GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
FIRST QUARTER 2022 RESULTS

Mexico City, April 27, 2022 – Grupo Comercial Chedraui, S.A.B. de C.V. reports its 2022 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:

- **+72.6% consolidated sales growth in Q1'22**
- **+13.1% same store sales increase in Mexico vs. ANTAD's 9.8% increase**
- **+9.5% same store sales increase in the US**
- **+80.0% consolidated EBITDA in Q1'22, +23.5% on a comparable basis**
- **EBITDA margin increase YoY: + 32 bps consolidated margin, + 57 bps Retail Mexico; +31 bps in Retail US**
- **Proforma leverage ratio: 0.63x in Q1'22**

CONSOLIDATED RESULTS FOR THE FIRST QUARTER 2022

The following chart summarizes the Income Statement in million pesos for the first quarter of 2022. The margin for each figure represents its ratio to net sales and the comparison to the same period in 2021.

	As reported		As reported		
MXN in millions	Q1'21	% NS	Q1'22	% NS	Var %
Net Sales	35,186	100.0%	60,728	100.0%	72.6%
Gross Profit	7,760	22.1%	13,654	22.5%	76.0%
Operating Income	1,783	5.1%	2,850	4.7%	59.9%
EBITDA	2,638	7.5%	4,748	7.8%	80.0%
Net Income	736	2.1%	1,095	1.8%	48.6%

Contact:

Humberto Tafolla Núñez
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
htafolla@chedraui.com.mx

Ticket:
CHDRAUI B

Jesús Arturo Velázquez Díaz
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

Comments from Mr. Antonio Chedraui, CEO of Grupo Comercial Chedraui

"Continuing our trend from the end of last year, in this first quarter of 2022 we once again achieved extraordinary results across all our business segments. In our Mexican operation, we maintained above market growth, which was driven by our ability to execute, the trust our customers have in us, and the recovery of the tourist areas in which we operate. At the same time, we were able to significantly expand our profitability due to efficient management of all lines on the Income Statement. In the United States, we reached unprecedented same store sales growth, while continuing to integrate the Smart&Final operation, whose successful format continues to prove the investment rationale in this business. Beyond the short-term results, the company maintains its focus on growth and improved profitability for the future, and our healthy balance sheet will allow us to face any challenge and take advantage of opportunities that arise. I would also like to highlight the Company's cash flow generation, which has made it possible to reduce the debt resulting from the acquisition made last year. In summary, we will continue to strengthen our capabilities and operation to create further value for Chedraui and its shareholders."

Revenues

During the first quarter of 2022, the Company grew 72.6% to $ 60,728 million pesos in consolidated revenues. Excluding the consolidation of the Smart&Final operation, comparable sales grew 12.5%.

For the **Retail Mexico** operation, sales corresponding to the first quarter of 2022 grew 14.7%, reaching $ 24,063 million pesos, with same store sales increasing 13.1% year-over-year. Two stores opened during the quarter with 15 net stores opening in the last 12 months, representing 0.4% growth in the sales floor area. Despite the return of customers to physical stores, Omnichannel sales have remained around 4% of the operation's total sales.

In the first quarter of the year, total **US Retail** sales grew 160.1% to $ 36,388 million pesos and was primarily due to the Smart&Final consolidation. On a comparable basis, in dollar terms, same store sales grew 9.5%. In Mexican pesos, excluding the consolidation of Smart&Final, comparable sales grew 8.9%.

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For the **Real Estate** division, revenues in the first quarter grew 34.9% to $ 277 million pesos. This result shows a clear improvement in the recovery of the division, reaching similar levels prior to pandemic. During the last twelve months, 38,965 m^2 of leasable area were incorporated, representing growth of 10.1%.

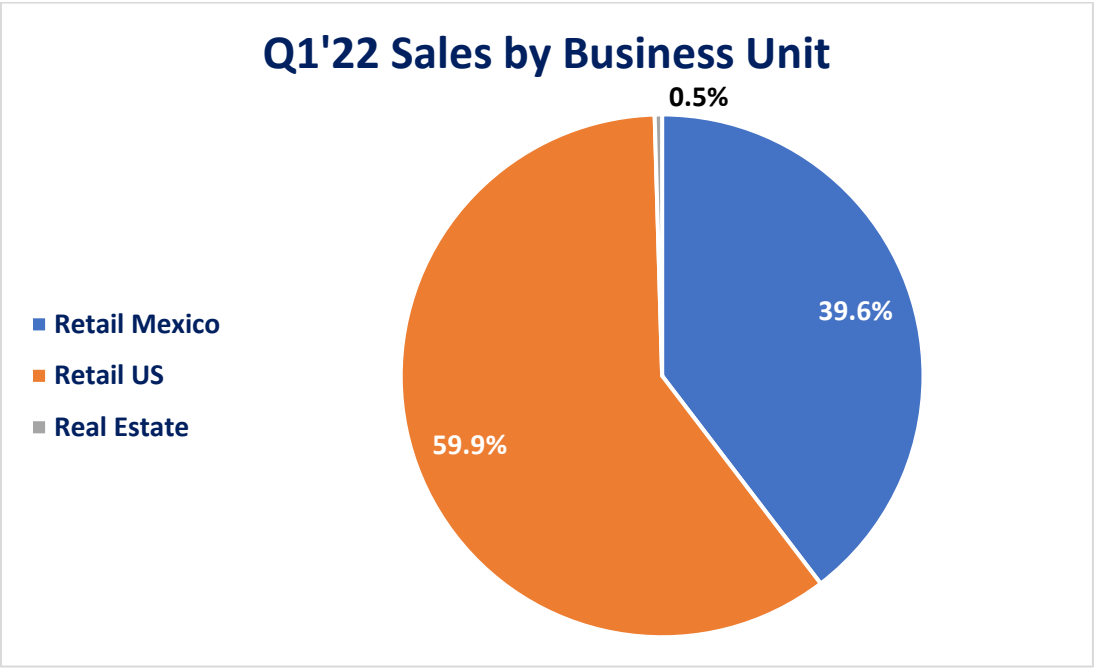
Net Sales	As Reported			Comparable		
MXN in millions	Q1'21	Q1'22	Var %	Q1'21	Q1'22	Var %
Retail Mexico	20,988	24,063	14.7%	20,988	24,063	14.7%
Retail US	13,992	36,388	160.1%	13,992	15,232	8.9%
Real Estate	205	277	34.9%	205	277	34.9%
CONSOLIDATED	35,186	60,728	72.6%	35,186	39,573	12.5%

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Gross Profit

Gross Profit increased 76.0% in the quarter to $ 13,654 million pesos and represented 22.5% of sales. This resulted in a 40 basis point expansion.

Operating Expenses

During the first quarter of 2022, Operating Expenses (without depreciation or amortization) reached $ 8,906 million pesos, representing 14.7% of sales.

EBITDA

Grupo Chedraui's consolidated EBITDA for the first quarter of the year grew 80% to $ 4,748 million pesos and represented 7.8% of sales. On a comparable basis, which excludes the results of the Smart&Final acquisition, the Company's EBITDA reached $ 3,259 million pesos. This comparable result represents 8.2% of sales and a 74 basis point year-over-year expansion.

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Retail Mexico's EBITDA grew 23.6% to $ 1,901 million pesos with a margin over sales of 7.9%. This result represents margin expansion of 57 basis points due to the operating leverage achieved through sales growth.

Regarding the **Retail US** operation, EBITDA generated in the quarter reached the amount of $ 2,670 million pesos, representing 7.3% of sales and a year-over-year increase of 171.5%. On a comparable basis, the operation registered EBITDA of $ 1,181 million pesos, representing 7.8% of sales and a 72 basis point margin expansion. The El Super operation expanded its margin 58 basis points due to efficient management of operating expenses and the operating leverage obtained from increased sales, while the Fiesta business expanded its EBITDA margin by 93 basis points. Fiesta continues to be in line with the profitability plan implemented at its acquisition of achieving 7.0% EBITDA margin by 2023.

For the Smart&Final operation, a 7.0% margin was achieved in the quarter, reaching $1,489 million pesos. The lower margin is explained by a natural seasonality of this operation, which causes the margin for the first quarter of the year to be below the average margin for the full year.

The EBITDA of the **Real Estate** division, at 63.9% of sales, grew 51.8% year on year, increasing from $117 million pesos in 2021 to $177 million pesos in the first quarter of 2022.

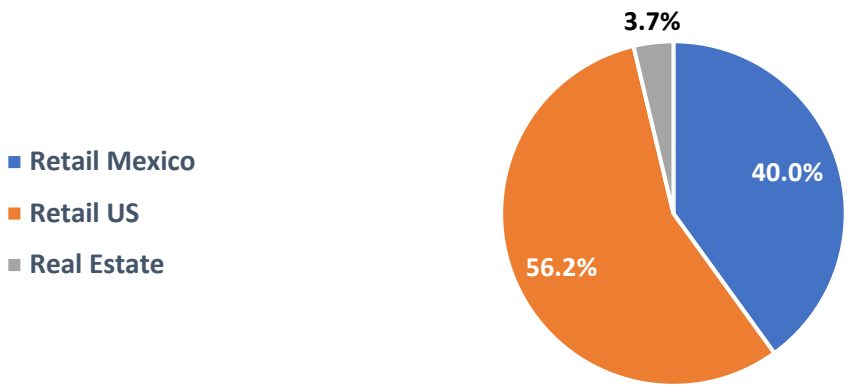
EBITDA	Quarterly				
MXN millions	Q1'21	% NS	Q1'22	% NS	Var %
Retail Mexico	1,538	7.3%	1,901	7.9%	23.6%
Retail US	983	7.0%	2,670	7.3%	171.5%
Smart&Final			*1,489*	*7.0%*	
El Super	*654*	8.0%	*762*	*8.5%*	*16.6%*
Fiesta	*330*	5.7%	*418*	*6.6%*	*26.9%*
Real Estate	117	56.8%	177	63.9%	51.8%
Consolidated EBITDA	2,638	7.5%	4,748	7.8%	80.0%

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Financial Expenses

In the first quarter of 2022, the Financial Expenses increased 81.5% compared to the same period of last year, growing from $ 691 million pesos in 2021 to $ 1,254 million pesos in 2022. The increase is a result of the cost of debt incurred for the acquisition of Smart&Final as well as their associated capital leases.

Net Income

Consolidated Net Income for the quarter grew 48.6% compared to that achieved in the same period of 2021, reaching an amount of $ 1,095 million pesos with a margin over sales of 1.8%.

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Financing

As of March 2022, the Company recorded net debt of $ 11,558 million pesos, which is comprised of $ 15,895 million pesos in the long term, and $ 4,337 million pesos in cash and temporary investments.

The accumulated invested CAPEX from January to March 2022 amounted to $ 977 million pesos.

With these figures, net debt to pro forma EBITDA, which incorporates twelve months of estimated results of the Smart&Final operation, closed at 0.63x, while the ratio closed at 0.72x with reported figures.

In relation to the debt, at the end of the quarter the debt contracted in Mexico was eliminated; therefore, the Company's debt as of March 31, 2022 is entirely contracted in the United States in dollar terms. This US debt is not hedged since this division generates revenue and expenses in dollars, thus eliminating currency risk.

Infrastructure information by business unit

Infrastructure (M^2 sales floor)	Q1'21	Net openings last 12 months	Q1'22	Var %
Retail Mexico	1,499,152	5,496	1,504,648	0.4%
Retail US	352,861	481,775	834,636	136.5%
CONSOLIDATED	1,852,013	487,271	2,339,284	26.3%

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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, 2022 operated the following stores:

Mexico	203	Tiendas Chedraui	(21 Selecto)
	67	Tiendas Súper Chedraui	(7 Selecto)
	8	Tiendas Súper Che	
	62	Tiendas Supercito	
United States	64	El Super stores	
	59	Fiesta stores	
	254	Smart&Final stores	
Total	717		
Stores through Joint Ventures	17	Smart&Final in Mexico	

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Conference Call Information

Date

Thursday, 28th April, 2022
9:00 am (EST)
8:00 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
Operator-assisted Mexico dial-in number:	+52 55 8526 1645
Operator-assisted Mexico dial-in number:	+52 55 5980 3594

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Grupo Comercial Chedraui, S.A.B. de C.V.

Consolidated Quarter Income Statement

(MXN million)

	Q1 2021	*% Sales*	Q1 2022	*% Sales*	% Var.
Sales	35,186	*100.0%*	60,728	*100.0%*	72.6%
Cost of Sales	27,426	*77.9%*	47,074	*77.5%*	71.6%
Gross Profit	7,760	*22.1%*	13,654	*22.5%*	76.0%
Operating expenses	5,121	*14.6%*	8,906	*14.7%*	73.9%
Depreciation and Amortization	856	*2.4%*	1,898	*3.1%*	121.8%
Operating Income	1,783	*5.1%*	2,850	*4.7%*	59.9%
EBITDA	2,638	*7.5%*	4,748	*7.8%*	80.0%
Financial expenses	691	*2.0%*	1,254	*2.1%*	81.5%
Income from associates and JV	-	*0.0%*	21	*0.0%*	0.0%
Income Before Taxes	1,091	*3.1%*	1,617	*2.7%*	48.2%
Income Taxes	355	*1.0%*	522	*0.9%*	47.2%
Consolidated Net Income	736	*2.1%*	1,095	*1.8%*	48.6%

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

CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2022, 2021

(Figures in thousands of mexican pesos)

	March 2021	%	March 2022	%	Differences $	Differences %
Assets						
Current assets						
Cash and cash equivalents	3,485,361		4,337,111		851,750	24.4
Trade accounts receivables	562,189		364,742		- 197,447	- 35.1
Other currents receivable	525,927		1,728,593		1,202,666	228.7
Current tax assets, current	1,889,748		2,530,777		641,028	33.9
Other current financial assets	692,191		1,098,816		406,625	58.7
Current inventories	11,950,508		18,277,100		6,326,592	52.9
Current assets other than non-current assets or disposal group	19,105,924		28,337,138		9,231,215	48.3
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	-		95,296		95,296	
Total current assets	**19,105,924**	**21.4%**	**28,432,434**	**21.1%**	**9,326,511**	**48.8**
Non-current assets						
Trade and other non-current receivables	974,673		558,119		- 416,554	- 42.7
Investments in subsidiaries, joint ventures and associates	139,335		937,242		797,907	572.7
Property, plant and equipment	33,045,840		41,700,157		8,654,317	26.2
Investment property	9,810,731		10,995,934		1,185,203	12.1
Right-of-use assets that do not meet definition of investment property	19,516,799		40,203,607		20,686,808	106.0
Goodwill	2,379,066		5,302,603		2,923,537	122.9
Intangible assets other than goodwill	2,386,110		4,870,828		2,484,718	104.1
Deferred tax assets	997,349		333,870		- 663,479	- 66.5
Other non-current non-financial assets	821,734		1,481,441		659,707	80.3
Total non-current assets	**70,071,637**	**78.6%**	**106,383,801**	**78.9%**	**36,312,164**	**51.8**
Total assets	**89,177,560**	**100.0%**	**134,816,235**	**100.0%**	**45,638,675**	**51.2**
Equity and liabilities						
Liabilities						
Current liabilities						
Trade accounts payable	17,334,584		23,606,815		6,272,231	36.2
Other short-term accounts payable	2,570,850		4,784,032		2,213,181	86.1
Current tax liabilities, current	409,245		514,026		104,781	25.6
Short-term bank debt	3,191,917		-		- 3,191,917	- 100.0
Other current financial liabilities	122,957		152,649		29,692	24.1
Current lease liabilities	631,337		2,521,091		1,889,755	299.3
Current provisions						
Current provisions for employee benefits	767,589		1,865,963		1,098,373	143.1
Other current provisions	346,422		463,542		117,120	33.8
Total current provisions	1,114,011		2,329,505		1,215,494	109.1
Total current liabilities	**25,374,903**	**28.5%**	**33,908,119**	**25.2%**	**8,533,216**	**33.6**
Non-current liabilities						
Long Term Bank debt	5,844,753		15,895,389		10,050,636	172.0
Non-current lease liabilities	22,959,446		42,692,675		19,733,229	85.9
Other non-current non-financial liabilities	565,458		2,536,100		1,970,642	348.5
Non-current provisions						
Non-current provisions for employee benefits	1,092,833		2,704,425		1,611,592	147.5
Deferred tax liabilities	3,238,650		2,988,793		- 249,857	- 7.7
Total non-current liabilities	**33,701,139**	**37.8%**	**66,817,381**	**49.6%**	**33,116,242**	**98.3**
Total liabilities	**59,076,042**	**66.2%**	**100,725,500**	**74.7%**	**41,649,458**	**70.5**
Equity						
Issued capital	252,119		252,119		- 0	- 0.0
Share premium	3,478,813		3,557,043		78,230	2.2
Treasury shares	235,125		300,764		65,639	27.9
Retained earnings	26,518,352		30,679,575		4,161,223	15.7
Other reserves	89,714		- 300,978		- 390,692	- 435.5
Total equity attributable to owners of parent	**30,103,873**	**33.8%**	**33,886,995**	**25.1%**	**3,783,122**	**12.6**
Non-controlling interests	**- 2,356**	**0.0%**	**203,740**	**0.2%**	**206,096**	**- 8,749.3**
Total equity	**30,101,518**	**33.8%**	**34,090,736**	**25.3%**	**3,989,218**	**13.3**
Total equity and liabilities	**89,177,560**	**100.0%**	**134,816,236**	**100.0%**	**45,638,675**	**51.2**

Contact:

Humberto Tafolla Núñez
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CHDRAUI B

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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, 2022 AND 2021

FIGURES IN THOUSANDS OF PESOS	March 2021	March 2022
Cash flows from (used in) operating activities		
Profit (loss)	736,490	1,094,520
Adjustments to reconcile profit (loss)		
+ Adjustments for income tax expense	354,865	522,293
+ (-) Adjustments for finance costs	454,164	789,735
+ Adjustments for depreciation and amortisation expense	856,775	1,857,330
+ (-) Adjustments for losses (gains) on disposal of non-current assets	2,547	-
Participation in associates and joint ventures	-	- 21,386
+ (-) Adjustments for decrease (increase) in inventories	114,585	- 589,169
+ (-) Adjustments for decrease (increase) in trade accounts receivable	383,644	113,333
+ (-) Adjustments for decrease (increase) in other operating receivables	- 298,748	- 863,723
Adjustments for increase (decrease) in trade accounts payable	- 2,235,878	- 3,606,572
+ (-) Adjustments for increase (decrease) in other operating payables	- 584,120	- 2,026,398
+ Other adjustments for non-cash items	- 18,931	- 33,921
Total adjustments to reconcile profit (loss)	**- 971,097**	**- 3,858,478**
Net cash flows from (used in) operations	**- 234,607**	**- 2,763,958**
Net cash flows from (used in) operating activities	- 234,607	- 2,763,958
Cash flows from (used in) investing activities		
Other cash receipts from sales of equity or debt instruments of other entities, classified as investing acti	-	25,407
+ Proceeds from sales of property, plant and equipment	1,009	52,132
- Purchase of property, plant and equipment	- 603,166	- 953,580
- Purchase of intangible assets	- 34,441	- 23,189
+ Interest received	28,689	41,926
Net cash flows from (used in) investing activities	- 607,909	- 857,304
Cash flows from (used in) financing activities		
- Payments to acquire or redeem entity's shares	- 27,033	8,439
- Payments of other equity instruments	6,237	- 911,524
+ Proceeds from borrowings	665,000	-
- Repayments of borrowings	- 1,139,754	- 1,672,149
- Payments of lease liabilities	- 141,995	502,052
- Interest paid	- 482,853	831,660
Net cash flows from (used in) financing activities	- 1,120,398	- 1,241,522
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	- 1,962,914	- 4,862,784
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	3,612	98,694
Net increase (decrease) in cash and cash equivalents	- 1,959,302	- 4,764,090
Cash and cash equivalents at beginning of period	5,444,663	9,101,201
Cash and cash equivalents at end of period	**3,485,361**	**4,337,111**

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