



4Q/FY23

Grupo Éxito

Financial Results

February 28, 2024

MEMBER OF
Dow Jones
Sustainability Indices
 In Collaboration with RobecoSAM



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Note on forward looking statements

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

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The forward-looking statements contained in this document are made only as of the date hereof. Except as required by any applicable law, rules or regulations, Grupo Éxito expressly disclaims any obligation or undertaking to publicly release any updates of any forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions, or circumstances on which any forward-looking statement contained in this document is based.

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



Agenda

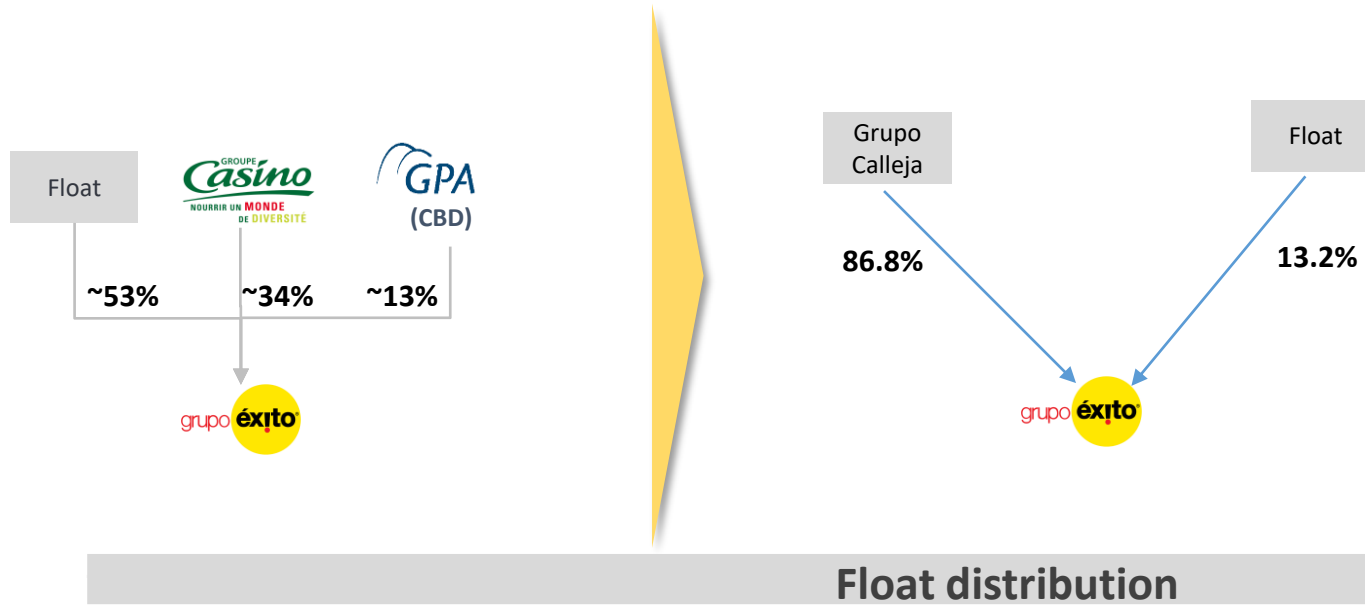
- **Tender offer outcome**
- **ESG strategy**
- **Financial and operating highlights**
- **Financial performance**
- **Conclusions and Q&A session**

Tender offer outcome

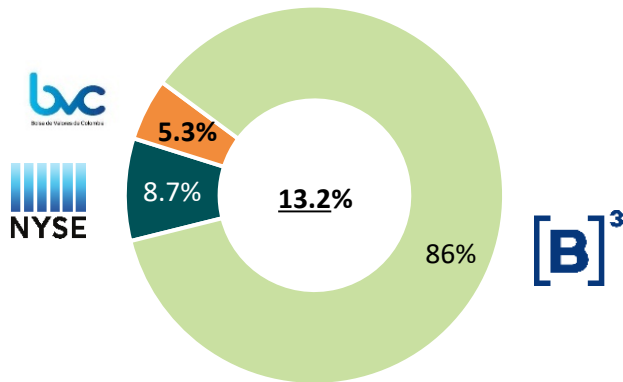


Change in ownership structure and share allocation by market post-TO

Tender Offer Outcome¹



Shareholding structure @25/01/2024	Stake	
BDR float	11.3%	Float 13.2%
ADR float	1.2%	
BVC float	0.7%	
ADR G. Calleja	65.4%	G. Calleja 86.8%
BVC G. Calleja	21.4%	
Total	100.00%	



- Shareholder's base¹ is represented by **around 42,000 holders distributed in 3 markets**
- **Float distribution outcome:** BDR's 86%, ADR's 8.7% and BVC 5.3%

Note: 1 BDR represents 4 common shares, and 1 ADR represents 8 common shares. (1) Shareholder structure reported on January 25, 2024.



Sustainability Strategy

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

ESG achievements 2023



Zero Malnutrition

Zero Malnutrition

- **Over 72,000 children benefited** from nutrition and complementary programs
- **Over 183,000 food packages delivered** to children and their families



My Planet

My Planet

- **34% of reduced carbon footprint vs baseline 2015**
- **19,000 tons of material and +1,300 tons of recyclable material** collected post-consumption
- **Near of 650,000 trees** planted during 2023
- **A Sustainable Livestock Model**, audited and certified by ICONTEC¹



Sustainable Trade

Sustainable Trade

- **90% of fruit and vegetables purchased locally**
- **Paissana Brand** portfolio of **144 SKUs** and **37 suppliers**
- **278 direct suppliers** in Sustainable Livestock geo-referenced
- **Gold Sustainable Fashion** certification awarded by CO2 ZERO



Governance & Integrity

Governance & Integrity

- **Ranked 7th** as the Colombian company with best reputation standards by Merco²
- Scored **73/100** in S&P Global Corporate Sustainability Assessment 2023
- Completion of **spin-off, share listing in 3 markets** and **acquisition of minority stake of 6.66% of Grupo Disco**
- **TCFD recommendations implemented**



Our people

Our people

- **Friendly Biz** accreditation obtained by the Diversity Chamber



Healthy Lifestyle

Healthy lifestyle

- Promotion of healthy spaces through physical and mental health activities
- Elimination of over **30 controversial ingredients** from private label products



Operating and financial highlights

Net Income of COP\$118,749 M from a lower tax base and expense structure

4Q23 Consolidated highlights¹

Net Revenue
COP\$5.4 B

(-12.6% y/y, -1.3% excluding FX)

SSS²
-1.6%

Recurring EBITDA³
COP\$527,034 M

(-1.9%, 9.7% margin; +8.1% excluding FX)

Net Income
COP\$118,749 M

(vs Loss of \$77,668 M y/y)



Financial Highlights

Net Revenue: Retail Sales growth in LC: Uru +4.7% and Arg +372.7%; and solid real estate performance in Colombia (+19.7%)

Gross Profit: -12.7% to 25.4% margin driven by Colombia (+6.1%) boosted by the higher cost base of relocating the industry facility and offset by the FX effect

Recurring EBITDA³: -1.9% driven by Uruguay (+5.1%, +128bps in margin)

Net Income driven by Colombia and Uruguay operating outcome and a lower tax and expense structure



Investment & expansion

Capex of COP\$103,476 M during 4Q23
76% allocated to expansion⁴

LTM store expansion: 56 stores⁴
(Col 49, Uru 4, Arg 3)

Colombia: 17 stores (6 Éxito, 2 Carulla, 4 Surtimax, 4 Surtimayorista, 1 Super Inter)
Uruguay: 2 Devoto Express



656 stores (+19 QoQ)

1.06 M sqm (+0.6%)



Operating Highlights

Omni-channel performance FY23:

- **5% growth**
- **10.6% share** (+0.6 p.p. vs 2022)
(Col 12.5%, Uru 3.2% and Arg 3.1%)



Contribution from innovative formats

- **Colombia: 42.3%** (+0.1 p.p. y/y)
- **Consolidated: 46.4%** (+6.2 p.p. y/y)

Higher real estate income from rents and administrative fees in Colombia (+20.3%)

Net Income grew 27.2% despite higher rates, inflation and effect of Tuya share of profits

FY23 Consolidated¹ highlights

Net Revenue COP\$21.1 B

(+2.4% y/y, +8.7% excluding FX)

SSS²
+6.4%

Recurring EBITDA³ COP\$1,638,419 M

(-1.4%, 7.8% margin; +0.8% excluding FX)

Net Income COP\$125,998 M

(+27.2% vs COP\$99,072 M FY22)



Financial Highlights

- **Net Revenue:** Retail Sales grew above CPI from international operations (in LC) and solid real estate performance in Colombia (+15.2%)
- **Gross Profit:** +3.6% to 25.7% margin (+28bps y/y) driven by Uruguay (+79bps) and Colombia (+32bps) from assertive commercial strategies and cost efficiencies
- **Recurring EBITDA³:** margin gains from Uruguay (+76bps) and Argentina (+36bps); +2.4% excluding operating tax at consolidated level
- **Net Income** driven by international operations and a lower tax base
- **Improved working capital (inventories -6.2 days) and cash generation of COP\$123,000 M**



Investment & expansion

- **Capex of COP\$522,023 M during FY23**
70% allocated to expansion⁴
- **LTM store expansion: 56 stores⁴**
(Col 49, Uru 4, Arg 3)
- **Colombia: 49 stores LTM** (7 Éxito, 7 Carulla, 14 Surtimax, 3 Super Inter and 18 Surtimayorista)
Uruguay: 4 stores (2 Devoto SM and 2 Devoto Express)
Argentina: 3 stores (1 Hiper and 2 Mini Libertad)



656 stores (+56 LTM)

(Col 522, Uru 98, Arg 36)

1.06 M sqm (+2.2%)

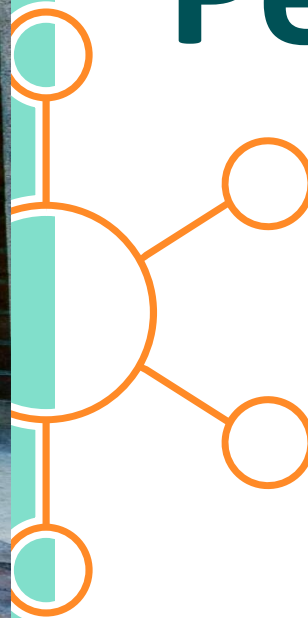


Operating Highlights

- **Omni-channel performance FY23:**
 - **10.3% growth**
 - **10.1% share** (+0.3 p.p. vs 2022)
(Col 12.7%, Uru 2.7% and Arg 3.6%)
- **Contribution from innovative formats**
 - **Colombia** 42.2% (+0.6 p.p. y/y)
 - **Consolidated** 44.4% (+2.4 p.p. y/y)
- **Higher real estate income from rents and administrative fees:** +11.6% and +18.6% at consolidated and Colombia levels, respectively



Financial Performance



Argentina and Uruguay grew annual Net Revenues above inflation (in LC), while Colombia reflected a slowdown in consumption

Net Revenue performance

Colombia				Uruguay				Argentina				Consolidated			
in COP M	4Q23	4Q22	% Var	4Q23	4Q22	% Var	% var exc. FX	4Q23	4Q22	% Var	% var exc. FX	4Q23	4Q22	% Var	% var exc. FX
Retail Sales	4,264,591	4,279,221	(0.3%)	1,058,282	1,148,313	(7.8%)	4.7%	(147,054)	520,647	(128.2%)	372.7%	5,175,618	5,947,643	(13.0%)	(1.6%)
Other Revenue	232,613	216,468	7.5%	14,802	14,014	5.6%	20.0%	(7,558)	18,531	(140.8%)	582.7%	239,718	249,003	(3.7%)	5.3%
Net Revenue	4,497,204	4,495,689	0.0%	1,073,084	1,162,327	(7.7%)	4.9%	(154,612)	539,178	(128.7%)	380.0%	5,415,336	6,196,646	(12.6%)	(1.3%)
in COP M	FY23	FY22	% Var	FY23	FY22	% Var	% var exc. FX	FY23	FY22	% Var	% var exc. FX	FY23	FY22	% Var	% var exc. FX
Retail Sales	15,018,909	14,517,395	3.5%	4,193,328	3,553,925	18.0%	9.9%	1,014,898	1,683,717	(39.7%)	246.3%	20,226,311	19,754,076	2.4%	8.6%
Other Revenue	816,085	762,273	7.1%	42,014	36,598	14.8%	6.9%	37,908	66,998	(43.4%)	225.1%	895,776	865,597	3.5%	10.2%
Net Revenue	15,834,994	15,279,668	3.6%	4,235,342	3,590,523	18.0%	9.8%	1,052,806	1,750,715	(39.9%)	245.5%	21,122,087	20,619,673	2.4%	8.7%

Colombia

- CPI 9.28% LT-dec, 5% food inflation; retail sales (exc. gas and vehicles) decreased 3.2% y/y
- Top line driven by real estate (+19.7% 4Q, +15.2% y/y), omni-channel (+5.2% 4Q, +10.1% y/y), innovative formats (42.2% vs 41.6% y/y), food (+3.0% 4Q, +7.6% y/y)
- Non-food (-7.2% 4Q, -5.2% y/y) impacted by lower credit, consumer confidence and 2 non-VAT days in base
- Éxito: driven by fresh (+8.1%) and FMCG (+6.3%) and affected by electro (-8.8%)
- Carulla: the best performing banner during 2023 driven by food (+13.8%) and omni-channel (+49.7%)
- Low-cost & Other: impacted by lower consumer access to credit and affected performance of institutional clients

	4Q23				FY23			
	grupo éxito	éxito	Carulla	Low-cost & Other (2)	grupo éxito	éxito	Carulla	Low-cost & Other (2)
Variations								
SSS	-1.9%	-2.8%	7.4%	-7.5%	1.4%	-0.4%	13.8%	-2.5%
Total	-0.3%	-1.8%	6.9%	-1.0%	3.5%	1.2%	13.1%	4.4%
Total MCOP	4,264,591	2,938,935	687,419	638,237	15,018,909	10,214,174	2,434,416	2,370,319

Uruguay

- CPI 5.11% LT-dec
- Retail Sales and SSS in LC: 4.7%, 3.0% 4Q; 9.9%, 8.9% y/y
- Top line growth despite droughts, a higher basis in Punta del Este and consumption outflow to Argentina

Argentina

- CPI 211.4% LT-dec
- Results in COP impacted by FX of -106% in 4Q23 and -82.6% in 2023
- Retail Sales and SSS in LC: 372.7%, 350.7% 4Q; 246.3%, 214% y/y
- Top line grew above inflation, boosted by anticipated purchasing to hedge devaluation and a higher share of the C&C format on total sales (17.3% in 2023)
- Real estate grew 225.1% in LC and reflected high occupancy levels (94%)

Notes: Data in COP includes a -12% FX effect in Uruguay at Net Revenue and at Recurring EBITDA in 4Q23 and 7.4% in FY23 and -106% and -82.6% in Argentina, respectively, calculated with the closing exchange rate. SSS in local currency, include the effect of conversions and exclude the calendar effect of -0.7% in Colombia (-0.8% in Éxito, -0.3% in Carulla and -0.5% in LC segments), -0.4% in Uruguay and -1.3% in Argentina in 4Q. (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\$49.4 M during 2023.

Increased share on Colombia sales (42.2%, +60bps y/y)

FY23 Performance of Innovative Formats



Hypers



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



32 stores

(included in **207** Éxito stores)

Share on Éxito's Retail Sales

36%
(+133bps vs FY22)

Retail Sales increase vs. regular stores

+24.4 p.p. after 24 months

Supers



- Differentiation and freshness
- First carbon neutral food retailer in Latam¹
- Green market for healthy nutrition
- No plastic bags at stores



31 stores

(included in **112** Carulla stores)

Share on Carulla's Retail Sales

63 %
(+137 bps vs FY22)

Retail Sales increase vs. regular stores

+13.9 p.p. after 24 months

Surtimayorista, Allies and Misurtii: Targeting and associating with the traditional market

FY23 Performance of Innovative Formats



Cash and Carry of proximity



18 stores opened during 2023 (+8,925 sqm)

Strategic partners



Misurtii



64 stores

2,430 partners
(+1,300 y/y)

34,000 clients registered

Share on Retail Sales **5.4%** (+23bps, share on Colombia Retail Sales y/y)

Retail Sales COP **\$233,000 M**
+1.6% y/y

COP\$79,000 M
In Retail Sales

Retail Sales increase vs. regular stores **2.2x** after 24 months

+168,000
Orders in 2023

+37%
In Retail Sales

Omni-channel sales share (+70bps to 12.7% y/y), boosted by a solid food sales trend (+22%, 11.9% share on sales)

Omni-channel¹ performance



2023

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



19.3 M
Orders (+44%)



12.7%
Share on Retail Sales



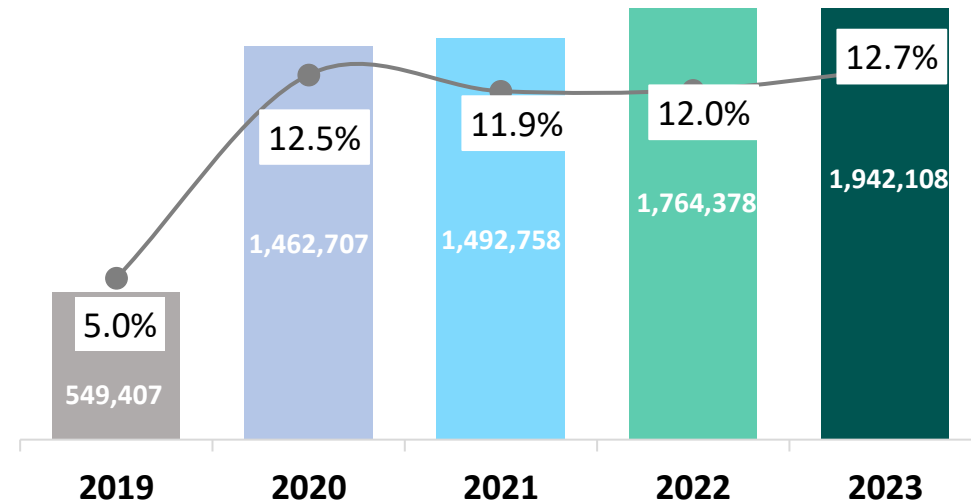
+22%
Food Sales
(11.9% share)

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



4Q23

COP\$543,000 M
In Retail Sales (+5.2%)

12.5%
Share on
Retail Sales

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

Real estate: main business to monetize traffic with solid contribution to margins

Asset and traffic monetization during 2023



Real Estate Business



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

Guaranteed income from leases and stable cash flow



- ✓ 17 assets
- ✓ 561,000 sqm of GLA (71% share)
- ✓ 98.6% occupancy rate

Leading shopping malls operator

In MCOP	4Q23	4Q22	% Var	FY23	FY22	% Var
Net Revenue	113,952	95,907	18.8%	398,806	344,920	15.6%
Recurring EBITDA	87,158	71,952	21.1%	265,852	220,344	20.7%
Recurring EBITDA Margin	76.5%	75.0%	146 bps	66.7%	63.9%	278 bps

VM grew revenue by 18.8% and by 15.6% during 4Q23 and 2023 respectively and Recurring EBITDA by 21.1% and 20.7%, respectively, at consolidated level y/y

Puntos Colombia: Strong growth and positioning

1 Brand power according to Kantar



7 M

active clients (+10.7% y/y)



COP\$172,000 M

Redeemed

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)**

Note: TUYA and Puntos Colombia are 50/50 JV's with Bancolombia.

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

1.6 M cards in stock



3.3 B COP

Loan Portfolio



AAA rating

Granted for 13 straight years by

FitchRatings

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

tuya



Real estate in Colombia and expense dilution in Uruguay led to Recurring EBITDA margin gains of 106bps in 4Q23

Operating performance by country

in COP M	Colombia			Uruguay				Argentina				Consolidated			
	4Q23	4Q22	% Var	4Q23	4Q22	% Var	% var exc. FX	4Q23	4Q22	% Var	% var exc. FX	4Q23	4Q22	% Var	% var exc. FX
Net Revenue	4,497,204	4,495,689	0.0%	1,073,084	1,162,327	(7.7%)	4.9%	(154,612)	539,178	(128.7%)	380.0%	5,415,336	6,196,646	(12.6%)	(1.3%)
Gross profit	1,035,505	975,975	6.1%	381,033	409,992	(7.1%)	5.6%	(42,712)	188,389	(122.7%)	279.5%	1,373,826	1,574,532	(12.7%)	3.6%
<i>Gross Margin</i>	23.0%	21.7%	132 bps	35.5%	35.3%	23 bps		27.6%	34.9%	(731) bps		25.4%	25.4%	(4) bps	
Total Expense	(769,682)	(712,669)	8.0%	(288,023)	(323,916)	(11.1%)	1.0%	52,964	(162,208)	NA	446.5%	(1,004,741)	(1,198,793)	(16.2%)	1.7%
<i>Expense/Net Rev</i>	(17.1%)	(15.9%)	(126) bps	(26.8%)	(27.9%)	103 bps		(34.3%)	(30.1%)	(417) bps		(18.6%)	(19.3%)	79 bps	
Recurring Operating Income	265,823	263,306	1.0%	93,010	86,076	8.1%	22.7%	10,252	26,181	(60.8%)	755.4%	369,085	375,739	(1.8%)	
<i>ROI Margin</i>	5.9%	5.9%	5 bps	8.7%	7.4%	126 bps		(6.6%)	4.9%	(1,149) bps		6.8%	6.1%	75 bps	
Recurring EBITDA	407,940	394,693	3.4%	112,986	107,544	5.1%	19.3%	6,108	34,911	(82.5%)	NA	527,034	537,324	(1.9%)	8.1%
<i>Recurring EBITDA Margin</i>	9.1%	8.8%	29 bps	10.5%	9.3%	128 bps		(4.0%)	6.5%	(1,043) bps		9.7%	8.7%	106 bps	

in COP M	Colombia			Uruguay				Argentina				Consolidated			
	FY23	FY22	% Var	FY23	FY22	% Var	% var exc. FX	FY23	FY22	% Var	% var exc. FX	FY23	FY22	% Var	% var exc. FX
Net Revenue	15,834,994	15,279,668	3.6%	4,235,342	3,590,523	18.0%	9.8%	1,052,806	1,750,715	(39.9%)	245.5%	21,122,087	20,619,673	2.4%	8.7%
Gross profit	3,558,757	3,385,817	5.1%	1,506,654	1,249,056	20.6%	12.3%	360,632	604,403	(40.3%)	242.8%	5,426,043	5,239,583	3.6%	12.3%
<i>Gross Margin</i>	22.5%	22.2%	32 bps	35.6%	34.8%	79 bps		34.3%	34.5%	(27) bps		25.7%	25.4%	28 bps	
Total Expense	(2,977,696)	(2,661,672)	11.9%	(1,139,440)	(965,710)	18.0%	9.9%	(330,632)	(553,127)	(40.2%)	243.4%	(4,447,768)	(4,180,509)	6.4%	17.2%
<i>Expense/Net Rev</i>	(18.8%)	(17.4%)	(138) bps	(26.9%)	(26.9%)	(1) bps		(31.4%)	(31.6%)	19 bps		(21.1%)	(20.3%)	(78) bps	
Recurring Operating Income	581,061	724,145	(19.8%)	367,214	283,346	29.6%		30,000	51,276	(41.5%)		978,275	1,059,074	(7.6%)	
<i>ROI Margin</i>	3.7%	4.7%	(107) bps	8.7%	7.9%	78 bps		2.8%	2.9%	(8) bps		4.6%	5.1%	(50) bps	
Recurring EBITDA	1,137,730	1,230,861	(7.6%)	451,389	355,531	27.0%	18.2%	49,300	75,703	(34.9%)	274.1%	1,638,419	1,662,402	(1.4%)	0.8%
<i>Recurring EBITDA Margin</i>	7.2%	8.1%	(87) bps	10.7%	9.9%	76 bps		4.7%	4.3%	36 bps		7.8%	8.1%	(31) bps	

Colombia

- **GP:** solid growth of recurrent real estate income (20.3% in 4Q; 18.6% FY23) and a higher base from industry facility relocation
- **Recurring EBITDA¹:** Costs and efficiency plans offset by lower consumption, inflationary pressures, and higher operating taxes²

Uruguay

- **GP:** good performance during 1H23 and efficiencies from strict control despite lower consumption levels in 2H23
- **Recurring EBITDA¹:** solid sales evolution in LC and cost efficiencies
- Continued as the most profitable operation

Argentina

- **GP:** higher share of C&C format (17.3%) and solid real estate growth (+225.1% y/y in LC)
- **Recurring EBITDA¹:** 4Q strongly impacted by devaluation, uncertainty and inflationary pressures in labour cost

Note: Colombia perimeter includes Almacenes Éxito S.A. and its subsidiaries. Data in COP includes a -12% FX effect in Uruguay at Net Revenue and at Recurring EBITDA in 4Q23 and 7.4% in FY23 and -106% and -82.6% in Argentina, respectively, calculated with the closing exchange rate. (1) Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense). (2) By near to COP\$66,000 M during 2023 due to the tax reform approved in 2022.

Cost control and expense efficiency offset devaluation in Argentina and macro headwinds in Colombia

Consolidated operating performance

Consolidated

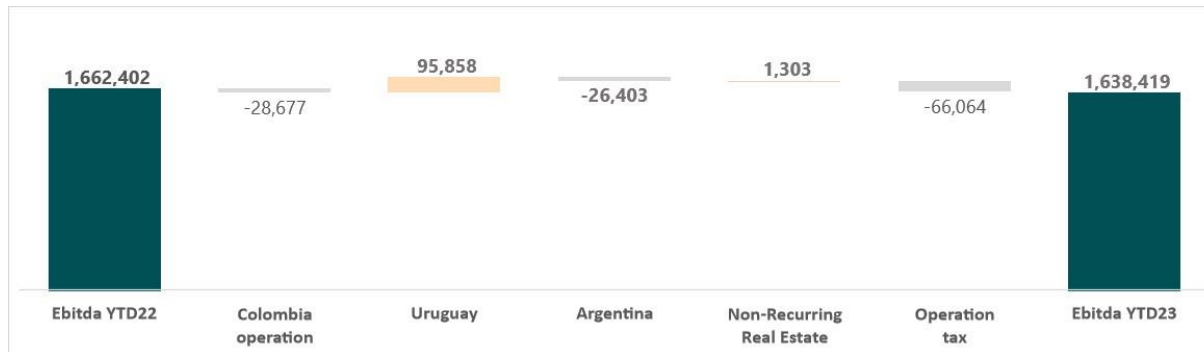
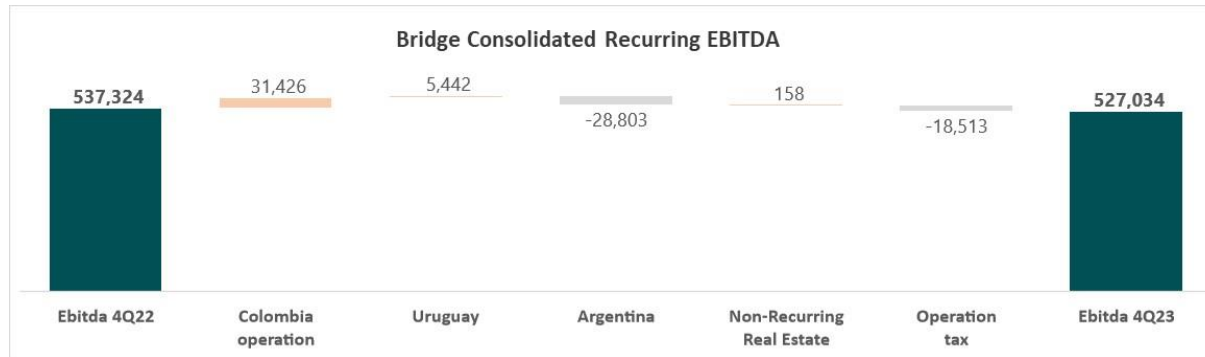
in COP M	4Q23	4Q22	% Var	% var exc. FX	FY23	FY22	% Var	% var exc. FX
Net Revenue	5,415,336	6,196,646	(12.6%)	(1.3%)	21,122,087	20,619,673	2.4%	8.7%
Gross profit	1,373,826	1,574,532	(12.7%)	3.6%	5,426,043	5,239,583	3.6%	12.3%
<i>Gross Margin</i>	25.4%	25.4%	(4) bps		25.7%	25.4%	28 bps	
Total Expense	(1,004,741)	(1,198,793)	(16.2%)	1.7%	(4,447,768)	(4,180,509)	6.4%	17.2%
<i>Expense/Net Rev</i>	(18.6%)	(19.3%)	79 bps		(21.1%)	(20.3%)	(78) bps	
Recurring EBITDA	527,034	537,324	(1.9%)	8.1%	1,638,419	1,662,402	(1.4%)	0.8%
<i>Recurring EBITDA Margin</i>	9.7%	8.7%	106 bps		7.8%	8.1%	(31) bps	

Highlights

- ✓ Contribution from commercial strategies
- ✓ Solid real estate business
- ✓ Clear action plans to control expenses
- ✓ Recurring EBITDA 3y CAGR +8.8%

- All countries performed well despite low consumption and higher operating tax¹ in Colombia, strong devaluation in Argentina and inflationary pressures in expenses across the region
- Recurring EBITDA grew 2.4% when excluding the operating tax effect at consolidated level (-2.1% in Colombia)

Bridge Consolidated Recurring EBITDA

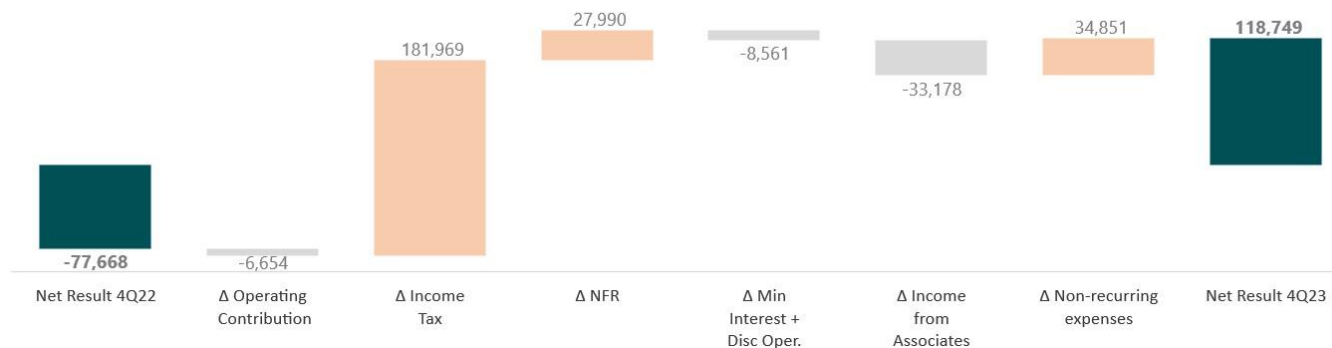


Note: Colombia perimeter includes Almacenes Éxito S.A. and its subsidiaries. Consolidated results from Colombia, Uruguay and Argentina, eliminations and the FX effect of -11.5% and -5.7% at Net Revenue in 4Q23 and FY23, and -9.3% and -2.2% at recurring EBITDA, respectively. (1) Higher operating tax of COP\$66,000 M during 2023 due to the tax reform approved in 2022.

Net Income of COP\$118,749 M in 4Q23 and a growth of 27.2% y/y

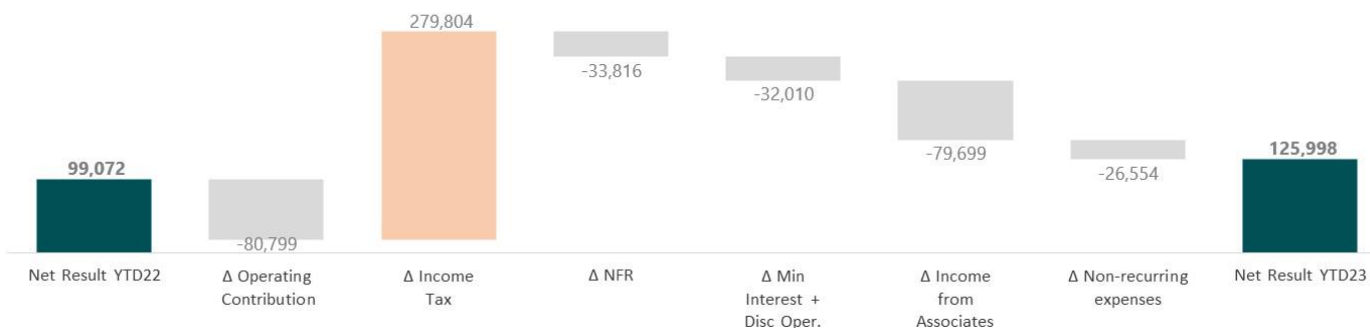
4Q23

Variations of Net Income result



FY23

Variations of Net Income result



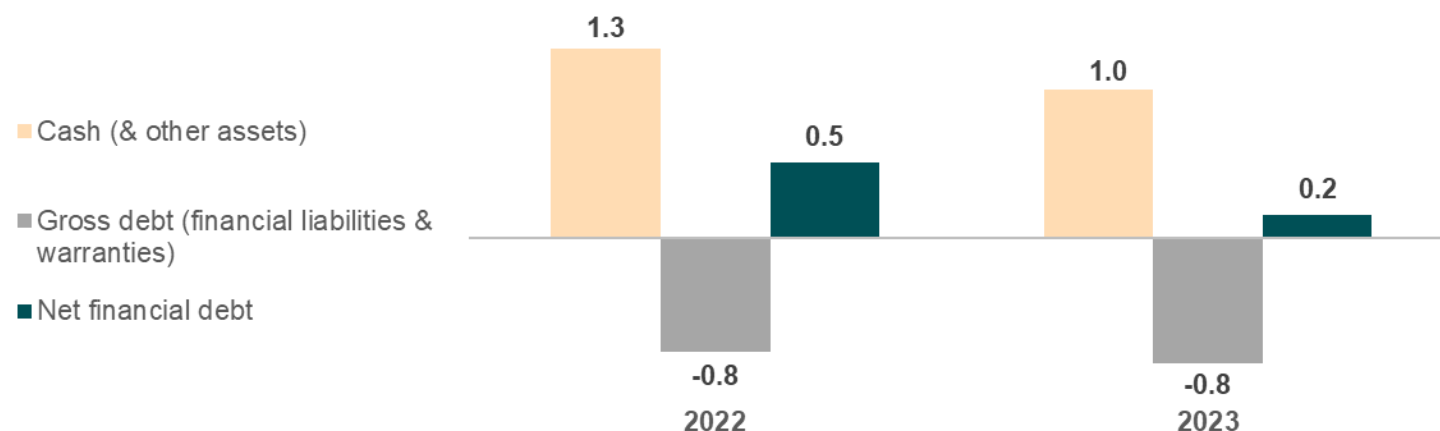
Net Income Result

Highlights

- **4Q23 Net Income of COP\$118,749 M from:**
 - Operating contribution from Colombia and Uruguay
 - A higher deferred tax base in Colombia
 - Improved financial performance in Argentina
 - Lower non-recurring expenses in Colombia
 - Negative effect of Tuya's share of profit
- **2023 Net Income of COP\$125,998 M from:**
 - A higher deferred tax base in Colombia
 - Lower operating contribution from Colombia and Argentina
 - Higher financial costs and non-recurring expenses in Colombia
 - The aggregated negative effect of Tuya's share of profit

Cash generation of COP\$123,000 M and improved working capital from inventories (-6.2 days) and lower receivables

4Q/FY 23 Leverage and Cash at holding level ¹



in thousand million COP	2023	2022	Variation
EBITDA	880.4	996.6	-11.7%
Lease liabilities amortizations & interests	-405.7	-363.9	11.5%
Operational results before WK	377.6	496.2	-23.9%
Change in Tax	4.6	-119.2	-103.9%
Change in working capital	62.3	-342.1	-118.2%
CapEx	-476.1	-369.9	28.7%
Free cash flow before investments	- 31.5	-335.0	-90.6%
Dividends received	154.1	256.8	-40.0%
Free cash flow	122.6	- 78.2	-256.8%
Shareholders' cash flow	-127.7	-151.5	-15.7%

Leverage and cash highlights

Solid working capital improvement from:

- **Lower inventory** levels (6.2 days y/y, worth near COP\$126,000 M)
- **Positive cash generation** from improved levels of **receivables** and despite sales slowdown and the COP\$124,000 M invested on increasing **share on Disco** by 6.66%
- **Gross Debt** levels reflected pressures from high repo³ rates

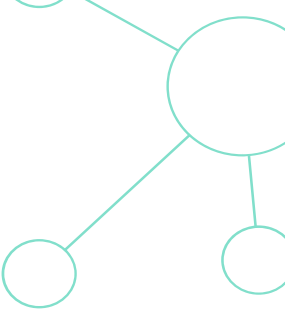
Note: Numbers expressed in long scale, COP billion represent 1,000,000,000,000. (1) Holding: Almacenes Éxito S.A results without Colombia or international subsidiaries. (2) Free cash flow (FCF) = Net cash flows used in operating activities + Net cash flows used in investing activities + Variation of collections on behalf of third parties + Lease liabilities paid + Interest on lease liabilities paid (using variations for the last 12 M for each line); cash flow re-expressed in line with the financial statements. (3) Central Bank repo rate reduced 25bps to 13% during 4Q23 in Colombia, (vs.10% in 3Q22 and 12% in 4Q22).



Conclusions

- **Grupo Calleja** became main shareholder and controlling company of Grupo Éxito - **tender offer reached 86.8%**.
- Acquisition of minority stake of 6.66% of Grupo Disco.
- **Net Revenue** boosted by international operations (+9.8% in Uruguay and +245.5% in Argentina in LC) and real estate performance in Colombia (+15.2%).
- **Solid Recurring EBITDA margins** in Uruguay (10.7%, +76bps) and in Argentina (4.7%, +36bps) during 2023.
- **Net Income** driven by income tax offset the impact of financial and non-recurring expenses and TUYA share of profit.
- **Improved working capital** result: inventories decreased 6.2 days and a **healthy cash generation of COP\$123,000 M** reported.
- **Expansion of key formats (+56 stores), Viva Malls (+15.6% Net Revenue 2023), Aliados (2,430 partners) and Mi Surtii (+37% sales)**
- **Dividend proposal** of COP\$50.49 per share (52% pay-out ratio).

Appendices



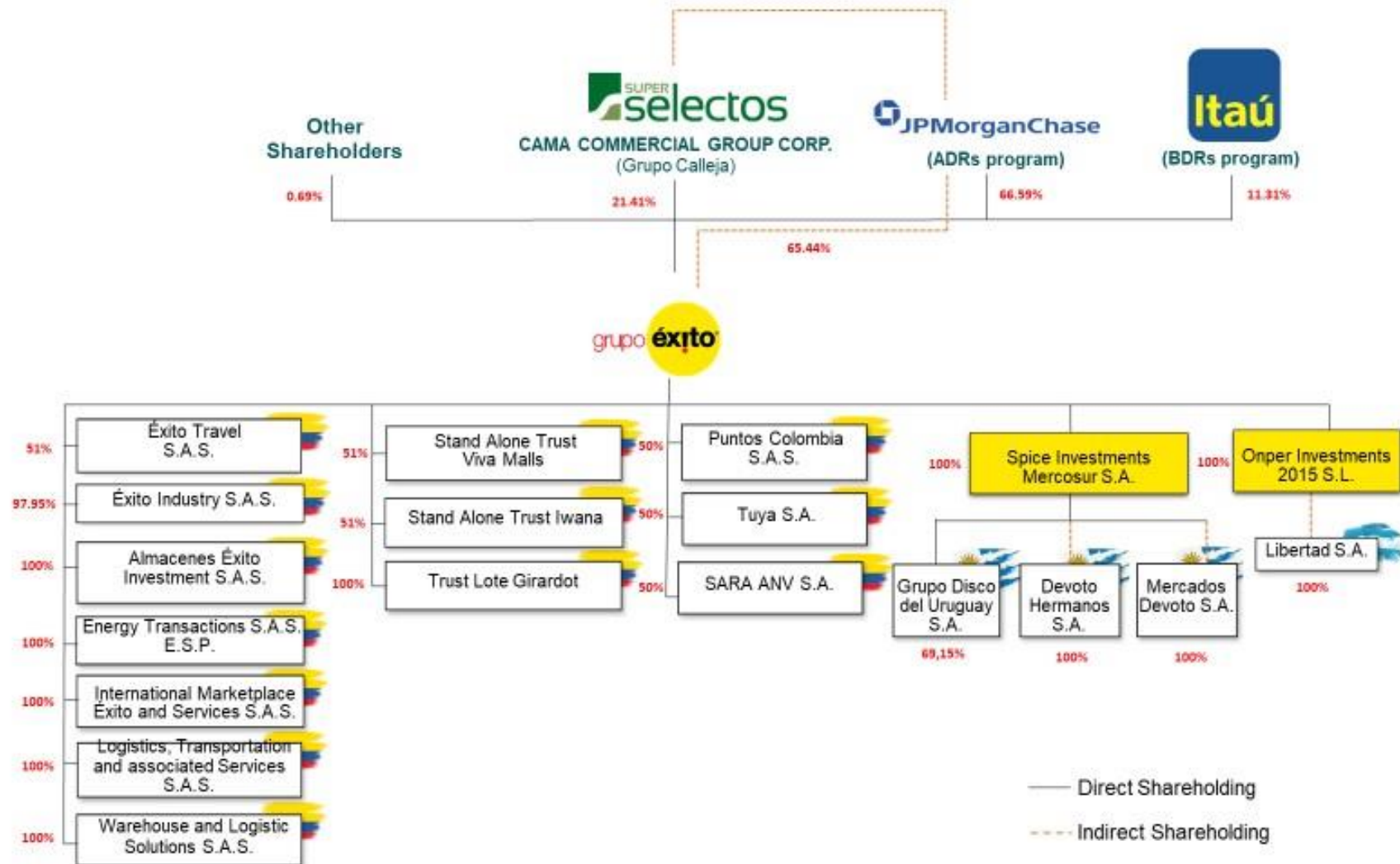
Notes:

- 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); cash flow re-expressed in line 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.

Ownership Structure



Consolidated Income Statement

in COP M	4Q23	4Q22	% Var	FY23	FY22	% Var
Retail Sales	5,175,618	5,947,643	(13.0%)	20,226,311	19,754,076	2.4%
Other Revenue	239,718	249,003	(3.7%)	895,776	865,597	3.5%
Net Revenue	5,415,336	6,196,646	(12.6%)	21,122,087	20,619,673	2.4%
Cost of Sales	(4,015,269)	(4,596,720)	(12.6%)	(15,590,671)	(15,281,830)	2.0%
Cost D&A	(26,241)	(25,394)	3.3%	(105,373)	(98,260)	7.2%
Gross Profit	1,373,826	1,574,532	(12.7%)	5,426,043	5,239,583	3.6%
<i>Gross Margin</i>	<i>25.4%</i>	<i>25.4%</i>	<i>(4) bps</i>	<i>25.7%</i>	<i>25.4%</i>	<i>28 bps</i>
SG&A Expense	(873,033)	(1,062,602)	(17.8%)	(3,892,997)	(3,675,441)	5.9%
Expense D&A	(131,708)	(136,191)	(3.3%)	(554,771)	(505,068)	9.8%
Total Expense	(1,004,741)	(1,198,793)	(16.2%)	(4,447,768)	(4,180,509)	6.4%
<i>Expense/Net Rev</i>	<i>18.6%</i>	<i>19.3%</i>	<i>(79) bps</i>	<i>21.1%</i>	<i>20.3%</i>	<i>78 bps</i>
Recurring Operating Income (ROI)	369,085	375,739	(1.8%)	978,275	1,059,074	(7.6%)
<i>ROI Margin</i>	<i>6.8%</i>	<i>6.1%</i>	<i>75 bps</i>	<i>4.6%</i>	<i>5.1%</i>	<i>(50) bps</i>
Non-Recurring Income/(Expense)	(35,527)	(70,378)	(49.5%)	(95,494)	(68,940)	38.5%
Operating Income (EBIT)	333,558	305,361	9.2%	882,781	990,134	(10.8%)
<i>EBIT Margin</i>	<i>6.2%</i>	<i>4.9%</i>	<i>123 bps</i>	<i>4.2%</i>	<i>4.8%</i>	<i>(62) bps</i>
Net Financial Result	(106,265)	(134,255)	(20.8%)	(414,290)	(380,474)	8.9%
Associates & Joint Ventures Results	(39,890)	(6,712)	494.3%	(114,419)	(34,720)	229.5%
EBT	187,403	164,394	14.0%	354,072	574,940	(38.4%)
Income Tax	(13,027)	(194,996)	(93.3%)	(45,898)	(325,702)	(85.9%)
Net Result	174,376	(30,602)	669.8%	308,174	249,238	23.6%
Non-Controlling Interests	(55,627)	(47,066)	18.2%	(182,176)	(150,166)	21.3%
Group profit (loss) for the period	118,749	(77,668)	252.9%	125,998	99,072	27.2%
<i>Net Margin</i>	<i>2.2%</i>	<i>(1.3%)</i>	<i>345 bps</i>	<i>0.6%</i>	<i>0.5%</i>	<i>12 bps</i>
Recurring EBITDA	527,034	537,324	(1.9%)	1,638,419	1,662,402	(1.4%)
<i>Recurring EBITDA Margin</i>	<i>9.7%</i>	<i>8.7%</i>	<i>106 bps</i>	<i>7.8%</i>	<i>8.1%</i>	<i>(31) bps</i>
Adjusted EBITDA	451,617	460,234	(1.9%)	1,428,506	1,558,742	(8.4%)
<i>Adjusted EBITDA Margin</i>	<i>8.3%</i>	<i>7.4%</i>	<i>91 bps</i>	<i>6.8%</i>	<i>7.6%</i>	<i>(80) bps</i>
EBITDA	491,507	466,946	5.3%	1,542,925	1,593,462	(3.2%)
<i>EBITDA Margin</i>	<i>9.1%</i>	<i>7.5%</i>	<i>154 bps</i>	<i>7.3%</i>	<i>7.7%</i>	<i>(42) bps</i>
Shares	1,297.864	1,297.864	0.0%	1,297.864	1,297.864	0.0%
EPS	91.5	(59.8)	N/A	97.1	76.3	27.2%

Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect of -11.5% and -5.7% at Net Revenue in 4Q23 and FY23, and -9.3% and -2.2% at recurring EBITDA, respectively. Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense). Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization plus Associates & Joint Ventures results. EPS considers the weighted average number of outstanding shares (IFRS 33), corresponding to 1,297,864,359 shares.



Income Statement by Country

Colombia

in COP M	4Q23	4Q22	% Var
Net Revenue	4,497,204	4,495,689	0.0%
Gross profit	1,035,505	975,975	6.1%
<i>Gross Margin</i>	23.0%	21.7%	132 bps
Total Expense	(769,682)	(712,669)	8.0%
<i>Expense/Net Rev</i>	(17.1%)	(15.9%)	(126) bps
Recurring Operating Income	265,823	263,306	1.0%
<i>ROI Margin</i>	5.9%	5.9%	5 bps
Recurring EBITDA	407,940	394,693	3.4%
<i>Recurring EBITDA Margin</i>	9.1%	8.8%	29 bps

Uruguay

4Q23	4Q22	% Var	% var exc. FX
1,073,084	1,162,327	(7.7%)	4.9%
381,033	409,992	(7.1%)	5.6%
35.5%	35.3%	23 bps	
(288,023)	(323,916)	(11.1%)	1.0%
(26.8%)	(27.9%)	103 bps	
93,010	86,076	8.1%	22.7%
8.7%	7.4%	126 bps	
112,986	107,544	5.1%	19.3%
10.5%	9.3%	128 bps	

Argentina

4Q23	4Q22	% Var	% var exc. FX
(154,612)	539,178	(128.7%)	380.0%
(42,712)	188,389	(122.7%)	279.5%
27.6%	34.9%	(731) bps	
52,964	(162,208)	NA	446.5%
(34.3%)	(30.1%)	(417) bps	
10,252	26,181	(60.8%)	755.4%
(6.6%)	4.9%	(1,149) bps	
6,108	34,911	(82.5%)	NA
(4.0%)	6.5%	(1,043) bps	

Consolidated

4Q23	4Q22	% Var	% var exc. FX
5,415,336	6,196,646	(12.6%)	(1.3%)
1,373,826	1,574,532	(12.7%)	3.6%
25.4%	25.4%	(4) bps	
(1,004,741)	(1,198,793)	(16.2%)	1.7%
(18.6%)	(19.3%)	79 bps	
369,085	375,739	(1.8%)	
6.8%	6.1%	75 bps	
527,034	537,324	(1.9%)	8.1%
9.7%	8.7%	106 bps	

in COP M	FY23	FY22	% Var
Net Revenue	15,834,994	15,279,668	3.6%
Gross profit	3,558,757	3,385,817	5.1%
<i>Gross Margin</i>	22.5%	22.2%	32 bps
Total Expense	(2,977,696)	(2,661,672)	11.9%
<i>Expense/Net Rev</i>	(18.8%)	(17.4%)	(138) bps
Recurring Operating Income	581,061	724,145	(19.8%)
<i>ROI Margin</i>	3.7%	4.7%	(107) bps
Recurring EBITDA	1,137,730	1,230,861	(7.6%)
<i>Recurring EBITDA Margin</i>	7.2%	8.1%	(87) bps

FY23	FY22	% Var	% var exc. FX
4,235,342	3,590,523	18.0%	9.8%
1,506,654	1,249,056	20.6%	12.3%
35.6%	34.8%	79 bps	
(1,139,440)	(965,710)	18.0%	9.9%
(26.9%)	(26.9%)	(1) bps	
367,214	283,346	29.6%	
8.7%	7.9%	78 bps	
451,389	355,531	27.0%	18.2%
10.7%	9.9%	76 bps	

FY23	FY22	% Var	% var exc. FX
1,052,806	1,750,715	(39.9%)	245.5%
360,632	604,403	(40.3%)	242.8%
34.3%	34.5%	(27) bps	
(330,632)	(553,127)	(40.2%)	243.4%
(31.4%)	(31.6%)	19 bps	
30,000	51,276	(41.5%)	
2.8%	2.9%	(8) bps	
49,300	75,703	(34.9%)	274.1%
4.7%	4.3%	36 bps	

FY23	FY22	% Var	% var exc. FX
21,122,087	20,619,673	2.4%	8.7%
5,426,043	5,239,583	3.6%	12.3%
25.7%	25.4%	28 bps	
(4,447,768)	(4,180,509)	6.4%	17.2%
(21.1%)	(20.3%)	(78) bps	
978,275	1,059,074	(7.6%)	
4.6%	5.1%	(50) bps	
1,638,419	1,662,402	(1.4%)	0.8%
7.8%	8.1%	(31) bps	

Note: The Colombia perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country. Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense). Data in COP includes a -12% FX effect in Uruguay at Net Revenue and at Recurring EBITDA in 4Q23 and 7.4% in FY23 and -106% and -82.6% in Argentina, respectively, calculated with the closing exchange rate.



Income Statement and CapEx by Country

Income Statement	Colombia	Uruguay	Argentina	Consol	Colombia	Uruguay	Argentina	Consol
in COP M	4Q23	4Q23	4Q23	4Q23	FY23	FY23	FY23	FY23
Retail Sales	4,264,591	1,058,282	(147,054)	5,175,618	15,018,909	4,193,328	1,014,898	20,226,311
Other Revenue	232,613	14,802	(7,558)	239,718	816,085	42,014	37,908	895,776
Net Revenue	4,497,204	1,073,084	(154,612)	5,415,336	15,834,994	4,235,342	1,052,806	21,122,087
Cost of Sales	(3,437,124)	(690,105)	111,620	(4,015,269)	(12,178,258)	(2,720,574)	(692,894)	(15,590,671)
Cost D&A	(24,575)	(1,946)	280	(26,241)	(97,979)	(8,114)	720	(105,373)
Gross profit	1,035,505	381,033	(42,712)	1,373,826	3,558,757	1,506,654	360,632	5,426,043
<i>Gross Margin</i>	<i>23.0%</i>	<i>35.5%</i>	<i>27.6%</i>	<i>25.4%</i>	<i>22.5%</i>	<i>35.6%</i>	<i>34.3%</i>	<i>25.7%</i>
SG&A Expense	(652,140)	(269,993)	49,100	(873,033)	(2,519,006)	(1,063,379)	(310,612)	(3,892,997)
Expense D&A	(117,542)	(18,030)	3,864	(131,708)	(458,690)	(76,061)	(20,020)	(554,771)
Total Expense	(769,682)	(288,023)	52,964	(1,004,741)	(2,977,696)	(1,139,440)	(330,632)	(4,447,768)
<i>Expense/Net Rev</i>	<i>17.1%</i>	<i>26.8%</i>	<i>34.3%</i>	<i>18.6%</i>	<i>18.8%</i>	<i>26.9%</i>	<i>31.4%</i>	<i>21.1%</i>
Recurring Operating Income (ROI)	265,823	93,010	10,252	369,085	581,061	367,214	30,000	978,275
<i>ROI Margin</i>	<i>5.9%</i>	<i>8.7%</i>	<i>(6.6%)</i>	<i>6.8%</i>	<i>3.7%</i>	<i>8.7%</i>	<i>2.8%</i>	<i>4.6%</i>
Non-Recurring Income and (Expense)	(7,306)	(27,159)	(1,062)	(35,527)	(68,473)	(25,939)	(1,082)	(95,494)
Operating Income (EBIT)	258,517	65,851	9,190	333,558	512,588	341,275	28,918	882,781
<i>EBIT Margin</i>	<i>5.7%</i>	<i>6.1%</i>	<i>(5.9%)</i>	<i>6.2%</i>	<i>3.2%</i>	<i>8.1%</i>	<i>2.7%</i>	<i>4.2%</i>
Net Financial Result	(107,189)	(5,668)	6,592	(106,265)	(386,112)	(12,343)	(15,835)	(414,290)
Recurring EBITDA	407,940	112,986	6,108	527,034	1,137,730	451,389	49,300	1,638,419
<i>Recurring EBITDA Margin</i>	<i>9.1%</i>	<i>10.5%</i>	<i>(4.0%)</i>	<i>9.7%</i>	<i>7.2%</i>	<i>10.7%</i>	<i>4.7%</i>	<i>7.8%</i>
CAPEX								
<i>in COP M</i>	74,894	34,393	(5,811)	103,476	364,104	149,572	8,347	522,023
<i>in local currency</i>	74,894	334	543		364,104	1,343	1,766	

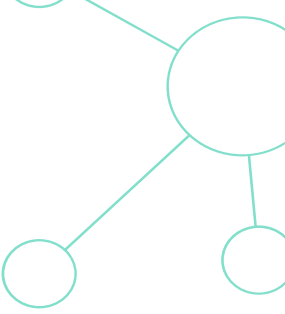
Note: Consolidated data include results from Colombia, Uruguay and Argentina, eliminations and the FX effect (of -11.5% and -5.7% at Net Revenue in 4Q23 and FY23, and -9.3% and -2.2% at recurring EBITDA, respectively). The Colombia perimeter includes the consolidation of Almacenes Éxito S.A. and its subsidiaries in the country. Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense). Data in COP includes a -12% FX effect in Uruguay at Net Revenue and at Recurring EBITDA in 4Q23 and 7.4% in FY23 and -106% and -82.6% in Argentina, respectively, calculated with the closing exchange rate.

Consolidated Balance Sheet

in COP M	Dec 2023	Dec 2022	Var %
Assets	16,339,761	18,183,289	(10.1%)
Current assets	5,283,091	5,947,863	(11.2%)
Cash & Cash Equivalents	1,508,205	1,733,673	(13.0%)
Inventories	2,437,403	2,770,443	(12.0%)
Accounts receivable	704,931	779,355	(9.5%)
Assets for taxes	524,027	509,884	2.8%
Assets held for sale	12,413	21,800	(43.1%)
Others	96,112	132,708	(27.6%)
Non-current assets	11,056,670	12,235,426	(9.6%)
Goodwill	3,080,622	3,484,303	(11.6%)
Other intangible assets	366,369	424,680	(13.7%)
Property, plant and equipment	4,069,765	4,474,280	(9.0%)
Investment properties	1,653,345	1,841,228	(10.2%)
Right of Use	1,361,253	1,443,469	(5.7%)
Investments in associates and JVs	232,558	300,021	(22.5%)
Deferred tax asset	197,692	142,589	38.6%
Assets for taxes	-	-	0.0%
Others	95,066	124,856	(23.9%)

in COP M	Dec 2023	Dec 2022	Var %
Liabilities	8,917,952	9,748,843	(8.5%)
Current liabilities	7,144,623	7,415,394	(3.7%)
Trade payables	5,248,777	5,651,303	(7.1%)
Lease liabilities	282,180	263,175	7.2%
Borrowing-short term	1,029,394	915,604	12.4%
Other financial liabilities	139,810	136,223	2.6%
Liabilities held for sale	-	-	0.0%
Liabilities for taxes	107,331	109,726	(2.2%)
Others	337,131	339,363	(0.7%)
Non-current liabilities	1,773,329	2,333,449	(24.0%)
Trade payables	37,349	70,472	(47.0%)
Lease liabilities	1,285,779	1,392,780	(7.7%)
Borrowing-long Term	236,811	539,980	(56.1%)
Other provisions	11,630	15,254	(23.8%)
Deferred tax liability	156,098	277,713	(43.8%)
Liabilities for taxes	8,091	2,749	N/A
Others	37,571	34,501	8.9%
Shareholder´s equity	7,421,809	8,434,446	(12.0%)

Consolidated Cash Flow



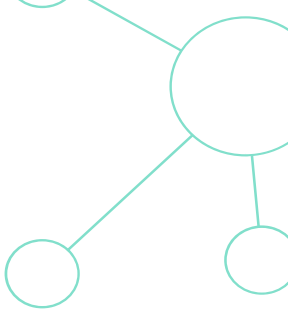
in COP M	Dec 2023	Dec 2022	Var %
Profit	308,174	249,238	23.6%
Operating income before changes in working capital	1,503,202	1,470,019	2.3%
Cash Net (used in) Operating Activities	1,527,067	901,429	69.4%
Cash Net (used in) Investment Activities	(587,503)	(529,929)	10.9%
Cash net provided by Financing Activities	(1,034,390)	(1,235,821)	(16.3%)
Var of net of cash and cash equivalents before the FX rate	(94,826)	(864,321)	(89.0%)
Effects on FX changes on cash and cash equivalents	(130,642)	56,415	N/A
(Decrease) net of cash and cash equivalents	(225,468)	(807,906)	(72.1%)
Opening balance of cash and cash equivalents	1,733,673	2,541,579	(31.8%)
Ending balance of cash and cash equivalents	1,508,205	1,733,673	(13.0%)

Holding Income Statement¹

in COP M	4Q23	4Q22	% Var	FY23	FY22	% Var
Retail Sales	4,267,213	4,281,967	(0.3%)	15,026,313	14,529,617	3.4%
Other Revenue	120,253	121,703	(1.2%)	428,695	426,110	0.6%
Net Revenue	4,387,466	4,403,670	(0.4%)	15,455,008	14,955,727	3.3%
Cost of Sales	(3,429,217)	(3,489,579)	(1.7%)	(12,144,053)	(11,783,050)	3.1%
Cost D&A	(23,079)	(21,992)	4.9%	(91,652)	(85,011)	7.8%
Gross profit	935,170	892,099	4.8%	3,219,303	3,087,666	4.3%
<i>Gross Margin</i>	<i>21.3%</i>	<i>20.3%</i>	<i>106 bps</i>	<i>20.8%</i>	<i>20.6%</i>	<i>18 bps</i>
SG&A Expense	(639,248)	(595,024)	7.4%	(2,430,525)	(2,176,115)	11.7%
Expense D&A	(114,053)	(103,357)	10.3%	(446,043)	(397,609)	12.2%
Total Expense	(753,301)	(698,381)	7.9%	(2,876,568)	(2,573,724)	11.8%
<i>Expense/Net Rev</i>	<i>(17.2%)</i>	<i>(15.9%)</i>	<i>(131) bps</i>	<i>(18.6%)</i>	<i>(17.2%)</i>	<i>(140) bps</i>
Recurring Operating Income (ROI)	181,869	193,718	(6.1%)	342,735	513,942	(33.3%)
<i>ROI Margin</i>	<i>4.1%</i>	<i>4.4%</i>	<i>(25) bps</i>	<i>2.2%</i>	<i>3.4%</i>	<i>(122) bps</i>
Non-Recurring Income and (Expense)	(24,915)	(45,414)	(45.1%)	(87,558)	(58,828)	48.8%
Operating Income	156,954	148,304	5.8%	255,177	455,114	(43.9%)
<i>EBIT Margin</i>	<i>3.6%</i>	<i>3.4%</i>	<i>21 bps</i>	<i>1.7%</i>	<i>3.0%</i>	<i>(139) bps</i>
Net Financial Result	(117,994)	(103,205)	14.3%	(428,772)	(297,204)	44.3%
Group profit (loss) for the period	118,749	(77,668)	252.9%	125,998	99,072	27.2%
<i>Net Margin</i>	<i>2.7%</i>	<i>(1.8%)</i>	<i>447 bps</i>	<i>0.8%</i>	<i>0.7%</i>	<i>15 bps</i>
Recurring EBITDA	319,001	319,067	(0.0%)	880,430	996,562	(11.7%)
<i>Recurring EBITDA Margin</i>	<i>7.3%</i>	<i>7.2%</i>	<i>3 bps</i>	<i>5.7%</i>	<i>6.7%</i>	<i>(97) 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	Dec 2023	Dec 2022	Var %
Assets	13,580,684	14,761,545	(8.0%)
Current assets	4,015,527	4,432,647	(9.4%)
Cash & Cash Equivalents	980,624	1,250,398	(21.6%)
Inventories	1,993,987	2,105,200	(5.3%)
Accounts receivable	436,942	477,912	(8.6%)
Assets for taxes	496,180	478,476	3.7%
Others	107,794	120,661	(10.7%)
Non-current assets	9,565,157	10,328,898	(7.4%)
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	190,346	191,204	(0.4%)
Property, plant and equipment	1,993,592	2,059,079	(3.2%)
Investment properties	65,328	83,420	(21.7%)
Right of Use	1,556,851	1,587,943	(2.0%)
Investments in subsidiaries, associates and JVs	4,091,366	4,788,226	(14.6%)
Others	214,597	165,949	29.3%

in COP M	Dec 2023	Dec 2022	Var %
Liabilities	7,480,007	7,622,557	(1.9%)
Current liabilities	5,692,731	5,455,563	4.3%
Trade payables	4,144,324	4,319,342	(4.1%)
Lease liabilities	290,080	261,824	10.8%
Borrowing-short term	578,706	251,118	N/A
Other financial liabilities	149,563	123,446	21.2%
Liabilities for taxes	100,449	92,846	8.2%
Others	429,609	406,987	5.6%
Non-current liabilities	1,787,276	2,166,994	(17.5%)
Lease liabilities	1,481,062	1,525,272	(2.9%)
Borrowing-long Term	236,812	539,980	(56.1%)
Other provisions	11,499	14,311	(19.6%)
Deferred tax liability	-	-	0
Others	57,903	87,431	(33.8%)
Shareholder's equity	6,100,677	7,138,988	(14.5%)

(1) Holding: Almacenes Éxito Results without Colombia subsidiaries.

Debt by country and maturity

Net debt breakdown by country

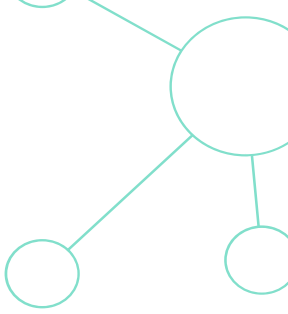
31 Dec 2023, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	728,269	715,613	453,591	-	1,169,204
Long-term debt	236,811	236,811	-	-	236,811
Total gross debt (1) (2)	965,080	952,424	453,591	-	1,406,015
Cash and cash equivalents	980,624	1,127,735	317,698	62,772	1,508,205
Net debt	15,544	175,311	(135,893)	62,772	102,190

Holding Gross debt by maturity

31 Dec 2023, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	31-dic-23
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
Long Term - Bilateral	200,000	Floating	March 2025	200,000
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)	1,090,000			798,040

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: 11.98%; 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	207	627,926
Carulla	112	89,500
Surtimax	80	31,934
Super Inter	59	56,907
Surtimayorista	64	55,453
Total Colombia	522	861,720



Uruguay		
Devoto	66	41,731
Disco	30	35,934
Geant	2	16,411
Total Uruguay	98	94,076



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

TOTAL	656	1,063,235
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Accounts Reconciliations

Exchange Rates Effects on Results

4Q23

Net Revenue	Growth in LC	Growth in COP	FX effect
Uruguay	4.9%	-7.7%	-12.0%
Argentina	380.0%	-128.7%	-106.0%
Consolidated	-1.3%	-12.6%	-11.5%

Recurring EBITDA	Growth in LC	Growth in COP	FX effect
Uruguay	19.3%	5.1%	-12.0%
Argentina	-392.8%	-82.5%	-106.0%
Consolidated	8.1%	-1.9%	-9.3%

FY23

Net Revenues	Growth in LC	Growth in COP	FX effect
Uruguay	9.8%	18.0%	7.4%
Argentina	245.5%	-39.9%	-82.6%
Consolidated	8.7%	2.4%	-5.7%

Recurring EBITDA	Growth in LC	Growth in COP	FX effect
Uruguay	18.2%	27.0%	7.4%
Argentina	274.1%	-34.9%	-82.6%
Consolidated	0.8%	-1.4%	-2.2%

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 -12% FX effect in Uruguay at Net Revenue and at Recurring EBITDA in 4Q23 and 7.4% in FY23 and -106% and -82.6% in Argentina, respectively, calculated with the closing exchange rate. FX impacts are calculated as a devaluation between currencies resulting in a percentage. Percentages represent relative proportions, and as such they cannot be directly added or subtracted from each other because they are not absolute numeric values.

Accounts Reconciliations

Recurring EBITDA and Adjusted EBITDA

in COP M	4Q23	4Q22	FY23	FY22
Operating Income (EBIT)	333,558	305,361	882,781	990,134
Non-Recurring Income/(Expense)	35,527	70,378	95,494	68,940
Cost D&A	26,241	25,394	105,373	98,260
Expense D&A	131,708	136,191	554,771	505,068
Recurring EBITDA	527,034	537,324	1,638,419	1,662,402

in COP M	4Q23	4Q22	FY23	FY22
Operating Income (EBIT)	333,558	305,361	882,781	990,134
Associates & Joint Ventures Results	(39,890)	(6,712)	(114,419)	(34,720)
Cost D&A	26,241	25,394	105,373	98,260
Expense D&A	131,708	136,191	554,771	505,068
Adjusted EBITDA	451,617	460,234	1,428,506	1,558,742

in COP M	4Q23	4Q22	FY23	FY22
Operating Income (EBIT)	333,558	305,361	882,781	990,134
Cost D&A	26,241	25,394	105,373	98,260
Expense D&A	131,708	136,191	554,771	505,068
EBITDA	491,507	466,946	1,542,925	1,593,462

Accounts Reconciliations

Recurring Income of the Real Estate Business

Consolidated	4Q23	4Q22	Var	12M23	12M22	Var
Income from concessionaires	22,384	19,478	14.9%	93,702	84,424	11.0%
Income from building administration	13,403	11,174	19.9%	52,613	43,719	20.3%
Income from property rent	92,663	76,589	21.0%	317,828	264,322	20.2%
Income from rent of other spaces	9,913	32,793	-69.8%	86,598	100,968	-14.2%
Revenues real estate	138,363	140,034	-1.2%	550,741	493,433	11.6%
Non recurring concessionaires fees (-)	0	0	0.0%	3,861	0	0.0%
Recurring revenues real estate	138,363	140,034	-1.2%	554,602	493,433	12.4%
Non recurring concessionaires fees	148	0	0.0%	3,670	32,948	-88.9%
Sales of real estate projects	2,188	2,505	-12.7%	49,396	28,765	71.7%
Total revenues real estate	140,698	142,539	-1.3%	607,667	555,146	9.5%

Net Revenue and Recurring EBITDA of Viva Malls in Colombia

in COP M	4Q23	4Q22	FY23	FY22
Operating Income (EBIT)	70,893	60,073	206,236	165,322
Non-Recurring Income/(Expense)	1,275	(2,425)	1,708	(1,417)
Expense D&A	14,990	14,304	57,908	56,439
Recurring EBITDA	87,158	71,952	265,852	220,344

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 <ul style="list-style-type: none"> ✓ 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



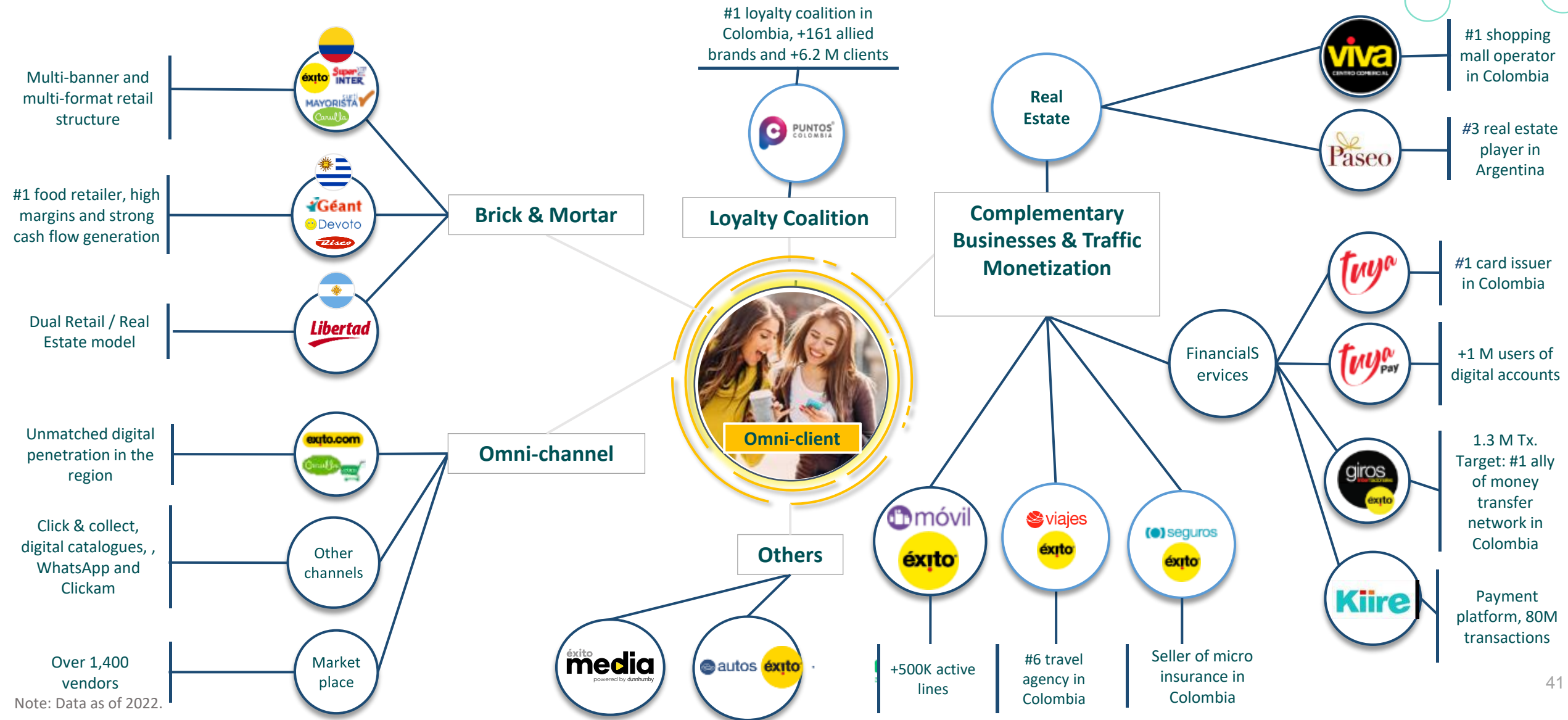
Encourage healthier and balanced lifestyles

- 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



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