

Grupo Éxito

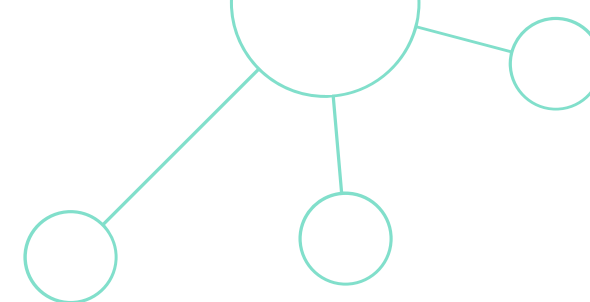
Corporate Presentation

2024





Disclaimer



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.

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Grupo Calleja: New controller of Grupo Éxito





Grupo Calleja (Cama Commercial Group) takes control over Grupo Éxito

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

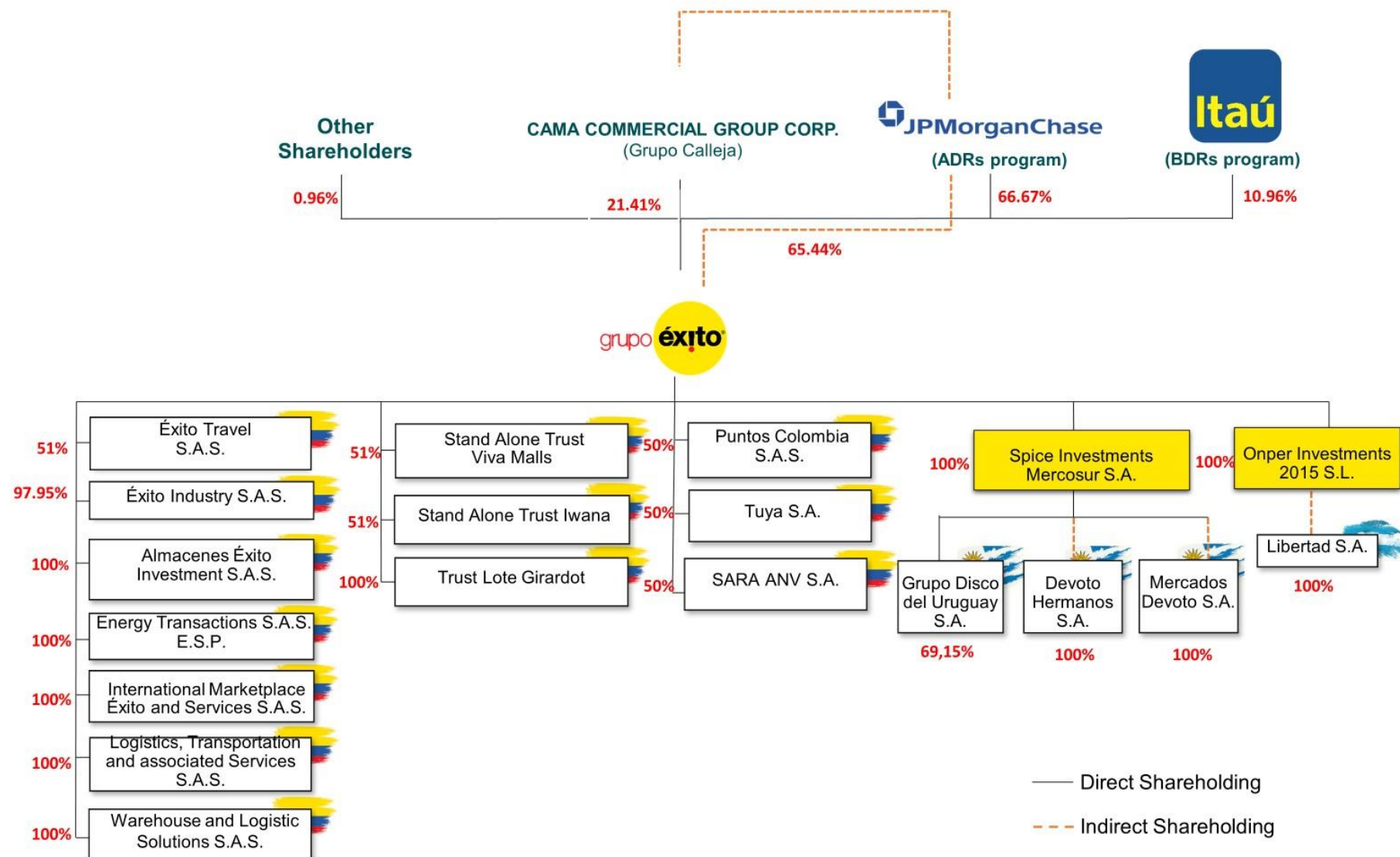


- Shareholder's base¹ is represented by **around 42,000 holders** distributed in **3 markets**

Grupo Calleja Key Facts in El 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

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

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

Facts

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

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



Grupo Éxito: Key Facts





Grupo Éxito: strong retail platform in South America

Consolidated Results¹

Revenue
COP \$21.1 B (USD \$4.9 B)

Omnichannel share²
10.6%

Recurring EBITDA
COP \$1,638 M COP (USD \$379 M)
7.8% margin



Colombia

Revenue: COP \$15.8 B
EBITDA margin: 7.2%
Stores: 522

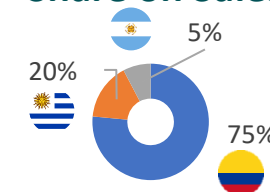
Uruguay

Revenue: COP \$4.2 B
EBITDA margin: 10.7%
Stores: 98

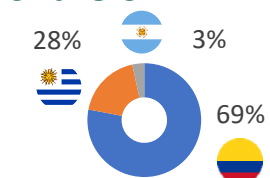
Argentina

Revenue: COP \$1.0 B
EBITDA margin: 4.7%
Stores: 36

Share on Sales

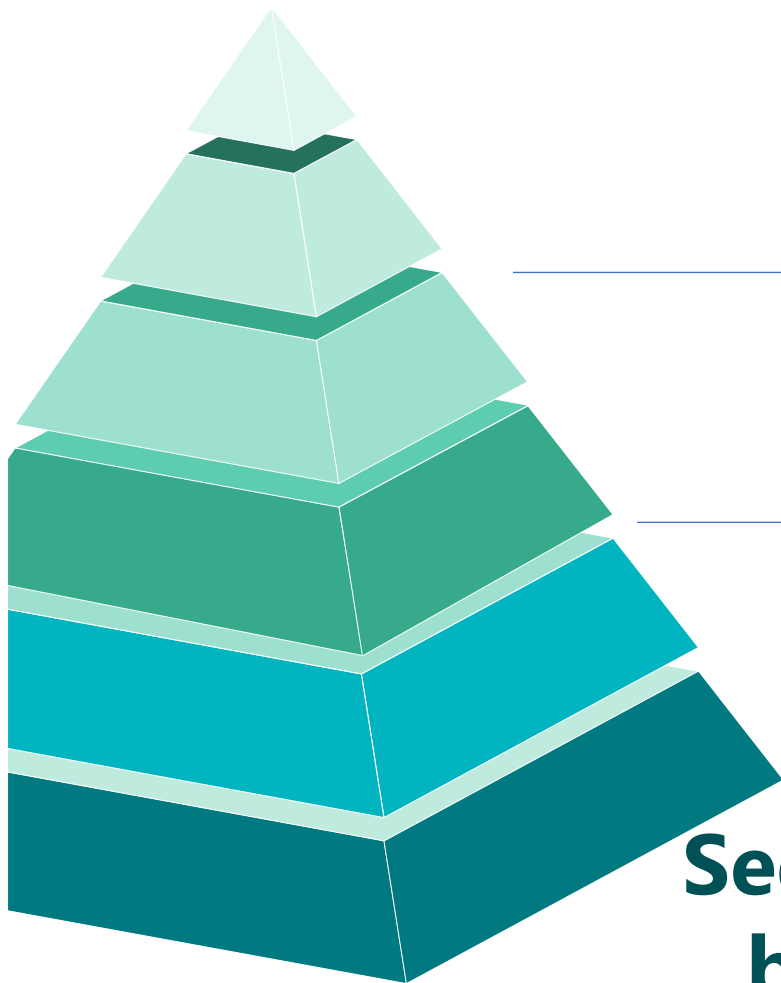


Share on EBITDA



Brand segmentation by country

Population pyramid coverage



Premium



Medium



Low



Segmentation
by country



grupo **éxito**[®]

grupo **éxito**¹⁹



Management team - Colombia



Carlos Mario Giraldo

General Manager
Colombia



José Gabriel Loaiza

Executive VP



Ivonne Windmuller

Chief Financial Officer



Jorge Jaller

VP of Retail Colombia



Sebastian Perez

VP of Omnichannel and
Innovation

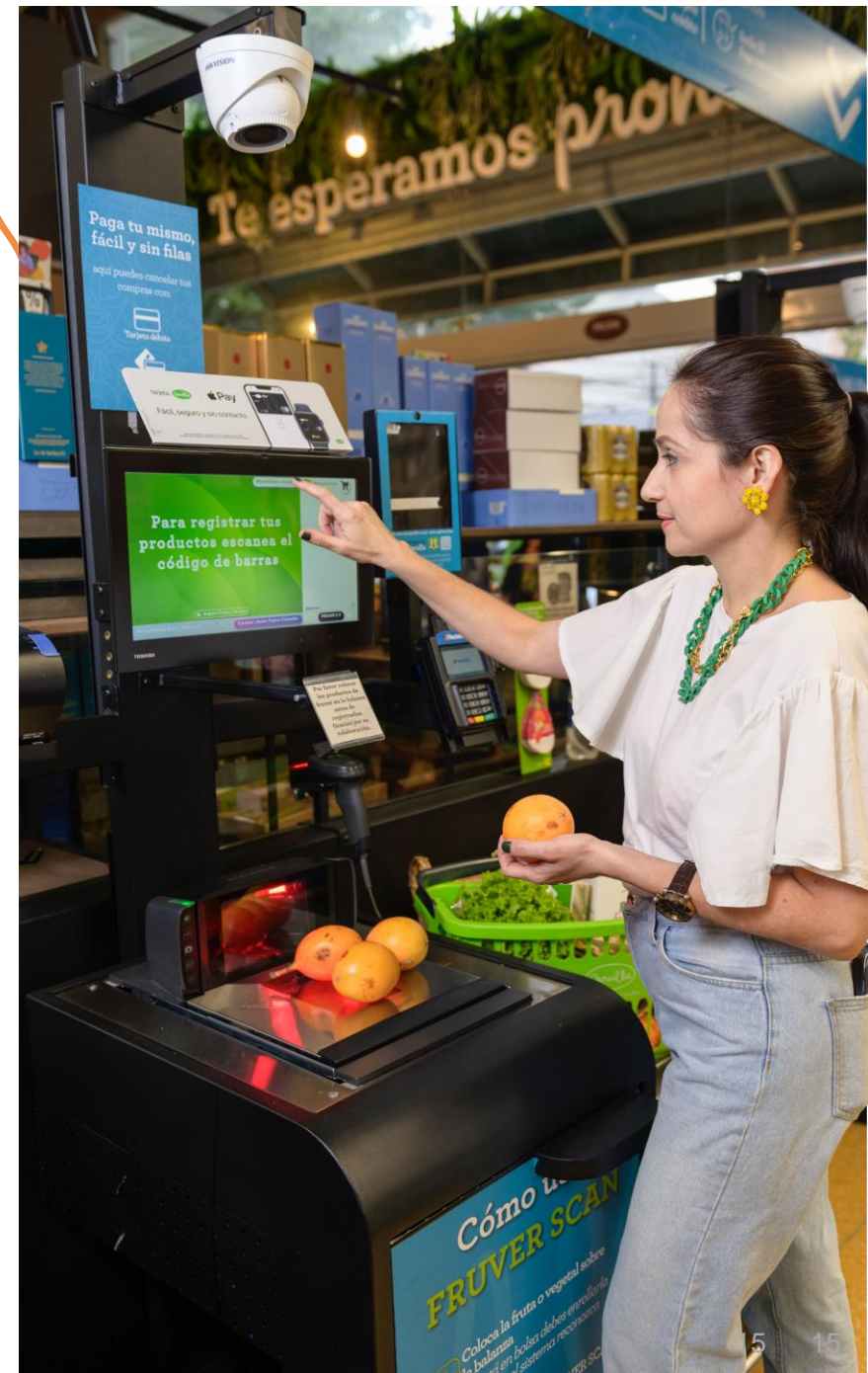
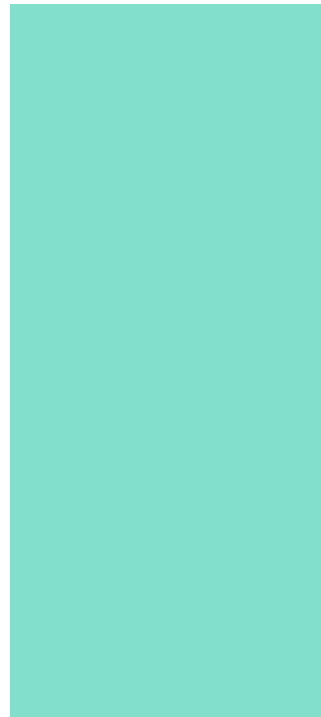


Juan Lucas Vega

VP of Real Estate



Colombia Operations



Current Retail segments

Éxito

Carulla

Low Cost

Brands



Formats

Hypermarkets, Supermarkets
& convenience

Supermarkets &
convenience

Cash and Carry

Proximity Supermarkets

Value
proposal

Price/quality ratio
All in one place
High quality customer service

Superior experience
The best fresh products
Premium and healthy products

Focus on institutional
clients
Low prices

High share of private labels
Differentiation in fresh products
Low prices

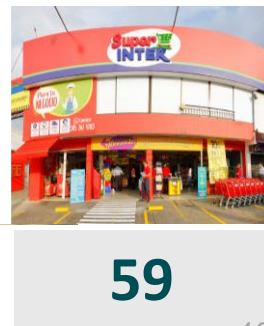
Share in
sales

68%

16%

16%

Stores





Food & non-food

18%
Share on sales



Brands



Private Label

Unbeatable Products

+1,000
SKUs



- Basic and valuable products
- Price check twice a week
- Best price position



Food and non-food products



+35% in sales



+60 local suppliers



Complementary Businesses

Creation and shared value

1 Brand power according to Kantar



PUNTOS[®]
COLOMBIA
Loyalty platform RCO



7 M

active clients (+10.7% y/y)



COP\$172,000 M
Redeemed

tuya

1.6 M cards in stock



COP\$ 3.3 B
Loan Portfolio



AAA rating

Granted for 13 straight
years by

FitchRatings

Present in 1/3 of Colombian households

- **Launch of Puntos Pay in the app:** points transfer, QR payments and accumulating or redeeming points
- **Ranked 1st** as best Marketplace store by Vtex
- Launch of the **new Media Services business**
- **224 corporate brands (points issuance/redemption)**

- 12% share on our sales in Colombia
- Provision levels and risk coverage continued above legal requirements



Complementary Businesses

Creation and shared value

Real Estate Business¹



The most important complementary business and contributor to margins

794,000 sqm of GLA
(33 assets)

Occupancy rate 97.6%
(vs. 96.4% y/y)

Revenues from rental and administrative fees
(+11.6% consol, +18.6 Col in 2023)

Viva Malls¹



- ✓ **17 assets**
- ✓ **561,000 sqm of GLA (71% share on total Real estate business GLA)**
- ✓ **98.6% occupancy rate**

- #1 operator of shopping centers in Colombia
- VIVA Malls: Joint venture with FIC², 51% interest
- Recurrent EBITDA margin³ of 66.7%
- Guaranteed income from leases and stable cash flow

Omnichannel performance

2023

COP\$1.9 B
In Retail Sales (+10.1%)



19.3 M
Orders (+44%)



12.7%
Share on Retail
Sales



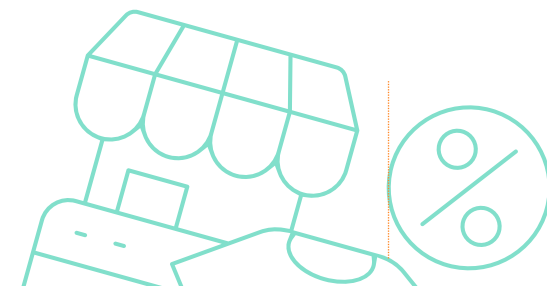
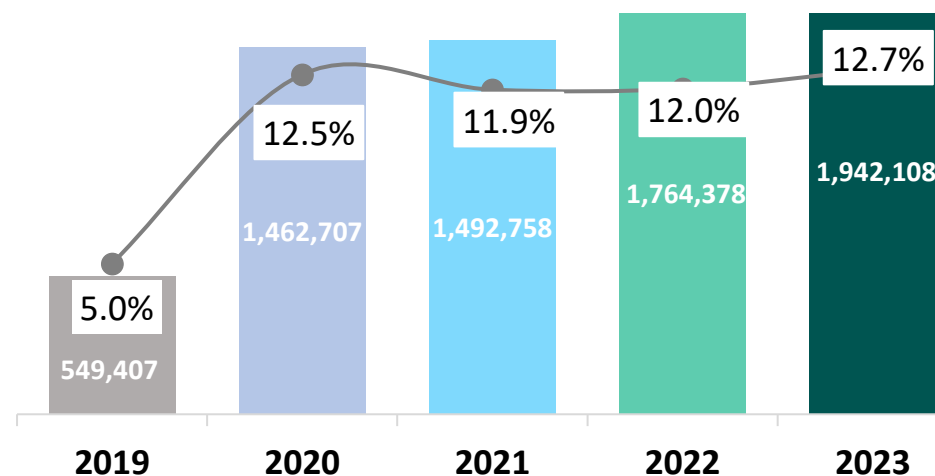
+22%
Food Sales
(11.9% share)

FY Highlights

- **12.7% share on sales**, despite two non-VAT days in the base and non-food (-7%)
- **Marketplace: +15.3%** during 2023, **28%** share on omni-channel non-food GMV
- **Apps: COP\$45,000 M (+34%) in 4Q;**
COP\$142,000 M (+57%) in sales 2023



Omni-channel sales and share on sales





International Operations

98 stores

Located in the
most densely
populated
areas



30 Supermarkets



66 Supermarkets and
convenience stores



2 hypermarkets

- Country with the **highest per capita income** in the region -
- Macroeconomic stability**
- Operation with extensive experience in **high-value supermarkets**
- The **most profitable operation** of the Group
- High cash generation**



Fresh Market



32 stores



59% of total sales



3.2 p.p vs non-renovated stores

Dual Strategy: Retail / Real estate



36 stores

15 real estate assets

174,000 sqm of GLA

94% occupancy level



15 Hypermarkets



10 Cash and Carry

246.3% sales
growth

+35 bps vs inflation

3rd commercial centers operator

4.7% EBITDA margin

**Positive cash
generation**

+2.4x omnichannel sales

3.6% omnichannel



Sustainability Strategy



Sustainability Strategy

We nourish Colombia

with opportunities



ESG strategy

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



Zero Malnutrition

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



My Planet

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



Sustainable Trade

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



Governance & Integrity

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



Our people

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



Healthy Lifestyle

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

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.



1Q24 Financial Information

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)

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

Operating performance

| | Colombia | | | Uruguay | | | | Argentina | | | | Consolidated | | | |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|-----------|-----------|-----------|---------------|--------------|-------------|-----------|---------------|
| in COP M | 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% |
| Gross Margin | 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% |
| Expense/Net Rev | (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%) |
| ROI Margin | 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%) |
| Recurring EBITDA Margin | 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

- **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)

Uruguay

- **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

Argentina

- **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%)

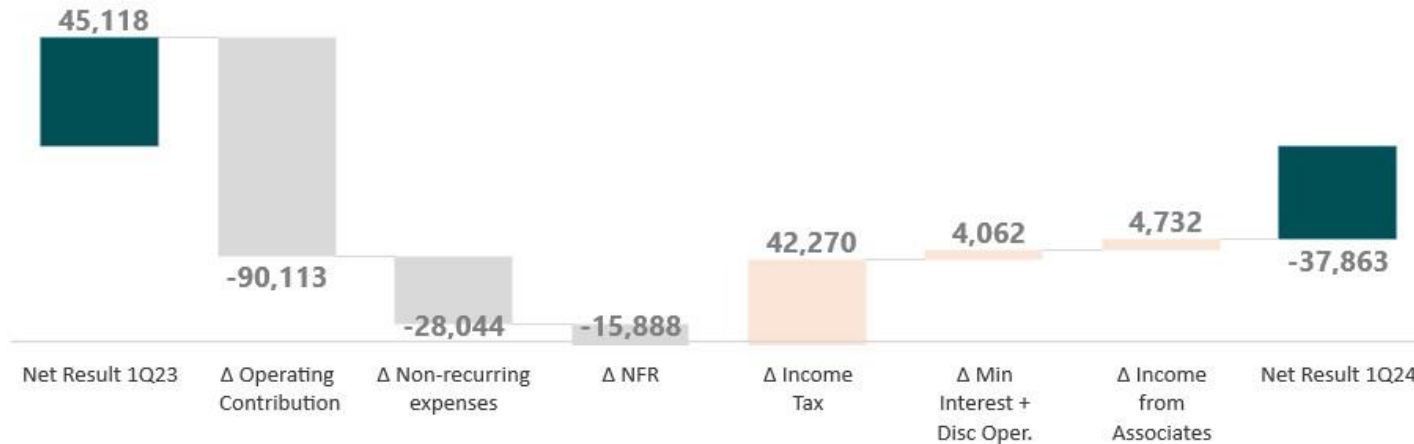
Consolidated

- **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.

Net loss reflected consumption deceleration, inflationary pressures and FX impacts

Net Group Share Result

Variations of Net Result



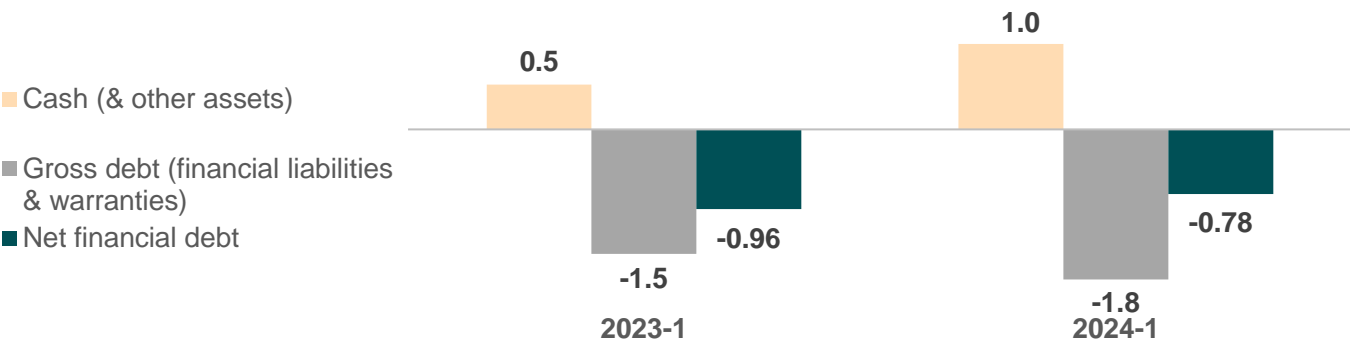
Highlights

- **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



| 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% |

Leverage and cash highlights

- Free cash flow generation of 254% y/y, 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

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).

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

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 |

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