



1Q24

Grupo Éxito

Financial Results

May 9, 2024

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



Agenda

- **Words from our CEO, Mr. Carlos Calleja**
- **1Q24 Financial and Operating Highlights**
- **1Q24 Financial Performance**
- **Conclusions and Q&A session**



Words from our CEO Mr. Carlos Calleja





Operating and Financial Highlights

Positive sales performance in local currencies in all countries despite consumption slowdown and macro headwinds

1Q24 Consolidated highlights¹

Net Revenue
COP \$5.3 B

(-3.3% y/y, +7.9% excluding FX)

SSS²
+5.7%

Recurring EBITDA³
COP \$302,113 M

(-22.0%, 5.7% margin; -14.2% excluding FX)

Net loss
COP \$37,863 M



Financial Highlights

- **Net Revenue:** Retail Sales growth²: Col +2.0%; Uru +7.6%; Arg +228.1%. Positive performance of other revenue (+14.5% Col, +9.2% consol) driven by complementary businesses
- **Gross Profit:** -7.7% to 25.1% margin, impacted by a higher base from sale of property⁴ and a price investment strategy mainly in Colombia
- **Recurring EBITDA³:** reflected consumption deceleration, inflationary pressures on costs/expenses, and negative FX impacts
- **Net result** affected by higher financial and non-recurring expenses
- **Free cash flow** generation of 254% y/y amounted to COP \$291,000 M



Investment & expansion

- **Capex of COP \$109,485 M during 1Q24**
81% allocated to expansion⁵
- **LTM store expansion⁵: 41 stores**
(Col 33, Uru 5, Arg 3)
- **Colombia: 3 stores** (2 Éxito, 1 Carulla)
- Expansion strategy focused on conversions to Éxito and Carulla banners
- **Argentina: 1 Mayorista**



642 stores

1.04 M sqm (-1.9%)



Operating and Corporate Governance highlights

- **Omni-channel performance:**
 - ✓ **8.7% growth**
 - ✓ **11.2% share** (+20 bps y/y)
(Col 14.6%, Uru 2.5% and Arg 2.6%)
- Viva Malls grew revenues by 8.4% and Recurring EBITDA by 16.6% y/y (+264 bps)
- Ongoing **restructuring process**, closing of non-profitable stores to increase profitability and a leaner corporate structure in Colombia
- **GSA approvals:**
 - ✓ Dividend of COP \$50.49 per share, 52% pay-out-ratio
 - ✓ New BoD appointed and by-law amendments and other proposals approved

Notes: (1) Consolidated results from Colombia, Uruguay and Argentina, eliminations and the FX effect of -10.4% at Net Revenue and -9.1% at recurring EBITDA during 1Q24. (2) Excluding FX and calendar effect. (3) Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense).(4) The sale of property development projects (inventory) was of COP \$2.8K during 1Q24 vs COP \$29.2K in 1Q23. (5) LTM expansion from openings, reforms, conversions and remodelings.

Financial Performance



Solid food sales growth in Colombia, boosted trend in Uruguay from macro tailwinds and inflationary effects on consumption in Argentina

Top line performance

Colombia

in COP M	1Q24	1Q23	% Var
Retail Sales	3,703,345	3,630,343	2.0%
Other Revenue	220,713	192,806	14.5%
Net Revenue	3,924,058	3,823,149	2.6%

Uruguay

1Q24	1Q23	% Var	% var exc. FX
1,037,043	1,161,469	(10.7%)	7.6%
8,512	9,655	(11.8%)	6.3%
1,045,555	1,171,124	(10.7%)	7.6%

Argentina

1Q24	1Q23	% Var	% var exc. FX
295,716	445,420	(33.6%)	228.1%
9,810	16,544	(40.7%)	193.0%
305,526	461,964	(33.9%)	226.8%

Consolidated

1Q24	1Q23	% Var	% var exc. FX
5,036,104	5,237,232	(3.8%)	7.5%
239,035	218,922	9.2%	17.1%
5,275,139	5,456,154	(3.3%)	7.9%

Colombia

- CPI 7.36% LT-March (vs 13.3% y/y), 1.7% food inflation; retail sales exc. gas and vehicles - 1.1% y/y (Feb)
- Volume grew 3.1%, despite inflation slowdown and lower household consumption
- Boosted omni-channel performance (+7.9%)
- Food grew 5.8% and above food inflation, driven by FMCG (+6.3%) and fresh (+4.6%) categories
- Non-food (-6.6%) impacted by lower credit and consumer confidence.
- Other revenue growth (+14.5%) driven by complementary businesses performance
- Net Revenue +3.5%, excluding development fees of real estate and property sales

Uruguay

- CPI 3.8% LT-March (vs 7.3% y/y), 1.94% food inflation
- Retail Sales and SSS in LC: +7.6%, +5.6% and above inflation, boosted by:
 - ✓ Sound political and economic environment
 - ✓ A tourism season that performed better than expected
 - ✓ 32 Fresh Market stores (+6.1% growth vs 1Q23; 61.1% share on total sales)

Argentina

- CPI 287.7% LT-March (vs 107.5% y/y)
- Quarterly results in COP impacted by -79.8% FX
- Retail Sales and SSS in LC: +228.1%, +199%
- Top line reflected lagged consumption
- Real estate +193% in LC (occupancy levels of 94.5%)
- Higher share of the C&C format on total sales (18.5% vs 13.1% y/y)

Notes: Data in COP includes a -17% FX effect in Uruguay at Net Revenue and at Recurring EBITDA during 1Q24 and -79.8% in Argentina, respectively, calculated with the closing exchange rate. SSS in local currency, include the effect of conversions and exclude the calendar effect of -0.1% in Colombia (-0.5% in Éxito, 1.4% in Carulla and 1.3 % in LC segments), +2.9% in Uruguay and +9.8% in Argentina during 1Q24. (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 \$2.8K during 1Q24 vs COP \$29.2K in 1Q23.

Food sales in Éxito grew 3.3X and 4X in Carulla vs food inflation (LT-March 1.7%)

1Q24 Performance by segment



	1Q24			
Variations	grupo éxito	éxito	Carulla	Low-cost & Other (1)
SSS	1.2%	0.8%	6.8%	-3.4%
Total	2.0%	1.5%	6.8%	-0.5%
Total MCOP	3,703,345	2,520,385	606,986	575,974

Éxito

- FMCG +5.9% and fresh +4.7%
- 2 store conversions during the quarter
- 32 Éxito WOW stores (36.2% share on the segment's sales)
- Non-food sales affected by electro (-4.8%) and apparel (-1.1%)

Carulla

The best performing segment, driven by:

- Food +7.2% and omni-channel +27.5%
- 1 store opening during the quarter
- 31 Fresh Market stores (63.2% share on the segment's sales)

Low-cost & Other¹:

- Food +4.9%, mainly driven by FMCG (+5.4%)
- A higher base from the sale of property (low-cost retail sales grew 4.2% when excluded)

Notes: SSS in local currency, include the effect of conversions and exclude the calendar effect of -0.1% in Colombia (-0.5% in Éxito, 1.4% in Carulla and 1.3% in LC segments). (1) The 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 \$2.8K during 1Q24 vs COP \$29.2K in 1Q23.

Mid-teens share on sales (14.6%), boosted by a solid food sales trend (+21%, 13.3% share on sales)

Omni-channel¹ performance



1Q24

COP \$550,000 M

In Retail Sales (+7.9%)



14.6%

Share on Retail Sales



5.5 M

Orders (+33%)



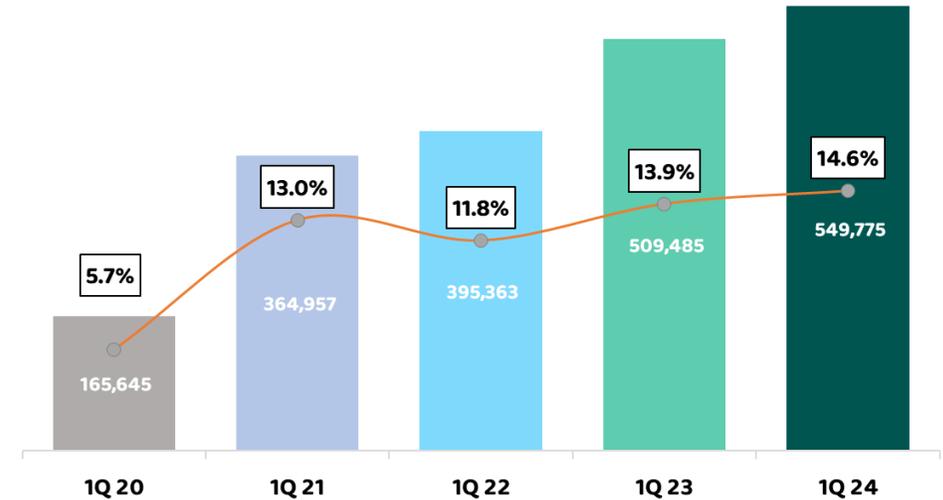
+21%

Food Sales growth

Highlights

- **Apps: COP \$44,300 M (+43.9%); 198,000 orders**
- **Misurtii app grew sales by 101% to COP \$23,600 M; 48,500 orders (+88%)**
- **Click and collect orders grew 36%, share on orders 66%**

Omni-channel sales and share on sales



13.3%
Share on Food Sales



17.8%
Share on Non-Food Sales⁰

(1) Include .com, marketplace, home delivery, Shop&Go, Click&Collect, digital catalogues and B2B virtual; new channels included: SOC and Midescuento and the base adjusted.



Real Estate Business



788,000 sqm of GLA

(33 assets)

Occupancy rate 97.6%

(vs. 96.4% y/y)

Revenues from rental and administrative fees

(-0.6% consol, +5.6% Col during 1Q24)

Real Estate revenue decreased 17.6% in Colombia due a higher base of fees and property sales¹ of COP \$32.8K M

Viva Malls²

Guaranteed income from leases and stable cash flow



- ✓ **17 assets**
- ✓ **563,000 sqm of GLA**
(71% share)
- ✓ **98.4% occupancy rate**

Leading shopping malls operator

In MCOP	1Q24	1Q23	% Var
Net Revenue	99,882	92,151	8.4%
Recurring EBITDA	37,646	32,295	16.6%
Recurring EBITDA Margin	37.7%	35.0%	264 bps

VM grew revenue by 8.4% during 1Q24 and Recurring EBITDA by 16.6% (+264 bps) at consolidated level y/y

Recurring EBITDA outcome reflected higher expenses in international operations and non-recurring effects on the base in Colombia

Operating performance

in COP M	Colombia			Uruguay				Argentina				Consolidated			
	1Q24	1Q23	% Var	1Q24	1Q23	% Var	% var exc. FX	1Q24	1Q23	% Var	% var exc. FX	1Q24	1Q23	% Var	% var exc. FX
Net Revenue	3,924,058	3,823,149	2.6%	1,045,555	1,171,124	(10.7%)	7.6%	305,526	461,964	(33.9%)	226.8%	5,275,139	5,456,154	(3.3%)	7.9%
Gross profit	843,260	862,503	(2.2%)	378,392	415,959	(9.0%)	9.6%	100,301	154,457	(35.1%)	220.9%	1,321,953	1,432,919	(7.7%)	6.7%
<i>Gross Margin</i>	21.5%	22.6%	(107) bps	36.2%	35.5%	67 bps		32.8%	33.4%	(61) bps		25.1%	26.3%	(120) bps	
Total Expense	(809,215)	(764,317)	5.9%	(279,175)	(298,668)	(6.5%)	12.7%	(105,081)	(151,339)	(30.6%)	243.1%	(1,193,471)	(1,214,324)	(1.7%)	14.5%
<i>Expense/Net Rev</i>	(20.6%)	(20.0%)	(63) bps	(26.7%)	(25.5%)	(120) bps		(34.4%)	(32.8%)	(163) bps		(22.6%)	(22.3%)	(37) bps	
Recurring Operating Income	34,045	98,186	(65.3%)	99,217	117,291	(15.4%)	2.0%	(4,780)	3,118	NA	NA	128,482	218,595	(41.2%)	(34.5%)
<i>ROI Margin</i>	0.9%	2.6%	(170) bps	9.5%	10.0%	(53) bps		(1.6%)	0.7%	(224) bps		2.4%	4.0%	(157) bps	
Recurring EBITDA	177,111	233,510	(24.2%)	122,404	139,583	(12.3%)	5.7%	2,598	14,192	(81.7%)	(9.5%)	302,113	387,285	(22.0%)	(14.2%)
<i>Recurring EBITDA Margin</i>	4.5%	6.1%	(159) bps	11.7%	11.9%	(21) bps		0.9%	3.1%	(222) bps		5.7%	7.1%	(137) bps	

Colombia

Uruguay

Argentina

Consolidated

- **GP:** reflected resilient outcome of recurring real state income (+5.6%), offset by price investment and a higher non-recurring base from property sale² (67 bps effect)
- **Recurring EBITDA¹:** SG&A grew below inflation and the double-digit minimum wage increase from internal efficiency plans and despite and a higher base of real estate (81 bps effect)

- **GP:** solid sales evolution in LC led to costs dilution
- **Recurring EBITDA¹:** reduced from the effect of the one-time payment of lease contract fees (margin of 12.1% when excluded)
- Remained as the most profitable operation of the Group

- **GP:** reflected lower demand amidst the inflationary trend, a mix effect and higher share of the C&C format
- **Recurring EBITDA¹:** impacted mainly from expenses boosted by wage increases (+252%)

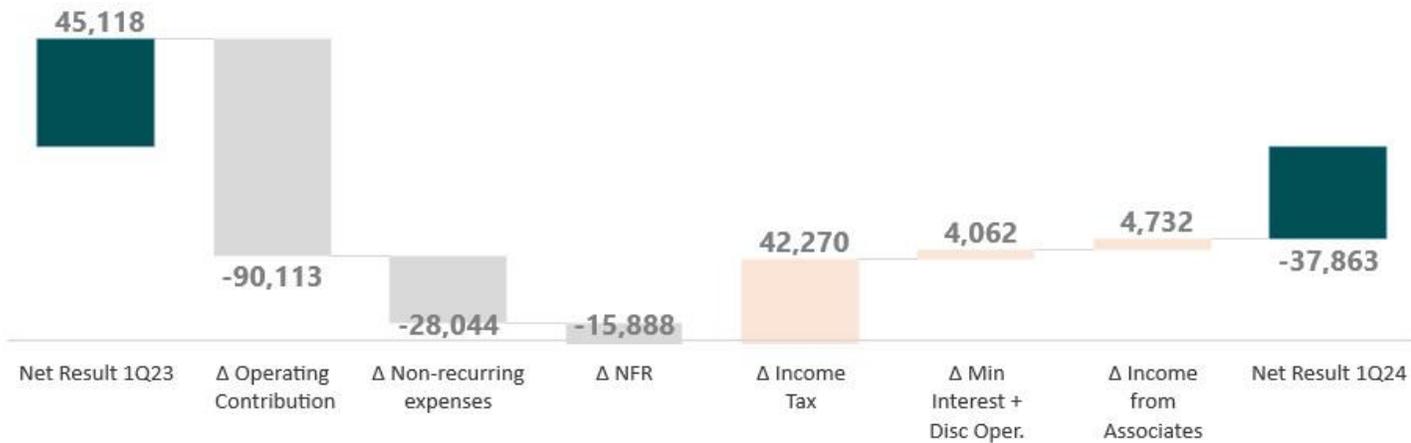
- **GP:** reflected the lower consumption trends, price investment and a higher real estate base
- **Recurring EBITDA¹:** Gross margin gains from Uruguay in LC offset by the mix effect and higher expenses from international operations.

Note: The Colombia perimeter includes Almacenes Éxito S.A. and its subsidiaries. Data in COP includes a -17% FX effect in Uruguay at Net Revenue and at Recurring EBITDA during 1Q24 and -79.8% 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) The sale of property development projects (inventory) of COP \$2.8K during 1Q24 vs COP \$29.2K in 1Q23.

Net loss reflected consumption deceleration, inflationary pressures and FX impacts

Net Group Share Result

Variations of Net Result



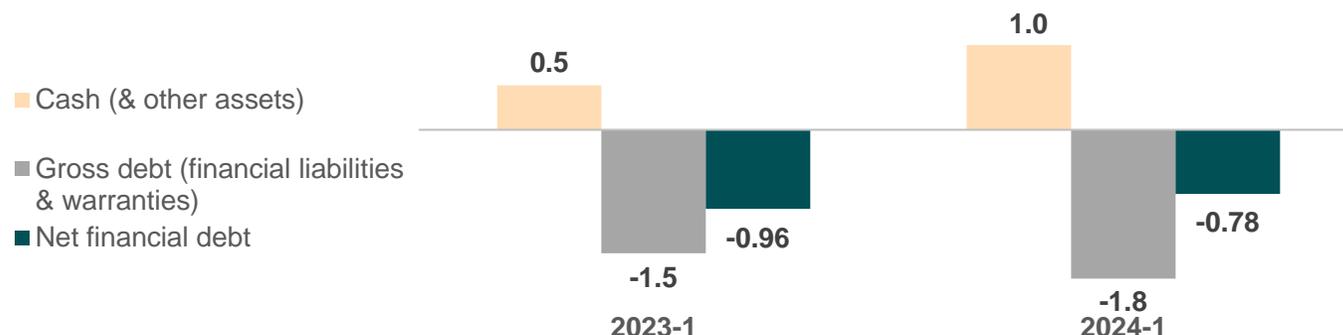
Highlights

- **1Q24 Net loss of COP \$37,863 reflected:**
 - Operating performance affected by lagged consumption and inflationary pressures on SG&A
 - Higher non-recurring expenses in Colombia from the restructuring process, including the closing of non-profitable stores to increase profitability and a leaner corporate structure
 - Higher financial expenses mainly from the negative FX effect in Colombia

Note: Colombia perimeter includes Almacenes Éxito S.A. and its subsidiaries. Consolidated data include results from Colombia, Uruguay and Argentina, eliminations, and the FX effect -10.4% at Net Revenue during 1Q24, and -9.1% at recurring EBITDA.

Free cash flow reached COP\$406,000 M driven by improved management of working capital

1Q24 Leverage and Cash at holding level ¹



Leverage and cash highlights

- Free cash flow generation of 254% y/y amounted to COP \$291,000 M
- Working capital improvement from:
 - Lower inventory levels to 60 days (-4.7 days y/y, worth near COP \$114,000 M)
 - Seasonal improvement in payables
- Focus on optimizing investment to prioritize cash availability
- Net Financial Debt reduced COP \$183,000 M from working capital improvement and despite pressures from still high levels of repo³ rates

in thousand million COP	1Q24-LTM	1Q23-LTM	Variation
EBITDA	820	966	-15.1%
Lease liabilities amortizations & interests	(419)	(371)	12.9%
Operational results before WK	270	442	-38.9%
Change in Tax	(17)	(92)	-81.2%
Change in working capital	376	(53)	NA
CapEx	(380)	(439)	-13.4%
Free cash flow before investments	249	(142)	-275.3%
Dividends received	157	257	-38.8%
Free cash flow	406	115	254.2%

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 reduced 75 bps to 12.25% during 1Q24 in Colombia, (vs.13% in 1Q23 and 4Q23).



Conclusions

Consolidated Net Revenue grew 7.9% when excluding the FX effect, despite consumer headwinds across the region

1Q24 Financial & Operating Conclusions

- A resilient top line performance by country in local currencies despite the slowdown in consumption across the region and a higher base of real estate development fees and property sales in Colombia¹.
- Food sales grew above food inflation in Colombia and Uruguay.
- Boosted omni-channel performance (14.6% share on sales, the highest level ever reached in Colombia).
- Expenses grew below inflation in Colombia despite the double-digit wages increase and restructuring plan, from strict cost control and actions plans implemented.
- Net Financial Debt reduced COP\$183,000 from working capital improvement (-4.7 inventory days y/y, COP \$114,000 M).
- Free cash flow generation of 254% y/y amounted to COP \$291,000 M.

- Change of control over to Grupo Calleja.
- A clear strategy going forward to face main challenges:
 - Strengthening the commercial strategy to boost top line growth and improve sales/sqm mainly in Colombia
 - Focus on store portfolio optimization to Éxito, Carulla, Disco, Devoto and Libertad banners
 - Cost control initiatives to attain efficiencies
 - A leaner corporate structure

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.



Grupo Calleja: New controller of Grupo Éxito





Grupo Calleja takes control over Grupo Éxito

Float distribution¹: BDR's 83.3%, ADR's 9.4% and BVC 7.3%

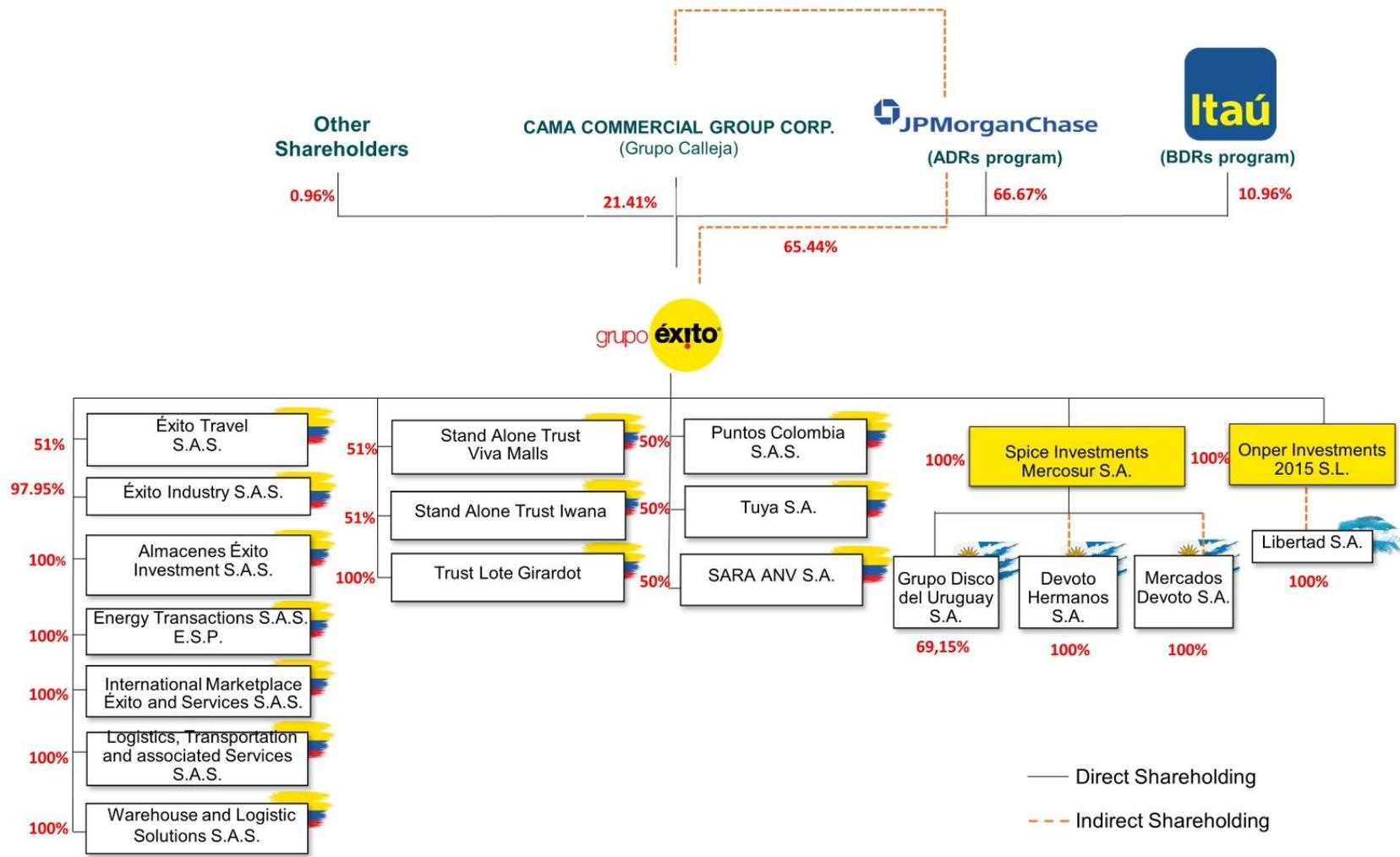


Grupo Calleja Key Facts in Salvador

- ✓ One of the largest companies in El Salvador (+11 thousand collaborators)
- ✓ Over 70 years of experience
- ✓ Leading food retailer in El Salvador (operates under the Super Selectos banner)
- ✓ 113 stores and 60% market share
- ✓ Long-term view on Grupo Éxito investment

- Shareholder's base¹ is represented by **around 42,000 holders distributed in 3 markets**

Ownership Structure





Update on the Corporate Strategy



Management Team



Juan Carlos Calleja
CEO Grupo Éxito



Carlos Mario Giraldo

General Manager
Colombia



Jean Christophe Tijeras

General Manager
Uruguay



Ramón Quagliata

General Manager
Argentina

Long-term strategic pillars

Main value-creation drivers and focus

Strategic Vision

Customer centric strategy



Differentiated value

- Increase product assortment / “Unbeatable” portfolio
- Targeted offers and discounts
- Improve sales per sqm



Omnichannel experience

- Lead digital sale of groceries
- Create competitive advantages to serve better
- Strengthen internal capacities



Real estate opportunities

- Consolidate Viva Malls in Colombia
- Strengthening current assets in Argentina and the retail/real estate strategy



SG&A efficiencies

- Expense control at all levels
- Focus on improving shrinkage levels
- Systemic negotiations with key suppliers
- A leaner operating structure

Initiatives to address challenges and drive performance

Colombia

- The most relevant operation in terms of contribution to results and potential
- Well-positioned retail and complementary businesses
- Leading omnichannel platform in the region
- Positive cash flow outcome

Uruguay

- The most profitable business unit
- Leader retail player in the country
- Solid macro and consumer environments

Argentina

- Resilient performance and improved trend over the last years

Facts

Challenges

- High interest rates affecting consumer credit, TUYA and non-food performance
- Still high inflation reducing household expenditure and affecting the expense structure of the company
- Increased competition across the country

Focus:

- Improve assortment, sales per sqm and efficiency plans
- Gradual store base conversion to Éxito and Carulla banners
- Further implementation of Wow and FreshMarket models

Focus:

- Best practices across international operations to gain operating efficiencies

- Negative FX effect on results
- Inflationary pressures on consumption and expenses

Focus:

- Efficiency plans
- Strengthening the dual retail/real estate strategy to improve profitability of current RE portfolio

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

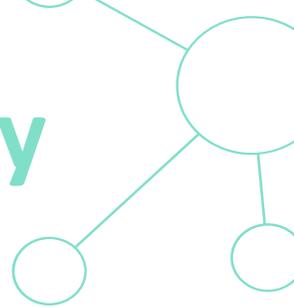
Consolidated Income Statement

in COP M	1Q24	1Q23	% Var
Retail Sales	5,036,104	5,237,232	(3.8%)
Other Revenue	239,035	218,922	9.2%
Net Revenue	5,275,139	5,456,154	(3.3%)
Cost of Sales	(3,927,350)	(3,996,736)	(1.7%)
Cost D&A	(25,836)	(26,499)	(2.5%)
Gross Profit	1,321,953	1,432,919	(7.7%)
<i>Gross Margin</i>	<i>25.1%</i>	<i>26.3%</i>	<i>(120) bps</i>
SG&A Expense	(1,045,676)	(1,072,132)	(2.5%)
Expense D&A	(147,795)	(142,192)	3.9%
Total Expense	(1,193,471)	(1,214,324)	(1.7%)
<i>Expense/Net Rev</i>	<i>22.6%</i>	<i>22.3%</i>	<i>37 bps</i>
Recurring Operating Income (ROI)	128,482	218,595	(41.2%)
<i>ROI Margin</i>	<i>2.4%</i>	<i>4.0%</i>	<i>(157) bps</i>
Non-Recurring Income/(Expense)	(33,254)	(5,210)	538.3%
Operating Income (EBIT)	95,228	213,385	(55.4%)
<i>EBIT Margin</i>	<i>1.8%</i>	<i>3.9%</i>	<i>(211) bps</i>
Net Financial Result	(82,710)	(66,822)	23.8%
Associates & Joint Ventures Results	(22,060)	(26,792)	(17.7%)
EBT	(9,542)	119,771	(108.0%)
Income Tax	1,562	(40,708)	103.8%
Net Result	(7,980)	79,063	(110.1%)
Non-Controlling Interests	(29,883)	(33,945)	(12.0%)
Group profit (loss) for the period	(37,863)	45,118	(183.9%)
<i>Net Margin</i>	<i>(0.7%)</i>	<i>0.8%</i>	<i>(154) bps</i>
Recurring EBITDA	302,113	387,286	(22.0%)
<i>Recurring EBITDA Margin</i>	<i>5.7%</i>	<i>7.1%</i>	<i>(137) bps</i>
Adjusted EBITDA	246,799	355,284	(30.5%)
<i>Adjusted EBITDA Margin</i>	<i>4.7%</i>	<i>6.5%</i>	<i>(183) bps</i>
EBITDA	268,859	382,076	(29.6%)
<i>EBITDA Margin</i>	<i>5.1%</i>	<i>7.0%</i>	<i>(191) bps</i>
Shares	1,297.864	1,297.864	0.0%
EPS	(29.2)	34.8	(183.9%)

Notes: Consolidated results from Colombia, Uruguay and Argentina, eliminations and the FX effect of -10.4% at Net Revenue and -9.1% at recurring EBITDA during 1Q24. 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.

Income Statement and CapEx by Country

Income Statement	Colombia	Uruguay	Argentina	Consol
in COP M	1Q24	1Q24	1Q24	1Q24
Retail Sales	3,703,345	1,037,043	295,716	5,036,104
Other Revenue	220,713	8,512	9,810	239,035
Net Revenue	3,924,058	1,045,555	305,526	5,275,139
Cost of Sales	(3,055,709)	(665,068)	(206,573)	(3,927,350)
Cost D&A	(25,089)	(2,095)	1,348	(25,836)
Gross profit	843,260	378,392	100,301	1,321,953
<i>Gross Margin</i>	<i>21.5%</i>	<i>36.2%</i>	<i>32.8%</i>	<i>25.1%</i>
SG&A Expense	(691,238)	(258,083)	(96,355)	(1,045,676)
Expense D&A	(117,977)	(21,092)	(8,726)	(147,795)
Total Expense	(809,215)	(279,175)	(105,081)	(1,193,471)
<i>Expense/Net Rev</i>	<i>20.6%</i>	<i>26.7%</i>	<i>34.4%</i>	<i>22.6%</i>
Recurring Operating Income (ROI)	34,045	99,217	(4,780)	128,482
<i>ROI Margin</i>	<i>0.9%</i>	<i>9.5%</i>	<i>(1.6%)</i>	<i>2.4%</i>
Non-Recurring Income and (Expense)	(35,093)	(91)	1,930	(33,254)
Operating Income (EBIT)	(1,048)	99,126	(2,850)	95,228
<i>EBIT Margin</i>	<i>(0.0%)</i>	<i>9.5%</i>	<i>(0.9%)</i>	<i>1.8%</i>
Net Financial Result	(94,714)	(2,572)	14,576	(82,710)
Recurring EBITDA	177,111	122,404	2,598	302,113
<i>Recurring EBITDA Margin</i>	<i>4.5%</i>	<i>11.7%</i>	<i>0.9%</i>	<i>5.7%</i>
CAPEX				
<i>in COP M</i>	60,060	48,276	1,149	109,485
<i>in local currency</i>	60,060	480	256	



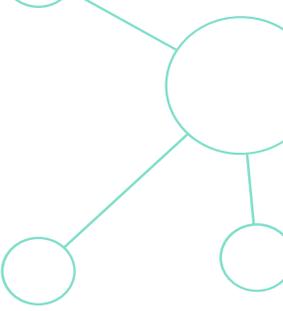
Notes: Consolidated results from Colombia, Uruguay and Argentina, eliminations and the FX effect of -10.4% at Net Revenue and -9.1% at recurring EBITDA during 1Q24. Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense). 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 -17% FX effect in Uruguay at Net Revenue and at Recurring EBITDA during 1Q24 and -79.8% in Argentina, respectively, calculated with the closing exchange rate.

Consolidated Balance Sheet

in COP M	Mar 2024	Dec 2023	Var %
Assets	17,291,241	16,339,761	5.8%
Current assets	5,359,656	5,283,091	1.4%
Cash & Cash Equivalents	1,410,742	1,508,205	(6.5%)
Inventories	2,638,962	2,437,403	8.3%
Accounts receivable	614,940	704,931	(12.8%)
Assets for taxes	583,737	524,027	11.4%
Assets held for sale	17,095	12,413	37.7%
Others	94,180	96,112	(2.0%)
Non-current assets	11,931,585	11,056,670	7.9%
Goodwill	3,221,555	3,080,622	4.6%
Other intangible assets	393,921	366,369	7.5%
Property, plant and equipment	4,197,005	4,069,765	3.1%
Investment properties	1,746,654	1,653,345	5.6%
Right of Use	1,790,441	1,361,253	31.5%
Investments in associates and JVs	262,998	232,558	13.1%
Deferred tax asset	239,232	197,692	21.0%
Others	79,779	95,066	(16.1%)

in COP M	Mar 2024	Dec 2023	Var %
Liabilities	9,597,226	8,917,952	7.6%
Current liabilities	7,358,067	7,144,623	3.0%
Trade payables	4,496,384	5,248,777	(14.3%)
Lease liabilities	281,436	282,180	(0.3%)
Borrowing-short term	2,056,303	1,029,394	99.8%
Other financial liabilities	133,188	139,810	(4.7%)
Liabilities for taxes	115,290	107,331	7.4%
Others	275,466	337,131	(18.3%)
Non-current liabilities	2,239,159	1,773,329	26.3%
Trade payables	19,342	37,349	(48.2%)
Lease liabilities	1,717,427	1,285,779	33.6%
Borrowing-long Term	206,368	236,811	(12.9%)
Other provisions	11,613	11,630	(0.1%)
Deferred tax liability	238,421	156,098	52.7%
Liabilities for taxes	7,670	8,091	(5.2%)
Others	38,318	37,571	2.0%
Shareholder's equity	7,694,015	7,421,809	3.7%

Consolidated Cash Flow



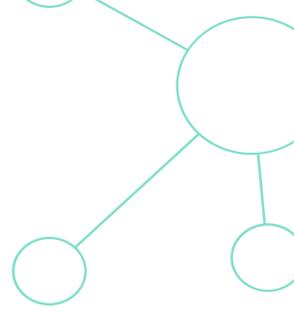
in COP M	Mar 2024	Mar 2023	Var %
Profit	(7,980)	79,063	(110.1%)
Operating income before changes in working capital	286,975	384,260	(25.3%)
Cash Net (used in) Operating Activities	(749,879)	(844,472)	(11.2%)
Cash Net (used in) Investment Activities	(146,892)	(166,114)	(11.6%)
Cash net provided by Financing Activities	790,267	278,012	184.3%
Var of net of cash and cash equivalents before the FX rate	(106,504)	(732,574)	(85.5%)
Effects on FX changes on cash and cash equivalents	9,041	(18,548)	(148.7%)
(Decrease) net of cash and cash equivalents	(97,463)	(751,122)	(87.0%)
Opening balance of cash and cash equivalents	1,508,205	1,733,673	(13.0%)
Ending balance of cash and cash equivalents	1,410,742	982,551	43.6%

Holding Income Statement¹

in COP M	1Q24	1Q23	% Var
Retail Sales	3,708,489	3,632,332	2.1%
Other Revenue	126,101	105,972	19.0%
Net Revenue	3,834,590	3,738,304	2.6%
Cost of Sales	(3,049,288)	(2,927,962)	4.1%
Cost D&A	(23,648)	(22,556)	4.8%
Gross profit	761,654	787,786	(3.3%)
<i>Gross Margin</i>	<i>19.9%</i>	<i>21.1%</i>	<i>(121) bps</i>
SG&A Expense	(641,168)	(606,099)	5.8%
Expense D&A	(115,120)	(107,198)	7.4%
Total Expense	(756,288)	(713,297)	6.0%
<i>Expense/Net Rev</i>	<i>(19.7%)</i>	<i>(19.1%)</i>	<i>(64) bps</i>
Recurring Operating Income (ROI)	5,366	74,489	(92.8%)
<i>ROI Margin</i>	<i>0.1%</i>	<i>2.0%</i>	<i>(185) bps</i>
Non-Recurring Income and (Expense)	(35,145)	(4,441)	691.4%
Operating Income	(29,779)	70,048	(142.5%)
<i>EBIT Margin</i>	<i>(0.8%)</i>	<i>1.9%</i>	<i>(265) bps</i>
Net Financial Result	(107,644)	(83,641)	28.7%
Group profit (loss) for the period	(37,863)	45,118	(183.9%)
<i>Net Margin</i>	<i>(1.0%)</i>	<i>1.2%</i>	<i>(219) bps</i>
Recurring EBITDA	144,134	204,243	(29.4%)
<i>Recurring EBITDA Margin</i>	<i>3.8%</i>	<i>5.5%</i>	<i>(170) 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 Sheet¹



in COP M	Mar 2024	Dec 2023	Var %
Assets	14,102,080	13,580,684	3.8%
Current assets	4,115,414	4,015,527	2.5%
Cash & Cash Equivalents	1,024,349	980,624	4.5%
Inventories	2,082,605	1,993,987	4.4%
Accounts receivable	342,972	436,942	(21.5%)
Assets for taxes	549,137	496,180	10.7%
Others	116,351	107,794	7.9%
Non-current assets	9,986,666	9,565,157	4.4%
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	186,950	190,346	(1.8%)
Property, plant and equipment	1,947,879	1,993,592	(2.3%)
Investment properties	65,111	65,328	(0.3%)
Right of Use	1,606,879	1,556,851	3.2%
Investments in subsidiaries, associates and JVs	4,488,316	4,091,366	9.7%
Others	238,454	214,597	11.1%

in COP M	Mar 2024	Dec 2023	Var %
Liabilities	7,726,873	7,480,007	3.3%
Current liabilities	5,941,948	5,692,731	4.4%
Trade payables	3,443,702	4,144,324	(16.9%)
Lease liabilities	299,795	290,080	3.3%
Borrowing-short term	1,583,251	578,706	173.6%
Other financial liabilities	284,699	149,563	90.4%
Liabilities for taxes	89,658	100,449	(10.7%)
Others	240,843	429,609	(43.9%)
Non-current liabilities	1,784,925	1,787,276	(0.1%)
Lease liabilities	1,527,191	1,481,062	3.1%
Borrowing-long Term	206,368	236,812	(12.9%)
Other provisions	11,484	11,499	(0.1%)
Deferred tax liability	-	-	0.0%
Others	39,882	57,903	(31.1%)
Shareholder´s equity	6,375,207	6,100,677	4.5%

Debt by country and maturity

Net debt breakdown by country

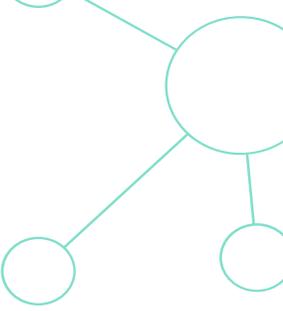
31 Mar 2024, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	1,867,950	1,713,747	471,697	4,047	2,189,491
Long-term debt	206,367	206,367	-	-	206,367
Total gross debt (1) (2)	2,074,317	1,920,114	471,697	4,047	2,395,858
Cash and cash equivalents	1,024,349	1,161,159	210,604	38,979	1,410,742
Net debt	(1,049,968)	(758,955)	(261,093)	34,932	(985,116)

Holding Gross debt by maturity

31 Mar 2024, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	31-mar-24
Short Term - Bilateral	25,000	Fixed	Mayo 2024	25,000
Short Term - Bilateral	100,000	Fixed	Mayo 2024	100,000
Mid Term - Bilateral	135,000	Floating	April 2024	135,000
Revolving credit facility - Bilateral	400,000	Floating	February 2025	400,000
Short Term - Bilateral	100,000	Fixed	February 2025	100,000
Long Term - Bilateral	200,000	Floating	March 2025	150,000
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	108,749
Long Term - Bilateral	190,000	Floating	March 2027	120,916
Long Term - Bilateral	150,000	Floating	March 2030	108,375
Total gross debt (3)	2,090,000			1,748,040

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: 11.18%; 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)
	Colombia		
	Exito	204	616,655
	Carulla	112	87,509
	Surtimax	78	30,923
	Super Inter	56	54,015
	Surtimayorista	63	54,877
	Total Colombia	513	843,979
	Uruguay		
	Devoto	67	41,981
	Disco	30	35,934
	Geant	2	16,411
	Total Uruguay	99	94,326
	Argentina		
	Libertad	15	89,615
	Mini Libertad	3	484
	Mayorista	12	14,354
	Total Argentina	30	104,453
TOTAL		642	1,042,758

Accounts Reconciliations

Exchange Rates Effects on Results

1Q24

Net Revenues	Growth in LC	Growth in COP	FX effect
Uruguay	7.6%	-10.7%	-17.0%
Argentina	226.8%	-33.9%	-79.8%
Consolidated	7.9%	-3.3%	-10.4%

Recurring EBITDA	Growth in LC	Growth in COP	FX effect
Uruguay	5.7%	-12.3%	-17.0%
Argentina	-9.6%	-81.7%	-79.8%
Consolidated	-14.2%	-22.0%	-9.1%

Free Cash Flow Effects on Results

	2024 Q1	2023 Q1	2023	2024 Q1 + 2023	2023 - 2023 Q1
Net cash flows used in operating activities	-905,738	- 908,934	835,550		838,746
Net cash flows used in investing activities	- 7,446	- 106,537	-321,930	-	222,839
Variation of collections on behalf of third parties	139,835	- 54,698	14,734		209,267
Lease liabilities paid	- 73,717	- 67,367	-276,413	-	282,763
Interest on lease liabilities paid	- 36,845	- 29,905	-129,305	-	136,245
Free cash flow	-883,911	-1,167,441	122,636		406,166

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 -17% FX effect in Uruguay at Net Revenue and at Recurring EBITDA during 1Q24 and -79.8% in Argentina, 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	1Q24	1Q23
Operating Income (EBIT)	95,228	213,385
Non-Recurring Income/(Expense)	33,254	5,210
Cost D&A	25,836	26,499
Expense D&A	147,795	142,192
Recurring EBITDA	302,113	387,286
in COP M	1Q24	1Q23
Operating Income (EBIT)	95,228	213,385
Associates & Joint Ventures Results	(22,060)	(26,792)
Cost D&A	25,836	26,499
Expense D&A	147,795	142,192
Adjusted EBITDA	246,799	355,284
in COP M	1Q24	1Q23
Operating Income (EBIT)	95,228	213,385
Cost D&A	25,836	26,499
Expense D&A	147,795	142,192
EBITDA	268,859	382,076

Accounts Reconciliations

Recurring Income of the Real Estate Business in Colombia

Consolidated	1Q24	1Q23	Var
Income from concessionaires	23,054	26,987	-14.6%
Income from building administration	14,862	12,619	17.8%
Income from property rent	76,414	72,850	4.9%
Income from rent of other spaces	21,703	24,356	-10.9%
Revenues real estate	136,033	136,812	-0.6%
Non recurring concessionaires fees (-)	0	0	0.0%
Recurring revenues real estate	136,033	136,812	-0.6%
Non recurring concessionaires fees	0	6,428	-100.0%
Sales of real estate projects	2,850	29,208	-90.2%
Total revenues real estate	138,883	172,448	-19.5%

Net Revenue and Recurring EBITDA of Viva Malls in Colombia

in COP M	1Q24	1Q23
Operating Income (EBIT)	22,490	17,640
Non-Recurring Income/(Expense)	9	416
Expense D&A	15,147	14,239
Recurring EBITDA	37,646	32,295

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