GRUPO COMERCIAL CHEDRAUI



CHEDRAUI Q1-21

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Mission

"PROVIDE OUR CUSTOMERS WITH OUTSTANDING VALUE BY OFFERING THE PRODUCTS THEY DESIRE AT THE LOWEST POSSIBLE PRICE".



Structure per Segment

SALES

	RETAIL MEXICO	RETAIL USA	REAL ESTATE DIVISION	CONSOLIDATED
SALES LTM	83,069	62,112	788	145,969
% Growth	4.9%	15.9%	-26.5%	9.1%
% Share	56.9%	42.6%	0.5%	100.0%

EBITDA

	RETAIL MEXICO	RETAIL USA	REAL ESTATE DIVISION	CONSOLIDATED
EBITDA LTM	6,133	4,266	444	10,842
% Growth	6.6%	45.6%	-39.9%	15.1%
% Share	56.6%	39.3%	4.1%	100.0%

* Numbers in millions of pesos
LTM at Mar 2021

UNITS PER FORMAT

	CHEDRAUI STORES	SUPER CHEDRAUI	SUPER CHE	SUPERCITO	EL SUPER	FIESTA
# Stores	183	59	11	47	64	59
# Selecto Stores	20	5				
% of Consolidated Sales	51.5%	7.3%	0.4%	0.5%	23.3%	16.4%
% of our own stores	61.1%	25.0%	*	*	*	*
Average of Sales floor	6,599 m^2	2,122 m^2	1,142 m^2	239 m^2	2,519 m^2	3,248 m^2

* All our stores are leased

	REAL ESTATE DIVISION
Gross leasable area	386,887
% of Consolidated Sales	0.6%
Occupancy rate	92.0%

Total Stores

448

As of Mar 2021

3-Year plan (2019 – 2022)

> 1 ROIC improvement



Improve the 8.4% ROIC in 2019 through:



Fiesta stores profitability improvement



SSS growth at same level of the Market



Corporate expenses limited growth



Sales floor annual growth at a higher rate than the market

3-Year plan (2019 – 2022)

> 2 New formats and services

2.1 Develop new sales chanels and new customer services



Omnichanel will change from 1.2% at the end of 2019 to 4% of total sales in Mexico by 2022



We currently identify 45% of our customers; we want to identify 80%



Improve our relationship with customers through our CRM



Increase productivity with less spending in advertising

3-Year plan (2019 – 2022)

> 2 New formats and services

2.2 Proximity formats

Winning formats to compete with the informal market



Expected profitability, 20% higher than the traditional self-service formats



A potential market has been identified in Mexico of up to 4,500 proximity stores

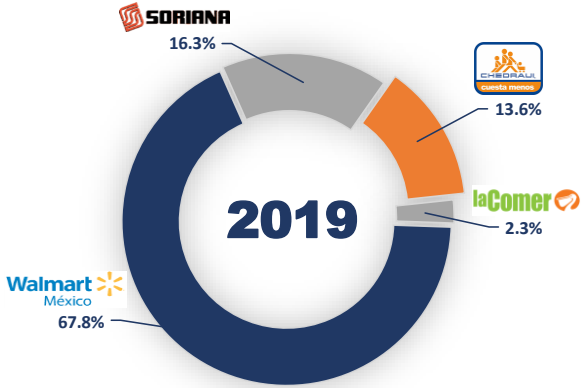


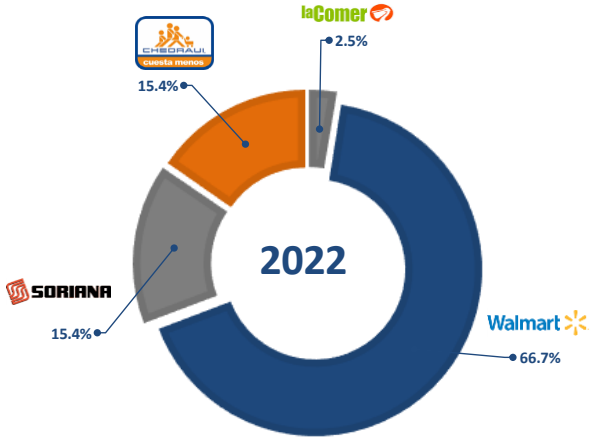
We want to grow our floor sales' share of proximity formats

3-Year plan (2019 – 2022)

> 3 Growth in Market Share in Mexico

3.1 The market share we want to reach



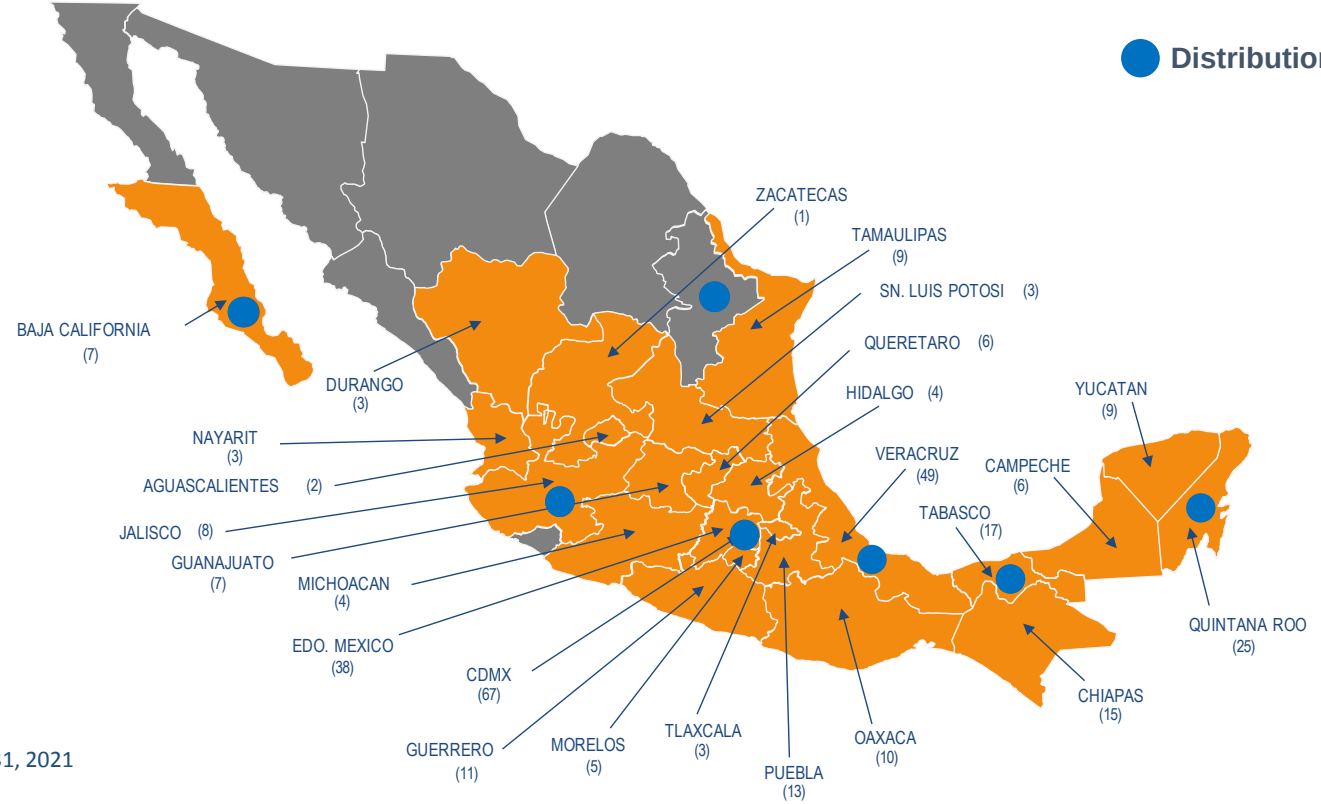


**Public companies*

3.2 M&A opportunities in Mexico and the United States could enable us to be the second largest public Food Retail company in Mexico

Geographic Presence in Mexico

> 325 Stores and 7 Distribution Centers

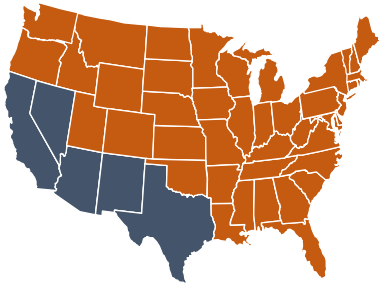


Note: As of Mar 31, 2021

Our Operation in the US

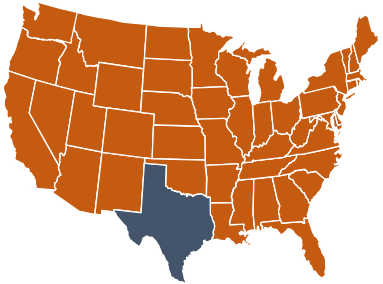
El Super

- A leading Hispanic-focused grocer in the U.S. by revenue
- 64 stores across 5 western states
- Average store size: 2,519 sqm
- 6,000 + Employees



Fiesta

- A leading Hispanic-focused grocer in Texas
- 59 stores in Texas, with strong presence in Houston, Dallas-Fort Worth and Austin
- Average store size: 3,248 sqm
- 4,700 + Employees



Building on Complementary Strengths



- Low-Cost Retailer
- Limited Assortment
- Unmatched Perishable Department
- A Leading Hispanic Operator in California & Southwest



- Hiigh Quality Experience
- Broad Selection of Hispanic and international Food Products
- Unrivaled Bakeries, Seafood Department and Butchery
- A leading Hispanic-focused Grocer in Texas

Creating a Leading Hispanic-focused Grocery Platform

El Super Store Location

Fiesta Store Location



Note: Location as of March 2021

Combination Highlights



Powerful Combination

- A leading hispanic-focused grocer in the U.S.
- Combined revenues of approximately US$3 billion
- Total of 125 stores across Arizona, California, Nevada, New Mexico and Texas



Footprint of Highly Attractive Markets

- Over 50% of the U.S. Hispanic population resides within the five states in which the Company operates(1)
- Hispanic population in the U.S. is expected to be the fastest growing demographic segment(2)
- Texas population growth and unemployment rates are more attractive tan national U.S. statistics(2)
- Strategically located, hard to replicate real estate



Strong Financial Profile

- Combined 2020e annual projected EBITDA of more than US$100 million
- Long-term value creation through operational enhancements at Fiesta and realization of significant synergies
- Enhanced cash generation and liquidity to fund internal and external opportunities at El Super

(1) Source: Pew Research
(2) Source: U.S. Census Bureau, 14 Bureau of Labor Statistics

Why Chedraui?



Greatest growth potential over the next 3 years, in Mexico Food Retail segment



Clear strategy that has enabled it in time to gain market share



Only Food Retail Chain that can benefit from M&A opportunities in Mexico and the USA, clearly stated with Fiesta Mart acquisition in the US



Largest profitability growth in the next 3 years among peers

Results Guidance for 2021

- Flat consolidated sales growth in 2021 vs. 2020
- SSS growth around 3.3% in Mexico
- Comparable SSS growth around 0.1% for the US in local currency
- +15 bp EBITDA margin in Retail Mexico; +200 bp EBITDA margin in the Real Estate division
- Sustained EBITDA margin in 2021 in the US operation
- 1.9% Capex to consolidated sales ratio
- 0.7% sales floor growth in Mexico
- 8 store openings in México: 1 Tiendas Chedraui, 2 Super Chedraui y 5 Supercitos.
- Net Debt to EBITDA ratio of 0.2x at year end