Q&A 3Q26

3Q26 LINK CALL: https://www.youtube.com/watch?v=WGCjc99Ccfg

Key messages complementing the 3Q26 results video:

Comments by Carlos Calleja (CEO):

1. During the quarter, we saw moderate consumer demand.

During the quarter, we observed a more moderate consumer environment in Colombia. However, it is important to note that part of the slowdown in growth reflects deliberate portfolio management decisions. We continue to prioritize profitability over volume, gradually reducing certain wholesale sales with low or no margin and optimizing our store base, including the selective closure of locations that do not meet our return and long-term value creation criteria.

Additionally, the earthquake had a temporary impact on operations. Taken together, these factors affected sales growth in the short term, but strengthen the quality of revenues, business profitability, and the resilience of our platform for future growth.

Additional comments by Juan Lucas Vega, General Manager of Colombia and Real Estate in Latin America:

As Carlos mentioned, the third quarter was marked by the impact of the August 10 earthquake, which temporarily affected approximately 25 stores and had an impact on consumer dynamics in the affected regions.

Additionally, we advanced initiatives to strengthen the quality and profitability of the business, including the selective closure of stores with limited prospects and the discontinuation of certain low-margin wholesale operations that did not create value for the Company.

As a result, revenues in Colombia increased by 2.2% during the quarter. Excluding the impact of the earthquake, store closures, and discontinued wholesale sales, we estimate that growth would have been higher, reflecting stronger underlying business dynamics.

Despite this environment, we continued strengthening our commercial value proposition and advancing our conversion and modernization plan. During the quarter, we upgraded approximately 22,000 m² across 16 stores, delivering very positive results and double-digit growth, reaffirming conversions as an important lever for growth and value creation going forward.

Comments by Paula Sanabria, Chief Commercial Officer of the Group:

Thank you, Juan Lucas. As Carlos and Juan Lucas mentioned, we are not satisfied with sales growth, but we have a clear understanding of the factors that have affected it and the actions required to accelerate it.

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Our strategy focuses on three priorities: strengthening our customer value proposition through assortment, price, and loyalty; enhancing growth drivers such as fresh products, consumer goods, textiles, and omnichannel; and continuing to improve our operating fundamentals, particularly sourcing and product availability, where we have already made significant progress following the earthquake.

Together with our suppliers and commercial teams, we continue executing these initiatives with a clear objective: to accelerate sales growth, strengthen profitability, and capture the potential we see in Grupo Éxito going forward.

2. **2027 Expansion:**

While 2026 has been a year focused on strengthening profitability, optimizing the portfolio, and consolidating the business fundamentals, in 2027 we expect to advance our expansion plan more actively.

We currently have visibility into several opportunities that are already at advanced stages of development, and we expect to open between 5 and 7 stores during the year. Additionally, we plan to continue our conversion program, covering approximately 30 stores, with expansion focused primarily on the Éxito and Carulla banners.

We are seeing encouraging results from the conversions completed to date, which gives us confidence to continue deploying this strategy in a disciplined manner, always focused on profitability, sustainable growth, and value creation for our shareholders.

3. **Argentina Operation:**

Let me provide an update on Argentina. As we mentioned in the third quarter, we completed our exit from the retail business and are progressing with the transition toward an operation focused exclusively on real estate. This change will enable a simpler model, with stronger cash generation and a focus on profitability.

Looking ahead to 2027, we expect the operation to deliver revenue growth of between 50% and 60%, accompanied by EBITDA margins in a similar range, which should translate into positive net income and a self-sustaining operation.

These results would be supported by a significant investment plan aimed at enhancing the value of our real estate portfolio. In an initial phase, we contemplate investments of approximately USD 30 million to modernize and upgrade existing assets. Subsequently, we expect to invest an additional USD 30 million to USD 40 million to expand leasable area and capture new growth opportunities.

Overall, we estimate investments of between USD 60 million and USD 80 million over the coming years, aimed at strengthening value creation from our real estate business in Argentina.

4. **3Q26 Non-Recurring Effects.**

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Before closing, I would like to address two matters that impacted third-quarter results.

First, non-recurring expenses. Approximately 95% of these effects are associated with the earthquake that occurred in August. As required under applicable accounting standards, we recognized the impact in the results for the period, while continuing to advance the claims process with our insurer. We expect some of these recoveries to begin to be reflected in the financial statements from the fourth quarter onward, as we receive the first insurance proceeds related to the event.

Second, the increase in income attributable to non-controlling interests. This performance mainly reflects the solid results of our complementary businesses, including Tuya, Puntos Colombia, and Viva Malls, which continued to deliver significant growth in their results. Additionally, the year-over-year comparison includes effects associated with the transaction completed in Uruguay during 2025.

Overall, we remain focused on strengthening the Company's financial performance and delivering consistent progress quarter over quarter. We are seeing a positive evolution in results and believe the actions we are executing will enable us to close 2026 in a stronger position and with a robust platform to continue creating value in the coming years.

QUESTIONS

1. **What is the approximate CAPEX for the 2027 expansion and conversion program? In addition, is there an expansion plan for Uruguay? Finally, regarding non-recurring effects in Uruguay, this quarter shows a 100% decrease. Could you provide details on what happened?**

In Colombia, we continue to view conversions and remodelings as one of the main levers for growth and value creation. The results achieved to date have enabled us to optimize the commercial and operating model, delivering meaningful improvements in productivity and profitability per square meter.

For 2027, we estimate investments of between USD 60 million and USD 70 million, primarily allocated to openings, conversions, and modernization projects. We expect to open between 5 and 7 stores and advance approximately 30 conversions, focusing our expansion on the Éxito and Carulla banners.

In Uruguay, we continue to see attractive growth opportunities. The plan includes approximately two openings and between four and six conversions or remodelings, supported by solid operational execution and expansion opportunities both in Montevideo and in cities across the country.

Regarding non-recurring effects in Uruguay, the year-over-year variation is mainly explained by the impact recognized in the third quarter of 2025 related to the exercise of the put option by minority shareholders. As this was an extraordinary event that did not recur in 2026, the comparison shows a significant reduction in non-recurring effects during the period.

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2. **Uruguay has delivered very solid profitability, but when compared with Colombia, we see a significant difference in omnichannel sales penetration. Do you believe there is any structural factor in the Uruguayan market that limits the development of this channel, or do you instead see a meaningful growth opportunity? What potential does omnichannel have as an additional lever to drive sales and strengthen the value proposition in Uruguay over the coming years?**

We believe omnichannel represents a meaningful opportunity across the three markets where we operate, and Uruguay is no exception. While penetration is currently lower than in Colombia, we do not see any structural limitation preventing us from capturing a greater share through this channel.

The difference mainly reflects varying levels of maturity. Colombia began this process earlier and has developed capabilities that are now reflected in higher penetration. In Uruguay, we are focused on strengthening the customer experience, the digital platform, available assortment, and service levels to accelerate adoption.

We view omnichannel as one of our main growth levers going forward. Our objective is to consistently increase digital channel penetration and better leverage the integration of our physical and digital capabilities to offer customers a more convenient and differentiated value proposition.

Beyond e-commerce growth alone, our goal is to build a truly omnichannel ecosystem in which digital capabilities complement our store network and strengthen customer relationships. We believe this integration will be an important source of growth and value creation in Uruguay over the coming years.

3. **In Uruguay, we see very solid profitability, but sales grew by approximately 3% in local currency, below inflation. Was there any extraordinary factor affecting growth during the quarter, or does this reflect a temporary slowdown in demand? How do you see sales evolving going forward?**

In Uruguay, we are seeing a combination of factors. On the one hand, consumer demand has been more moderate than expected, and the market remains competitive, with some players accelerating their expansion plans. Additionally, factors such as exchange rate movements and purchasing power trends have placed pressure on consumer demand during the year.

At the same time, we see a significant growth opportunity. We are entering a new phase of expansion, with openings, additional retail space, and remodelings that should contribute to accelerating sales. We will soon open our fourth hypermarket in Uruguay, an important project to strengthen our presence in Maldonado and Punta del Este.

In addition, we continue advancing the same levers that have delivered positive results in other markets: strengthening the value proposition, improving assortment

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and price, driving omnichannel growth, and building closer relationships with suppliers. All of this is supported by an increasingly solid operating foundation, which is already reflected in the profitability improvements observed during the year.

In this context, we believe more challenging environments also represent an opportunity to gain market share. Our focus is to maintain financial discipline, execute with excellence, and continue investing in the customer to strengthen our position and capture and capture the growth opportunities we see in Uruguay.

4. **Could you provide details on the omnichannel strategy through 2030 and on the performance of Rappi sales?**

Rappi is a strategic ally within our omnichannel value proposition and an important partner in our growth strategy. We work closely with its team to continue developing opportunities that allow us to broaden the reach of our offering and improve convenience for our customers.

We view this relationship as complementary to our own e-commerce and last-mile capabilities, and as one of the levers that will contribute to the growth of our digital business in the coming years. Together, we continue exploring expansion opportunities and new initiatives that will enable us to accelerate digital channel adoption and strengthen our omnichannel value proposition.

Regarding the specific contribution of this business line, we currently do not disclose information disaggregated by channel or commercial partner. However, we can say that it forms part of our omnichannel strategy and contributes to the growth of the Company’s digital ecosystem.

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