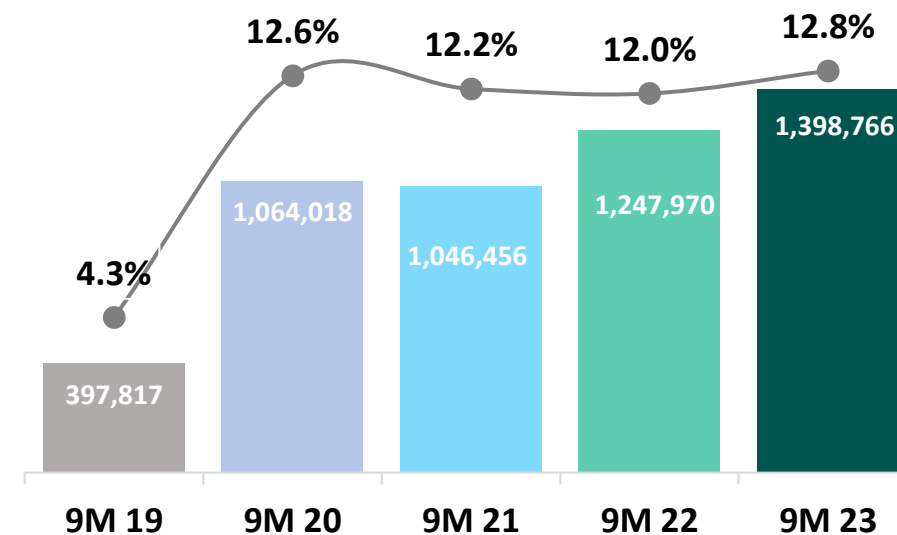
**+25.5%**  
Food Sales  
(12.8% share)

## Highlights

- **Orders: 14 M (+52.3%) 9M23**
- **Market place: +46.4% and +26.8% during 3Q and 9M**
- **Apps: COP \$36 K M (+55%) and COP \$97 K M (+71%) in sales during 3Q and 9M**
- **58% and 56% Share of Turbo on Rappi Retail Sales during 3Q and 9M**



Omni-channel sales and share on sales



**9M23**

**COP \$1.4 B**

In Retail Sales  
(+12.1%)

**12.8%**  
Share on Retail Sales

(1) Include .com, marketplace, home delivery, Shop&Go, Click&Collect, digital catalogues and B2B virtual



Real estate: main business to monetize traffic, solid results benefited by inflation and strong recognition

## Update on asset and traffic monetization



### Real Estate Business



The most important complementary business and contributor to margins

**786 K sqm of GLA YTD**  
(33 assets)

**Occupancy rate 96.7%**  
(vs. 96.3% in 3Q22)

**Revenues from rental and administrative fees**  
(+16.5% 3Q23, +18% Col in 9M23)

### Viva Malls<sup>1</sup>

Guaranteed income from leases and stable cash flow



- ✓ 17 assets
- ✓ 559 K sqm of GLA (72% share)
- ✓ 97% occupancy rate

Leading shopping malls operator

In COP M	3Q23	3Q22	% Var	9M23	9M22	% Var
Net Revenue	97,738	85,015	15.0%	284,854	249,013	14.4%
Recurring EBITDA	74,342	60,635	22.6%	178,694	148,392	20.4%
Recurring EBITDA margin	76.1%	71.3%	474 bps	62.7%	59.6%	314 bps

**VM grew revenue by 15% and by 14.4% during 3Q23 and 9M23 respectively and Recurring EBITDA grew by 22.4% and 20.4%, respectively, at consolidated level YOY**

Note: (1) Viva Malls is a JV with Fondo Inmobiliario Colombia (FIC) in which Grupo Éxito has 51% stake and consolidates the business.



## IKEA Viva Envigado



**99.8%**  
progress

Handed to IKEA on  
October 13th for final  
fitting

- 1<sup>st</sup> IKEA store in Antioquia
- 54.3 K sqm of new sales area
- 17 K sqm of GLA

## Opening of Calle Bistró Villavicencio



**Opened on 1st of June 2023**

**17 brands operating (as of Oct)**



# Puntos Colombia: Strong growth and positioning



## 530 allied brands



**+6.7 M**

active clients  
(+10.6% vs 9M22)



**+29 K M**

Points redeemed  
(34% in Allies)

## # 1 Brand power according to Kantar

Present in **1/3** households

**TUYA: Risk management activities to protect fundamentals in line with the banking sector**

## 1.7 M cards in stock

Provision levels and risk coverage continued significantly better than legal requirements



**3.6 B COP**

Loan Portfolio



**AAA rating**

Granted for 13 straight years by

**FitchRatings**

# tuya





# Grupo Disco Uruguay: Acquisition of minority stake of 6.66%



## Acquisition of 2 stores

### Minority stake acquisition

2 Independent supermarket stores  
(+836 sqm of sales area)

#### Devoto Hipervital



Opened on August 15<sup>th</sup>

Located in Av.Giannattasio, Ciudad de la Costa, outside of Montevideo

#### Devoto Mercadito Rivera



Opened on September 1<sup>st</sup>

Located in Avenida Rivera, Montevideo

#### Before



62.49%

100%

#### September 4th

Acquisition of  
**6.66%**  
minority stake in  
Disco

#### Currently



69.15%

100%

Solid Retail Sales in local currency, strong performance of the real estate business and the Cash and Carry format

Argentina



## MAYORISTA *Libertad*

- 900 to 1200 sqm of sales areas
- 1,600 SKUs
- Focus on food and beverages
- Great prices by high volumes
- A simpler purchasing experience



3Q23

17.8%  
Share on Retail  
Sales

9M23

15.7%  
Share on Retail  
Sales

## Real Estate Business

#3 shopping mall operator in Argentina  
in terms of GLA<sup>1</sup>

14  
Premises

94%  
Occupancy rate

## Revenues



-32.5% in COP (+172.4% in LC) in 3Q23  
-6.2% in COP (+149.2% in LC) in 9M23



*Paseo*  
LIBERTAD

# International operations grew Retail Sales above CPI and favour expense dilution and Uruguay posted gross margin gains

## Operating performance by country

Colombia				Uruguay				Argentina				CONSOLIDATED			
in COP M	3Q23	3Q22	% Var	3Q23	3Q22	% Var	% var exc. FX	3Q23	3Q22	% Var	% var exc. FX	3Q23	3Q22	% Var	% var exc. FX
Net Revenue	3,814,272	3,706,600	2.9%	945,858	881,370	7.3%	8.6%	371,368	516,350	(28.1%)	190.3%	5,131,477	5,103,845	0.5%	9.1%
Gross profit	822,127	815,655	0.8%	337,803	307,444	9.9%	11.2%	119,940	180,543	(33.6%)	168.1%	1,279,870	1,303,681	(1.8%)	9.9%
<i>Gross Margin</i>	21.6%	22.0%	(45) bps	35.7%	34.9%	83 bps		32.3%	35.0%	(267) bps		24.9%	25.5%	(60) bps	
Total Expense	(735,015)	(658,440)	11.6%	(277,916)	(238,414)	16.6%	18.0%	(104,133)	(161,317)	(35.4%)	160.5%	(1,117,064)	(1,058,171)	5.6%	19.6%
<i>Expense/Net Rev</i>	(19.3%)	(17.8%)	(151) bps	(29.4%)	(27.1%)	(233) bps		(28.0%)	(31.2%)	320 bps		(21.8%)	(20.7%)	(104) bps	
Recurring EBITDA	226,065	284,702	(20.6%)	80,267	87,800	(8.6%)	(7.5%)	22,377	26,457	(15.4%)	241.3%	328,709	398,998	(17.6%)	(13.1%)
<i>Recurring EBITDA Margin</i>	5.9%	7.7%	(175) bps	8.5%	10.0%	(148) bps		6.0%	5.1%	90 bps		6.4%	7.8%	(141) bps	

in COP M	9M23	9M22	% Var	9M23	9M22	% Var	% var exc. FX	9M23	9M22	% Var	% var exc. FX	9M23	9M22	% Var	% var exc. FX
Net Revenue	11,337,790	10,783,979	5.1%	3,162,258	2,428,196	30.2%	11.8%	1,207,418	1,211,537	(0.3%)	164.7%	15,706,751	14,423,027	8.9%	11.7%
Gross profit	2,523,252	2,409,842	4.7%	1,125,621	839,064	34.2%	15.2%	403,344	416,014	(3.0%)	157.5%	4,052,217	3,665,051	10.6%	14.4%
<i>Gross Margin</i>	22.3%	22.3%	(9) bps	35.6%	34.6%	104 bps		33.4%	34.3%	(93) bps		25.8%	25.4%	39 bps	
Total Expense	(2,208,014)	(1,949,003)	13.3%	(851,417)	(641,794)	32.7%	13.9%	(383,596)	(390,919)	(1.9%)	160.7%	(3,443,027)	(2,981,716)	15.5%	21.1%
<i>Expense/Net Rev</i>	(19.5%)	(18.1%)	(140) bps	(26.9%)	(26.4%)	(49) bps		(31.8%)	(32.3%)	50 bps		(21.9%)	(20.7%)	(125) bps	
Recurring EBITDA	729,790	836,168	(12.7%)	338,403	247,987	36.5%	17.2%	43,192	40,792	5.9%	181.3%	1,111,385	1,125,078	(1.2%)	(2.5%)
<i>Recurring EBITDA Margin</i>	6.4%	7.8%	(132) bps	10.7%	10.2%	49 bps		3.6%	3.4%	21 bps		7.1%	7.8%	(72) bps	

### Colombia

### Uruguay

### Argentina

- **GP: (margin -45 bps 3Q23, -9 bps 9M23)** reflected the solid contribution of recurrent real estate income (+16.5% in 3Q; +13.6% 9M23), offset by price investment.
- **Recurring EBITDA<sup>1</sup>: (-20.6% 3Q23, -12.7% 9M23)** reflected: (i) Retail Sales affected by a lower consumption trend, mainly the non-food category, (ii) inflationary pressures on cost/expense structures, and (iii) higher operating taxes<sup>2</sup>.

- **GP: +9.9% 3Q23 (+83 bps margin), +34.2% 9M23 (+104 bps margin)**, reflected a solid performance and successful commercial strategies.
- **Recurring EBITDA<sup>1</sup>: -8.6% 3Q23 (-148 bps margin), +36.5% 9M23 (+49 bps margin)**; from expense growth above Net Revenue levels in 3Q due to higher labour costs (provision of the quarterly bonus and new openings) and higher marketing expenses.

- **GP: -33.6% 3Q23 (-267 bps margin), -3.0% 9M23 (-93 bps margin)**, from higher share of the C&C format (17.8% share on Retail Sales) and price investment during 3Q23.
- **Recurring EBITDA<sup>1</sup>: -15.4% 3Q23 (+90 bps margin), +5.9% 9M23 (+21 bps margin)**; efficiencies at expense level during 3Q and 9M and solid Net Revenue growth (in LC), led to cost/expense dilution (CPI effect on wages, FX effect).

Note: Colombia perimeter includes Almacenes Éxito S.A. and its subsidiaries. Data in COP includes a -1.2% FX effect in Uruguay at Net Revenue and at Recurring EBITDA in 3Q23 and 16.4% in 9M23 and -75.2% and -62.4% in Argentina, respectively, calculated with the closing exchange rate. (1) Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense). (2) By near to COP \$47.5K M during 2023 due to the tax reform approved in 2022.



# Cost control amidst inflationary pressures partially offset by the negative FX effect in Argentina and Colombia macro head winds

## Consolidated operating performance

### Highlights

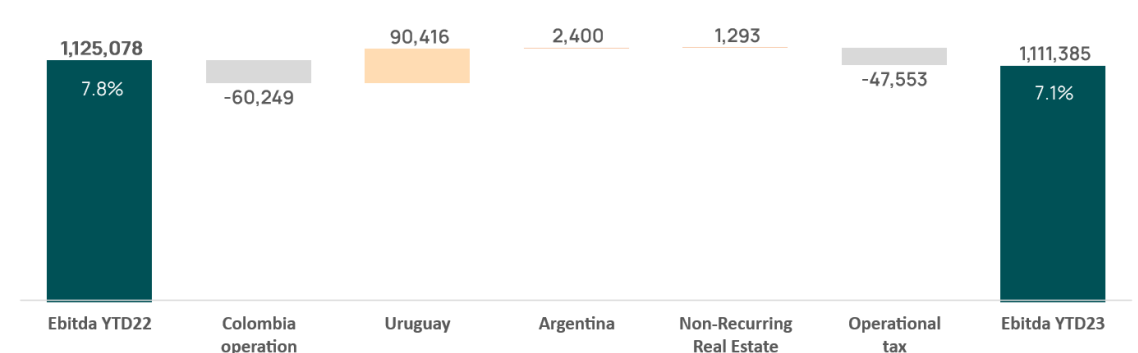
- Other revenue growth (+8.2%) offset by FX effects in Argentina (-62%) and Colombia outcome during 3Q23, affected by:
  - ✓ Lower Retail Sales (mainly non-food), affected by higher interest rates and lower purchasing power that decreased consumption of durable and semi-durable goods.
  - ✓ A cost/expense structure that grew above Retail Sales levels due to inflationary pressures, however, at a slower pace compared to previous quarters thanks to internal action plans.
  - ✓ A higher operating tax due to the reform<sup>1</sup> approved in 2022 in Colombia.
- Recurring EBITDA<sup>2</sup> 3y CAGR of 11.1% (YTD).

in COP M	3Q23	3Q22	% Var	% var exc. FX	9M23	9M22	% Var	% var exc. FX
<b>Net Revenue</b>	5,131,477	5,103,845	0.5%	9.1%	15,706,751	14,423,027	8.9%	11.7%
<b>Gross profit</b>	1,279,870	1,303,681	(1.8%)	9.9%	4,052,217	3,665,051	10.6%	14.4%
<i>Gross Margin</i>	24.9%	25.5%	(60) bps		25.8%	25.4%	39 bps	
<b>Total Expense</b>	(1,117,064)	(1,058,171)	5.6%	19.6%	(3,443,027)	(2,981,716)	15.5%	21.1%
<i>Expense/Net Rev</i>	(21.8%)	(20.7%)	(104) bps		(21.9%)	(20.7%)	(125) bps	
<b>Recurring EBITDA</b>	328,709	398,998	(17.6%)	(13.1%)	1,111,385	1,125,078	(1.2%)	(2.5%)
<i>Recurring EBITDA Margin</i>	6.4%	7.8%	(141) bps		7.1%	7.8%	(72) bps	

Bridge Consolidated Recurring EBITDA



Bridge Consolidated Recurring EBITDA



Note: Colombia perimeter includes Almacenes Éxito S.A. and its subsidiaries. Consolidated results from Colombia, Uruguay and Argentina, eliminations and the FX effect (-7.8% and -2.5% at Net Revenue in 3Q23 and 9M23, and -5.2% and 1.4% at recurring EBITDA, respectively). (1) Higher operating tax was COP \$47.5 M during 2023 due to the tax reform approved in 2022. (2) Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense).

Net loss during 3Q23 reflected negative variations of demand slowdown, expenses related to the spin-off process, TUYA share of profits and higher interest rates

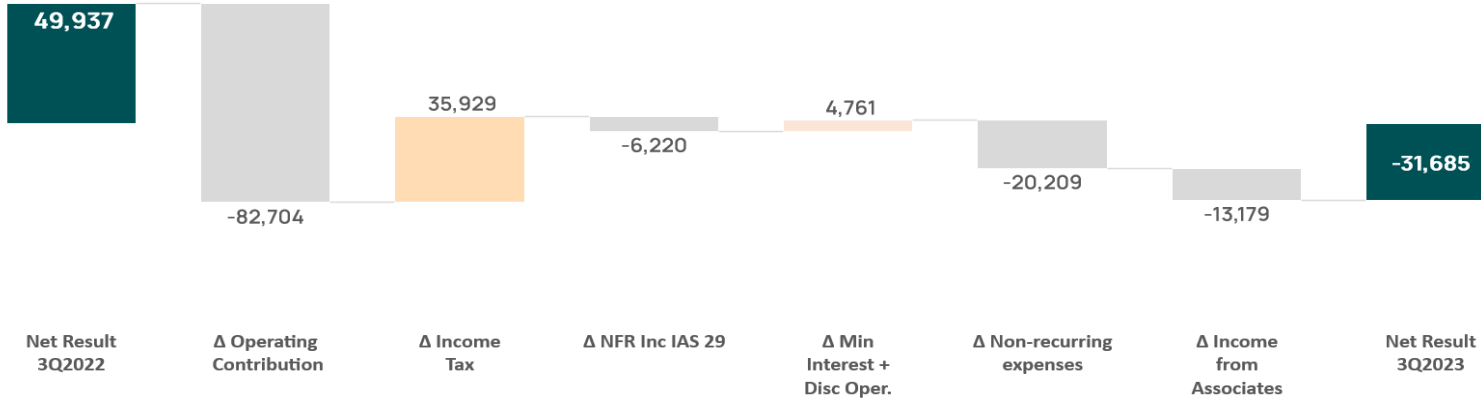
## Net Income (Loss) result

### Highlights

- Net loss during 3Q23 reflected the positive variations of income tax and net income contribution of international operations offset by:
  - (i) Macro and consumer headwinds in Colombia,
  - (ii) Increased financial expenses from higher interest rates<sup>1</sup> (+325 bps vs 3Q22) to control inflation,
  - (iii) Improved performance in Uruguay and Viva that led to higher minority interest,
  - (iv) TUYA share of profit affected by higher provisions, and
  - (v) Non-recurring expenses explained by the spin-off and listing processes.
- Net income during 9M23 driven by the positive variation of income tax<sup>2</sup>.

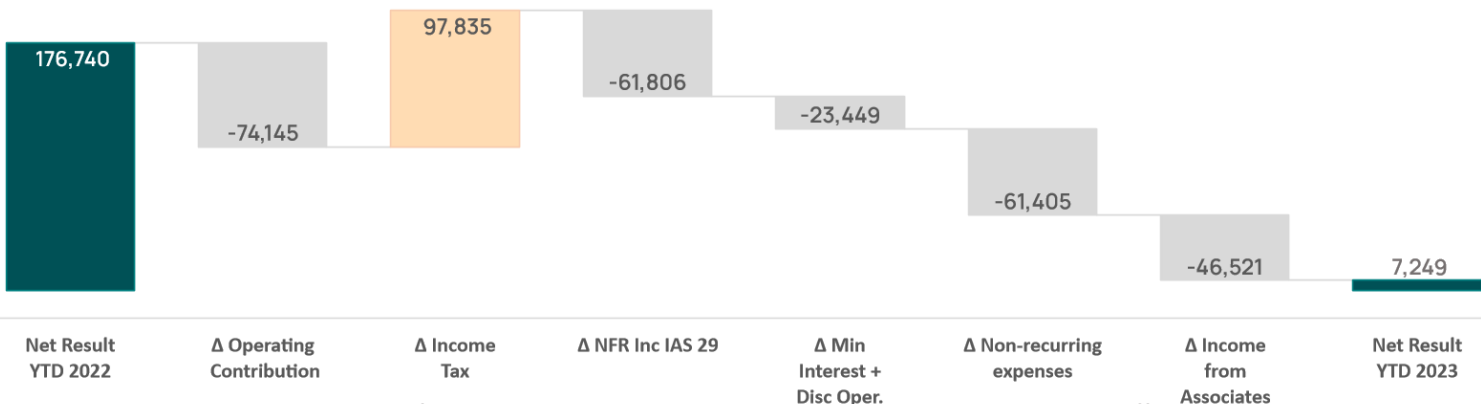
3Q23

### Variations of Net Income (Loss) result



9M23

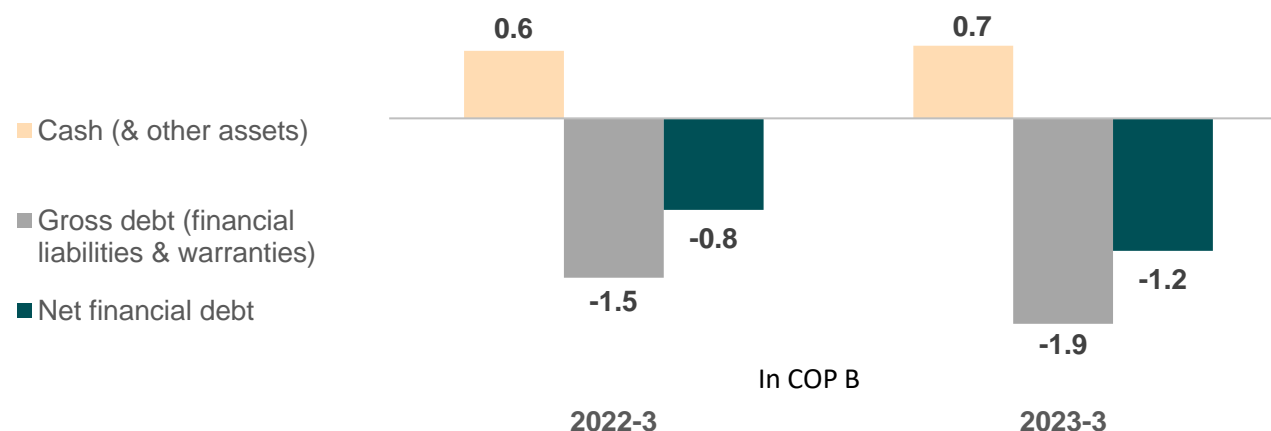
### Variations of Net Income (Loss) result



Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (-7.8% at Net Revenue and -5.2% at recurring EBITDA in 3Q23 and -2.5% and 1.4% in 9M23, respectively. (1) The Central Bank increased the repo rate in Colombia to 13.25% during 3Q23 (vs.10% in 3Q22 and 12% in 4Q22) to control inflation. (2) Higher operating tax was COP \$47.5 M during 2023 due to the tax reform approved in 2022.

# Free cash flow of COP \$103,000 M despite the economic slowdown driven by improved management of working capital

## 3Q23 Leverage and Cash at holding level<sup>1</sup>



in thousand million COP	12M 3Q 2023	12M 3Q 2022	Variation
<b>EBITDA</b>	<b>880</b>	<b>1,063</b>	<b>-17.2%</b>
Lease liabilities amortizations & interests	(392)	(358)	9.3%
<b>Operational results before WK</b>	<b>365</b>	<b>601</b>	<b>-39.2%</b>
Change in Tax	(11)	(116)	-90.7%
Change in working capital	26	(74)	-135.0%
CapEx	(532)	(339)	57.1%
<b>Free cash flow before investments</b>	<b>(152)</b>	<b>72</b>	<b>-311.4%</b>
Dividends received	256	157	63.2%
<b>Free cash flow</b>	<b>103</b>	<b>229</b>	<b>-54.9%</b>
<b>Shareholders' cash flow</b>	<b>(136)</b>	<b>222</b>	<b>-161.2%</b>

### Leverage and cash highlights

- Dividends from subsidiaries continued contributing to the company's CapEx and payments of dividends to shareholders.
- Investment to increase share on the profitable operation of Disco, explained COP \$124,000 M of CapEx (FCF<sup>2</sup> in line with 2022 LTM results when excluding).
- Pressures on financial expenses from high repo<sup>3</sup> rates.
- Gross debt rose 29% (COP \$427,000 M) mainly related with seasonal needs.

Note: Numbers expressed in long scale, COP billion represent 1,000,000,000,000. (1) Holding: Almacenes Éxito S.A results without Colombia or international subsidiaries. (2) Free cash flow (FCF) = Net cash flows used in operating activities + Net cash flows used in investing activities + Variation of collections on behalf of third parties + Lease liabilities paid + Interest on lease liabilities paid (using variations for the last 12 M for each line); the cash flow has been re-expressed to be aligned with the financial statements. (3) Central Bank repo rate remained at 13.25% during 3Q23 in Colombia, (vs.10% in 3Q22 and 12% in 2022) to control inflation.





# Conclusions & Q&A session



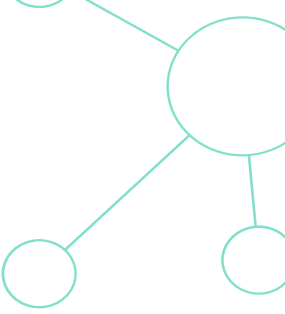
3Q23 results reflected the positive performance of international operations partially offset by macro headwinds in Colombia and Argentina and inflationary effects on the cost and expense structure

## Conclusions

- Spin-off and listing processes completed, followed by higher traded volumes of securities across the 3 markets.
- A resilient consolidated Net Revenue performance driven by Uruguay and Argentina.
- Colombia Net Revenue grew 2.9% during 3Q23 (+5.1% YTD) and reflected a lower consumer trend affected by higher cost of credit.
- Consolidated Net Revenue grew 0.5% (+9.1% when excluding FX effect) during 3Q23 and grew by 8.9% during the first-nine-months of the year (+11.7% YTD, when excluding FX impacts).
- Operating performance reflected inflationary pressures on the cost and expense structure during 3Q23, while gains of 39 bps at gross Margin level (to 25.8%) during 9M23.
- Advances in key commercial projects: expansion of key formats, Viva Malls, and collaborative retail with Aliados and Mi Surtii.
- The company posted a Net Loss of COP \$31,685 during the 3Q23 due to the effect of the credit card business, higher financial expenses via interest rates and non-recurring expenses related to the spin-off process, while there was a Net Income of COP \$7,249 reported during the first 9-months of 2023.

# Appendices





## Notes:

- Numbers are expressed in long scale, COP billion represent 1,000,000,000,000.
- Growth and variations are expressed in comparison to 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:** consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.
- **Consolidated results:** Almacenes Éxito results, Colombian and international subsidiaries in Uruguay and Argentina.
- **Adjusted EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortization plus Associates & Joint Ventures results.
- **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.
- **Free cash flow (FCF)** = Net cash flows used in operating activities plus Net cash flows used in investing activities plus Variation of collections on behalf of third parties plus Lease liabilities paid plus Interest on lease liabilities paid (using variations for the last 12 M for each line); the cash flow has been re-expressed to be aligned with the financial statements.
- **GLA:** Gross Leasable Area.
- **GMV:** Gross Merchandise Value.
- **Holding:** Almacenes Éxito results without Colombian and international subsidiaries.
- **Net Revenue:** Total Revenue related to Retail Sales and Other Revenue.
- **Retail Sales:** sales related to the retail business.
- **Other Revenue:** revenue related to complementary businesses (real estate, insurance, travel, etc.) and other revenue.
- **Recurring EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortization Operating Profit adjusted by other non-recurring operational income (expense).
- **Recurring Operating Profit (ROI):** Gross Profit adjusted by SG&A expense and D&A.
- **SSS:** same-store-sales levels, including the effect of store conversions and excluding the calendar effect.



# Consolidated Income Statement

in COP M	3Q23	3Q22	% Var	9M23	9M22	% Var
Retail Sales	4,912,100	4,901,047	0.2%	15,050,693	13,806,433	9.0%
Other Revenue	219,377	202,798	8.2%	656,058	616,594	6.4%
<b>Net Revenue</b>	<b>5,131,477</b>	<b>5,103,845</b>	<b>0.5%</b>	<b>15,706,751</b>	<b>14,423,027</b>	<b>8.9%</b>
Cost of Sales	(3,825,340)	(3,776,016)	1.3%	(11,575,402)	(10,685,110)	8.3%
Cost D&A	(26,267)	(24,148)	8.8%	(79,132)	(72,866)	8.6%
<b>Gross Profit</b>	<b>1,279,870</b>	<b>1,303,681</b>	<b>(1.8%)</b>	<b>4,052,217</b>	<b>3,665,051</b>	<b>10.6%</b>
<i>Gross Margin</i>	<i>24.9%</i>	<i>25.5%</i>	<i>(60) bps</i>	<i>25.8%</i>	<i>25.4%</i>	<i>39 bps</i>
SG&A Expense	(977,428)	(928,831)	5.2%	(3,019,964)	(2,612,839)	15.6%
Expense D&A	(139,636)	(129,340)	8.0%	(423,063)	(368,877)	14.7%
<b>Total Expense</b>	<b>(1,117,064)</b>	<b>(1,058,171)</b>	<b>5.6%</b>	<b>(3,443,027)</b>	<b>(2,981,716)</b>	<b>15.5%</b>
<i>Expense/Net Rev</i>	<i>21.8%</i>	<i>20.7%</i>	<i>104 bps</i>	<i>21.9%</i>	<i>20.7%</i>	<i>125 bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>162,806</b>	<b>245,510</b>	<b>(33.7%)</b>	<b>609,190</b>	<b>683,335</b>	<b>(10.9%)</b>
<i>ROI Margin</i>	<i>3.2%</i>	<i>4.8%</i>	<i>(164) bps</i>	<i>3.9%</i>	<i>4.7%</i>	<i>(86) bps</i>
Non-Recurring Income/(Expense)	(26,289)	(6,080)	332.4%	(59,967)	1,438	(4270.2%)
<b>Operating Income (EBIT)</b>	<b>136,517</b>	<b>239,430</b>	<b>(43.0%)</b>	<b>549,223</b>	<b>684,773</b>	<b>(19.8%)</b>
<i>EBIT Margin</i>	<i>2.7%</i>	<i>4.7%</i>	<i>(203) bps</i>	<i>3.5%</i>	<i>4.7%</i>	<i>(125) bps</i>
Net Financial Result	(109,903)	(103,683)	6.0%	(308,025)	(246,219)	25.1%
Associates & Joint Ventures Results	(24,424)	(11,245)	117.2%	(74,529)	(28,008)	166.1%
<b>EBT</b>	<b>2,190</b>	<b>124,502</b>	<b>(98.2%)</b>	<b>166,669</b>	<b>410,546</b>	<b>(59.4%)</b>
Income Tax	4,997	(30,932)	116.2%	(32,871)	(130,706)	(74.9%)
<b>Net Result</b>	<b>7,187</b>	<b>93,570</b>	<b>(92.3%)</b>	<b>133,798</b>	<b>279,840</b>	<b>(52.2%)</b>
Non-Controlling Interests	(38,872)	(43,633)	(10.9%)	(126,549)	(103,100)	22.7%
<b>Group profit (loss) for the period</b>	<b>(31,685)</b>	<b>49,937</b>	<b>(163.4%)</b>	<b>7,249</b>	<b>176,740</b>	<b>(95.9%)</b>
<i>Net Margin</i>	<i>(0.6%)</i>	<i>1.0%</i>	<i>(160) bps</i>	<i>0.0%</i>	<i>1.2%</i>	<i>(118) bps</i>
<b>Recurring EBITDA</b>	<b>328,709</b>	<b>398,998</b>	<b>(17.6%)</b>	<b>1,111,385</b>	<b>1,125,078</b>	<b>(1.2%)</b>
<i>Recurring EBITDA Margin</i>	<i>6.4%</i>	<i>7.8%</i>	<i>(141) bps</i>	<i>7.1%</i>	<i>7.8%</i>	<i>(72) bps</i>
<b>Adjusted EBITDA</b>	<b>277,996</b>	<b>381,673</b>	<b>(27.2%)</b>	<b>976,889</b>	<b>1,098,508</b>	<b>(11.1%)</b>
<i>Adjusted EBITDA Margin</i>	<i>5.4%</i>	<i>7.5%</i>	<i>(206) bps</i>	<i>6.2%</i>	<i>7.6%</i>	<i>(140) bps</i>
<b>EBITDA</b>	<b>302,420</b>	<b>392,918</b>	<b>(23.0%)</b>	<b>1,051,418</b>	<b>1,126,516</b>	<b>(6.7%)</b>
<i>EBITDA Margin</i>	<i>5.9%</i>	<i>7.7%</i>	<i>(181) bps</i>	<i>6.7%</i>	<i>7.8%</i>	<i>(112) bps</i>
Shares	1,297.864	1,297.864	0.0%	1,297.864	1,297.864	0.0%
<b>EPS</b>	<b>(24.4)</b>	<b>38.5</b>	<b>N/A</b>	<b>5.6</b>	<b>136.2</b>	<b>(95.9%)</b>

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (-7.8% at Net Revenue and -5.2% at recurring EBITDA in 3Q23 and -2.5% and 1.4% in 9M23, respectively. Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense). Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization plus Associates & Joint Ventures results. 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).



# Income Statement by Country

## Colombia

## Uruguay

## Argentina

in COP M	3Q23	3Q22	% Var	3Q23	3Q22	% Var	3Q23	3Q22	% Var
Retail Sales	3,618,518	3,534,482	2.4%	936,993	872,514	7.4%	356,605	494,474	(27.9%)
Other Revenue	195,754	172,118	13.7%	8,865	8,856	0.1%	14,763	21,876	(32.5%)
<b>Net Revenue</b>	<b>3,814,272</b>	<b>3,706,600</b>	<b>2.9%</b>	<b>945,858</b>	<b>881,370</b>	<b>7.3%</b>	<b>371,368</b>	<b>516,350</b>	<b>(28.1%)</b>
Cost of Sales	(2,967,640)	(2,868,018)	3.5%	(606,088)	(572,251)	5.9%	(251,633)	(336,261)	(25.2%)
Cost D&A	(24,505)	(22,927)	6.9%	(1,967)	(1,675)	17.4%	205	454	(54.8%)
<b>Gross profit</b>	<b>822,127</b>	<b>815,655</b>	<b>0.8%</b>	<b>337,803</b>	<b>307,444</b>	<b>9.9%</b>	<b>119,940</b>	<b>180,543</b>	<b>(33.6%)</b>
<i>Gross Margin</i>	21.6%	22.0%	(45) bps	35.7%	34.9%	83 bps	32.3%	35.0%	(267) bps
SG&A Expense	(620,567)	(553,880)	12.0%	(259,503)	(221,319)	17.3%	(97,358)	(153,632)	(36.6%)
Expense D&A	(114,448)	(104,560)	9.5%	(18,413)	(17,095)	7.7%	(6,775)	(7,685)	(11.8%)
<b>Total Expense</b>	<b>(735,015)</b>	<b>(658,440)</b>	<b>11.6%</b>	<b>(277,916)</b>	<b>(238,414)</b>	<b>16.6%</b>	<b>(104,133)</b>	<b>(161,317)</b>	<b>(35.4%)</b>
<i>Expense/Net Rev</i>	19.3%	17.8%	151 bps	29.4%	27.1%	233 bps	28.0%	31.2%	(320) bps
<b>Recurring Operating Income (ROI)</b>	<b>87,112</b>	<b>157,215</b>	<b>(44.6%)</b>	<b>59,887</b>	<b>69,030</b>	<b>(13.2%)</b>	<b>15,807</b>	<b>19,226</b>	<b>(17.8%)</b>
<i>ROI Margin</i>	2.3%	4.2%	(196) bps	6.3%	7.8%	(150) bps	4.3%	3.7%	53 bps
Non-Recurring Income and (Expense)	(25,285)	(8,697)	190.7%	(69)	(236)	(70.8%)	(935)	2,853	(132.8%)
<b>Operating Income</b>	<b>61,827</b>	<b>148,518</b>	<b>(58.4%)</b>	<b>59,818</b>	<b>68,794</b>	<b>(13.0%)</b>	<b>14,872</b>	<b>22,079</b>	<b>(32.6%)</b>
<i>EBIT Margin</i>	1.6%	4.0%	(239) bps	6.3%	7.8%	(148) bps	4.0%	4.3%	(27) bps
Net Financial Result	(98,150)	(75,035)	30.8%	(2,480)	(2,337)	6.1%	(9,273)	(26,272)	(64.7%)
<b>Recurring EBITDA</b>	<b>226,065</b>	<b>284,702</b>	<b>(20.6%)</b>	<b>80,267</b>	<b>87,800</b>	<b>(8.6%)</b>	<b>22,377</b>	<b>26,457</b>	<b>(15.4%)</b>
<i>Recurring EBITDA Margin</i>	5.9%	7.7%	(175) bps	8.5%	10.0%	(148) bps	6.0%	5.1%	90 bps

## Colombia

## Uruguay

## Argentina

in COP M	9M23	9M22	% Var	9M23	9M22	% Var	9M23	9M22	% Var
Retail Sales	10,754,318	10,238,174	5.0%	3,135,046	2,405,612	30.3%	1,161,952	1,163,070	(0.1%)
Other Revenue	583,472	545,805	6.9%	27,212	22,584	20.5%	45,466	48,467	(6.2%)
<b>Net Revenue</b>	<b>11,337,790</b>	<b>10,783,979</b>	<b>5.1%</b>	<b>3,162,258</b>	<b>2,428,196</b>	<b>30.2%</b>	<b>1,207,418</b>	<b>1,211,537</b>	<b>(0.3%)</b>
Cost of Sales	(8,741,134)	(8,306,528)	5.2%	(2,030,469)	(1,584,567)	28.1%	(804,514)	(794,831)	1.2%
Cost D&A	(73,404)	(67,609)	8.6%	(6,168)	(4,565)	35.1%	440	(692)	163.6%
<b>Gross profit</b>	<b>2,523,252</b>	<b>2,409,842</b>	<b>4.7%</b>	<b>1,125,621</b>	<b>839,064</b>	<b>34.2%</b>	<b>403,344</b>	<b>416,014</b>	<b>(3.0%)</b>
<i>Gross Margin</i>	22.3%	22.3%	(9) bps	35.6%	34.6%	104 bps	33.4%	34.3%	(93) bps
SG&A Expense	(1,866,866)	(1,641,283)	13.7%	(793,386)	(595,642)	33.2%	(359,712)	(375,914)	(4.3%)
Expense D&A	(341,148)	(307,720)	10.9%	(58,031)	(46,152)	25.7%	(23,884)	(15,005)	59.2%
<b>Total Expense</b>	<b>(2,208,014)</b>	<b>(1,949,003)</b>	<b>13.3%</b>	<b>(851,417)</b>	<b>(641,794)</b>	<b>32.7%</b>	<b>(383,596)</b>	<b>(390,919)</b>	<b>(1.9%)</b>
<i>Expense/Net Rev</i>	19.5%	18.1%	140 bps	26.9%	26.4%	49 bps	31.8%	32.3%	(50) bps
<b>Recurring Operating Income (ROI)</b>	<b>315,238</b>	<b>460,839</b>	<b>(31.6%)</b>	<b>274,204</b>	<b>197,270</b>	<b>39.0%</b>	<b>19,748</b>	<b>25,095</b>	<b>(21.3%)</b>
<i>ROI Margin</i>	2.8%	4.3%	(149) bps	8.7%	8.1%	55 bps	1.6%	2.1%	(44) bps
Non-Recurring Income and (Expense)	(61,167)	(15,524)	294.0%	1,220	(1,057)	215.4%	(20)	18,019	(100.1%)
<b>Operating Income</b>	<b>254,071</b>	<b>445,315</b>	<b>(42.9%)</b>	<b>275,424</b>	<b>196,213</b>	<b>40.4%</b>	<b>19,728</b>	<b>43,114</b>	<b>(54.2%)</b>
<i>EBIT Margin</i>	2.2%	4.1%	(189) bps	8.7%	8.1%	63 bps	1.6%	3.6%	(192) bps
Net Financial Result	(278,923)	(169,258)	64.8%	(6,675)	(13,929)	(52.1%)	(22,427)	(62,901)	(64.3%)
<b>Recurring EBITDA</b>	<b>729,790</b>	<b>836,168</b>	<b>(12.7%)</b>	<b>338,403</b>	<b>247,987</b>	<b>36.5%</b>	<b>43,192</b>	<b>40,792</b>	<b>5.9%</b>
<i>Recurring EBITDA Margin</i>	6.4%	7.8%	(132) bps	10.7%	10.2%	49 bps	3.6%	3.4%	21 bps

Note: The Colombia perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country. Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense). Data in COP includes a -1.2% FX effect in Uruguay at Net Revenue and at Recurring EBITDA in 3Q23 and 16.4% in 9M23 and -75.2% and -62.4% in Argentina, respectively, calculated with the closing exchange rate.



# Income Statement and CapEx by Country

Income Statement	Colombia	Uruguay	Argentina	Consol	Colombia	Uruguay	Argentina	Consol
in COP M	3Q23	3Q23	3Q23	3Q23	9M23	9M23	9M23	9M23
Retail Sales	3,618,518	936,993	356,605	4,912,100	10,754,318	3,135,046	1,161,952	15,050,693
Other Revenue	195,754	8,865	14,763	219,377	583,472	27,212	45,466	656,058
<b>Net Revenue</b>	<b>3,814,272</b>	<b>945,858</b>	<b>371,368</b>	<b>5,131,477</b>	<b>11,337,790</b>	<b>3,162,258</b>	<b>1,207,418</b>	<b>15,706,751</b>
Cost of Sales	(2,967,640)	(606,088)	(251,633)	(3,825,340)	(8,741,134)	(2,030,469)	(804,514)	(11,575,402)
Cost D&A	(24,505)	(1,967)	205	(26,267)	(73,404)	(6,168)	440	(79,132)
<b>Gross profit</b>	<b>822,127</b>	<b>337,803</b>	<b>119,940</b>	<b>1,279,870</b>	<b>2,523,252</b>	<b>1,125,621</b>	<b>403,344</b>	<b>4,052,217</b>
<i>Gross Margin</i>	<i>21.6%</i>	<i>35.7%</i>	<i>32.3%</i>	<i>24.9%</i>	<i>22.3%</i>	<i>35.6%</i>	<i>33.4%</i>	<i>25.8%</i>
SG&A Expense	(620,567)	(259,503)	(97,358)	(977,428)	(1,866,866)	(793,386)	(359,712)	(3,019,964)
Expense D&A	(114,448)	(18,413)	(6,775)	(139,636)	(341,148)	(58,031)	(23,884)	(423,063)
<b>Total Expense</b>	<b>(735,015)</b>	<b>(277,916)</b>	<b>(104,133)</b>	<b>(1,117,064)</b>	<b>(2,208,014)</b>	<b>(851,417)</b>	<b>(383,596)</b>	<b>(3,443,027)</b>
<i>Expense/Net Rev</i>	<i>19.3%</i>	<i>29.4%</i>	<i>28.0%</i>	<i>21.8%</i>	<i>19.5%</i>	<i>26.9%</i>	<i>31.8%</i>	<i>21.9%</i>
<b>Recurring Operating Income (ROI)</b>	<b>87,112</b>	<b>59,887</b>	<b>15,807</b>	<b>162,806</b>	<b>315,238</b>	<b>274,204</b>	<b>19,748</b>	<b>609,190</b>
<i>ROI Margin</i>	<i>2.3%</i>	<i>6.3%</i>	<i>4.3%</i>	<i>3.2%</i>	<i>2.8%</i>	<i>8.7%</i>	<i>1.6%</i>	<i>3.9%</i>
Non-Recurring Income and (Expense)	(25,285)	(69)	(935)	(26,289)	(61,167)	1,220	(20)	(59,967)
<b>Operating Income (EBIT)</b>	<b>61,827</b>	<b>59,818</b>	<b>14,872</b>	<b>136,517</b>	<b>254,071</b>	<b>275,424</b>	<b>19,728</b>	<b>549,223</b>
<i>EBIT Margin</i>	<i>1.6%</i>	<i>6.3%</i>	<i>4.0%</i>	<i>2.7%</i>	<i>2.2%</i>	<i>8.7%</i>	<i>1.6%</i>	<i>3.5%</i>
<b>Net Financial Result</b>	<b>(98,150)</b>	<b>(2,480)</b>	<b>(9,273)</b>	<b>(109,903)</b>	<b>(278,923)</b>	<b>(6,675)</b>	<b>(22,427)</b>	<b>(308,025)</b>
<b>Recurring EBITDA</b>	<b>226,065</b>	<b>80,267</b>	<b>22,377</b>	<b>328,709</b>	<b>729,790</b>	<b>338,403</b>	<b>43,192</b>	<b>1,111,385</b>
<i>Recurring EBITDA Margin</i>	<i>5.9%</i>	<i>8.5%</i>	<i>6.0%</i>	<i>6.4%</i>	<i>6.4%</i>	<i>10.7%</i>	<i>3.6%</i>	<i>7.1%</i>
<b>CAPEX</b>								
<i>in COP M</i>	<b>85,502</b>	<b>59,927</b>	<b>98</b>	<b>145,527</b>	<b>289,210</b>	<b>115,179</b>	<b>14,158</b>	<b>418,547</b>
<i>in local currency</i>	85,502	540	361		289,210	1,009	1,222	

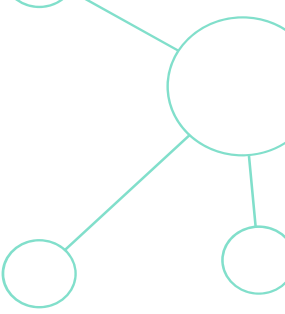
Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (-7.8% at Net Revenue and -5.2% at recurring EBITDA in 3Q23 and -2.5% and 1.4% in 9M23, respectively. The Colombia perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country. Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense). Data in COP includes a -1.2% FX effect in Uruguay at Net Revenue and at Recurring EBITDA in 3Q23 and 16.4% in 9M23 and -75.2% and -62.4% in Argentina, respectively, calculated with the closing exchange rate.

# Consolidated Balance Sheet

in COP M	Sep 2023	Dec 2022	Var %
<b>Assets</b>	<b>16,689,571</b>	<b>18,183,289</b>	<b>(8.2%)</b>
<b>Current assets</b>	<b>4,982,164</b>	<b>5,947,863</b>	<b>(16.2%)</b>
Cash & Cash Equivalents	1,098,682	1,733,673	(36.6%)
Inventories	2,691,921	2,770,443	(2.8%)
Accounts receivable	634,682	779,355	(18.6%)
Assets for taxes	454,967	509,884	(10.8%)
Assets held for sale	19,484	21,800	(10.6%)
Others	82,428	132,708	(37.9%)
<b>Non-current assets</b>	<b>11,707,407</b>	<b>12,235,426</b>	<b>(4.3%)</b>
Goodwill	3,291,420	3,484,303	(5.5%)
Other intangible assets	396,123	424,680	(6.7%)
Property, plant and equipment	4,319,398	4,474,280	(3.5%)
Investment properties	1,783,980	1,841,228	(3.1%)
Right of Use	1,374,945	1,443,469	(4.7%)
Investments in associates and JVs	260,592	300,021	(13.1%)
Deferred tax asset	197,351	142,589	38.4%
Assets for taxes	-	-	0.0%
Others	83,598	124,856	(33.0%)

<b>Liabilities</b>	<b>8,846,732</b>	<b>9,748,843</b>	<b>(9.3%)</b>
<b>Current liabilities</b>	<b>6,897,383</b>	<b>7,415,394</b>	<b>(7.0%)</b>
Trade payables	4,065,295	5,651,303	(28.1%)
Lease liabilities	276,024	263,175	4.9%
Borrowing-short term	2,095,069	915,604	N/A
Other financial liabilities	111,372	136,223	(18.2%)
Liabilities held for sale	-	-	0.0%
Liabilities for taxes	95,935	109,726	(12.6%)
Others	253,688	339,363	(25.2%)
<b>Non-current liabilities</b>	<b>1,949,349</b>	<b>2,333,449</b>	<b>(16.5%)</b>
Trade payables	39,613	70,472	(43.8%)
Lease liabilities	1,306,372	1,392,780	(6.2%)
Borrowing-long Term	293,938	539,980	(45.6%)
Other provisions	11,587	15,254	(24.0%)
Deferred tax liability	260,945	277,713	(6.0%)
Liabilities for taxes	4,676	2,749	70.1%
Others	32,218	34,501	(6.6%)
<b>Shareholder´s equity</b>	<b>7,842,839</b>	<b>8,434,446</b>	<b>(7.0%)</b>

# Consolidated Cash Flow



in COP M	Sep 2023	Sep 2022	Var %
<b>Profit</b>	<b>133,798</b>	<b>279,840</b>	<b>(52.2%)</b>
Operating income before changes in working capital	1,031,807	1,029,796	0.2%
Cash Net (used in) Operating Activities	(333,713)	(795,047)	(58.0%)
Cash Net (used in) Investment Activities	(458,597)	(308,321)	48.7%
Cash net provided by Financing Activities	237,336	(308,111)	(177.0%)
<b>Var of net of cash and cash equivalents before the FX rate</b>	<b>(554,974)</b>	<b>(1,411,479)</b>	<b>(60.7%)</b>
Effects on FX changes on cash and cash equivalents	(80,017)	45,537	(275.7%)
<b>(Decrease) net of cash and cash equivalents</b>	<b>(634,991)</b>	<b>(1,365,942)</b>	<b>(53.5%)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>1,733,673</b>	<b>2,541,579</b>	<b>(31.8%)</b>
<b>Ending balance of cash and cash equivalents</b>	<b>1,098,682</b>	<b>1,175,637</b>	<b>(6.5%)</b>

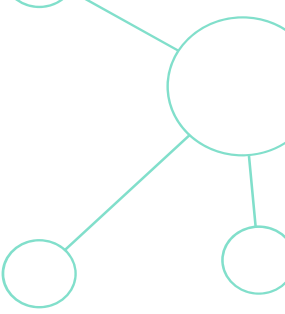


# Holding Income Statement<sup>1</sup>

in COP M	3Q23	3Q22	% Var	9M23	9M22	% Var
Retail Sales	3,618,404	3,535,836	2.3%	10,759,100	10,247,650	5.0%
Other Revenue	100,086	87,994	13.7%	308,442	304,407	1.3%
<b>Net Revenue</b>	<b>3,718,490</b>	<b>3,623,830</b>	<b>2.6%</b>	<b>11,067,542</b>	<b>10,552,057</b>	<b>4.9%</b>
Cost of Sales	(2,956,656)	(2,861,824)	3.3%	(8,714,836)	(8,293,471)	5.1%
Cost D&A	(22,885)	(21,425)	6.8%	(68,573)	(63,019)	8.8%
<b>Gross profit</b>	<b>738,949</b>	<b>740,581</b>	<b>(0.2%)</b>	<b>2,284,133</b>	<b>2,195,567</b>	<b>4.0%</b>
<i>Gross Margin</i>	<i>19.9%</i>	<i>20.4%</i>	<i>(56) bps</i>	<i>20.6%</i>	<i>20.8%</i>	<i>(17) bps</i>
SG&A Expense	(605,311)	(547,223)	10.6%	(1,791,277)	(1,581,091)	13.3%
Expense D&A	(111,690)	(99,651)	12.1%	(331,990)	(294,252)	12.8%
<b>Total Expense</b>	<b>(717,001)</b>	<b>(646,874)</b>	<b>10.8%</b>	<b>(2,123,267)</b>	<b>(1,875,343)</b>	<b>13.2%</b>
<i>Expense/Net Rev</i>	<i>(19.3%)</i>	<i>(17.9%)</i>	<i>(143) bps</i>	<i>(19.2%)</i>	<i>(17.8%)</i>	<i>(141) bps</i>
<b>Recurring Operating Income (ROI)</b>	<b>21,948</b>	<b>93,707</b>	<b>(76.6%)</b>	<b>160,866</b>	<b>320,224</b>	<b>(49.8%)</b>
<i>ROI Margin</i>	<i>0.6%</i>	<i>2.6%</i>	<i>(200) bps</i>	<i>1.5%</i>	<i>3.0%</i>	<i>(158) bps</i>
Non-Recurring Income and (Expense)	(24,439)	(4,293)	469.3%	(62,643)	(13,414)	367.0%
<b>Operating Income</b>	<b>(2,491)</b>	<b>89,414</b>	<b>(102.8%)</b>	<b>98,223</b>	<b>306,810</b>	<b>(68.0%)</b>
<i>EBIT Margin</i>	<i>(0.1%)</i>	<i>2.5%</i>	<i>(253) bps</i>	<i>0.9%</i>	<i>2.9%</i>	<i>(202) bps</i>
<b>Net Financial Result</b>	<b>(108,652)</b>	<b>(83,780)</b>	<b>29.7%</b>	<b>(310,778)</b>	<b>(193,999)</b>	<b>60.2%</b>
<b>Group profit (loss) for the period</b>	<b>(31,685)</b>	<b>49,937</b>	<b>(163.4%)</b>	<b>7,249</b>	<b>176,740</b>	<b>(95.9%)</b>
<i>Net Margin</i>	<i>(0.9%)</i>	<i>1.4%</i>	<i>(223) bps</i>	<i>0.1%</i>	<i>1.7%</i>	<i>(161) bps</i>
<b>Recurring EBITDA</b>	<b>156,523</b>	<b>214,783</b>	<b>(27.1%)</b>	<b>561,429</b>	<b>677,495</b>	<b>(17.1%)</b>
<i>Recurring EBITDA Margin</i>	<i>4.2%</i>	<i>5.9%</i>	<i>(172) bps</i>	<i>5.1%</i>	<i>6.4%</i>	<i>(135) bps</i>

(1) Holding: Almacenes Éxito Results without Colombia subsidiaries Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense).

# Holding Balance Sheet<sup>1</sup>



in COP M	Sep 2023	Dec 2022	Var %
<b>Assets</b>	<b>13,816,804</b>	<b>14,761,545</b>	<b>(6.4%)</b>
<b>Current assets</b>	<b>3,716,004</b>	<b>4,432,647</b>	<b>(16.2%)</b>
Cash & Cash Equivalents	674,950	1,250,398	(46.0%)
Inventories	2,156,345	2,105,200	2.4%
Accounts receivable	404,708	477,912	(15.3%)
Assets for taxes	350,201	478,476	(26.8%)
Others	129,800	120,661	7.6%
<b>Non-current assets</b>	<b>10,100,800</b>	<b>10,328,898</b>	<b>(2.2%)</b>
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	192,322	191,204	0.6%
Property, plant and equipment	2,021,058	2,059,079	(1.8%)
Investment properties	82,771	83,420	(0.8%)
Right of Use	1,587,729	1,587,943	(0.0%)
Investments in subsidiaries, associates and JVs	4,569,091	4,788,226	(4.6%)
Others	194,752	165,949	17.4%

<b>Liabilities</b>	<b>7,314,351</b>	<b>7,622,557</b>	<b>(4.0%)</b>
<b>Current liabilities</b>	<b>5,438,695</b>	<b>5,455,563</b>	<b>(0.3%)</b>
Trade payables	3,042,535	4,319,342	(29.6%)
Lease liabilities	284,426	261,824	8.6%
Borrowing-short term	1,601,970	251,118	N/A
Other financial liabilities	90,718	123,446	(26.5%)
Liabilities for taxes	68,497	92,846	(26.2%)
Others	350,549	406,987	(13.9%)
<b>Non-current liabilities</b>	<b>1,875,656</b>	<b>2,166,994</b>	<b>(13.4%)</b>
Lease liabilities	1,513,717	1,525,272	(0.8%)
Borrowing-long Term	293,938	539,980	(45.6%)
Other provisions	11,375	14,311	(20.5%)
Deferred tax liability	-	-	0
Others	56,626	87,431	(35.2%)
<b>Shareholder´s equity</b>	<b>6,502,453</b>	<b>7,138,988</b>	<b>(8.9%)</b>

# Debt by country and maturity

## Net debt breakdown by country

30 Sep 2023, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	1,692,688	1,710,949	466,325	29,166	2,206,440
Financial liabilities	1,601,970	1,601,970	463,932	29,166	2,095,069
Other financial liabilities	90,718	108,979	2,393	-	111,372
Long-term debt	293,938	293,938	-	-	293,938
Financial liabilities	293,938	293,938	-	-	293,938
Other financial liabilities	-	-	-	-	-
<b>Total gross debt (1)</b>	<b>1,986,626</b>	<b>2,004,887</b>	<b>466,325</b>	<b>29,166</b>	<b>2,500,378</b>
Cash and cash equivalents	674,949	808,033	232,083	58,566	1,098,682
<b>Net debt</b>	<b>(1,311,677)</b>	<b>(1,196,854)</b>	<b>(234,242)</b>	<b>29,400</b>	<b>(1,401,696)</b>

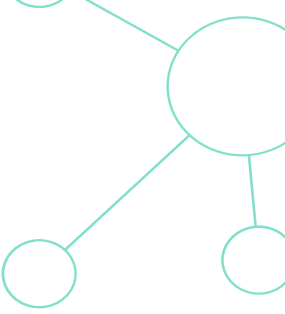
## Holding Gross debt by maturity

30 Sep 2023, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	30-sep-23
Short Term - Bilateral	25,000	Floating	November 2023	25,000
Short Term - Bilateral	100,000	Floating	November 2023	100,000
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	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
Revolving credit facility - Bilateral	300,000	Floating	June 2025	300,000
Long Term - Bilateral	290,000	Floating	March 2026	132,915
Long Term - Bilateral	190,000	Floating	March 2027	138,187
Long Term - Bilateral	150,000	Floating	March 2030	116,700
<b>Total gross debt (3)</b>	<b>2,090,000</b>			<b>1,847,802</b>

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: 12.32%; other collections included, and positive hedging valuation not included. (3) Debt at the nominal amount.



# Store number and Retail Sales area



Banner by country	Store number	Sales area (sqm)
<b>Colombia</b>		
Exito	205	625,460
Carulla	110	89,210
Surtimax	77	31,655
Super Inter	59	56,907
Surtimayorista	60	53,483
<b>Total Colombia</b>	<b>511</b>	<b>856,716</b>



<b>Uruguay</b>		
Devoto	64	41,324
Disco	30	35,308
Geant	2	16,411
<b>Total Uruguay</b>	<b>96</b>	<b>93,043</b>



<b>Argentina</b>		
Libertad	15	92,104
Mini Libertad	10	1,796
Mayorista	11	13,539
<b>Total Argentina</b>	<b>36</b>	<b>107,439</b>

<b>TOTAL</b>	<b>643</b>	<b>1,057,198</b>
--------------	------------	------------------

# Accounts Reconciliations

## Exchange Rates Effects on Results

### 3Q23

Net Revenue	Growth in LC	Growth in COP	FX effect
Uruguay	8.6%	7.3%	-1.2%
Argentina	190.3%	-28.1%	-75.2%
Consolidated	9.1%	0.5%	-7.8%

Recurring EBITDA	Growth in LC	Growth in COP	FX effect
Uruguay	-7.5%	-8.6%	-1.2%
Argentina	241.3%	-15.4%	-75.2%
Consolidated	-13.1%	-17.6%	-5.2%

### 9M23

Net Revenue	Growth in LC	Growth in COP	FX effect
Uruguay	11.8%	30.2%	16.4%
Argentina	164.7%	-0.3%	-62.4%
Consolidated	11.7%	8.9%	-2.5%

Recurring EBITDA	Growth in LC	Growth in COP	FX effect
Uruguay	17.2%	36.5%	16.4%
Argentina	181.3%	5.9%	-62.4%
Consolidated	-2.5%	-1.2%	1.4%

Note: Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense). Data in COP includes a -1.2% FX effect in Uruguay at Net Revenue and at Recurring EBITDA in 3Q23 and 16.4% in 9M23 and -75.2% and -62.4% in Argentina, respectively, calculated with the closing exchange rate. FX impacts are calculated as a devaluation between currencies resulting in a percentage. Percentages represent relative proportions, and as such they cannot be directly added or subtracted from each other because they are not absolute numeric values.

# Accounts Reconciliations

## Recurring EBITDA and Adjusted EBITDA

in COP M	3Q23	3Q22	9M23	9M22
<b>Operating Income (EBIT)</b>	136,517	239,430	549,223	684,773
Cost D&A	26,267	24,148	79,132	72,866
Expense D&A	139,636	129,340	423,063	368,877
<b>EBITDA</b>	<b>302,420</b>	<b>392,918</b>	<b>1,051,418</b>	<b>1,126,516</b>

in COP M	3Q23	3Q22	9M23	9M22
<b>Operating Income (EBIT)</b>	136,517	239,430	549,223	684,773
Non-Recurring Income/(Expense)	26,289	6,080	59,967	(1,438)
Cost D&A	26,267	24,148	79,132	72,866
Expense D&A	139,636	129,340	423,063	368,877
<b>Recurring EBITDA</b>	<b>328,709</b>	<b>398,998</b>	<b>1,111,385</b>	<b>1,125,078</b>

in COP M	3Q23	3Q22	9M23	9M22
<b>Operating Income (EBIT)</b>	136,517	239,430	549,223	684,773
Associates & Joint Ventures Results	(24,424)	(11,245)	(74,529)	(28,008)
Cost D&A	26,267	24,148	79,132	72,866
Expense D&A	139,636	129,340	423,063	368,877
<b>Adjusted EBITDA</b>	<b>277,996</b>	<b>381,673</b>	<b>976,889</b>	<b>1,098,508</b>

# Accounts Reconciliations

## Recurring Income of the Real Estate Business in Colombia

	3Q23	3Q22	Var	9M23	9M22	Var
Income from concessionaires	22,085	20,962	5.4%	71,310	64,944	9.8%
Income from building administration	13,244	11,046	19.9%	39,210	32,545	20.5%
Income from property rent	70,809	61,820	14.5%	208,071	175,787	18.4%
Income from rent of other spaces	11,737	7,386	58.9%	31,235	20,019	56.0%
<b>Revenues real estate</b>	<b>117,875</b>	<b>101,214</b>	<b>16.5%</b>	<b>349,826</b>	<b>293,295</b>	<b>19.3%</b>
Non recurring concessionaires fees (-)			0.0%	3,861		0.0%
<b>Recurring revenues real estate</b>	<b>117,875</b>	<b>101,214</b>	<b>16.5%</b>	<b>345,965</b>	<b>293,295</b>	<b>18.0%</b>
Non recurring concessionaires fees	0	0	0.0%	7,383	32,948	-77.6%
Sales of real estate projects	0	0	0.0%	47,208	26,260	79.8%
<b>Total revenues real estate</b>	<b>117,875</b>	<b>101,214</b>	<b>16.5%</b>	<b>400,556</b>	<b>352,503</b>	<b>13.6%</b>

## Net Revenue and Recurring EBITDA of Viva Malls in Colombia

in COP M	3Q23	3Q22	9M23	9M22
<b>Operating Income (EBIT)</b>	60,007	45,492	135,343	105,249
Non-Recurring Income/(Expense)	(12)	970	433	1,008
Expense D&A	14,347	14,173	42,918	42,135
<b>Recurring EBITDA</b>	<b>74,342</b>	<b>60,635</b>	<b>178,694</b>	<b>148,392</b>



# Accounts Reconciliations

## Free Cash Flow

	2023 Q3	2022 Q3	2022 FY	Reclassifications	2023 Q3 + 2022 FY + Rec - 2022 Q3
<i>Net cash flows used in operating activities</i>	- 709,322	- 1,093,915	346,733	88	731,414
<i>Net cash flows used in investing activities</i>	- 267,326	- 104,996	- 113,098	- 1,180	276,608
<i>Variation of collections on behalf of third parties</i>	- 34,808	- 22,909	52,059	-	40,160
<i>Lease liabilities paid</i>	- 206,280	- 198,392	- 261,019	0	268,907
<i>Interest on lease liabilities paid</i>	- 95,163	- 75,178	- 102,872	0	122,857
<b><i>Free cash flow</i></b>	<b>- 1,312,899</b>	<b>- 1,495,390</b>	<b>- 78,197</b>	<b>- 1,092</b>	<b>103,202</b>

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



# 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



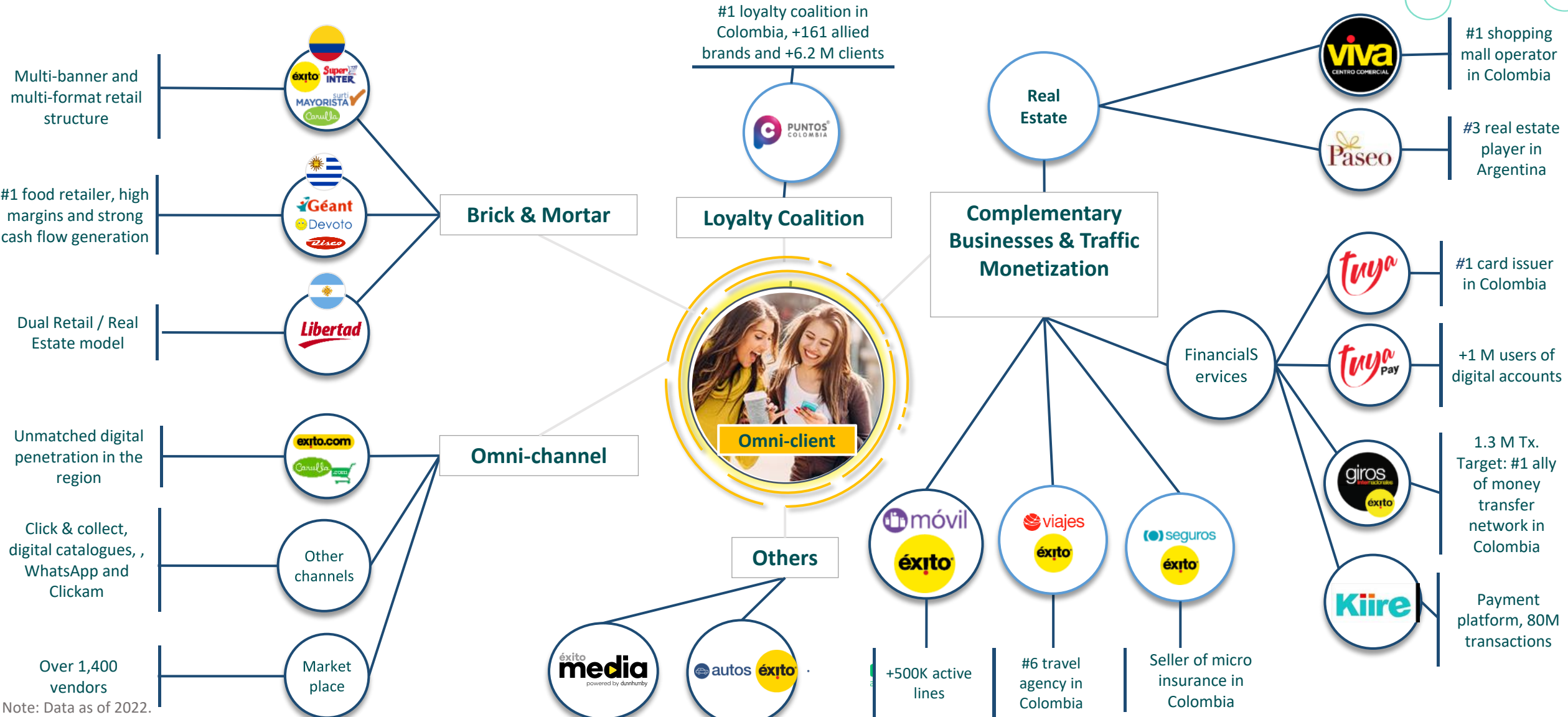
## Encourage healthier and balanced lifestyles

- 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



Note: Data as of 2022.



**María Fernanda Moreno R.**  
Head of Investor Relations

+(57) 312 796 2298  
[mmorenor@grupo-exito.com](mailto:mmorenor@grupo-exito.com)

Éxito Calle 80, Cr 59 A No. 79 – 30  
Bogotá, Colombia

**Teresita Alzate**  
Investor Relations Executive

+(574) 6049696 Ext 306560  
[teresita.alzate@grupo-exito.com](mailto:teresita.alzate@grupo-exito.com)

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

[www.grupoexito.com.co](http://www.grupoexito.com.co)  
[exitoinvestor.relations@grupo-exito.com](mailto:exitoinvestor.relations@grupo-exito.com)

MEMBER OF  
**Dow Jones**  
**Sustainability Indices**  
In Collaboration with RobecoSAM



\*"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".

