GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
FIRST QUARTER 2021 RESULTS

Mexico City, April 29, 2021 – Grupo Comercial Chedraui, S.A.B. de C.V. reports its 2021 first quarter results. All figures in this report are shown in nominal terms and reported in accordance with International Financial Reporting Standards (IFRS).

Quarter Highlights:

- **+0.6% same-store sales in Mexico vs. ANTAD's -4.3% in Q1'21**
- **7.5% Q1'21 consolidated EBITDA margin, a 22 bps YoY improvement**
- **+35.9% Consolidated Net Income**
- **Leverage ratio: 0.51x in 2021; MXN $5,584 million cash improvement YoY**
- **$638 million pesos invested in Capex in 2021**

CONSOLIDATED RESULTS FOR THE FIRST QUARTER 2021

The following chart summarizes the Income Statement in million pesos for the first quarter 2021. The margin for each figure represents its ratio to net sales as compared to the same period in 2020.

	Quarterly				
MXN in millions	Q1'20	% NS	Q1'21	% NS	Var %
Net Sales	35,504	100.0%	35,186	100.0%	-0.9%
Gross Profit	7,579	21.3%	7,760	22.1%	2.4%
Operating Income	1,682	4.7%	1,783	5.1%	6.0%
EBITDA	2,584	7.3%	2,638	7.5%	2.1%
Net Income	542	1.5%	736	2.1%	35.9%

EBITDA is defined as Operating Income before Depreciation and Amortization

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COVID-19

The Company continues its efforts to safeguard its employees, customers and business partners against the ongoing COVID-19 pandemic. The strict sanitary protocols established at the points of sale have been reinforced in accordance with the guidelines set by the local and federal governments. Grupo Chedraui is committed to protecting health while ensuring the continuity of its operation.

Revenues

During the first quarter of 2021 revenues decreased 0.9% to $35,186 million pesos. This decrease was driven by a high comparative base due to the extraordinary sales that occurred last year as a result of the COVID-19 pandemic and by the calendar effect of having an additional day from the leap year in 2020.

In the **Retail Mexico** operation, first quarter sales showed growth of 2.6%, reaching $20,988 million pesos. Same-store sales grew 0.6% with 4 stores added in the quarter. A total of 19 stores have opened in the last 12 months resulting in 2.7% growth in sales floor.

The total sales of **Retail US** decreased 5.3%, going from $14,779 million pesos in 2020 to $13,992 million pesos, while same-store sales contracted 4.6%. This is mainly explained by the high comparative base, as in March 2020 there was a sales surge associated with the beginning of the COVID-19 pandemic.

For the **Real Estate** division, in the first quarter of 2021 revenues decreased by 23.9% from $270 million pesos in 2020 to $205 million pesos. This contraction was due to temporary, but continued, reductions in rent payments due to COVID-19. During the last twelve months, 8,096 m^2 of leasable area were incorporated, representing 2.1% growth.

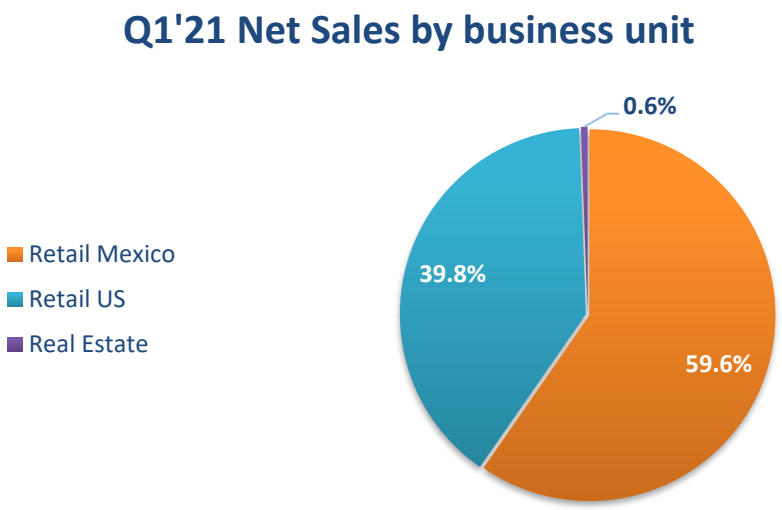
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Net Sales	Quarterly		
MXN in millions	Q1'20	Q1'21	Var %
Retail Mexico	20,455	20,988	2.6%
Retail US	14,779	13,992	-5.3%
Real Estate	270	205	-23.9%
CONSOLIDATED	35,504	35,186	-0.9%



Gross Profit

Gross Profit, at 22.1% of sales, grew 2.4% in the quarter and reached $7,760 million pesos. The 71 basis point year over year margin expansion is due to the following reasons:

- In the **Retail Mexico** operation, a gross margin expansion was achieved through fewer discounts, proper inventory levels, as well as a change in the mix in sales to more profitable in categories such as general merchandise and electronic.

- In the **Retail US** operation, gross margin grew due to continued purchasing efficiencies at Fiesta along with another solid performance by El Super.

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Operating Expenses

During the first quarter of 2021, operating expenses (without depreciation or amortization) grew 2.5% to $5,121 million pesos and represented 14.6% of sales. This is explained by the impact of the 19 stores opened in Mexico, which have yet to reach sales maturity.

EBITDA

Grupo Chedraui consolidated EBITDA for Q1, 2021 grew 2.1% from the prior comparative quarter to $2,638 million pesos. At the same time, EBITDA margin expanded 22 basis points and reached 7.5% of total sales.

EBITDA at **Retail Mexico** grew 4.4% versus prior and reached $1,538 million pesos. The margin expanded 13 basis points to 7.3% of total sales.

EBITDA generated by **Retail US** reached the amount of $983 million pesos and represented 7.0% of sales. El Super's result in pesos contracted slightly year-on-year due to lower sales versus the COVID-19 impacted prior comparative quarter; however, EBITDA margin at 8.0% of sales, continued to expand year-on-year due to the efficient control of operating expenses and the gross margin expansion. Similarly, and consistent with our strategic plan, Fiesta continued its gross margin expansion which translated into a 164bp improvement in EBITDA margin in the quarter.

The **Real Estate** division EBITDA in the first quarter decreased 37.4% year-on-year to $117 million pesos in the first quarter of 2021, with EBITDA margin contracting to 56.8%.

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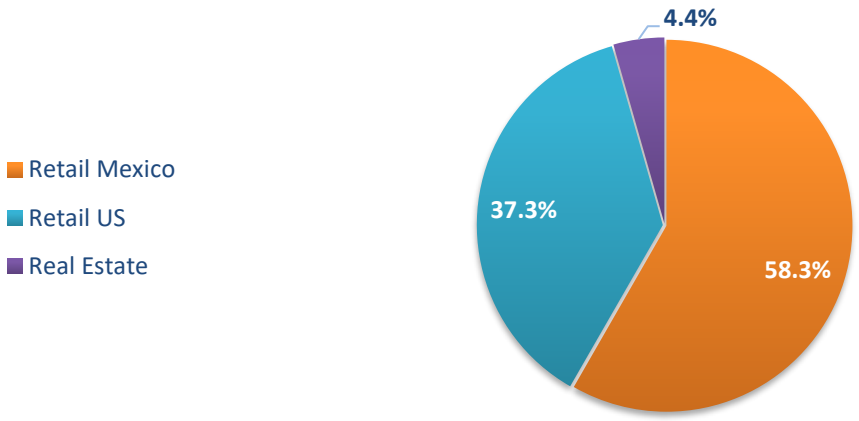
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EBITDA	Quarterly				
MXN millions	Q1'20	% NS	Q1'21	% NS	Var %
Retail Mexico	1,473	7.2%	1,538	7.3%	4.4%
Retail US	924	6.3%	983	7.0%	6.4%
El Super	*671*	7.9%	*654*	*8.0%*	*-2.6%*
Fiesta	*254*	4.1%	*330*	*5.7%*	*30.0%*
Real Estate	186	69.1%	117	56.8%	-37.4%
CONSOLIDATED	2,584	7.3%	2,638	7.5%	2.1%

EBITDA by business unit



Financial Expenses

In the first quarter of 2021, financial expenses decreased 20.0% to $691 million pesos. Lower debt balances and lower interest rates drove the reduction.

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Net Income

Consolidated Net Income for the quarter of $736 million pesos grew 35.9% compared to the prior comparative quarter. The result represented 2.1% of sales.

Financing

As of March 31, 2021, the Company registered net debt of $5,551 million pesos. This is comprised of $3,192 million pesos in short term debt, $5,845 million pesos in long term debt and $3,485 million pesos in cash and temporary investments.

The accumulated invested CAPEX for 2021 totaled $638 million pesos.

With these figures, the net debt to EBITDA ratio for the last twelve months closed at 0.51x, lower than the 1.18x obtained by the end of March 2020.

Note that while debt is shown consolidated, debt contracted in Mexico is in pesos and debt contracted in the United States is in dollars. The fact that revenues and expenses occur in the same currency eliminates foreign exchange rate conversion risk; therefore, no currency hedging instruments are used.

Infrastructure information by business unit

Infrastructure (M^2 sales floor)	Q1'20	Net openings last 12 months	Q1'21	Var %
Retail Mexico	1,460,363	38,789	1,499,152	2.7%
Retail US	358,591	-5,730	352,861	-1.6%
CONSOLIDATED	1,818,954	33,059	1,852,013	1.8%

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About Grupo Chedraui

Grupo Comercial Chedraui S.A.B. de C.V. trades on the Mexican Stock Exchange under the ticker symbol “CHDRAUIB”; the Company as of March 31, 2021 was operating the following stores:

Mexico	203	Tiendas Chedraui	(20 Selecto)
	64	Tiendas Súper Chedraui	(5 Selecto)
	11	Tiendas Súper Che	
	47	Tiendas Supercito	
United States	64	Tiendas El Super	
	59	Tiendas Fiesta	
Total	448		

Conference Call Information

Date

Friday, April 30th, 2021
10:00 am (EST)
9:00 am (CST)

Dial-in

Operator-assisted US toll-free dial-in number: +1 877 353 7089
Operator-assisted Mexico dial-in number: +52 55 4742 9159
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Grupo Comercial Chedraui, S.A.B. de C.V.

Consolidated Quarter Income Statements

(MXN million)

	Q1 2020	*% Sales*	Q1 2021	*% Sales*	% Var.
Sales	**35,504**	***100.0%***	**35,186**	***100.0%***	**-0.9%**
Cost of Sales	27,925	*78.7%*	27,426	*77.9%*	-1.8%
Gross Profit	**7,579**	***21.3%***	**7,760**	***22.1%***	**2.4%**
Operating expenses	4,994	*14.1%*	5,121	*14.6%*	2.5%
Depreciation and Amortization	902	*2.5%*	856	*2.4%*	-5.2%
Operating Income	**1,682**	***4.7%***	**1,783**	***5.1%***	**6.0%**
EBITDA	**2,584**	***7.3%***	**2,638**	***7.5%***	**2.1%**
Financial expenses	864	*2.4%*	691	*2.0%*	-20.0%
Income Before Taxes	**818**	***2.3%***	**1,091**	***3.1%***	**33.4%**
Income Taxes	276	*0.8%*	355	*1.0%*	28.4%
Consolidated Net Income	**542**	***1.5%***	**736**	***2.1%***	**35.9%**

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GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. Y SUBSIDIARIAS

CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2021, 2020

(Figures in thousands of mexican pesos)

	March 2020	%	March 2021	%	Differences $	Differences %
Assets						
Current assets						
Cash and cash equivalents	3,157,942		3,485,361		327,419	10.4
Trade accounts receivables	683,388		562,189		- 121,199	- 17.7
Other currents receivable	825,338		525,926		- 299,412	- 36.3
Current tax assets, current	2,191,540		1,889,748		- 301,792	- 13.8
Other current financial assets	765,835		692,190		- 73,645	- 9.6
Current inventories	12,651,994		11,950,508		- 701,486	- 5.5
Total current assets	**20,276,037**	**21.6%**	**19,105,922**	**21.4%**	**- 1,170,115**	**- 5.8**
Non-current assets						
Trade and other non-current receivables	384,051		974,672		590,621	153.8
Investments in subsidiaries, joint ventures and associates	4,335		139,335		135,000	3,114.2
Property, plant and equipment	33,974,377		33,045,840		- 928,537	- 2.7
Investment property	9,511,675		9,810,731		299,056	3.1
Right-of-use assets that do not meet definition of investme	22,253,060		19,516,799		- 2,736,261	- 12.3
Goodwill	2,672,549		2,379,066		- 293,483	- 11.0
Intangible assets other than goodwill	2,753,772		2,386,110		- 367,662	- 13.4
Deferred tax assets	1,197,648		997,349		- 200,299	- 16.7
Other non-current non-financial assets	1,038,791		821,732		- 217,059	- 20.9
Total non-current assets	**73,790,258**	**78.4%**	**70,071,634**	**78.6%**	**- 3,718,624**	**- 5.0**
Total assets	**94,066,295**	**100.0%**	**89,177,556**	**100.0%**	**- 4,888,739**	**- 5.2**
Equity and liabilities						
Liabilities						
Current liabilities						
Trade accounts payable	17,201,838		17,334,583		132,745	0.8
Other short-term accounts payable	2,661,364		2,571,741		- 89,623	- 3.4
Current tax liabilities, current	211,675		236,619		24,944	11.8
Short-term bank debt	4,350,022		3,191,917		- 1,158,105	- 26.6
Other current financial liabilities	305,994		122,957		- 183,037	- 59.8
Current lease liabilities	643,796		631,336		- 12,460	- 1.9
Current provisions						
Current provisions for employee benefits	600,177		838,949		238,772	39.8
Other current provisions	310,115		346,421		36,306	11.7
Total current provisions	910,292		1,185,370		275,078	30.2
Total current liabilities	**26,284,981**	**27.9%**	**25,274,523**	**28.3%**	**- 1,010,458**	**- 3.8**
Non-current liabilities						
Other long-term accounts payable	324,885		449,466		124,581	38.3
Long Term Bank debt	9,943,116		5,844,753		- 4,098,363	- 41.2
Other non-current financial liabilities	503,367		565,458		62,091	12.3
Non-current lease liabilities	25,532,095		22,959,445		- 2,572,650	- 10.1
Non-current provisions						
Non-current provisions for employee benefits	870,096		1,092,833		222,737	25.6
Deferred tax liabilities	2,903,061		2,889,559		- 13,502	- 0.5
Total non-current liabilities	**40,076,620**	**42.6%**	**33,801,514**	**37.9%**	**- 6,275,106**	**- 15.7**
Total liabilities	**66,361,601**	**70.5%**	**59,076,037**	**66.2%**	**- 7,285,564**	**- 11.0**
Equity						
Issued capital	252,120		252,120		-	-
Share premium	3,492,147		3,478,813		- 13,334	- 0.4
Treasury shares	253,022		235,125		- 17,897	- 7.1
Retained earnings	24,176,447		26,502,608		2,326,161	9.6
Other reserves	40,081		89,714		49,633	123.8
Total equity attributable to owners of parent	**27,707,773**	**29.5%**	**30,088,130**	**33.7%**	**2,380,357**	**8.6**
Non-controlling interests	**- 3,079**	**0.0%**	**13,389**	**0.0%**	**16,468**	**- 534.8**
Total equity	**27,704,694**	**29.5%**	**30,101,519**	**33.8%**	**2,396,825**	**8.7**
Total equity and liabilities	**94,066,295**	**100.0%**	**89,177,556**	**100.0%**	**- 4,888,739**	**- 5.2**

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GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. Y SUBSIDIARIAS

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED MARCH 31, 2021 AND 2020

FIGURES IN THOUSANDS OF PESOS	MARCH 2020	MARCH 2021
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	542,003	736,490
Adjustments to reconcile profit (loss) [abstract]		
+ Adjustments for income tax expense	276,347	354,865
+ (-) Adjustments for finance costs	469,551	454,164
+ Adjustments for depreciation and amortisation expense	981,676	856,775
+ (-) Adjustments for losses (gains) on disposal of non-current assets	4,279	2,547
+ (-) Adjustments for decrease (increase) in inventories	1,389,653	114,585
+ (-) Adjustments for decrease (increase) in trade accounts receivable	95,279	383,644
+ (-) Adjustments for decrease (increase) in other operating receivables	- 165,500	- 298,748
Adjustments for increase (decrease) in trade accounts payable	- 1,686,965	- 2,235,878
+ (-) Adjustments for increase (decrease) in other operating payables	- 635,128	- 584,120
+ Other adjustments for non-cash items	136,928	- 18,931
Total adjustments to reconcile profit (loss)	**866,120**	**- 971,097**
Net cash flows from (used in) operations	**1,408,123**	**- 234,607**
Net cash flows from (used in) operating activities	1,408,123	- 234,607
Cash flows from (used in) investing activities [abstract]		
+ Proceeds from sales of property, plant and equipment	1,460	1,009
- Purchase of property, plant and equipment	- 552,202	- 603,166
- Purchase of intangible assets	- 36,047	- 34,441
+ Dividends received	2,078	-
+ Interest received	13,379	28,689
Net cash flows from (used in) investing activities	- 571,332	- 607,909
Cash flows from (used in) financing activities [abstract]		
- Payments to acquire or redeem entity's shares	-	- 27,033
- Payments of other equity instruments	- 18,209	6,237
+ Proceeds from borrowings	3,765,000	665,000
- Repayments of borrowings	- 1,412,540	- 1,139,754
- Payments of lease liabilities	- 159,821	- 141,995
- Interest paid	- 482,931	- 482,853
+ (-) Other inflows (outflows) of cash	- 54,106	-
Net cash flows from (used in) financing activities	1,637,393	- 1,120,398
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	2,474,184	- 1,962,914
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	- 300,286	3,612
Net increase (decrease) in cash and cash equivalents	2,173,898	- 1,959,302
Cash and cash equivalents at beginning of period	984,044	5,444,663
Cash and cash equivalents at end of period	**3,157,942**	**3,485,361**

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