



2Q23 Financial Results Grupo Éxito

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All figures are expressed in millions (M) or billion (B) of Colombian Pesos (COP) unless otherwise stated and expressed in long scale (COP B represent 1,000,000,000,000).





Agenda

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



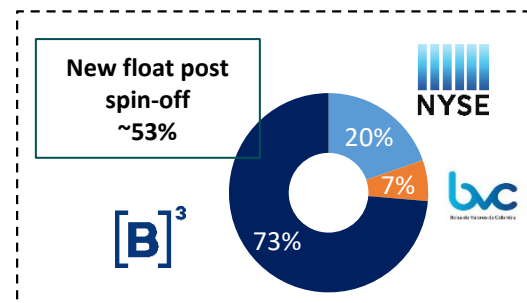
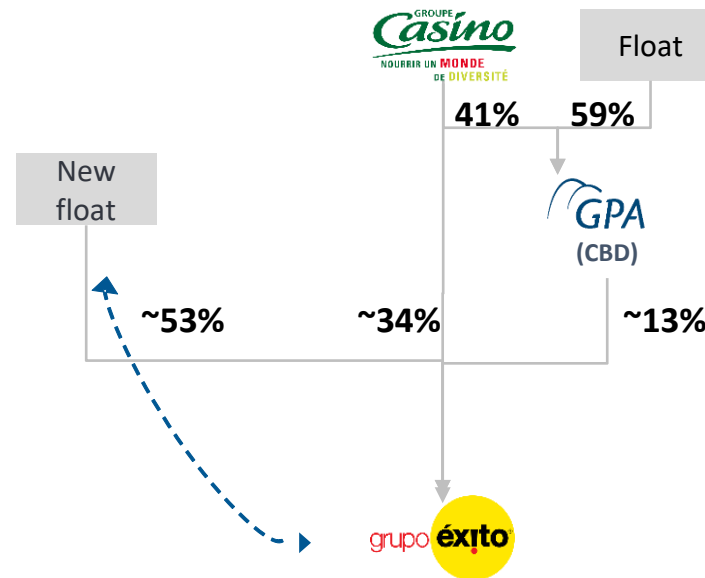
Listing Process

ADRs y BDRs

Potential for unlocking value for Grupo Éxito and its shareholders

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

Resulting shareholding structure



DR listing process update

DR Listing update

- Transaction announcement (Sep 5/22)
- BDR filing approval, CVM and B3 authorized enrollment (Apr 4/23)
- Public ADR filing before SEC (Jul 3/23)
- ADR filing approval (Jul 25/23)

Pending 3Q23:

- ✓ Approvals by Deceval and the Colombian Financial Superintendency (SFC)
- ✓ Transaction completion



tiqueta

s y verduras que comercializamos en nuestras



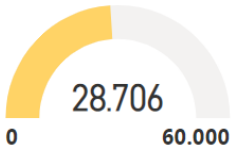
Sustainability Strategy

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

Follow-up ESG strategy YTD



Zero Malnutrition

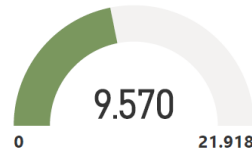


Children benefited from nutrition and complementary programs.

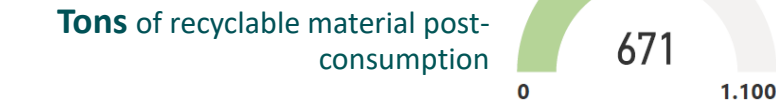
- **59,719 food packages delivered** to children and their families
- Presence in **23 states**



My Planet



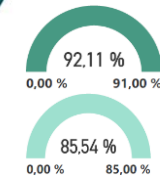
Tons of material collected at the operation



62,516 trees planted thanks from donations made by customers, employees and allies



Sustainable Trade



of fruit and vegetables are **locally purchased and** bought directly to **producers**

128 direct suppliers geo-referenced in our supply chain for products such as **avocado, coconut, banana and tomato**



Governance & Integrity

- **Recognized by MERCO Talento** as the best **retail** company to work for.
- **Terrazas Verdes** - hydroponic farming projects with communities - expanded to new territories such as **Siloé in Cali**



Our people

Equipares obtained Golden Seal

- **51% of female** workforce
- **42%** of female leadership positions
- **1,552 employees** recognized as **diverse population**



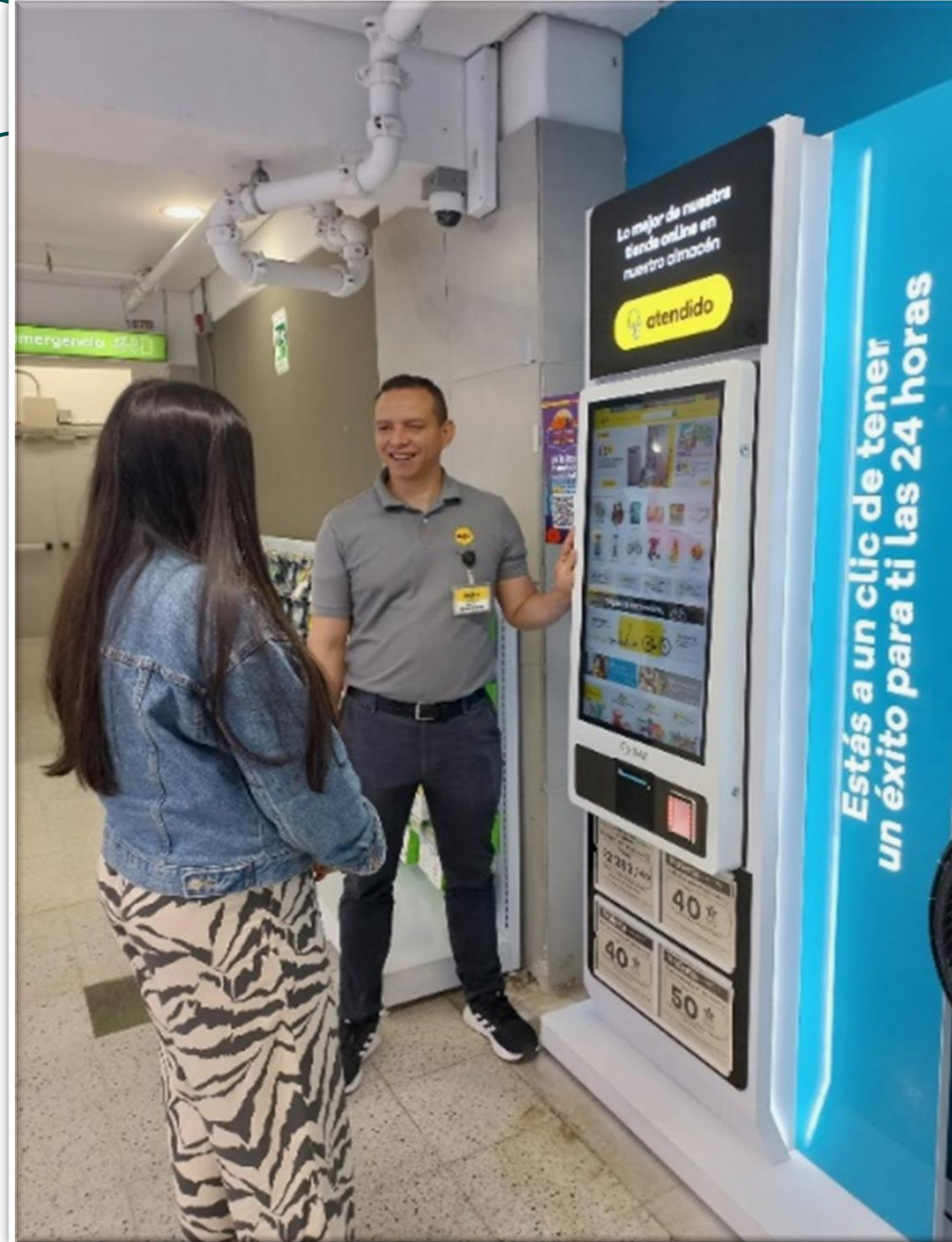
Healthy lifestyle

- Plans to improve well-being **conditions of 70%** of employee's sample
- **Psychosocial survey** performed by employees at stores





Quarterly Highlights



High single-digit top line growth (+12.4% on comparable basis¹) driven by solid sales performance in all three countries

2Q23 Consolidated² highlights

Net Revenue

COP \$5.1 B

(+8.5% vs 2Q22, +12.4%¹)

SSS³

+5.9% (+9.8%¹)

Recurring EBITDA

COP\$395,391 M, +6.6%, 7.7% margin

Net Result

COP -\$6,184 M

(-0.1% margin)



Financial Highlights

- **Quarterly top line** driven by:
 - ✓ Double-digit sales growth from Uru and Arg (in LC) and solid performance of real estate
- **Top line YTD** grew 13.5% vs 1H22, (+17.1%² on comparable basis)
- **Recurring EBITDA** grew 6.6%, from **solid gross margin gains** (+100 bps), despite inflationary pressures on the structure across countries
- **Net Result** reflected:
 - ✓ Positive contribution of retail operations and income tax result offset by higher financial expenses, minority interest and TUYA provisions
 - Free cash flow reached COP \$92 K M



Investment & expansion

- **CapEx of COP \$106,419 M, 63%** allocated to expansion
- **LTM store expansion:**
 - ✓ **87 stores⁴** (Col 70, Uru 5, Arg 12)
 - ✓ **Store portfolio optimization** in Colombia
 - ✓ Opening of the first Fresh Market store in Buenos Aires
 - ✓ Total **639 stores, 1.05 M sqm**



Operating Highlights

- **A solid performance of omni-channel** (+7.6% growth; 9.8% share on consolidated sales, Col 12.7%, Uru 2.7% and Arg 4.3%)
- **Innovative formats** share on Colombia sales +42% (+1.3 p.p. vs 2Q22); +43.3% consol.
- **Real estate** posted higher revenue in 2Q23 from rents and administrative fees (+17.8% consol, +18.9% Col)



Corporate governance

- On June 26th, Casino Group stated that it's working on a non-core asset disposal plan and later mentioned that "**GPA and Éxito are assets that may be sold as part of the Group's three-year plan for sale of assets, and that on this date, there are no milestones and no sale process ongoing for GPA. The only active project at the moment involving these two companies is the segregation of Éxito's and GPA's businesses.**"
- This announcement **does not have any impact** in Éxito's listing process

Notes: (1) When excluding the non-VAT day effect of 390 bps. (2) Consolidated results from Colombia, Uruguay and Argentina, eliminations and the FX effect (-2.1% and 0.6% at top line in 2Q23 and 1H23, and 2.5% and 4.8% at recurring EBITDA, respectively). (3) Excluding FX and calendar effect. (4) LTM expansion from openings, reforms, conversions and remodellings.



Financial Performance



Consolidated sales grew by 8.2% (+12.3% when excluding the non-VAT day effect)

2Q23 Top Line performance

Colombia

in COP M	2Q23	2Q22	% Var
Net Sales	3,505,457	3,384,527	3.6%
Other Revenue	194,912	165,841	17.5%
Net Revenue	3,700,369	3,550,368	4.2%

in COP M	1H23	1H22	% Var
Net Sales	7,135,800	6,703,692	6.4%
Other Revenue	387,718	373,687	3.8%
Net Revenue	7,523,518	7,077,379	6.3%

Uruguay

	2Q23	2Q22	% Var
Net Sales	1,036,584	771,878	34.3%
Other Revenue	8,692	6,931	25.4%
Net Revenue	1,045,276	778,809	34.2%

	1H23	1H22	% Var
Net Sales	2,198,053	1,533,098	43.4%
Other Revenue	18,347	13,728	33.6%
Net Revenue	2,216,400	1,546,826	43.3%

Argentina

	2Q23	2Q22	% Var
Net Sales	359,927	373,833	(3.7%)
Other Revenue	14,159	14,348	(1.3%)
Net Revenue	374,086	388,181	(3.6%)

	1H23	1H22	% Var
Net Sales	805,347	668,596	20.5%
Other Revenue	30,703	26,591	15.5%
Net Revenue	836,050	695,187	20.3%

Consolidated

	2Q23	2Q22	% Var
Net Sales	4,901,361	4,530,238	8.2%
Other Revenue	217,759	186,977	16.5%
Net Revenue	5,119,120	4,717,215	8.5%

	1H23	1H22	% Var
Net Sales	10,138,593	8,905,386	13.8%
Other Revenue	436,681	413,796	5.5%
Net Revenue	10,575,274	9,319,182	13.5%

- **Net Revenue +4.2%**, boosted by real estate performance (+18.9%).
- **Sales +3.6% (+9.0%¹ and SSS +0.7% (+6.1%¹)** boosted by FMGC (+9.7%), omni-channel (+5.8%), and innovation (share +1.3 p.p.) offset by 5.4 p.p. when excluding the non-VAT day from the base.
- Internal food inflation was 4.4 p.p. below the national CPI food index.
- **Éxito: sales +0.1%, SSS -2.2%**, driven by fresh food (+8.1%) and FMGC (+7.7%) offset by the double-digit sales drop of the digital category from cancelled non-VAT day during 2Q23.
- **Carulla: sales +15.4%, SSS +15.9%**, driven by food (+15.8%) and omni-channel (+65%)
- **Low-cost & Other²: sales +7.7%, SSS -0.8%**
 - Surtimayorista: sales +13.6%, SSS 0.4%
 - Surtimax: sales +2.1%, SSS +1.1%,
 - Super Inter: sales -2.8%, SSS -2.7%

Net Revenue +13.5% in LC.

Sales +13.5%, SSS 13.3%, above inflation (5.9%), boosted by:

- Positive outcome of commercial activities
- 29 Fresh Market stores (+18.2%, +7 p.p. above regular stores, 58.2% share on sales)
- Omni-channel sales (+7.7%)

Net Revenue +153% in LC; results in COP impacted by a negative 61.9% FX effect.

Sales +152.8%, SSS +117.7%, above inflation (120.9%) driven by:

- Improved commercial trend
- Omni-channel sales (+201.2%, 4.3% share)
- C&C format (11 MiniMayorista stores YTD, 13.9% on sales)

Other revenue (+159.1% in LC) from solid occupancy levels (93%)

Net Revenue +8.5% (+10.8% exc FX)

Sales +8.2% driven by:

- Solid performance in all three countries (+12.3%¹ in comparable basis)
- LTM expansion (87 stores)

Other revenue +16.5% driven by real estate income (rental and administrative fees +17.8%) and the sale of assets in Colombia of COP\$ 18,000 M

Increased share on Colombia sales from innovation in models (41.8%, +1.4 p.p. YoY)
 Expansion opportunities with accretive contribution to EBITDA and mid-term returns

1H23 Performance of innovative models in Colombia



Hypers *wow!*

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



30 stores

(included in the 209 of the Éxito banner)

Share on Éxito's sales

35.3%

(+203 bps vs 1H22)

Sales increase vs. regular stores

+27.2 p.p. after 24 months

ROI¹

67.9%



Supers

FreshMarket

- Differentiation and freshness
- First Carbon Neutral Food Retailer in LatAm²
- Green Market (healthy nutrition)
- No plastic bags at stores



30 stores

(included in the 106 of the Carulla banner)

Share on Carulla's sales

61.1%

(+40 bps vs 1H22)

Sales increase vs. regular stores

+14.7 p.p. after 24 months

ROI¹

19.3%

Activities to penetrate mom& pops market (share of 33% of the total market*)



Cash & Carry of proximity

- Low-cost value proposition
- High returns
- Focus on institutional and final consumers
- Competitive prices per unit and wholesale
- Loyalty for institutional clients (~26K registered):



59 stores

13 openings YTD (+7.5K sqm)

Share on sales

5.5% (+48 bps, share on Colombia's sales YoY)

Sales increase vs. regular stores

2.3x after 24 months

ROI¹

32.9%

Sales (in M COP)/sqm

\$19 (+63.8%)

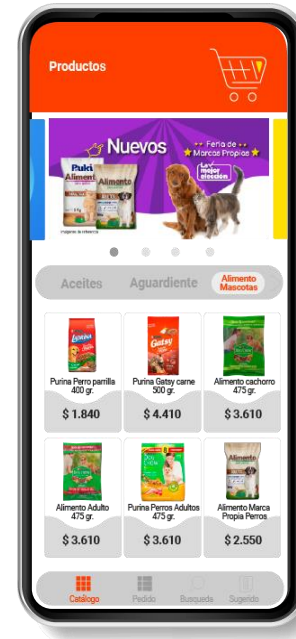


1H23 Performance of innovative models in Colombia

App Mi Surtii



Focused on the traditional channel and mom&pops



COP\$ 28K M
in sales
+ 48 %

~17,000 active clients (+21%)

Orders +87%

Strategic partners

"Aliados"



Focused on the traditional channel (~205K mom&pops)

+1,700

Partners
(+462 LTM)

Sales COP \$102 K M
+13.9 % vs 1H22



Notes: * Source: Nielsen (1) Return on Investment calculated as additional EBITDAR/investment of stores over 13 months of operation after remodelled in 2018 and 2019, 21 Surtimayorista stores) as of 2Q23. (2) Excluding lease expenses.

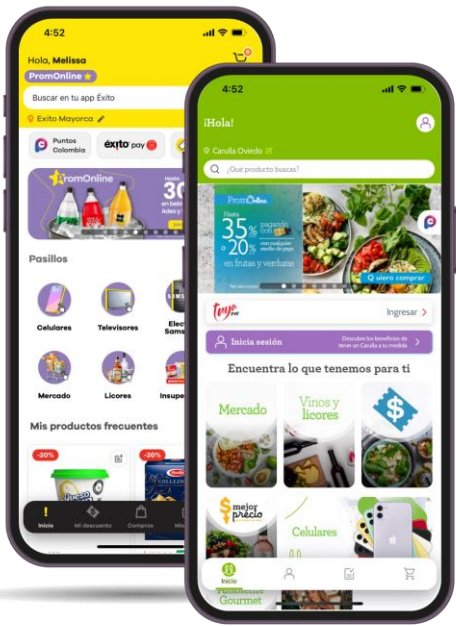
1H23 Solid sales growth (+9.7%), driven by the food category

Omni-channel¹ performance in Colombia

1H23 **12.5%** Share on sales **26%** Food sales growth

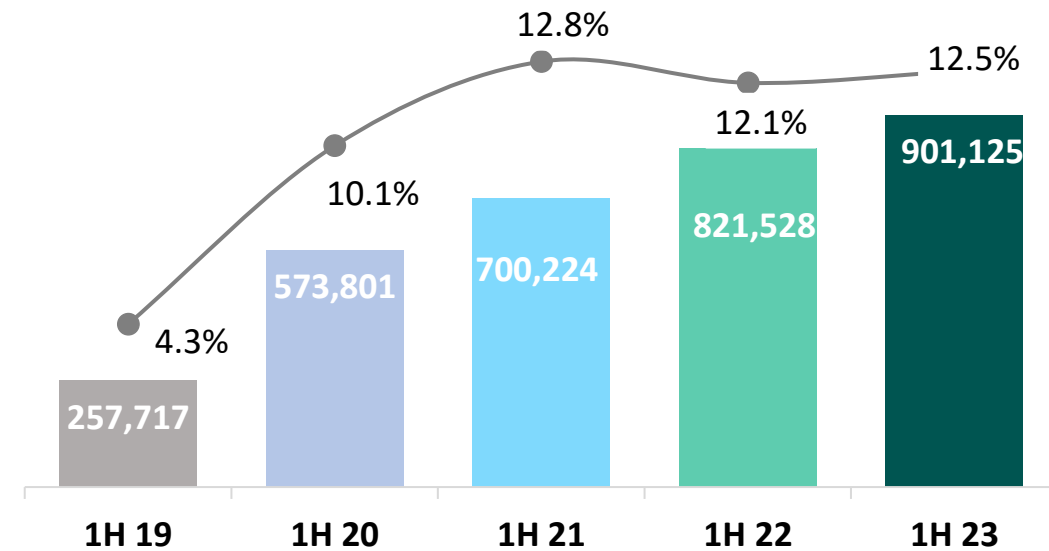
A double-digit share on sales, despite two non-VAT days in the base (15.4~ p.p) (+25% on a comparable basis²)

Omni-channel highlights



- **COP\$ 901 K M** Sales
- **11.3%** share on food category
- **8.9 M** orders (+57% vs 1H22)
- **+137%** Turbo growth

Omni-channel sales and share on sales



2Q23 **12.7%** Share on sales **5.8%** Sales growth

(1) Include .com, marketplace, home delivery, Shop&Go, Click&Collect, digital catalogues and B2B virtual (2) Excluding the effect of 2 non-VAT in the base.

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

1H23 Asset and traffic monetization in Colombia

Real Estate Business



The most important complementary business and contributor to margins

771 K sqm of GLA
(33 assets)

Occupancy rate 96.6%
(vs. 96.3% in 2Q22)

Revenues from rental and administrative fees
(+21.7% consol, +20.8% Col in 1H23)

Viva Malls¹

17 assets for a total of 558 K sqm of GLA 97% occupancy rate

Leader as shopping malls operator
35% market share in GLA

Secure lease income with stable cash flow (hedge part of the company's EBITDA against inflation)

Innovation as a value proposition



IKEA Viva Envigado

First IKEA store in Antioquia



- 54.3 K sqm of new area
- **IKEA: 18 K sqm** in 2 levels

95%
progress

In line with construction schedule

Viva Cartagena

- **First shopping resort in LatAm**, to join activities between a touristic destination and a shopping center
- **#1 high income housing development zone** in Cartagena
- **110,000 sqm of total area expected (35,000 sqm first stage of which 20,000 sqm dedicated to entertainment 1st stage to open by 2026**
- **The first navigable lagoon of over 2 hectares** integrated in a commercial location
- The shopping resort includes an amusement park, a gastronomic pier around the lagoon, a theater to hold events, a water sports club, a hotel and the shopping center



The challenging consumer credit environment led to increased provisions, however, it's showing early signs of improvement

1H23 Asset and traffic monetization in Colombia



- **2.0 M** cards in stock
#3 in cards issued
- **3.9 Bn COP** loan portfolio
- **AAA rating** for 13 straight years by **FitchRatings**

The loan portfolio deteriorated of the banking sector, is seeing early signs of improved credit performance and lower delinquency rates

DIGITAL FIRST BY



Provision levels and risk coverage continue to be significantly better than legal requirements



- **387** allied brands
(+186% vs 1H22)
- **+6.5 M** active clients
(+11.5%)
- **+2 M** APP downloads
- **+18.9 MM** points redeemed
- **33%** in Allies



Loyalty platform PCO

- Loyalty as a service
- Puntos Pay
- Media services and data monetization

1 Brand power according to Kantar

Present in **1** of every **3** households

Top line growth across countries and internally efficiencies partially offset by inflationary pressures on the cost/expense structure

2Q23 Operating performance by country

Colombia

in COP M	2Q23	2Q22	% Var
Net Revenue	3,700,369	3,550,368	4.2%
Gross profit	838,622	789,746	6.2%
Gross Margin	22.7%	22.2%	42 bps
Total Expense	(708,682)	(625,731)	13.3%
Expense/Net Rev	19.2%	17.6%	153 bps
Recurring EBITDA	270,215	289,657	(6.7%)
Recurring EBITDA Margin	7.3%	8.2%	(86) bps

Uruguay

2Q23	2Q22	% Var
1,045,276	778,809	34.2%
371,859	265,750	39.9%
35.6%	34.1%	145 bps
(274,833)	(208,098)	32.1%
26.3%	26.7%	(43) bps
118,553	74,300	59.6%
11.3%	9.5%	180 bps

Argentina

2Q23	2Q22	% Var
374,086	388,181	(3.6%)
128,947	131,362	(1.8%)
34.5%	33.8%	63 bps
(128,124)	(126,294)	1.4%
34.2%	32.5%	172 bps
6,623	6,946	(4.7%)
1.8%	1.8%	(2) bps

Colombia

GP: +6.2%, 22.7% margin (+42 bps) reflected solid growth boosted by real estate and despite price investment and the inflationary context.

Recurring EBITDA: -6.7%, 7.3% margin (-86 bps) showed i) sales affected by lower consumption, ii) price investment, iii) inflationary pressures on cost/expenses, and iv) higher operating taxes¹.

Uruguay

GP: +39.9%, 35.6% margin (+145 bps), boosted by an improved consumption trend.

Recurring EBITDA: +59.6%, 11.3% margin (+180 bps), reflected solid commercial performance and internal efficiencies that led expenses to grow below top line levels.

Argentina

GP: -1.8% (157.7% exc FX), 34.5% margin (+63 bps), driven by higher share of C&C format and cost efficiencies despite price investment

Recurring EBITDA: -4.7%, 1.8% margin (-2 bps), impacted by the FX effect, offset the solid top line growth (in LC) and operating efficiencies despite CPI effect on wages.

Note: Colombia perimeter includes Almacenes Éxito S.A. and its subsidiaries. Data in COP includes a 18.3% FX effect in Uruguay at top line and at recurring EBITDA in 2Q23 and 26.3% in 1H23 and -61.9% and -50.5% in Argentina, respectively, calculated with the closing exchange rate. (1) Higher operating tax by COP \$31 M during 2023 due to the tax reform approved in 2022.

Solid gross margin gains across countries and efforts to increase productivity led to recurring EBITDA growth (6.6% in 2Q23; 7.8% YTD, +12.1% in comparable basis¹)

Consolidated Operating Performance

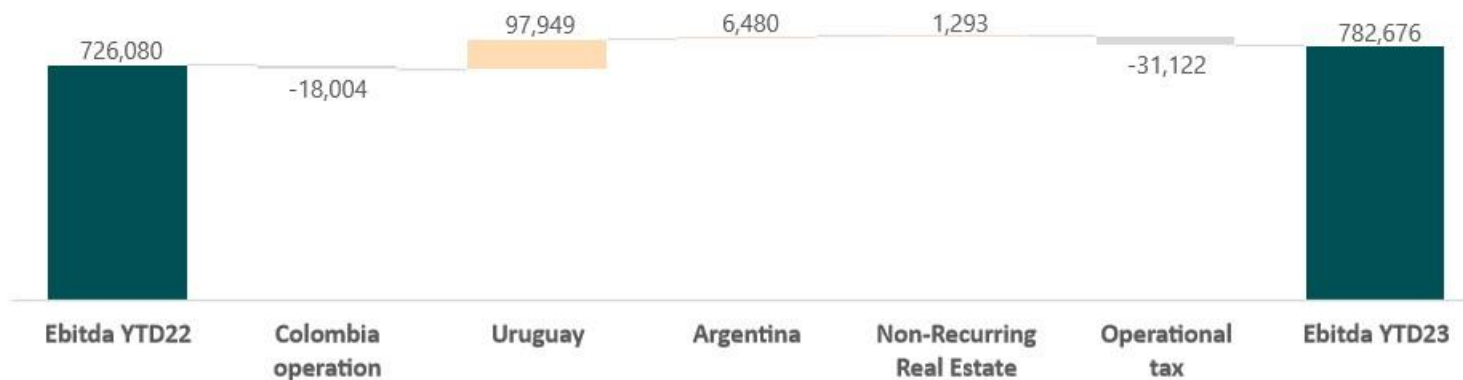
Consolidated

in COP M	2Q23	2Q22	% Var	1H23	1H22	% Var
Net Revenue	5,119,120	4,717,215	8.5%	10,575,274	9,319,182	13.5%
Gross profit	1,339,428	1,186,872	12.9%	2,772,347	2,361,370	17.4%
<i>Gross Margin</i>	<i>26.2%</i>	<i>25.2%</i>	<i>100 bps</i>	<i>26.2%</i>	<i>25.3%</i>	<i>88 bps</i>
Total Expense	(1,111,639)	(960,123)	15.8%	(2,325,963)	(1,923,545)	20.9%
<i>Expense/Net Rev</i>	<i>(21.7%)</i>	<i>(20.4%)</i>	<i>(136) bps</i>	<i>(22.0%)</i>	<i>(20.6%)</i>	<i>(135) bps</i>
Recurring EBITDA	395,391	370,917	6.6%	782,676	726,080	7.8%
<i>Recurring EBITDA Margin</i>	<i>7.7%</i>	<i>7.9%</i>	<i>(14) bps</i>	<i>7.4%</i>	<i>7.8%</i>	<i>(39) bps</i>

1H23 Recurring EBITDA highlights

- Solid commercial performance in Uruguay and Argentina, despite inflationary pressures, drove Recurring EBITDA (+27.6% and +193.2% in LC, respectively) and offset Colombia outcome affected by:
 - (i) One-offs related to 2 non-VAT days (1 in 1Q23 and 1 in 2Q23)
 - (ii) A higher operating tax during 2023 due to tax reform approved in Colombia in 2022 (+26 bps at consol; +39 bps in Col)
- Positive FX effect on results in Uruguay offset by the negative FX effect in Argentina
- Recurring EBITDA 3y CAGR of 11.7% (as of 1H23)

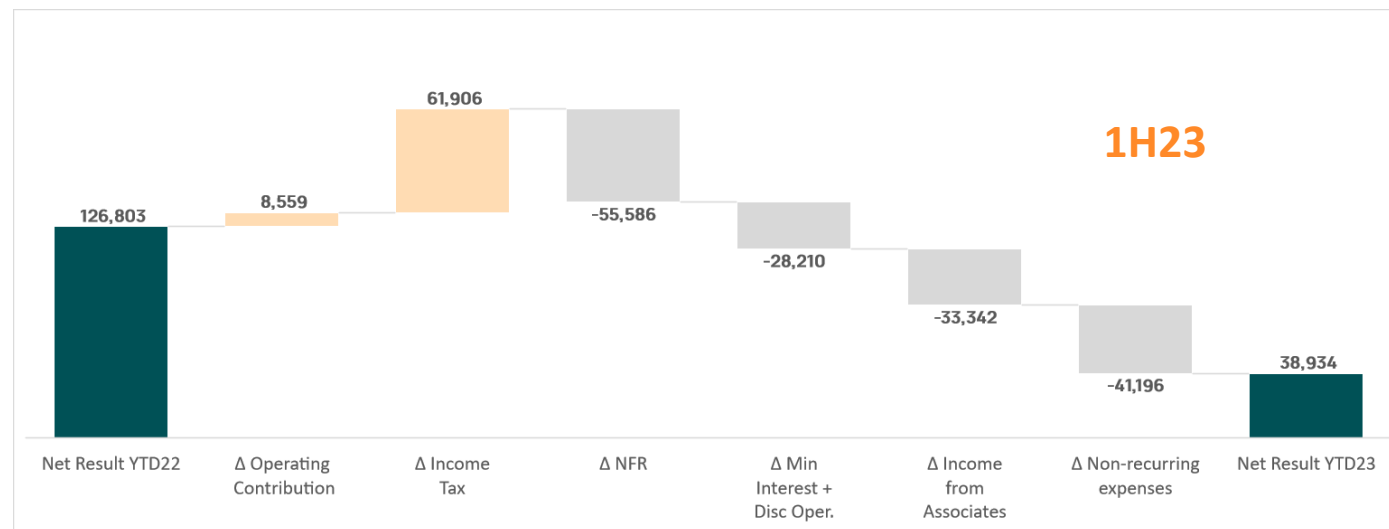
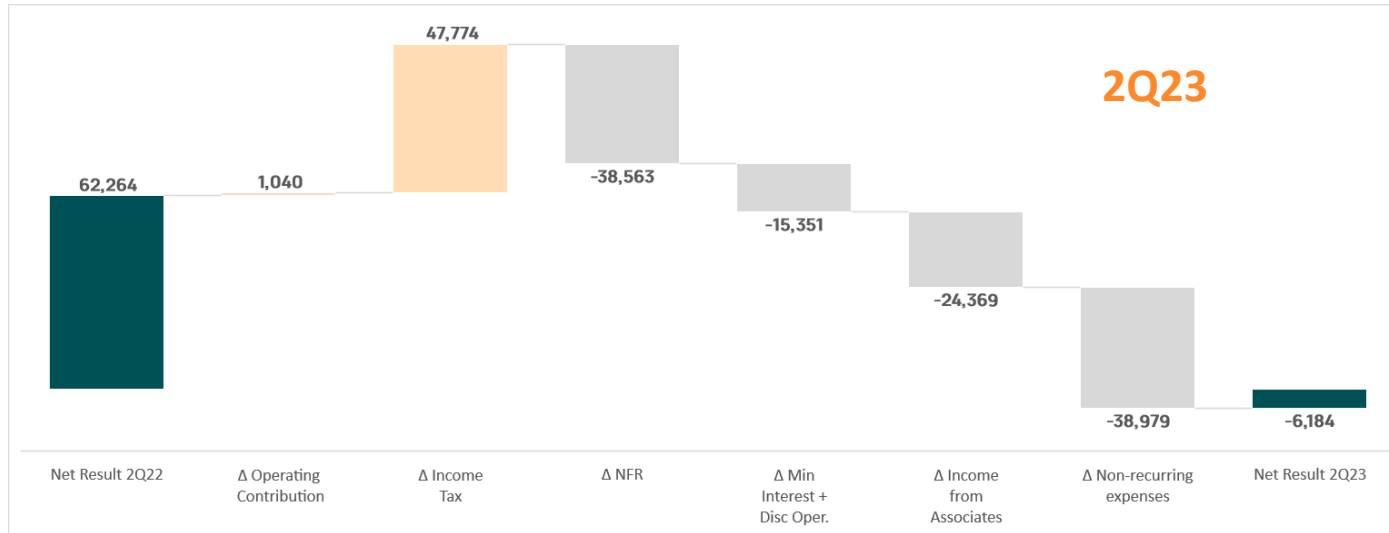
Bridge Consolidated Recurring EBITDA



Note: Colombia perimeter includes Almacenes Éxito S.A. and its subsidiaries. Consolidated results from Colombia, Uruguay and Argentina, eliminations and the FX effect (-2.1% and 0.6% at top line in 2Q23 and 1H23, and 2.5% and 4.8% at recurring EBITDA, respectively). (1) Excluding non-recurring real estate income from the sale of development of projects and fees (COP \$1.3K M) and higher operating tax (COP \$31 M) during 2023 due to the tax reform approved in 2022.

Net income totaled COP\$38,934 M as of 1H23

Group share net result



Net Result highlights

- Positive contribution of international retail operations (in LC) and Colombia (despite the non-VAT day effect), as well as the material positive variation of income tax.
- Negative variations from: (i) higher financial expenses (interest rates¹ +725 bps vs 2Q22), (ii) improved performance in Uruguay that led to higher minority interest, (iii) TUYA share of profit affected by provisions, and (iv) changes in non-recurring expenses related to the listing project.
- **Net Result in 1H23 totaled COP\$38,934 M** mainly driven by international operations and income tax variations, partially offset by non-operational items in Colombia and Argentina.

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (-2.1% at top line and 2.5% at recurring EBITDA in 2Q23 and 0.6% and 4.8% in 1H23, respectively). (1) The Central Bank increased the repo rate in Colombia to 13.25% during 2Q23 (vs. 6% in 2Q22 and 12% in 4Q22) to control inflation.

Free cash flow reached COP \$92,000 M, a positive outcome amidst economic slow down and higher investment levels and a comparable basis

1H23 Leverage and cash at holding level¹



Cash and debt highlights

- Dividends from subsidiaries continued to allow the Company's investment requirements and payments to shareholders
- Pressures on financial expenses from higher repo rates (+2x higher vs 2Q22)
- Gross debt increased COP \$532,000 M mainly due to seasonal requirements from RCF

in thousand million COP	12M 2Q 2023	12M 2Q 2022	Variation
EBITDA	939	1,067	-12.0%
Lease liabilities amortizations & interests	(384)	(347)	10.5%
Operational results before WK	426	685	-37.8%
Change in Tax	(81)	(101)	-19.5%
Change in working capital	(84)	(48)	75.3%
CapEx	(441)	(339)	29.9%
Free cash flow before investments	(180)	197	-191.2%
Dividends received	271	170	59.5%
Free cash flow	92	367	-75.0%
Shareholders' cash flow	(111)	368	-130.3%

Note: Numbers expressed in long scale, COP billion represent 1,000,000,000,000. Central Bank repo rate increased in Colombia to 13.25% in 2Q23 (vs. 6% as of 2Q22 and 13% as of 1Q23) to control inflation. Cash flow in 2022 expressed in line with the statement. (1) Holding: Almacenes Éxito S.A results without Colombia or international subsidiaries.

Conclusions & Q&A session



Quarterly double-digit top line growth¹ and gross margin gains drove operational performance

Conclusions

- **ADR and BDR** spin-off completion expected by 3Q23.
- **Double-digit consolidated sales growth on comparable basis¹**, in local currency in **all three countries**
- **Recurring EBITDA grew in 2Q and 1H** driven by **gross margin protection** across countries, despite inflationary pressures.
- **Net Result YTD** driven by **positive operational** performance and income tax variations, partially offset by temporary and non-operational items in Colombia and Argentina, higher financial expenses and TUYA share of profit.
- **Improved cash generation (COP \$92 K M)** to continue consolidating a solid path to develop the Group's retail and real estate strategy.
- **Double-digit sales growth in Colombia** on a comparable basis¹, driven by high single-digit growth of **food sales** leveraged on innovation and omni-channel.
- Solid performance of real estate business in Colombia (+18.9%)
- **Strong performance of Uruguay** (and above inflation) consolidates leadership in the market.
- **Cash generation in Argentina** invested in Cash and Carry stores and to open the first Fresh Market store in Buenos Aires; results in COP impacted by FX.

Appendices

Consolidated financial results

in COP M	2Q23	2Q22	% Var	1H23	1H22	% Var
Net Sales	4,901,361	4,530,238	8.2%	10,138,593	8,905,386	13.8%
Other Revenue	217,759	186,977	16.5%	436,681	413,796	5.5%
Net Revenue	5,119,120	4,717,215	8.5%	10,575,274	9,319,182	13.5%
Cost of Sales	(3,753,325)	(3,505,354)	7.1%	(7,750,062)	(6,909,094)	12.2%
Cost D&A	(26,367)	(24,989)	5.5%	(52,865)	(48,718)	8.5%
Gross Profit	1,339,428	1,186,872	12.9%	2,772,347	2,361,370	17.4%
<i>Gross Margin</i>	<i>26.2%</i>	<i>25.2%</i>	<i>100 bps</i>	<i>26.2%</i>	<i>25.3%</i>	<i>88 bps</i>
Total Expense	(1,111,639)	(960,123)	15.8%	(2,325,963)	(1,923,545)	20.9%
<i>Expense/Net Rev</i>	<i>21.7%</i>	<i>20.4%</i>	<i>136 bps</i>	<i>22.0%</i>	<i>20.6%</i>	<i>135 bps</i>
Recurring Operating Income (ROI)	227,789	226,749	0.5%	446,384	437,825	2.0%
<i>ROI Margin</i>	<i>4.4%</i>	<i>4.8%</i>	<i>(36) bps</i>	<i>4.2%</i>	<i>4.7%</i>	<i>(48) bps</i>
Non-Recurring Income/Expense	(28,468)	10,511	(370.8%)	(33,678)	7,518	(548.0%)
Operating Income (EBIT)	199,321	237,260	(16.0%)	412,706	445,343	(7.3%)
<i>EBIT Margin</i>	<i>3.9%</i>	<i>5.0%</i>	<i>(114) bps</i>	<i>3.9%</i>	<i>4.8%</i>	<i>(88) bps</i>
Net Financial Result	(131,300)	(92,737)	41.6%	(198,122)	(142,536)	39.0%
Associates & Joint Ventures Results	(23,313)	1,056	(2307.7%)	(50,105)	(16,763)	198.9%
EBT	44,708	145,579	(69.3%)	164,479	286,044	(42.5%)
Income Tax	2,840	(44,934)	106.3%	(37,868)	(99,774)	(62.0%)
Net Result	47,548	100,645	(52.8%)	126,611	186,270	(32.0%)
Non-Controlling Interests	(53,732)	(38,381)	40.0%	(87,677)	(59,467)	47.4%
Net Result of Discontinued Operatio	-	-	0.0%	-	-	0.0%
Net Group Share Result	(6,184)	62,264	(109.9%)	38,934	126,803	(69.3%)
<i>Net Margin</i>	<i>(0.1%)</i>	<i>1.3%</i>	<i>(144) bps</i>	<i>0.4%</i>	<i>1.4%</i>	<i>(99) bps</i>
Recurring EBITDA	395,391	370,917	6.6%	782,676	726,080	7.8%
<i>Recurring EBITDA Margin</i>	<i>7.7%</i>	<i>7.9%</i>	<i>(14) bps</i>	<i>7.4%</i>	<i>7.8%</i>	<i>(39) bps</i>
CVM EBITDA	343,610	382,484	(10.2%)	698,893	716,835	(2.5%)
<i>CVM EBITDA Margin</i>	<i>6.7%</i>	<i>8.1%</i>	<i>(140) bps</i>	<i>6.6%</i>	<i>7.7%</i>	<i>(108) bps</i>
EBITDA	366,923	381,428	(3.8%)	748,998	733,598	2.1%
<i>EBITDA Margin</i>	<i>7.2%</i>	<i>8.1%</i>	<i>(92) bps</i>	<i>7.1%</i>	<i>7.9%</i>	<i>(79) bps</i>
Shares	1,297.864	1,297.864	0.0%	1,297.864	1,297.864	0.0%
EPS	(4.8)	48.0	(109.9%)	30.0	97.7	(69.3%)

Note: Consolidated results from Colombia, Uruguay and Argentina, eliminations and the FX effect (-0.6% and 1.4% at top line in 2Q23 and 1H23, and 3.4% and 5.3% at recurring EBITDA, respectively). CVM EBITDA refers to earnings before interest, taxes, depreciation, and amortization (EBITDA) plus Associates & Joint Ventures Results. 2Q23 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).

P&L and capex by country

Income Statement	Colombia	Uruguay	Argentina	Consol
in COP M	2Q23	2Q23	2Q23	2Q23
Net Sales	3,505,457	1,036,584	359,927	4,901,361
Other Revenue	194,912	8,692	14,159	217,759
Net Revenue	3,700,369	1,045,276	374,086	5,119,120
Cost of Sales	(2,836,991)	(671,340)	(245,605)	(3,753,325)
Cost D&A	(24,756)	(2,077)	466	(26,367)
Gross profit	838,622	371,859	128,947	1,339,428
<i>Gross Margin</i>	<i>22.7%</i>	<i>35.6%</i>	<i>34.5%</i>	<i>26.2%</i>
SG&A Expense	(593,163)	(255,383)	(121,858)	(970,404)
Expense D&A	(115,519)	(19,450)	(6,266)	(141,235)
Total Expense	(708,682)	(274,833)	(128,124)	(1,111,639)
<i>Expense/Net Rev</i>	<i>19.2%</i>	<i>26.3%</i>	<i>34.2%</i>	<i>21.7%</i>
Recurring Operating Income (ROI)	129,940	97,026	823	227,789
<i>ROI Margin</i>	<i>3.5%</i>	<i>9.3%</i>	<i>0.2%</i>	<i>4.4%</i>
Non-Recurring Income and Expense	(30,711)	1,575	668	(28,468)
Operating Income (EBIT)	99,229	98,601	1,491	199,321
<i>EBIT Margin</i>	<i>2.7%</i>	<i>9.4%</i>	<i>0.4%</i>	<i>3.9%</i>
Net Financial Result	(108,437)	(1,849)	(21,014)	(131,300)
Recurring EBITDA	270,215	118,553	6,623	395,391
<i>Recurring EBITDA Margin</i>	<i>7.3%</i>	<i>11.3%</i>	<i>1.8%</i>	<i>7.7%</i>
CAPEX				
<i>in COP M</i>	74,161	25,766	6,492	106,419
<i>in local currency</i>	74,161	225	519	

Consolidated balance sheet

in COP M	Dec 2022	Jun 2023	Var %
Assets	18,183,289	17,379,523	(4.4%)
Current assets	5,947,863	5,519,330	(7.2%)
Cash & Cash Equivalents	1,733,673	1,393,950	(19.6%)
Inventories	2,770,443	2,765,708	(0.2%)
Accounts receivable	779,355	642,228	(17.6%)
Assets for taxes	509,884	610,556	19.7%
Assets held for sale	21,800	20,436	(6.3%)
Others	132,708	86,452	(34.9%)
Non-current assets	12,235,426	11,860,193	(3.1%)
Goodwill	3,484,303	3,355,987	(3.7%)
Other intangible assets	424,680	408,101	(3.9%)
Property, plant and equipment	4,474,280	4,332,950	(3.2%)
Investment properties	1,841,228	1,810,138	(1.7%)
Right of Use	1,443,469	1,411,428	(2.2%)
Investments in associates and JVs	300,021	285,016	(5.0%)
Deferred tax asset	142,589	176,779	24.0%
Assets for taxes	-	-	0.0%
Others	124,856	79,794	(36.1%)

in COP M	Dec 2022	Jun 2023	Var %
Liabilities	9,748,843	9,344,287	(4.1%)
Current liabilities	7,415,394	7,285,080	(1.8%)
Trade payables	5,651,303	4,469,187	(20.9%)
Lease liabilities	263,175	274,606	4.3%
Borrowing-short term	915,604	2,065,206	N/A
Other financial liabilities	136,223	102,542	(24.7%)
Liabilities held for sale	-	-	0.0%
Liabilities for taxes	109,726	75,150	(31.5%)
Others	339,363	298,389	(12.1%)
Non-current liabilities	2,333,449	2,059,207	(11.8%)
Trade payables	70,472	40,823	(42.1%)
Lease liabilities	1,392,780	1,343,846	(3.5%)
Borrowing-long Term	539,980	348,756	(35.4%)
Other provisions	15,254	11,872	(22.2%)
Deferred tax liability	277,713	274,115	(1.3%)
Liabilities for taxes	2,749	6,591	N/A
Others	34,501	33,204	(3.8%)
Shareholder´s equity	8,434,446	8,035,236	(4.7%)

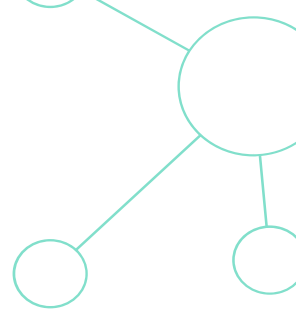
Consolidated cash flow

in COP M	Jun 2023	Jun 2022	Var %
Profit	126,611	186,270	(32.0%)
Operating income before changes in working capital	743,994	685,650	8.5%
Cash Net (used in) Operating Activities	(414,454)	(766,309)	(45.9%)
Cash Net (used in) Investment Activities	(269,014)	(147,165)	82.8%
Cash net provided by Financing Activities	397,152	(416,969)	N/A
Var of net of cash and cash equivalents before the FX rate	(286,316)	(1,330,443)	(78.5%)
Effects on FX changes on cash and cash equivalents	(53,407)	32,753	N/A
(Decrease) net of cash and cash equivalents	(339,723)	(1,297,690)	(73.8%)
Opening balance of cash and cash equivalents	1,733,673	2,541,579	(31.8%)
Ending balance of cash and cash equivalents	1,393,950	1,243,889	12.1%

Holding P&L (1)

in COP M	2Q23	2Q22	% Var	1H23	1H22	% Var
Net Sales	3,508,364	3,388,924	3.5%	7,140,696	6,711,814	6.4%
Other Revenue	102,384	87,338	17.2%	208,356	216,413	(3.7%)
Net Revenue	3,610,748	3,476,262	3.9%	7,349,052	6,928,227	6.1%
Cost of Sales	(2,830,218)	(2,735,369)	3.5%	(5,758,180)	(5,431,647)	6.0%
Cost D&A	(23,132)	(21,004)	10.1%	(45,688)	(41,594)	9.8%
Gross profit	757,398	719,889	5.2%	1,545,184	1,454,986	6.2%
<i>Gross Margin</i>	<i>21.0%</i>	<i>20.7%</i>	<i>27 bps</i>	<i>21.0%</i>	<i>21.0%</i>	<i>2 bps</i>
SG&A Expense	(579,866)	(512,738)	13.1%	(1,185,966)	(1,033,868)	14.7%
Expense D&A	(113,102)	(98,707)	14.6%	(220,300)	(194,601)	13.2%
Total Expense	(692,968)	(611,445)	13.3%	(1,406,266)	(1,228,469)	14.5%
<i>Expense/Net Rev</i>	<i>(19.2%)</i>	<i>(17.6%)</i>	<i>(160) bps</i>	<i>(19.1%)</i>	<i>(17.7%)</i>	<i>(140) bps</i>
Recurring Operating Income (ROI)	64,430	108,444	(40.6%)	138,918	226,517	(38.7%)
<i>ROI Margin</i>	<i>1.8%</i>	<i>3.1%</i>	<i>(134) bps</i>	<i>1.9%</i>	<i>3.3%</i>	<i>(138) bps</i>
Non-Recurring Income and Expense	(33,764)	(7,320)	361.3%	(38,204)	(9,121)	318.9%
Operating Income	30,666	101,124	(69.7%)	100,714	217,396	(53.7%)
<i>EBIT Margin</i>	<i>0.8%</i>	<i>2.9%</i>	<i>(206) bps</i>	<i>1.4%</i>	<i>3.1%</i>	<i>(177) bps</i>
Net Financial Result	(118,485)	(65,511)	80.9%	(202,126)	(110,219)	83.4%
Net Group Share Result	(6,184)	62,264	(109.9%)	38,934	126,803	(69.3%)
<i>Net Margin</i>	<i>(0.2%)</i>	<i>1.8%</i>	<i>(196) bps</i>	<i>0.5%</i>	<i>1.8%</i>	<i>(130) bps</i>
Recurring EBITDA	200,664	228,155	(12.0%)	404,906	462,712	(12.5%)
<i>Recurring EBITDA Margin</i>	<i>5.6%</i>	<i>6.6%</i>	<i>(101) bps</i>	<i>5.5%</i>	<i>6.7%</i>	<i>(117) bps</i>

Holding balance sheet (1)



in COP M	Dec 2022	Jun 2023	Var %
Assets	14,761,545	14,295,227	(3.2%)
Current assets	4,432,647	4,145,525	(6.5%)
Cash & Cash Equivalents	1,250,398	920,148	(26.4%)
Inventories	2,105,200	2,144,902	1.9%
Accounts receivable	477,912	424,795	(11.1%)
Assets for taxes	478,476	538,934	12.6%
Others	120,661	116,746	(3.2%)
Non-current assets	10,328,898	10,149,702	(1.7%)
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	191,204	191,617	0.2%
Property, plant and equipment	2,059,079	2,021,427	(1.8%)
Investment properties	83,420	82,987	(0.5%)
Right of Use	1,587,943	1,631,148	2.7%
Investments in subsidiaries, associates and JVs	4,788,226	4,605,552	(3.8%)
Others	165,949	163,894	(1.2%)

in COP M	Dec 2022	Jun 2023	Var %
Liabilities	7,622,557	7,587,090	(0.5%)
Current liabilities	5,455,563	5,613,538	2.9%
Trade payables	4,319,342	3,397,699	(21.3%)
Lease liabilities	261,824	281,124	7.4%
Borrowing-short term	251,118	1,416,331	N/A
Other financial liabilities	123,446	89,899	(27.2%)
Liabilities for taxes	92,846	48,597	(47.7%)
Others	406,987	379,888	(6.7%)
Non-current liabilities	2,166,994	1,973,552	(8.9%)
Lease liabilities	1,525,272	1,555,343	2.0%
Borrowing-long Term	539,980	348,756	(35.4%)
Other provisions	14,311	11,603	(18.9%)
Deferred tax liability	-	-	0
Others	87,431	57,850	(33.8%)
Shareholder's equity	7,138,988	6,708,137	(6.0%)

Debt by country and maturity

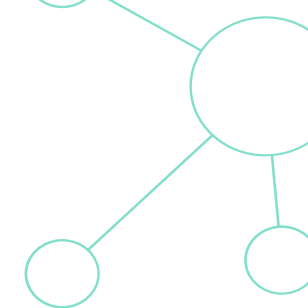
30 Jun 2023, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	1,506,229	1,516,802	616,741	34,205	2,167,749
Financial liabilities	1,416,330	1,416,330	614,671	34,205	2,065,206
Other financial liabilities	89,899	100,472	2,070	-	102,542
Long-term debt	348,756	348,756	0	-	348,756
Financial liabilities	348,756	348,756	0	-	348,756
Other financial liabilities	-	-	-	-	-
Total gross debt (1)	1,854,986	1,865,559	616,741	34,205	2,516,505
Cash and cash equivalents	920,148	1,061,532	291,385	41,033	1,393,950
Efectivo y equivalentes al efectivo	920,148	1,061,532	291,385	41,033	1,393,950
Net debt	(934,837)	(804,027)	(325,356)	6,828	(1,122,555)

Holding Gross debt by maturity

30 Jun 2023, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	30-jun-23
Revolving credit facility - Bilateral	100,000	Floating	January 2024	100,000
Mid Term - Bilateral	135,000	Floating	April 2024	135,000
Revolving credit facility - Bilateral	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
Total gross debt (3)	1,965,000			1,722,802

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: 12.47%; other collections included, and positive hedging valuation not included. (3) Debt at the nominal amount.

Store number and sales area



Banner by country	Store number	Sales area (sqm)
Colombia		
Exito	209	620,572
Carulla	106	88,447
Surtimax	76	30,314
Super Inter	59	56,907
Surtimayorista	59	50,582
Total Colombia	509	846,821



Uruguay		
Devoto	62	40,544
Disco	30	35,252
Geant	2	16,411
Total Uruguay	94	92,207



Argentina		
Libertad	15	93,719
Mini Libertad	10	1,796
Mayorista	11	13,529
Total Argentina	36	109,044

TOTAL	639	1,048,072
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Leading transformation by focusing on customer and key retail trends

Omni-client



Our people

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



ESG strategy

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



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

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



Environmental protection

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



Promote sustainable trade practices

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



Build trust with stakeholders

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



Promote diversity and inclusion

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



Encourage healthier and balanced lifestyles

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

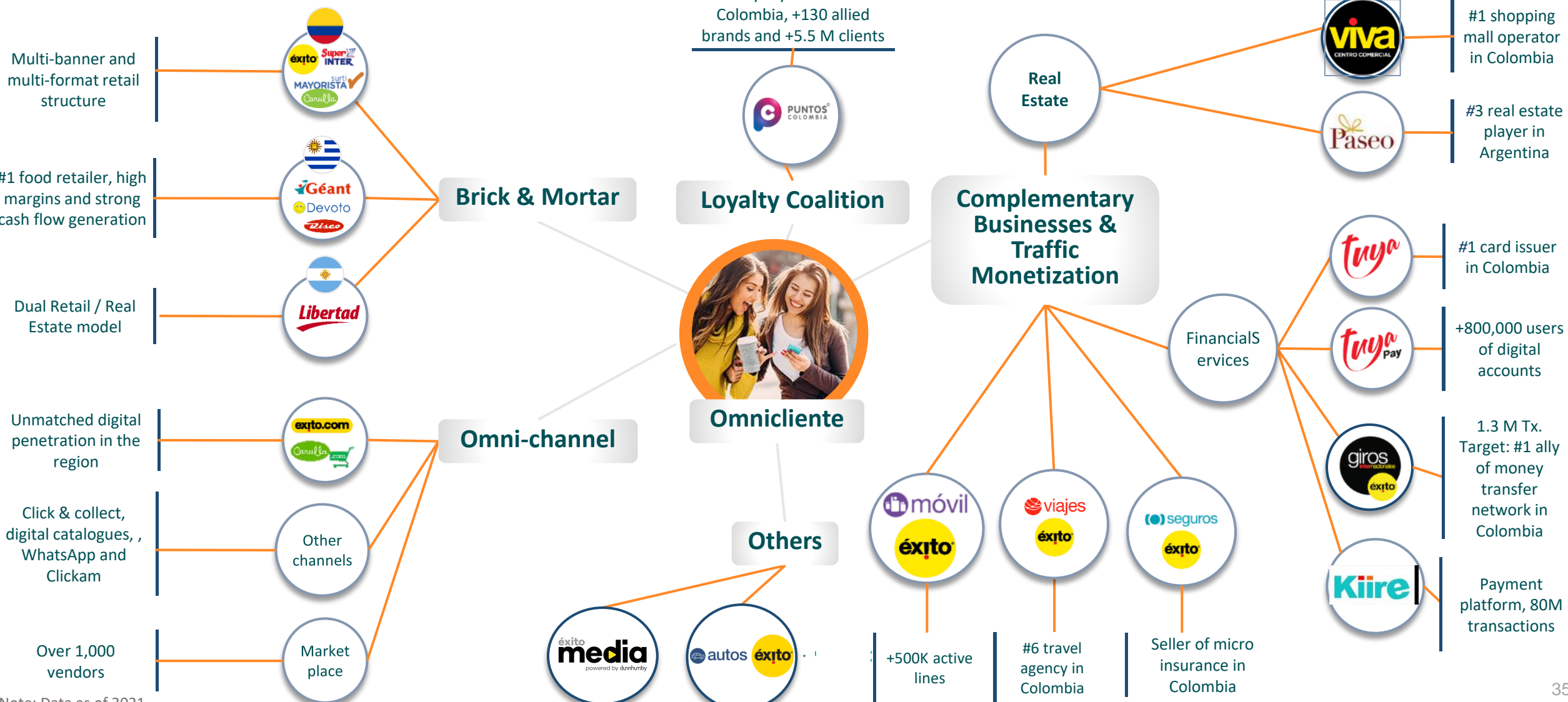
Grupo Éxito's ecosystem



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



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



Note: Data as of 2021.

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