



Grupo Éxito Financial Results

3Q24

November 13, 2024



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



Agenda

- Words from our CEO, Mr. Carlos Calleja
- Sustainability Strategy
- 3Q24 Financial and Operating Highlights
- 3Q24 Financial Performance
- Conclusions and Q&A session



Words from our CEO Mr. Carlos Calleja



Sustainability Strategy



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

ESG Follow UP Strategy



Zero Malnutrition

- **15,448 children benefited** in nutrition and complementary programs for a total of **49,982 children served** during the year.
- **59,312 food package donated** to children and their family. For an accumulated total of **115,705 package** for the year
- We are present in **32 departments** and **195 municipalities**, **59** additional municipalities compared to what achieved in 1Q24



My Planet

- **4,452 tons** of recyclable material collected in the operation, and **185 tons** of recyclable material collected from **our customers**
- For a cumulative total of the year of **13,732 tons** collected in the operation and **770 tons** collected from **our customers**



Sustainable Trade

- **85.46%** of our fruit and vegetables were **purchased locally** for a cumulative figure of **88.55%** for the year
- **93.03%** of our **textile garments** were acquired locally



Governance & Integrity

- **6,568 employees** trained in business ethics, personal data protection and money laundering and terrorist financing risk management.
- Commercialization of **organic lettuce** through the Terrazas Verdes program in Medellín, Cali and Bogotá



Our people

- **31,975 collaborators** accessed employee benefits



Healthy lifestyle

- **278** healthy living PLUS own brand and **1,722** healthy living PLUS national brand.
- **223** health promotion activities for our employees, focused on physical, mental and occupational health, with the active participation of **3,765 employees**



Operating and Financial Highlights

Recurring EBITDA shows a changing trend vs 1H24, growing +4.1% driven by top line growth across the region in LC and internal efficiencies on the cost/expenses structure

3Q24 Consolidated highlights¹

Net Revenue COP \$5.2 B (+2.2% y/y, +6.6% excluding FX)	SSS² +6.2%	Recurring EBITDA³ COP \$342,181 M (+4.1%, 6.5% margin; +8.7 excluding FX)	Net loss COP \$34,733 M
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Financial Highlights

- **3Q Retail Sales growth in LC:** Col 2.5%, Uru +5.0%, Arg +79%.
- **Top Line 9M:** -0.7%, +6.9% excluding FX
- **Gross Profit:** +0.5% to 24.5% margin during 3Q, -3.6% to 25.1% 9M, reflecting strong commercial strategy
- **Recurring EBITDA³:** (+4.1% 3Q, -11.3% 9M) reflected efforts on expenses
- **3Q SG&A Consolidated reduced 42 bps from internal efficiencies**
- **Net result** affected in 34 bps by non-recurring restructuring expenses in Colombia
- **Free cash flow** affected by the operational result despite improvement in working capital and optimization of investments

Operating Highlights

- **Omni-channel performance :**
 - **Sales +5.8% in 3Q24 | +5.9% in 9M24**
 - **Share 3Q24: 11.8%** (Col 15%, Uru 3.1% and Arg 2.3%)
 - Efforts on efficiencies, including the closure of unprofitable stores to boost profitability (5 stores in 3Q24 in Col)

Investment & expansion

- **Capex of COP \$247,657M during 9M24** 73% allocated to expansion⁴
- Expansion strategy focused on conversions to Éxito and Carulla banners
- **LTM store expansion⁴: 51 stores** (Col 44, Uru 6, Arg 1)

635 stores
1.04 M sqm (0.5%)

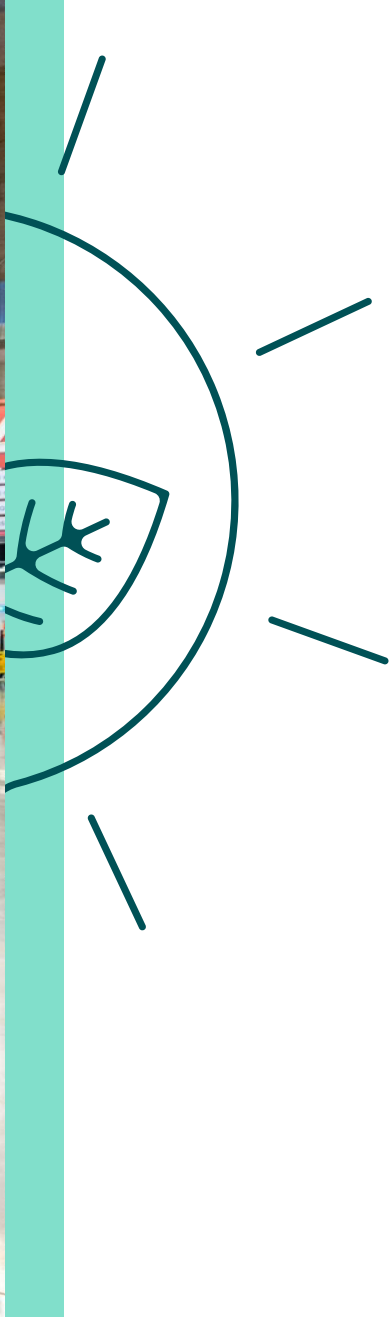
Corporate Governance

- Second dividend payment in Colombia COP \$7,571 M
- The Board of Directors approved the appointment of Luz Maria Ferrer as the Vice-President of Commercial and Supply of the Company. she has nearly 20 years of experience in the Company
- The role of Director of Investor Relations is assumed within the financial vice presidency, Maria Fernanda Moreno left the Company on September 13.

Notes: (1) Consolidated results from Colombia, Uruguay and Argentina, eliminations and the FX effect of -4.1% at Net Revenue and -4.2% at Recurring EBITDA during 3Q24 and of -7.2% and -6%, respectively, during 9M24. (2) Excluding FX. (3) Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense).. (4) LTM expansion from openings, reforms, conversions and remodellings.



Financial Performance



Best sales performance in 3Q24, with positive figures across all countries in local currency (+6.6% growth excluding FX)

Top line performance

Colombia

Uruguay

Argentina

Consolidated

in COP M	3Q24	3Q23	% Var	3Q24	3Q23	% Var	% var exc. FX	3Q24	3Q23	% Var	% var exc. FX	3Q24	3Q23	% Var	% var exc. FX
Retail Sales	3,709,367	3,618,518	2.5%	935,228	936,993	(0.2%)	5.0%	353,603	356,605	(0.8%)	79.0%	4,997,762	4,912,100	1.7%	6.2%
Other Revenue	213,456	195,754	9.0%	10,236	8,865	15.5%	21.4%	20,976	14,763	42.1%	156.5%	244,667	219,377	11.5%	15.2%
Net Revenue	3,922,823	3,814,272	2.8%	945,464	945,858	(0.0%)	5.1%	374,579	371,368	0.9%	82.1%	5,242,429	5,131,477	2.2%	6.6%

in COP M	9M24	9M23	% Var	9M24	9M23	% Var	% var exc. FX	9M24	9M23	% Var	% var exc. FX	9M24	9M23	% Var	% var exc. FX
Retail Sales	10,913,143	10,754,318	1.5%	2,931,578	3,135,046	(6.5%)	5.7%	1,042,048	1,161,952	(10.3%)	141.9%	14,886,333	15,050,693	(1.1%)	6.7%
Other Revenue	632,551	583,472	8.4%	28,146	27,212	3.4%	16.9%	45,456	45,466	(0.0%)	169.6%	706,152	656,058	7.6%	13.1%
Net Revenue	11,545,694	11,337,790	1.8%	2,959,724	3,162,258	(6.4%)	5.8%	1,087,504	1,207,418	(9.9%)	142.9%	15,592,485	15,706,751	(0.7%)	6.9%



Colombia

- **CPI:** 5.81% LT-Sep (vs 10.99% y/y); National retail sales -2.2% LTM-to-aug
- Internal food inflation was 0.9 p.p. below the national level of 2.73%
- **Food category:** grew +3.0% in 3Q24 above inflation driven by fresh (+4.4%)
- **Éxito Segment Retail Sales and SSS:** +4.7%, +4.7% in 3Q24 boosted by good performance in food category (FMGC + 5.2%, Fresh +10.6% 3Q24)
- **Non-food category:** +1.2% in 3Q24 shows a level of recovery driven by entertainment (+4.3%)
- **Other revenue** growth (+9.0%) driven by complementary businesses performance (+14.75%) and Real Estate (12.5%) during 3Q24



Uruguay

- **CPI:** 5.32% LT-September (vs 3.87% y/y), 5.95% food inflation
- **Retail Sales and SSS in LC:** +5.0%, +3.7% in 3Q24, (+5.7%,+3.9% 9M) boosted by:
 - ✓ Stable political and economic context
 - ✓ Non-food category (+10.2%) driven by good performance of commercial activities and redefinition of Textile in Géant
 - ✓ 32 Fresh Market stores (+5.4% growth vs 3Q23; +50 bps above regular stores, 59.6% share on total sales)



Argentina

- **CPI:** 209% LT-September (vs 271% LT-June) , 217,2% food inflation
- Necessary macroeconomic adjustments to address high inflation have impacted sales growth
- **Retail Sales and SSS in LC:** +79%, +83.7% in 3Q24 (+142%,+136.7% 9M)
- **Real estate:** +156.5% in LC during 3Q24 (occupancy levels of 94.7%)
- **C&C format:** share of the 15.2% on total sales during 9M24

Notes: Data in COP includes a -4.9% FX effect in Uruguay at Net Revenue and at Recurring EBITDA and -44.6% in Argentina, respectively during 3Q24, calculated with the closing exchange rate and -11.5% FX effect in Uruguay at Net Revenue and at Recurring EBITDA and -62.9% in Argentina, respectively during 9M24. SSS in local currency, include the effect of conversions and exclude the calendar effect -1.46% during 3Q24 and -0.52% during 9M24 in Colombia (-1.81% and -0.8% in Éxito, -0.45% and 0.32% in Carulla and -0.25% and 0.35% in LC segments, respectively in 3Q24 and 9M24), -0.52% in Uruguay and -0.4% in Argentina during 3Q24, and 0.16% in Uruguay and -1.11% in Argentina during 9M24.

Focus on strengthening Éxito and Carulla banners by enhancing of assortment and adding value to the customer experience

Strategic focus in Colombia



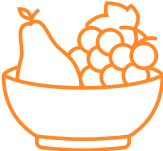
“Efficient operation under the most beloved and relevant brands”



24 stores converted YTD
(potential of 150 stores)



+12.7% sales evolution



+9% growth food sales evolution

3-years plan to convert stores to the main banners in Colombia

Massification of the assortment to all regions of the country

- +2,095** average new products included by store
- +30%** Increase in SKUs available on-the-shelf
- 4.63%** share of new SKU on FMGC sales

“The best levers from Wow and Fresh to other stores”



8 Carulla stores intervened during 3Q2024

Commercial strategy centered on providing savings to customers

Strategic focus in Colombia



High and Low

“Better price perception in key buying moments”



“Special price day” promo event to all banners



Thematic days

“Martes del campo”	8.5 M Units since implementation	+16% Average same-day sales increase
“Miércoles de carnes frescas”	5.0 M Units since implementation	+39% Average same-day sales increase
“Viernes de celebración”	3.5 M Units since implementation	+33% Average same-day sales increase



Unbeatable prices

+14.3% sales growth

10.5% share on total sales

+53% sales growth of National Brands SKU

+1,000 products offered at the lowest price in the market

Strategic focus on cost-expenses initiatives and process optimizations

Strategic focus in Colombia

-1.8%

SG&A decrease in 3Q24, moving forward to a leaner operation to improve agility and profitability

2.2%

SG&A growth, Over the first nine months of 2024, remained below inflation (5.81%)

Savings Captured

COP \$103,000 M in savings captured during 3Q24

COP \$228,000 M in savings already captured during 9M24

Main Activities

- ✓ Restructuring plan
- ✓ Efficiencies in logistics
- ✓ Reduction of energy consumption
- ✓ IT contract renegotiation

Other optimization levers

- ✓ Focus on improving shrinkage levels
- ✓ Systemic negotiations with key suppliers
- ✓ A leaner operating structure

Food category continues to be the driving force behind the improvement in performance, mainly by fresh at double digit growth in Éxito segment

3Q24 Performance by segment



	3Q24			
Variations	grupo Éxito	Éxito	Carulla	Low-cost & Other (1)
SSS	2.5%	4.7%	9.2%	-16.5%
Total	2.5%	4.7%	9.0%	-13.6%
Total MCOP	3,709,367	2,548,052	658,905	502,410

	9M24			
Variations	grupo Éxito	Éxito	Carulla	Low-cost & Other (1)
SSS	1.1%	1.4%	7.8%	-8.5%
Total	1.5%	1.8%	7.7%	-6.0%
Total MCOP	10,913,143	7,391,036	1,891,094	1,631,013

Éxito

- **Fresh sales** +10.6% driven by red meat at +21.1% in 3Q24
- **Non-food sales recovery** at +1.7% in 3Q24
- Sales of **32 Éxito WOW** stores represented 35% on the segment's sales during 3Q24
- **Two openings and 10 conversions** during 9M24

Carulla

- High single digit growth:**
- **Food** +9.7% mainly by FMCG +10.1% vs 3Q23
 - **Omnichannel share** of 28.9% on retail sales in 3Q24 and +21.9% vs 3Q23
 - **31 Fresh Market** stores represented a 62% share on the segment's sales during 3Q24
 - **One opening and 14 conversions** store during 9M24

Low-cost & Other¹:

- **B2B** presented positive performance mainly by **FMCG** (+2.5%) during 3Q24
- **Misurtii's** sales grew +18% vs 3Q23
- Surtimax and Super Inter banners decreased at double digit reinforcing the store portfolio optimization focus on Éxito and Carulla banners

Notes: SSS in local currency, include the effect of conversions and exclude the calendar effect of -1.46% in 3Q24 and -0.52% in 9M24 in Colombia (-1.81% and -0.80% in Éxito, -0.45% and 0.32% in Carulla and -0.25% and 0.35% in LC segments, respectively in 3Q24 and 9M24. (1) The segment includes Retail Sales from Surtimax, Super Inter and Surtimayorista brands, allies, institutional and third-party sellers, and the sale of property development projects (inventory) of none during 3Q24 and 3Q23 and COP \$2.8K during 9M24 vs \$47.2K in 9M23.

YTD Omni-channel share increased +41 bps to 14.7% driven by the food category (+11% growth, 13.3% share on sales)

Omni-channel¹ performance



3Q24

COP \$565,000 M

In Retail Sales (+4.3%)



15%

Share on Retail Sales



5.9 M

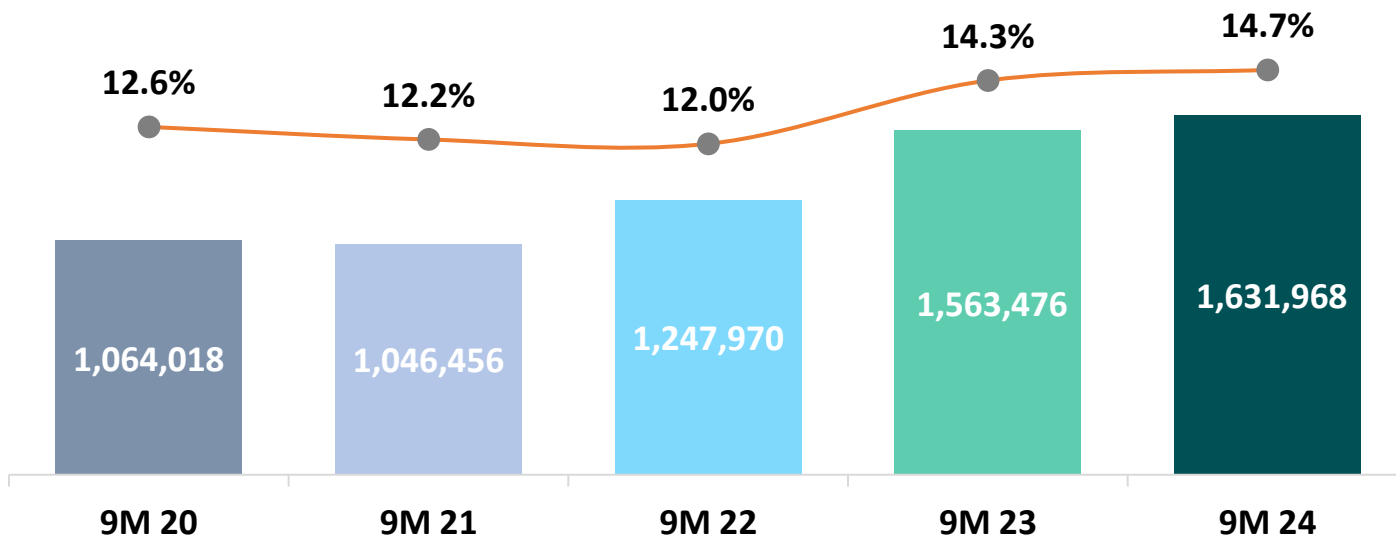
Orders (+16%)



13.4%

Share on Food Sales

Omni-channel sales and share on sales



Highlights

- **Sales non-food:** +3.0% in 3Q24 showing slight signs of recovery.
- **Share on non-food sales** 18.2% during 9M24
- **Apps:** 3Q24 COP \$46,176 M (+28%)
9M24 COP \$130,900 M (+35%)
Orders 9M24 549,000 (+42%)
- **Misurtii app:**
3Q24 COP \$30,600 M (+18%)
9M24 COP \$78,700 M (+46%)
Orders 9M24 115,000 (+3.2%)

9M24

COP \$1.6 B

In Retail Sales (+4.4%)

14.7%

Share on Retail Sales

17 M

Orders (+24%)

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

Viva Envigado, the largest shopping and business center in Colombia with 159,000 sqm and attracting 2.7 million visitors per month

Real Estate performance 9M24



Real Estate Business

806,179 sqm of GLA
(33 assets)

Occupancy rate 97.3%
(vs. 96.7% y/y)

Real estate business unit in Colombia including Viva Malls

Recurring revenues from rental and fees
(+8,2% consol, +9.9% Col during 9M24)

Viva Malls¹

Guaranteed income from leases and stable cash flow

In MCOP	9M24	9M23	% Var
Net Revenue	311,468	284,854	9.3%
Recurring EBITDA	200,608	178,694	12.3%
Recurring EBITDA Margin	64.4%	62.7%	168 bps

Occupancy rate 98.2%

579,609 sqm of GLA
(17 assets)

VM grew revenue by 9.3% during 9M24 and Recurring EBITDA by 12.3% (+168 bps) at consolidated level y/y

IKEA



- **18,362 sqm** of store
- Opened **October 9th**
- **2 Commercial levels**

Sustainability, functionality, design, quality and price

Jardín Nómada-Viva Envigado



- **Opened September 26th**
- **2,180 sqm** of GLA
- **5,000 sqm** of GBA
- **24 Operating brands**
- **+130 coworking spaces**

A sustainable, innovative, and pioneering concept in the region

(1) Viva Malls is a JV with Fondo Inmobiliario Colombia (FIC) in which Grupo Éxito has 51% stake and consolidates the business; Viva Malls has a lower Recurring EBITDA margin when compared to calculation of pure real estate players as net revenue does not include the adjustment of cost and expenses according to IFRS 15 and the property tax payment accrued in January.

Recurring EBITDA shows a recovery across the region driven by Colombia and Uruguay operation growing at +10.9% and +28.6% in LC, respectively

Operating Performance

	Colombia			Uruguay				Argentina				Consolidated			
in COP M	3Q24	3Q23	% Var	3Q24	3Q23	% Var	% var exc. FX	3Q24	3Q23	% Var	% var exc. FX	3Q24	3Q23	% Var	% var exc. FX
Net Revenue	3,922,823	3,814,272	2.8%	945,464	945,858	(0.0%)	5.1%	374,579	371,368	0.9%	82.1%	5,242,429	5,131,477	2.2%	6.6%
Gross profit	829,413	822,127	0.9%	343,559	337,803	1.7%	6.9%	113,409	119,940	(5.4%)	70.7%	1,286,381	1,279,870	0.5%	6.3%
<i>Gross Margin</i>	21.1%	21.6%	(41) bps	36.3%	35.7%	62 bps		30.3%	32.3%	(202) bps		24.5%	24.9%	(40) bps	
Total Expense	(721,471)	(735,015)	(1.8%)	(269,815)	(277,916)	(2.9%)	2.1%	(127,802)	(104,133)	22.7%	121.6%	(1,119,088)	(1,117,064)	0.2%	5.9%
<i>Expense/Net Rev</i>	(18.4%)	(19.3%)	88 bps	(28.5%)	(29.4%)	84 bps		(34.1%)	(28.0%)	(608) bps		(21.3%)	(21.8%)	42 bps	
Recurring EBITDA	250,722	226,065	10.9%	98,161	80,267	22.3%	28.6%	(6,702)	22,377	NA	NA	342,181	328,709	4.1%	8.7%
<i>Recurring EBITDA Margin</i>	6.4%	5.9%	46 bps	10.4%	8.5%	190 bps		(1.8%)	6.0%	(781) bps		6.5%	6.4%	12 bps	

in COP M	9M24	9M23	% Var	9M24	9M23	% Var	% var exc. FX	9M24	9M23	% Var	% var exc. FX	9M24	9M23	% Var	% var exc. FX
Net Revenue	11,545,694	11,337,790	1.8%	2,959,724	3,162,258	(6.4%)	5.8%	1,087,504	1,207,418	(9.9%)	142.9%	15,592,485	15,706,751	(0.7%)	6.9%
Gross profit	2,487,219	2,523,252	(1.4%)	1,076,055	1,125,621	(4.4%)	8.1%	344,764	403,344	(14.5%)	130.5%	3,908,038	4,052,217	(3.6%)	6.5%
<i>Gross Margin</i>	21.5%	22.3%	(71) bps	36.4%	35.6%	76 bps		31.7%	33.4%	(170) bps		25.1%	25.8%	(74) bps	
Total Expense	(2,257,609)	(2,208,014)	2.2%	(818,584)	(851,417)	(3.9%)	8.7%	(371,997)	(383,596)	(3.0%)	161.6%	(3,448,190)	(3,443,027)	0.1%	11.1%
<i>Expense/Net Rev</i>	(19.6%)	(19.5%)	(8) bps	(27.7%)	(26.9%)	(73) bps		(34.2%)	(31.8%)	(244) bps		(22.1%)	(21.9%)	(19) bps	
Recurring EBITDA	658,486	729,790	(9.8%)	329,386	338,403	(2.7%)	10.0%	(1,647)	43,192	NA	NA	986,225	1,111,385	(11.3%)	(5.6%)
<i>Recurring EBITDA Margin</i>	5.7%	6.4%	(73) bps	11.1%	10.7%	43 bps		(0.2%)	3.6%	(373) bps		6.3%	7.1%	(75) bps	

Colombia

- GP:** sales recovery and complementary business contribution compensated the commercial dynamic.
- Recurring EBITDA¹:** SG&A decreased along the quarter (88 bps) despite inflation and wages increases, from internal efficiency plans.

Uruguay

- GP:** solid sales evolution driven by promotional events, added to efficiencies in logistic costs, supplier negotiation and cost control.
- Recurring EBITDA¹:** the most profitable operation of the Group presented a double-digit growth driven by cost and expenses efficiencies (84 bps)

Argentina

- GP:** context continued affected by price competition, inflationary pressures and lower consumption, the mix effect and a higher share of the C&C format (13.7% for 3Q24)
- Recurring EBITDA¹:** affected by lower sales evolution and lower gross margins as well as higher SG&A.

Consolidated

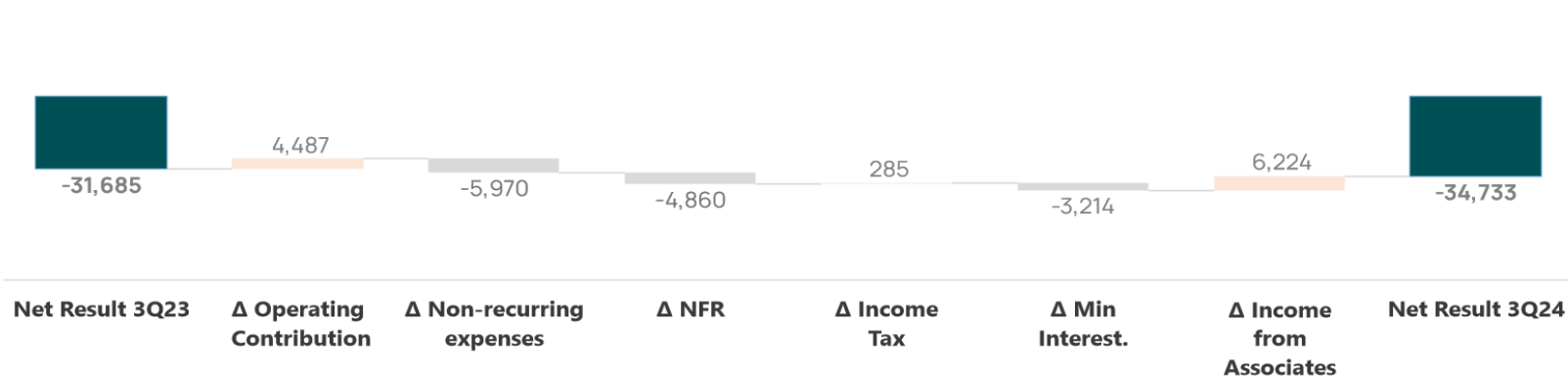
- GP:** reflecting strong commercial strategy and gradual recovery mainly in Colombia offset by real estate contribution
- Recurring EBITDA¹:** grew at 8.7% excl. FX vs 3Q23 as a result of expenditures efficiencies, which allowed SG&A reduced by 42 bps and a resilient performance across the region.

Note: The Colombia perimeter includes Almacenes Éxito S.A. and its subsidiaries. Data in COP includes a -4.9% FX effect in Uruguay at Net Revenue and at Recurring EBITDA and -44.6% in Argentina, respectively, during 3Q24, and ¹⁷ of -11.5% and -62.9%, respectively during 9M24. (1) Recurring EBITDA refers to Earnings Before Interest, Taxes, Depreciation, and Amortization adjusted by other non-recurring operational income (expense).

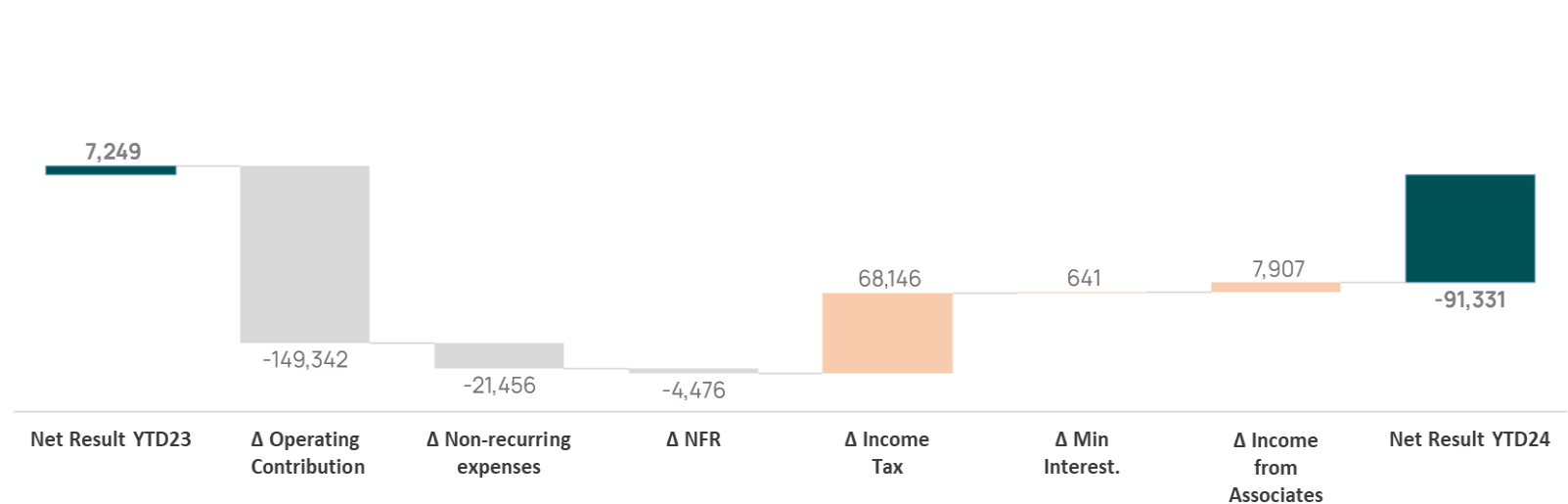
Positive operating performance during 3Q24 offset by higher non-recurring expenses in Colombia

Net Group Share Result

3Q24 Variations of Group Share Net Result



YTD Variations of Group Share Net Result



Highlights

Net loss during 3Q24 reflected:

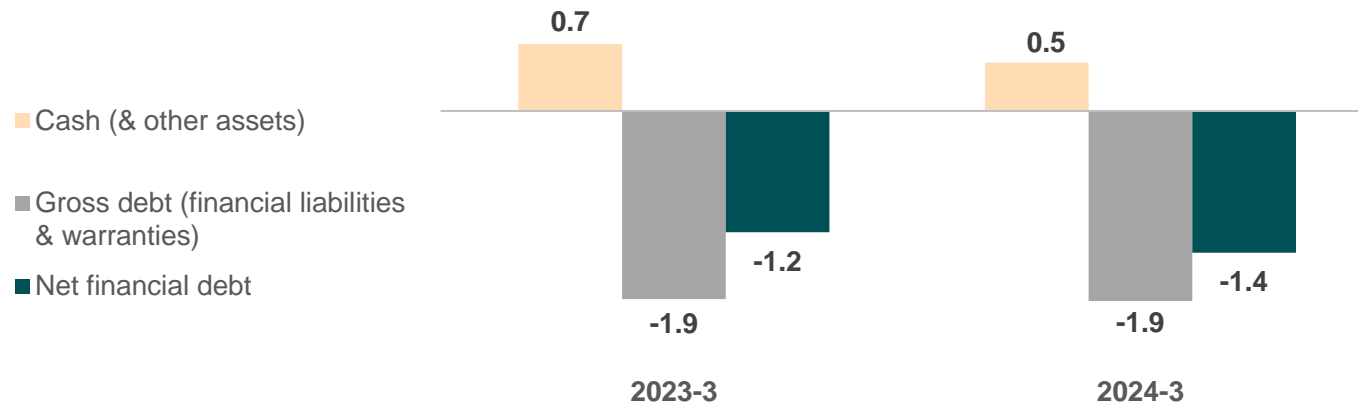
- Positive contribution of retail operations from Colombia and Uruguay from sales performance and cost and expense control partially offset by :
 - Operating performance in Argentina affected by macro and consumer head winds, and
 - Higher non-recurring expenses explained by the restructuring process in Colombia
- Positive variation of TUYA share of profit explained by lower provisions due to improvement in non-performance loans

Net loss during 9M24 reflected:

- Operating performance affected by lagged consumption and inflationary pressures on SG&A and FX impacts
- Higher non-recurring expenses explained by the restructuring process in Colombia

Free cash flow² affected by the operational result despite improvement in working capital and optimization of investments

3Q24 Leverage and Cash at holding level ¹



in thousand million COP	3Q24-LTM	3Q23-LTM	Variation
EBITDA	785	880	-10.8%
Lease liabilities amortizations & interests	(438)	(392)	11.7%
Operational results before WK	254	365	-30.5%
Change in Tax	(275)	(11)	2436.4%
Change in working capital	33	26	30.1%
CapEx	(178)	(532)	-66.6%
Free cash flow before investments	(165)	(152)	8.3%
Dividends received	166	256	-35.0%
Free cash flow	1	103	-99.0%

Leverage and cash highlights

Net Financial debt impacted by:

- Operational performance reflected macroeconomic headwinds and slowdown in consumption
- Higher extraordinary dividends base effect and
- Tax variation due to delay of tax credit refunds.

Partially offset by:

- Effective working capital strategy, higher inventory levels to support the commercial strategy and effective management of accounts payables looking to maximize net profit
- Efforts to improve efficiencies have focused on optimization of investments to prioritize cash availability

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.



Conclusions



3Q24 results reflected the improvement operational performance mainly in Colombia and Uruguay

3Q24 Financial & Operating Conclusions

- A solid commercial strategy to boost sales in Colombia. Focus on banners efficiencies and customer experience and aiming to generate savings for the clients
- Best quarterly sales performance in Colombia driven by **i. food category (+3.0%), above food inflation** **ii. Non-food category showing signs of recovery (+1.2%)** during 3Q24
- Recurring EBITDA showed trend improvement versus 1H24 across the region growing at +4.1% (+8.7% excluding FX) during 3Q24
- During 3Q24 SG&A consolidated reduced 42 bps vs last year, reflecting strict cost control and actions plans implemented mainly in Colombia
- Strong real estate performance with Viva Malls, the leading shopping center operator in Colombia with 579,609 sqm of GLA and +10.5 M visitors per month. Recurring EBITDA grew by 12.3% in 9M24
- Solid results in Uruguay, the most profitable operation of the Group presented a double-digit growth in EBITDA during 3Q24 in LC driven by consistent performance of Fresh Market stores and cost/expenses efficiencies
- Results in Argentina impacted by macroeconomic adjustments to address high inflation. Resilient real estate performance with occupancy levels of 94,7%
- Solid omni-channel performance in Colombia (15% share on sales) boosted by food sales (+5.1%, 13.4% share on sales) and reaching +5.9 M orders during 3Q24
- Tuya with the best NPL index since 1Q2023 reflects the actions taken to improve risk portfolio and shows a changing trend in clients' paying behavior and capacity

Appendices

Notes and Glossary

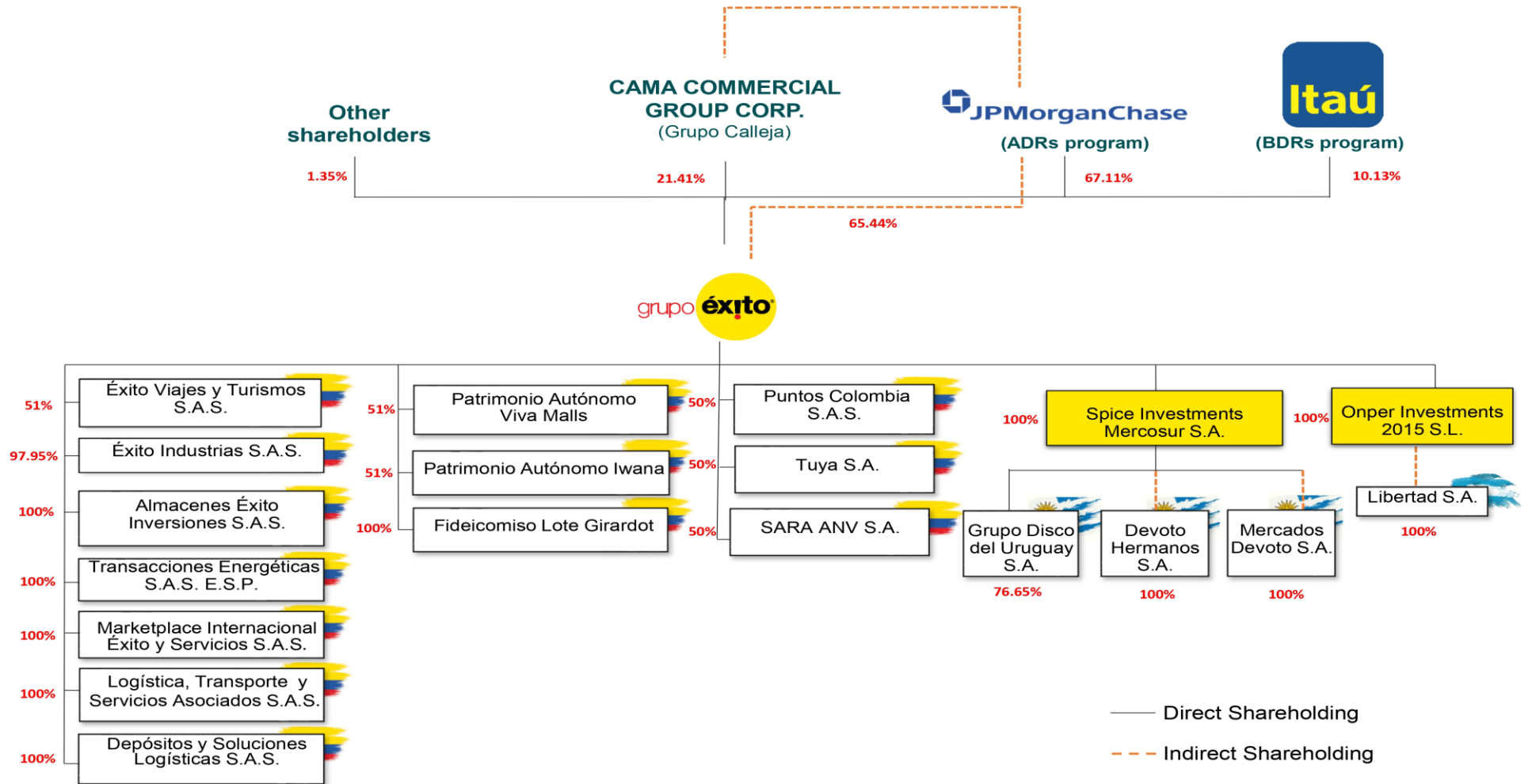
Notes:

- 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.
- Percentages represent relative proportions, and as such they cannot be directly added or subtracted from each other because they are not absolute numeric values.

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.

Ownership Structure





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



Consolidated Income Statement

in COP M	3Q24	3Q23	% Var	9M24	9M23	% Var
Retail Sales	4,997,762	4,912,100	1.7%	14,886,333	15,050,693	(1.1%)
Other Revenue	244,667	219,377	11.5%	706,152	656,058	7.6%
Net Revenue	5,242,429	5,131,477	2.2%	15,592,485	15,706,751	(0.7%)
Cost of Sales	(3,927,745)	(3,825,340)	2.7%	(11,602,053)	(11,575,402)	0.2%
Cost D&A	(28,303)	(26,267)	7.8%	(82,394)	(79,132)	4.1%
Gross Profit	1,286,381	1,279,870	0.5%	3,908,038	4,052,217	(3.6%)
<i>Gross Margin</i>	<i>24.5%</i>	<i>24.9%</i>	<i>(40) bps</i>	<i>25.1%</i>	<i>25.8%</i>	<i>(74) bps</i>
SG&A Expense	(972,503)	(977,428)	(0.5%)	(3,004,207)	(3,019,964)	(0.5%)
Expense D&A	(146,585)	(139,636)	5.0%	(443,983)	(423,063)	4.9%
Total Expense	(1,119,088)	(1,117,064)	0.2%	(3,448,190)	(3,443,027)	0.1%
<i>Expense/Net Rev</i>	<i>21.3%</i>	<i>21.8%</i>	<i>(42) bps</i>	<i>22.1%</i>	<i>21.9%</i>	<i>19 bps</i>
Recurring Operating Income (ROI)	167,293	162,806	2.8%	459,848	609,190	(24.5%)
<i>ROI Margin</i>	<i>3.2%</i>	<i>3.2%</i>	<i>2 bps</i>	<i>2.9%</i>	<i>3.9%</i>	<i>(93) bps</i>
Non-Recurring Income/ (Expense)	(32,259)	(26,289)	22.7%	(81,423)	(59,967)	35.8%
Operating Income (EBIT)	135,034	136,517	(1.1%)	378,425	549,223	(31.1%)
<i>EBIT Margin</i>	<i>2.6%</i>	<i>2.7%</i>	<i>(8) bps</i>	<i>2.4%</i>	<i>3.5%</i>	<i>(107) bps</i>
Net Financial Result	(114,763)	(109,903)	4.4%	(312,501)	(308,025)	1.5%
Associates & Joint Ventures Results	(18,200)	(24,424)	(25.5%)	(66,622)	(74,529)	(10.6%)
EBT	2,071	2,190	(5.4%)	(698)	166,669	(100.4%)
Income Tax	5,282	4,997	5.7%	35,275	(32,871)	N/A
Net Result	7,353	7,187	2.3%	34,577	133,798	(74.2%)
Non-Controlling Interests	(42,086)	(38,872)	8.3%	(125,908)	(126,549)	(0.5%)
Group profit (loss) for the period	(34,733)	(31,685)	(9.6%)	(91,331)	7,249	(1359.9%)
<i>Net Margin</i>	<i>(0.7%)</i>	<i>(0.6%)</i>	<i>(5) bps</i>	<i>(0.6%)</i>	<i>0.0%</i>	<i>(63) bps</i>
Recurring EBITDA	342,181	328,709	4.1%	986,225	1,111,385	(11.3%)
<i>Recurring EBITDA Margin</i>	<i>6.5%</i>	<i>6.4%</i>	<i>12 bps</i>	<i>6.3%</i>	<i>7.1%</i>	<i>(75) bps</i>
Adjusted EBITDA	291,722	277,996	4.9%	838,180	976,889	(14.2%)
<i>Adjusted EBITDA Margin</i>	<i>5.6%</i>	<i>5.4%</i>	<i>15 bps</i>	<i>5.4%</i>	<i>6.2%</i>	<i>(84) bps</i>
EBITDA	309,922	302,420	2.5%	904,802	1,051,418	(13.9%)
<i>EBITDA Margin</i>	<i>5.9%</i>	<i>5.9%</i>	<i>2 bps</i>	<i>5.8%</i>	<i>6.7%</i>	<i>(89) bps</i>
Shares	1,297.864	1,297.864	0.0%	1,297.864	1,297.864	0.0%
EPS	(26.8)	(24.4)	9.6%	(70.4)	5.6	N/A

Notes: Consolidated results from Colombia, Uruguay and Argentina, eliminations and the FX effect of (4.1% at Net Revenue and -4.2 at Recurring EBITDA during 3Q24 and .7.2% and -6.0% in 9M24, respectively (1) 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	Colombia	Uruguay	Argentina	Consol
in COP M	3Q24	3Q24	3Q24	3Q24	9M24	9M24	9M24	9M24
Retail Sales	3,709,367	935,228	353,603	4,997,762	10,913,143	2,931,578	1,042,048	14,886,333
Other Revenue	213,456	10,236	20,976	244,667	632,551	28,146	45,456	706,152
Net Revenue	3,922,823	945,464	374,579	5,242,429	11,545,694	2,959,724	1,087,504	15,592,485
Cost of Sales	(3,067,819)	(599,762)	(260,601)	(3,927,745)	(8,982,316)	(1,877,313)	(742,861)	(11,602,053)
Cost D&A	(25,591)	(2,143)	(569)	(28,303)	(76,159)	(6,356)	121	(82,394)
Gross profit	829,413	343,559	113,409	1,286,381	2,487,219	1,076,055	344,764	3,908,038
<i>Gross Margin</i>	<i>21.1%</i>	<i>36.3%</i>	<i>30.3%</i>	<i>24.5%</i>	<i>21.5%</i>	<i>36.4%</i>	<i>31.7%</i>	<i>25.1%</i>
SG&A Expense	(604,282)	(247,541)	(120,680)	(972,503)	(1,904,892)	(753,025)	(346,290)	(3,004,207)
Expense D&A	(117,189)	(22,274)	(7,122)	(146,585)	(352,717)	(65,559)	(25,707)	(443,983)
Total Expense	(721,471)	(269,815)	(127,802)	(1,119,088)	(2,257,609)	(818,584)	(371,997)	(3,448,190)
<i>Expense/Net Rev</i>	<i>18.4%</i>	<i>28.5%</i>	<i>34.1%</i>	<i>21.3%</i>	<i>19.6%</i>	<i>27.7%</i>	<i>34.2%</i>	<i>22.1%</i>
Recurring Operating Income (ROI)	107,942	73,744	(14,393)	167,293	229,610	257,471	(27,233)	459,848
<i>ROI Margin</i>	<i>2.8%</i>	<i>7.8%</i>	<i>(3.8%)</i>	<i>3.2%</i>	<i>2.0%</i>	<i>8.7%</i>	<i>(2.5%)</i>	<i>2.9%</i>
Non-Recurring Income and (Expense)	(32,702)	90	353	(32,259)	(85,026)	346	3,257	(81,423)
Operating Income (EBIT)	75,240	73,834	(14,040)	135,034	144,584	257,817	(23,976)	378,425
<i>EBIT Margin</i>	<i>1.9%</i>	<i>7.8%</i>	<i>(3.7%)</i>	<i>2.6%</i>	<i>1.3%</i>	<i>8.7%</i>	<i>(2.2%)</i>	<i>2.4%</i>
Net Financial Result	(82,637)	(15,201)	(16,925)	(114,763)	(272,163)	(26,951)	(13,387)	(312,501)
Recurring EBITDA	250,722	98,161	(6,702)	342,181	658,486	329,386	(1,647)	986,225
<i>Recurring EBITDA Margin</i>	<i>6.4%</i>	<i>10.4%</i>	<i>(1.8%)</i>	<i>6.5%</i>	<i>5.7%</i>	<i>11.1%</i>	<i>(0.2%)</i>	<i>6.3%</i>
CAPEX								
<i>in COPM</i>	49,132	32,168	2,790	84,090	142,771	99,448	5,438	247,657
<i>in local currency</i>	49,132	319	684		142,771	984	1,266	

Notes: Consolidated results from Colombia, Uruguay and Argentina, eliminations and the FX effect of (4.1% at Net Revenue and -4.2 at Recurring EBITDA during 3Q24 and .7.2% and -6.0% in 9M24, respectively. 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. Data in COP includes a -4.9% FX effect in Uruguay at Net Revenue and at Recurring EBITDA in 3Q24 and -11.5% in 9M24 and -44.6% and -62.9% in Argentina, respectively, calculated with the closing exchange rate.

Consolidated Balance Sheet

in COP M	Sep 2024	Dec 2023	Var %
Assets	17,236,233	16,339,761	5.5%
Current assets	5,207,222	5,283,091	(1.4%)
Cash & Cash Equivalents	881,278	1,508,205	(41.6%)
Inventories	2,931,111	2,437,403	20.3%
Accounts receivable	548,741	704,931	(22.2%)
Assets for taxes	752,217	524,027	43.5%
Assets held for sale	20,583	12,413	65.8%
Others	73,292	96,112	(23.7%)
Non-current assets	12,029,011	11,056,670	8.8%
Goodwill	3,260,092	3,080,622	5.8%
Other intangible assets	400,103	366,369	9.2%
Property, plant and equipment	4,217,520	4,069,765	3.6%
Investment properties	1,806,944	1,653,345	9.3%
Right of Use	1,689,338	1,361,253	24.1%
Investments in associates and JVs	295,186	232,558	26.9%
Deferred tax asset	312,484	197,692	58.1%
Others	47,344	95,066	(50.2%)

in COP M	Sep 2024	Dec 2023	Var %
Liabilities	9,440,762	8,917,952	5.9%
Current liabilities	7,105,638	7,144,623	(0.5%)
Trade payables	4,248,368	5,248,777	(19.1%)
Lease liabilities	272,011	282,180	(3.6%)
Borrowing-short term	2,143,670	1,029,394	108.2%
Other financial liabilities	69,748	139,810	(50.1%)
Liabilities for taxes	96,005	107,331	(10.6%)
Others	275,836	337,131	(18.2%)
Non-current liabilities	2,335,124	1,773,329	31.7%
Trade payables	21,033	37,349	(43.7%)
Lease liabilities	1,647,398	1,285,779	28.1%
Borrowing-long Term	311,553	236,811	31.6%
Other provisions	12,475	11,630	7.3%
Deferred tax liability	296,868	156,098	90.2%
Liabilities for taxes	7,350	8,091	(9.2%)
Others	38,447	37,571	2.3%
Shareholder 's equity	7,795,471	7,421,809	5.0%

Consolidated Cash Flow

in COP M	Sep 2024	Sep 2023	Var %
Profit	34,577	133,798	(74.2%)
Operating income before changes in working capital	913,575	1,031,807	(11.5%)
Cash Net (used in) Operating Activities	(824,103)	(333,713)	N/A
Cash Net (used in) Investment Activities	(319,874)	(458,597)	(30.2%)
Cash net provided by Financing Activities	515,115	237,336	117.0%
Var of net of cash and cash equivalents before the FX rate	(628,862)	(554,974)	13.3%
Effects on FX changes on cash and cash equivalents	1,935	(80,017)	(102.4%)
(Decrease) net of cash and cash equivalents	(626,927)	(634,991)	(1.3%)
Opening balance of cash and cash equivalents	1,508,205	1,733,673	(13.0%)
Ending balance of cash and cash equivalents	881,278	1,098,682	(19.8%)

Holding Income Statement¹

in COP M	3Q24	3Q23	% Var	9M24	9M23	% Var
Retail Sales	3,710,405	3,618,404	2.5%	10,923,636	10,759,100	1.5%
Other Revenue	104,985	100,086	4.9%	328,004	308,442	6.3%
Net Revenue	3,815,390	3,718,490	2.6%	11,251,640	11,067,542	1.7%
Cost of Sales	(3,061,672)	(2,956,656)	3.6%	(8,970,113)	(8,714,836)	2.9%
Cost D&A	(24,225)	(22,885)	5.9%	(71,926)	(68,573)	4.9%
Gross profit	729,493	738,949	(1.3%)	2,209,601	2,284,133	(3.3%)
<i>Gross Margin</i>	<i>19.1%</i>	<i>19.9%</i>	<i>(75) bps</i>	<i>19.6%</i>	<i>20.6%</i>	<i>(100) bps</i>
SG&A Expense	(587,206)	(605,311)	(3.0%)	(1,815,285)	(1,791,277)	1.3%
Expense D&A	(114,402)	(111,690)	2.4%	(344,393)	(331,990)	3.7%
Total Expense	(701,608)	(717,001)	(2.1%)	(2,159,678)	(2,123,267)	1.7%
<i>Expense/Net Rev</i>	<i>(18.4%)</i>	<i>(19.3%)</i>	<i>89 bps</i>	<i>(19.2%)</i>	<i>(19.2%)</i>	<i>(1) bps</i>
Recurring Operating Income (ROI)	27,885	21,948	27.1%	49,923	160,866	(69.0%)
<i>ROI Margin</i>	<i>0.7%</i>	<i>0.6%</i>	<i>14 bps</i>	<i>0.4%</i>	<i>1.5%</i>	<i>(101) bps</i>
Non-Recurring Income and (Expense)	(32,186)	(24,439)	31.7%	(82,190)	(62,643)	31.2%
Operating Income	(4,301)	(2,491)	(72.7%)	(32,267)	98,223	(132.9%)
<i>EBIT Margin</i>	<i>(0.1%)</i>	<i>(0.1%)</i>	<i>(5) bps</i>	<i>(0.3%)</i>	<i>0.9%</i>	<i>(117) bps</i>
Net Financial Result	(94,904)	(108,652)	(12.7%)	(310,647)	(310,778)	(0.0%)
Group profit (loss) for the period	(34,733)	(31,685)	(9.6%)	(91,331)	7,249	(1359.9%)
<i>Net Margin</i>	<i>(0.9%)</i>	<i>(0.9%)</i>	<i>(6) bps</i>	<i>(0.8%)</i>	<i>0.1%</i>	<i>(88) bps</i>
Recurring EBITDA	166,512	156,523	6.4%	466,242	561,429	(17.0%)
<i>Recurring EBITDA Margin</i>	<i>4.4%</i>	<i>4.2%</i>	<i>15 bps</i>	<i>4.1%</i>	<i>5.1%</i>	<i>(93) 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	Sep 2024	Dec 2023	Var %
Assets	13,941,563	13,580,684	2.7%
Current assets	3,979,549	4,015,527	(0.9%)
Cash & Cash Equivalents	486,282	980,624	(50.4%)
Inventories	2,368,825	1,993,987	18.8%
Accounts receivable	333,514	436,942	(23.7%)
Assets for taxes	688,122	496,180	38.7%
Others	102,806	107,794	(4.6%)
Non-current assets	9,962,014	9,565,157	4.1%
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	178,723	190,346	(6.1%)
Property, plant and equipment	1,883,874	1,993,592	(5.5%)
Investment properties	64,679	65,328	(1.0%)
Right of Use	1,488,138	1,556,851	(4.4%)
Investments in subsidiaries, associates and JVs	4,620,479	4,091,366	12.9%
Others	273,044	214,597	27.2%

in COP M	Sep 2024	Dec 2023	Var %
Liabilities	7,476,742	7,480,007	(0.0%)
Current liabilities	5,831,797	5,692,731	2.4%
Trade payables	3,280,292	4,144,324	(20.8%)
Lease liabilities	288,702	290,080	(0.5%)
Borrowing-short term	1,759,300	578,706	204.0%
Other financial liabilities	168,089	149,563	12.4%
Liabilities for taxes	75,064	100,449	(25.3%)
Others	260,350	429,609	(39.4%)
Non-current liabilities	1,644,945	1,787,276	(8.0%)
Lease liabilities	1,427,433	1,481,062	(3.6%)
Borrowing-long Term	163,115	236,812	(31.1%)
Other provisions	12,286	11,499	6.8%
Deferred tax liability	-	-	0.0%
Others	42,111	57,903	(27.3%)
Shareholder's equity	6,464,821	6,100,677	6.0%

Debt by country and maturity

Net debt breakdown by country

30 Sep 2024, (millions of COP)	Holding (2)	Colombia	Uruguay	Argentina	Consolidated
Short-term debt	1,927,389	1,826,289	334,815	52,314	2,213,418
Long-term debt	163,114	163,114	148,439	-	311,553
Total gross debt (1) (2)	2,090,503	1,989,403	483,254	52,314	2,524,971
Cash and cash equivalents	486,282	637,513	219,510	24,255	881,278
Net debt	(1,604,222)	(1,351,890)	(263,744)	(28,059)	(1,643,693)

Holding Gross debt by maturity

30 Sep 2024, (millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	30-sep-24
Short Term - Bilateral	25,000	Fixed	November 2024	25,000
Short Term - Bilateral	100,000	Fixed	November 2024	100,000
Revolving credit facility - Bilateral	400,000	Floating	February 2025	400,000
Short Term - Bilateral	100,000	Fixed	February 2025	100,000
Short Term - Bilateral	132,515	Floating	February 2025	132,515
Short Term - Bilateral	65,000	Floating	March 2025	65,000
Mid Term - Bilateral	135,000	Fixed	April 2025	135,000
Long Term - Bilateral	200,000	Floating	April 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	72,498
Long Term - Bilateral	190,000	Floating	March 2027	103,645
Long Term - Bilateral	150,000	Floating	March 2030	100,050
Total gross debt (3)	2,287,515			1,883,708

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: 9.25%; 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	623,980
Carulla	123	89,089
Surtimax	67	24,743
Super Inter	54	51,518
Surtimayorista	61	52,923
Total Colombia	509	842,252



Uruguay		
Devoto	66	41,838
Disco	30	35,934
Geant	2	16,411
Six or Less	1	330
Total Uruguay	99	94,513



Argentina		
Libertad	15	88,082
Mayorista	12	14,872
Total Argentina	27	102,954

TOTAL	635	1,039,719
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Accounts Reconciliations

3Q24

Exchange Rates Effects on Results

Net Revenue	Growth in LC	Growth in COP	FX effect
Uruguay	5.1%	0.0%	-4.9%
Argentina	82.1%	0.9%	-44.6%
Consolidated	6.6%	2.2%	-4.1%

Recurring EBITDA	Growth in LC	Growth in COP	FX effect
Uruguay	28.6%	22.3%	-4.9%
Argentina	-154.1%	-130.0%	-44.6%
Consolidated	8.7%	4.1%	-4.2%

9M24

Net Revenue	Growth in LC	Growth in COP	FX effect
Uruguay	5.8%	-6.4%	-11.5%
Argentina	142.9%	-9.9%	-62.9%
Consolidated	6.9%	-0.7%	-7.2%

Recurring EBITDA	Growth in LC	Growth in COP	FX effect
Uruguay	10.0%	-2.7%	-11.5%
Argentina	NA	NA	-62.9%
Consolidated	-5.6%	-11.3%	-6.0%

Free Cash Flow Effects on Results

	2024 Q3	2023 Q3	2023	2024 Q2 + 2023 - 2023 Q2
Net cash flows used in operating activities	-1,178,883	-709,322	835,550	365,989
Net cash flows used in investing activities	43,081	-267,326	-321,930	-11,523
Variation of collections on behalf of third parties	34,751	-34,808	14,734	84,293
Lease liabilities paid	-221,908	-206,280	-276,413	-292,041
Interest on lease liabilities paid	-111,562	-95,163	-129,305	-145,704
Free cash flow	-1,434,521	-1,312,899	122,636	1,014

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 -4.9% FX effect in Uruguay at Net Revenue and at Recurring EBITDA and -44.6% in Argentina, respectively during 3Q24 and a -11.5% FX effect in Uruguay at Net Revenue and at Recurring EBITDA and -62.9% in Argentina, respectively during 9M24 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	3Q24	3Q23	9M24	9M23
Operating Income (EBIT)	135,034	136,517	378,425	549,223
Non-Recurring Income/(Expense)	32,259	26,289	81,423	59,967
Cost D&A	28,303	26,267	82,394	79,132
Expense D&A	146,585	139,636	443,983	423,063
Recurring EBITDA	342,181	328,709	986,225	1,111,385

in COP M	3Q24	3Q23	9M24	9M23
Operating Income (EBIT)	135,034	136,517	378,425	549,223
Associates & Joint Ventures Results	(18,200)	(24,424)	(66,622)	(74,529)
Cost D&A	28,303	26,267	82,394	79,132
Expense D&A	146,585	139,636	443,983	423,063
Adjusted EBITDA	291,722	277,996	838,180	976,889

in COP M	3Q24	3Q23	9M24	9M23
Operating Income (EBIT)	135,034	136,517	378,425	549,223
Cost D&A	28,303	26,267	82,394	79,132
Expense D&A	146,585	139,636	443,983	423,063
EBITDA	309,922	302,420	904,802	1,051,418

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 -4.9% FX effect in Uruguay at Net Revenue and at Recurring EBITDA and -44.6% in Argentina, respectively during 3Q24 and a -11.5% FX effect in Uruguay at Net Revenue and at Recurring EBITDA and -62.9% in Argentina, respectively during 9M24 calculated with the closing exchange rate.

Accounts Reconciliations

Recurring Income of the Real Estate Business in Colombia

Consolidated	3Q24	3Q23	Var	9M24	9M23	Var
Income from concessionaires	23,169	22,087	4.9%	69,530	71,318	-2.5%
Income from building administration	14,884	13,244	12.4%	44,596	35,350	26.2%
Income from property rent	85,319	76,193	12.0%	242,093	225,165	7.5%
Income from rent of other spaces	35,726	26,495	34.8%	85,926	76,685	12.1%
Revenues real estate	159,098	138,019	15.3%	442,145	408,518	8.2%
Non recurring concessionaires fees (-)	0	0	0.0%	0	0	0.0%
Recurring revenues real estate	159,098	138,019	15.3%	442,145	408,518	8.2%
Non recurring concessionaires fees	0	0	0.0%	0	7,383	-100.0%
Sales of real estate projects	0	0	0.0%	2,850	47,208	-94.0%
Total revenues real estate	159,098	138,019	15.3%	444,995	463,109	-3.9%

Net Revenue and Recurring EBITDA of Viva Malls in Colombia

in COP M	3Q24	3Q23	9M24	9M23
Operating Income (EBIT)	69,738	60,007	154,559	135,343
Non-Recurring Income/ (Expense)	-	(12)	584	433
Expense D&A	15,225	14,347	45,465	42,918
Recurring EBITDA	84,963	74,342	200,608	178,694

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