

EL PUERTO DE LIVERPOOL, S.A.B. DE C.V.

FOURTH QUARTER 2023 RESULTS

Liverpool's revenue and profitability in the fourth quarter proved strong once again. Consolidated revenue grew 9.4% and EBITDA for the quarter grew 19.8%, reaching a margin of 20.4%, a 176-basis points improvement versus a year ago. These results were achieved in a highly competitive environment and slowing economic conditions. Revenue from the Real Estate and Financial Businesses segments continued to show double-digit increases. Net profit ended the quarter with a 14.1% increase versus the previous year. With these results, it's worth noting that most indicators are reporting record figures.

Financial Results for the Quarter

(Fourth quarter / FY 2023)

Total Income	EBITDA (million pesos)	EBITDA Margin
+9.4% +11.3%	\$14,114 \$34,992 +19.8% +14.0%	20.4% 17.9% +176 bps +42 bps
Liverpool's Same-Stores Sales	Suburbia's Same-Stores Sales	Net Income (million pesos)
+6.7% +8.6%	+8.0% +4.7%	\$8,675 \$19,487 +14.1% +12.1%

Other relevant figures

Net Loan Portfolio (million pesos) +23.0% \$56,973	NPLs 2.7% +35 bps vs YA	Bad Debt Reserve 8.5% coverage
Cash balance (million pesos) \$29,807	Net Leverage -0.08x	CAPEX (million pesos) \$8,619 FY

Our ecosystem in the quarter

(Fourth quarter / FY 2023)

GMV Digital +23% +26%	Digital Share Liverpool 26.9% 25.8% +2.6 p.p. +2.7 p.p. Digital Share Suburbia 5.1% 3.9% +2.8 p.p. +1.9 p.p.
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Marketplace

GMV +63% +62%	Sellers +49% vs YA	SKU's +28% vs YA
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Supply Chain and Logistics

(Fourth Quarter)

Lines Issued +13%	Click & Collect Share 39% +2.2 p.p. vs YA
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Deliveries Share ≤2 days 41% +286 bps vs YA	Deliveries from store Share 29% +5.0 p.p. vs YA
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Inventories
+0.3% vs YA
 This is the lowest variation in the last ten quarters.

4Q23 Earnings Call
 February 28th, 9am CDMX
 Information in:
www.elpuertodeliverpool.mx

Key Figures

Million pesos	QUARTER			YTD		
	4Q2023	4Q2022	VAR %	2023	2022	VAR %
Total Income	69,133.2	63,172.8	9.4%	195,991.6	176,033.7	11.3%
Commercial Income	63,354.7	58,085.5	9.1%	175,188.4	159,111.9	10.1%
Financial Business Income	4,652.8	4,067.6	14.4%	16,268.5	13,199.9	23.2%
Real Estate Income	1,125.7	1,019.7	10.4%	4,534.7	3,721.9	21.8%
Gross Income	27,716.7	23,687.2	17.0%	79,120.2	68,456.7	15.6%
Gross Margin	40.1%	37.5%	2.6 p.p.	40.4%	38.9%	1.5 p.p.
Total Operating Expenses	15,022.1	13,281.2	13.1%	49,514.4	42,941.4	15.3%
Operating expenses	12,663.4	10,700.9	18.3 %	41,239.1	35,979.3	14.6 %
Provisions for overdue accounts	938.9	1,201.3	(21.8%)	2,889.3	1,791.0	61.3%
Depreciation & amortization	1,419.8	1,379.0	3.0%	5,385.9	5,171.1	4.2%
Operating Income	12,694.6	10,406.0	22.0%	29,605.8	25,515.4	16.0%
Financing cost	688.2	756.5	(9.0%)	3,114.2	2,698.1	15.4%
Net income	8,674.9	7,600.7	14.1%	19,486.5	17,384.9	12.1%
EBITDA	14,114.4	11,785.0	19.8%	34,991.7	30,686.5	14.0%
EBITDA Margin	20.4 %	18.7 %	1.8 p.p.	17.9 %	17.4 %	0.4 p.p.
EBITDA 12 Months				34,991.7	30,686.5	14.0 %
EBITDA margin 12 Months				17.9 %	17.4%	0.4 p.p.
Same-store growth Liverpool	6.7%	11.5%	(4.8 p.p)	8.6%	16.4%	(7.7 p.p)
Same-store growth Suburbia	8.0%	1.7%	6.3 p.p.	4.7%	9.0%	(4.3 p.p)
Same-store growth Total	6.9%	10.1%	(3.2 p.p)	8.1%	15.4%	(7.3 p.p)
Customer's portfolio				56,973.4	46,312.2	23.0%
Overdue portfolio				2.7%	2.4%	0.3 p.p.
Portfolio coverage index				8.5%	9.6%	(1.1 p.p)
Same shopping centers occupation				92.3%	90.3%	2.0 p.p.

RESULTS

I. Sales of goods and services

Retail Revenue
+9.1% vs YA
+10.1% FY

Million pesos	QUARTER			YTD		
	4Q2023	4Q2022	VAR %	2023	2022	VAR %
Commercial Revenues						
Liverpool	55,036.1	50,396.2	9.2%	153,641.7	138,940.4	10.6%
Suburbia	8,318.6	7,689.3	8.2%	21,546.7	20,171.5	6.8%
Total	63,354.7	58,085.5	9.1%	175,188.4	159,111.9	10.1%

During the quarter there were no calendar effects compared to the same period of the previous year.

Liverpool		
SSS	+6.7%	+8.6%
In the quarter:		
Transactions +4.5%		
Average ticket +2.0%		

Softlines continues its expansion
 Above-average growth per zone:
 Gulf
 Southeast
 North of Mexico City metropolitan area

Suburbia		
SSS	+8.0%	+4.7%
In the quarter:		
Transactions +4.6%		
Average ticket +3.2%		

Suburbia had its best performance in the last five quarters, reflecting the implementation of various strategies of the shopping experience, merchandise offering improvement, and maintenance, as well as the "Redescubre Suburbia" campaign.

ANTAD Departamental		
SSS	+4.4%	+4.4%
In the quarter:		
Clothing and Footwear +1.6% (1)		
General Merchandise +5.0% (1)		

(1) ANTAD Total

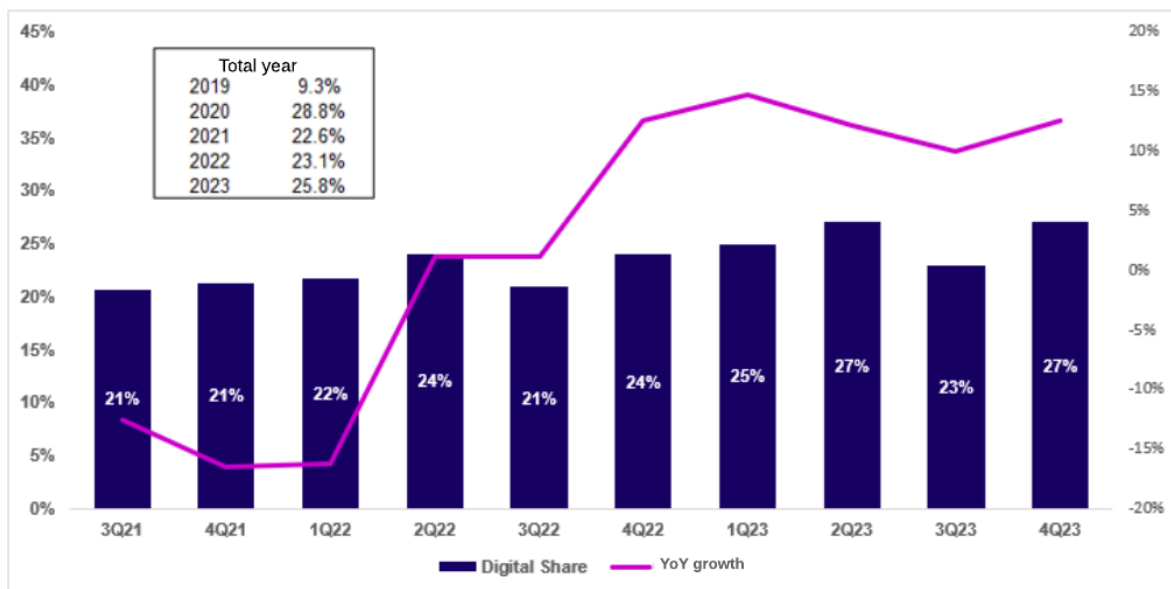
II. Omnichannel Results

<p>DIGITAL LIVERPOOL Share 26.9% +2.6 p.p. vs YA FY 25.8% +2.7 p.p. vs YA</p>	<p>Liverpool Pocket +11.9% Active users Suburbia Pocket +33.6% in downloads</p>
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As for Suburbia's digital channel, during the quarter we enabled 44 more stores with kiosks, so at the end of the period we had **kiosks in 115 stores**.

It is noteworthy that during the period Suburbia increased its digital share 1.9 times, reaching 5.1%.

Digital Share:



III. Financial Business

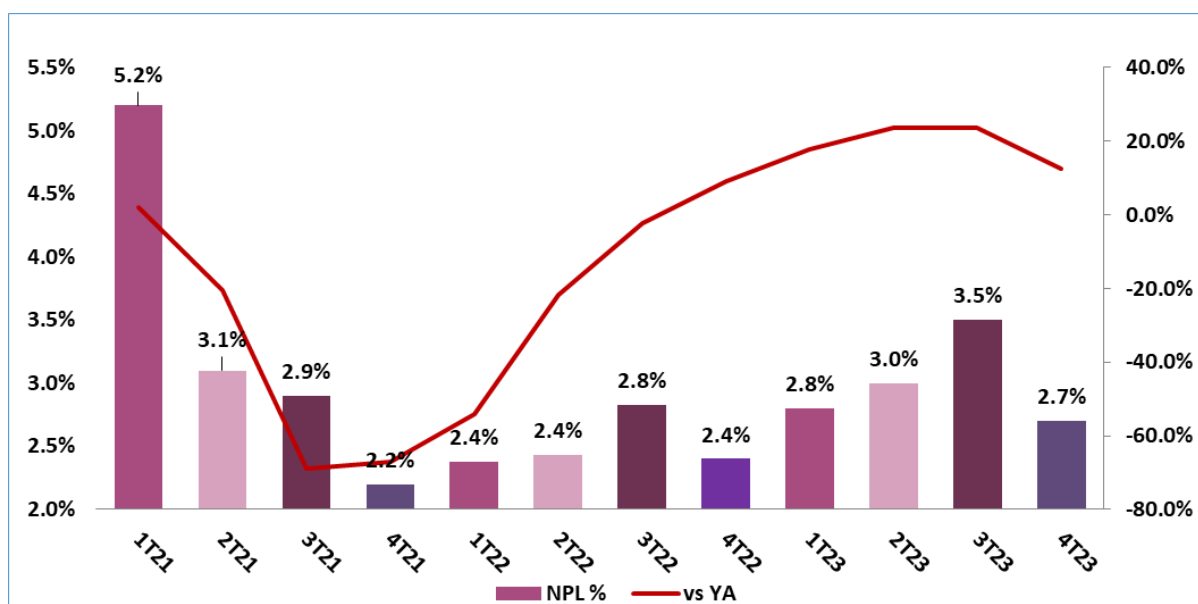
<p>Interest and Costumer Portfolio</p> <p>+14.4% in income +23.2% FY +23.0% net portfolio</p> <p>Net portfolio balance \$56.973 Billion Ps</p>	<p>Total Accounts +8.9% 7.2 million total exceeded</p> <p>Suburbia 1.6 million accounts +17.3% vs YA</p>
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FY sales with our payment methods

Liverpool	Suburbia
48.2%	30.0%
+2.3 p.p.	+3.6 p.p.

<p>Total NPLs (+90 days)</p> <p>2.7%</p> <p>+35 bps vs YA</p>	<p>Liverpool's NPLs (+90 days)</p> <p>2.6%</p> <p>+34 bps vs YA</p>	<p>Suburbia's NPLs (+90 days)</p> <p>4.8%</p> <p>+31 bps vs YA</p>
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Accounts over 90 days past due 90 days (%) and growth rate vs. previous year



Portfolio Coverage Ratio
8.5%
 -110 bps vs YA
 3.4x on non-performing loans

Loan Loss Provision in results

\$939 million pesos **\$2,889 million pesos**
 -21.8% vs YA 1.6x vs YA

A negative effect on results of \$1,098 million pesos on a cumulative basis compared to the previous year given the 35 bps increase in NPLs and the portfolio growth.

This represents a negative effect of 56 bps on the year's EBITDA margin.

Write-offs grew 59% during the quarter.

RESERVE

TOTAL RESERVES

Million pesos	4Q2023	4Q2022	VAR %	2023	2022	VAR %
Initial reserve balance	5,174.0	4,246.3	21.8%	4,924.0	4,887.1	0.8%
(+) New reserves	938.9	1,201.3	(21.8%)	2,889.3	1,791.0	61.3%
(-) Write off	(832.9)	(523.6)	59.1%	(2,533.4)	(1,754.1)	44.4%
Ending reserve balance	5,279.9	4,924.0	7.2%	5,279.9	4,924.0	7.2%

	DIC 23	DIC 22	VAR	DIC 23	DIC 22	VAR
Coverage Index	8.5%	9.6%	(1.1 p.p)	8.5%	9.6%	(1.1 p.p)

LIVERPOOL

Million pesos	QUARTER			YTD		
	4Q2023	4Q2022	VAR %	2023	2022	VAR %
Initial reserve balance	4,750.1	3,943.6	20.5%	4,537.3	4,470.6	1.5%
(+) New reserves	819.7	1,064.6	(23.0%)	2,535.8	1,652.3	53.5%
(-) Write off	(737.9)	(470.9)	56.7%	(2,241.2)	(1,585.5)	41.4%
Ending reserve balance	4,831.9	4,537.3	6.5%	4,831.9	4,537.3	6.5%

SUBURBIA

Million pesos	QUARTER			YTD		
	4Q2023	4Q2022	VAR %	2023	2022	VAR %
Initial reserve balance	423.9	302.7	40.0%	386.8	416.6	(7.2%)
(+) New reserves	119.2	136.7	(12.8%)	353.5	138.8	154.8%
(-) Write off	(95.0)	(52.7)	80.4%	(292.2)	(168.6)	73.3%
Ending reserve balance	448.1	386.8	15.9%	448.1	386.8	15.9%

Suburbia Mini Payment

384x more accounts vs YA

Livercash

\$1,016 million pesos in portfolio
5.0x vs YA

IV. Leasing

<p>Leasing +10.4% vs YA +21.8% FY</p> <p>Occupation 92.3% +200 bps vs YA</p> <p><i>Reflects the sector's recovery and the marketing efforts of the recently expanded shopping centers.</i></p>
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It is important to note that the cumulative revenue includes a judicial agreement of a litigation related to insurance company claims recorded in the third quarter. Excluding this one-time effect, the real estate division's revenue would have grown 16.9% on a cumulative basis.

V. Gross and Retail Margin

<p>Retail Margin 34.6% 33.3% FY +2.6 p.p. vs YA +0.9 p.p. vs YA</p> <p><i>Improvement is related to softlines participation as well as effective business planning.</i></p>
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<p>Consolidated Gross Margin +260 bps vs YA +150 bps YA</p> <p><i>Due to the increase in the share of the Financial and Real Estate Business</i></p>

As % of total income	QUARTER			YTD		
	4Q2023	4Q2022	VAR bps	2023	2022	VAR bps
Retail	91.6%	91.9%	(0.3 p.p.)	89.4%	90.4%	(1.0 p.p.)
Financial Business	6.7%	6.4%	0.3 p.p.	8.3%	7.5%	0.8 p.p.
Real Estate	1.6%	1.6%	0.0 p.p.	2.3%	2.1%	0.2 p.p.

VI. Operating Expenses without Depreciation and Loan Loss Provision

Operating Expenses
+18.3% +14.6% FY

Variable expenses related to higher sales, the effect of the increase in the minimum wage, the new vacation and pension laws, above-average wage inflation in areas such as Logistics, Digital and Technology.

VII. EBITDA

EBITDA
\$14,114 million pesos \$34,992 million pesos
+19.8% vs 4Q2022 +14.0% vs 2022

Margin:
20.4% +176 bps vs YA 17.9% +42 bps

VIII. Operating Results

Operating Results
\$12,695 million pesos \$29,606 million pesos
+22.0% +16.0%

IX. Financial Income and Expenses

Millones de pesos Ingreso/(Gasto) Financiero Neto	TRIMESTRE			ACUMULADO		
	4T2023	4T2022	VAR %	2023	2022	VAR %
Intereses Netos Sin Efectos Especiales	(496.3)	(600.4)	(17.3%)	(2,152.0)	(2,222.5)	(3.2%)
Fluctuacion Camb Sin Efectos Especiales	(94.9)	(36.0)	163.4%	(315.3)	57.1	(652.1%)
MTM Derivado	(96.9)	(120.0)	(19.3%)	(646.9)	(532.7)	21.4%
Total Ingresos/(Gastos) Financieros	(688.2)	(756.5)	(9.0%)	(3,114.2)	(2,698.1)	15.4%

X. Share in income of associates and joint ventures

Share in associates and joint ventures	
\$45 million pesos	\$508 million pesos
+2,838%	+34.7% vs 2022
<i>This increase is due to Sfera's strong results and a significant improvement in Unicomer.</i>	

XI. Income taxes

Effective income tax rate
28.3%* +290 bps vs YA

* No participation in associated companies

XII. Net Income/Loss

Controlling net income	
\$8,675 million pesos	\$19,487 million pesos
+14.1%	+12.1%

XIII. Balance

Cash and Short-term Investments

Cash and short-term investments
\$29,807 million pesos
<i>31.9% is invested in foreign currency (mainly USD)</i>

Inventories and accounts payable

Inventories	Accounts Payable
\$28,239 million pesos	\$37,846 million pesos
+0.3% vs YA	+14.0% vs YA
	<i>Includes factoring operations.</i>

Interest-bearing debt and Cash Flow

The following table shows the breakdown of our interest-bearing debt:

Million pesos	4Q2023	4Q2022	VAR %
Cost bearing debt	(26,974.6)	(29,030.9)	(7.1%)
Financial derivative instruments*	(115.7)	1,940.6	(106.0%)
TOTAL	(27,090.3)	(27,090.3)	0.0%

*Cross currency swap

100% of the debt denominated in U.S. dollars is hedged with a cross currency swap, considering both principal and interest.

100% of our debt is at a fixed rate; the weighted average rate is 7.83%.

Leverage ratio / EBITDA 12 months

Gross: 0.77 times

Net: (0.08) times

Considers the effect of valuation at market prices of the hedging derivative financial instruments shown in the table above and exclude indebtedness associated with leasing (IFRS 16). This represents 0.43 times EBITDA.

We have no debt maturities in 2023. Our next maturity for almost four billion pesos will be in October 2024.

Operating Cash Flow

Operating Cash Flow

\$20,269 million pesos vs \$17,085 million pesos
 \$20,660 million pesos vs \$15,849 million pesos in 2022

Mainly due to operating income and lower working capital requirements.

XIV. Capital Expenditure and Others

CAPEX (as of December the 31st)

\$8,619 million pesos

+9.5% vs YA

4.4% of consolidated income

*The investment is mainly distributed as follows:
 Arco Norte Logistics Platform - 48%
 Remodeling and expansions - 20%
 Openings - 11%*

XV. Dividends

The Ordinary Stockholders' Meeting, held on March the 16th, 2023, declared a dividend from the Net Tax Profit Account (CUFIN), prior to 2013, of \$3,503 million pesos (\$2.61 per share) on the 1,342,196,100 shares representing the company's capital stock. The total amount of dividends represents 20.2% of net income for fiscal year 2022. The first payment was made on May the 26th for \$2,107 million pesos (\$1.57 per share), and the next payment was made on October the 13th for \$1,396 million pesos (\$1.04 per share).

XVI. Expansion, Initiatives and Recent Events

During 2023, ten Suburbia stores were opened:

Tijuana Península, Baja California	March 30th
Navojoa, Sonora	March 31st
Xalapa Paseo Jardines, Veracruz	August 17th
Guadalajara Atemajac, Jalisco	September 21st
Tula, Hidalgo	October 12th
Mérida, Yucatán	October 19th
Guadalajara Fray Antonio, Jalisco	October 25th
Tampico Altama, Tamaulipas	October 26th
Ciudad del Carmen Zentralia, Tabasco	October 31st
Veracruz Coyol, Veracruz	November 15th

During the quarter we opened three Liverpool Express stores, bringing our total to 17.

Regarding BYD, on November the 10th we opened our second agency in Galerías Atizapán, State of Mexico. We expanded our commercial offerings with the launch of the Seal and Song models, the latter being the first hybrid car offered by BYD.

On October the 26th we opened the first Toys R Us Boutique in Galerías Insurgentes in Mexico City.

On October the 17th, Merco published the list of companies with the best reputation in Mexico 2023. El Puerto de Liverpool ranked ninth, achieving an improvement of nine positions compared to 2022.

We recently received second place from IGDS (Intercontinental Group of Department Stores) at a ceremony held in Dubai on October the 11th. This recognition considers cutting-edge and innovative department stores in 2023. The top-ranked department stores in the world were included, evaluating their impact on customers, employees, the community, and their stakeholders, considering digital efforts, as well as innovation in their operations, both in their physical stores and in their digital operations.

XVII. Analyst Coverage

In compliance with the Mexican Securities Market Law, the Company discloses the list of Financial Institutions and Groups that analyze its financial and operating performance:

Bank of America	Citi	Morgan Stanley
Banorte	GBM	Santander
Barclays	Goldman Sachs	Scotiabank
BBVA	Intercam	UBS
Bradesco BBI	Itaú BBA	Vector
BTG Pactual	JP Morgan	

XVIII. Company Profile

El Puerto de Liverpool, S.A.B. de C.V.: (as of December the 31st, 2023)

Liverpool Stores	124	1,800,918 m2
Liverpool Express	17	3,199 m2
Suburbia Stores	186	673,286 m2
Shopping Centers	28	696,708 m2
Boutiques	116	75,074 m2

XIX. Credit

Number of cards	4Q23	4Q22	VAR %
Liverpool Cards	5,636,940	5,284,181	6.7%
Suburbia Cards	1,615,880	1,377,348	17.3%

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Annexes

Balance Sheet as of December 31st, 2023

Million Pesos	2023	2022	Dif	% vs AA
Cash / cash equivalent	29,807.2	24,516.3	5,290.9	21.6%
Loan portfolio	56,973.4	46,312.2	10,661.2	23.0%
Inventories	28,238.6	28,140.7	97.9	0.3%
Nordstrom Investment	4,910.6	5,296.0	(385.4)	(7.3%)
Unicomer Investment	7,277.5	6,939.1	338.4	4.9%
Other Investment in Associates	3,840.3	3,071.9	768.4	25.0%
Fixed assets	59,407.9	55,552.9	3,855.0	6.9%
Investment properties	22,886.3	23,507.7	(621.4)	(2.6%)
Right of use assets	12,537.6	12,353.9	183.7	1.5%
Other	33,274.8	30,184.2	3,090.6	10.2%
Total Assets	259,154.2	235,875.0	23,279.2	9.9%
Suppliers	37,845.9	33,197.9	4,648.0	14.0%
Short term loans	5,068.1	0.0	5,068.1	100.0%
Long term loans	21,906.6	29,030.9	(7,124.3)	(24.5%)
Lease liabilities	14,123.3	13,619.0	504.2	3.7%
Other liabilities	32,710.6	27,572.6	5,138.0	18.6%
Total Liabilities	111,654.4	103,420.4	8,234.0	8.0%
Stockholders' equity	147,499.7	132,454.5	15,045.2	11.4%

Consolidated Income Statement
As of December 31st, 2023
Millions of pesos

	QUARTER			YTD		
	4Q2023	4Q2022	% VAR.	2023	2022	% VAR.
Commercial Income	63,354.7	58,085.5	9.1	175,188.4	159,111.9	10.1
Real Estate Income	1,125.7	1,019.7	10.4	4,534.7	3,721.9	21.8
Financial Business Income	4,652.8	4,067.6	14.4	16,268.5	13,199.9	23.2
Total Income	69,133.2	63,172.8	9.4	195,991.6	176,033.7	11.3
COGS	(41,416.5)	(39,485.6)	4.9	(116,871.5)	(107,577.0)	8.6
Commercial Gross Profit	21,938.2	18,599.9	17.9	58,317.0	51,534.9	13.2
Commercial Margin	34.6 %	32.0 %	2.6 p.p.	33.3%	32.4%	0.9 p.p.
Net Gross Profit	27,716.7	23,687.2	17.0	79,120.2	68,456.7	15.6
Gross Margin	40.1 %	37.5 %	2.6 p.p.	40.4%	38.9%	1.5 p.p.
Operating expenses without depreciation, overdue accounts and one time provisions	(12,663.4)	(10,700.9)	18.3	(41,239.1)	(35,979.3)	14.6
Provisions for overdue accounts	(938.9)	(1,201.3)	(21.8)	(2,889.3)	(1,791.0)	61.3
EBITDA Expenses	(13,602.3)	(11,902.2)	14.3	(44,128.5)	(37,770.3)	16.8
Depreciation & Amortization	(1,419.8)	(1,379.0)	3.0	(5,385.9)	(5,171.1)	4.2
Net Operating Expenses	(15,022.1)	(13,281.2)	13.1	(49,514.4)	(42,941.4)	15.3
Consolidated Operating Income	12,694.6	10,406.0	22.0	29,605.8	25,515.4	16.0
Consolidated EBITDA	14,114.4	11,785.0	19.8	34,991.7	30,686.5	14.0
Consolidated EBITDA Margin	20.4 %	18.7 %	1.8 p.p.	17.9%	17.4%	0.4 p.p.
Financing expense	(496.3)	(600.4)	(17.3)	(2,152.0)	(2,222.5)	(3.2)
Foreign exchange gain	(191.8)	(156.1)	22.9	(962.2)	(475.7)	102.3
Profit before income tax	12,006.5	9,649.5	24.4	26,491.6	22,817.2	0.0
Income Tax	(3,371.7)	(2,047.4)	64.7	(7,498.1)	(5,796.9)	29.3
Effective Rate	28.1 %	21.2 %		28.3 %	25.4 %	
Net Income before Investment in Associates	8,634.7	7,602.2	13.6	18,993.5	17,020.3	11.6
Investment in Associates	45.1	1.5	2,837.8	507.7	376.9	34.7
Net Income	8,679.9	7,603.7	14.2	19,501.2	17,397.2	12.1
Non-controlling Net Income	5.0	3.0	66.2	14.7	12.3	19.1
Controlling Net Income	8,674.9	7,600.7	14.1	19,486.5	17,384.9	12.1

Cash Flow as of December 31st, 2023

	CUMULATIVE		4Q	
	2023	2022	2023	2022
Operating income	29,605.8	25,515.4	12,694.6	10,406.0
Depreciation and amortization	5,385.9	5,171.1	1,419.8	1,379.0
EBITDA	34,991.7	30,686.5	14,114.4	11,785.0
Interests	(2,813.3)	(2,885.2)	(967.4)	(981.6)
Taxes	(8,849.0)	(7,956.7)	(1,896.4)	(1,933.6)
<i>Working capital</i>	<i>(5,991.3)</i>	<i>(9,373.4)</i>	<i>4,582.8</i>	<i>3,060.9</i>
Clients	(10,541.4)	(7,973.0)	(12,496.0)	(10,038.7)
Inventories	(97.9)	(5,020.4)	6,779.5	6,177.1
Suppliers	4,648.0	3,620.0	10,299.3	6,922.5
Other	3,322.0	5,377.6	4,435.4	5,154.0
Cashflow from operations	20,660.1	15,848.8	20,268.8	17,084.6
Capex	(8,619.2)	(7,871.4)	(2,692.5)	(3,164.4)
Unicomer Investment	-	(5,943.3)	-	-
Cash flow before dividends	11,304.1	945.3	16,967.7	12,840.7
Dividends	(3,502.2)	(3,287.7)	(1,395.7)	(912.4)
Cashflow	7,801.8	(2,342.4)	15,572.1	11,928.3
Paid Loans	-	(3,400.0)	-	-
Lease liabilities	(2,510.9)	(2,236.2)	(649.5)	(598.6)
Increase / (Decrease)	5,290.9	(7,978.6)	14,922.6	11,329.6