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

Mexico City, February 15, 2021 – Grupo Comercial Chedraui, S.A.B. de C.V. reports its 2021 fourth quarter results. All figures in this report are shown in nominal terms and reported in accordance with International Financial Reporting Standards (IFRS).

Quarter Highlights:

- **+67% consolidated sales growth in Q4'21 and 29% growth in FY2021**
- **+10.5% same store sales increase in Mexico vs. ANTAD's 7.0% increase**
- **+11.5% same store sales increase in the US**
- **+65.8% consolidated EBITDA in Q4'21, +15.7% on a comparable basis**
- **Proforma leverage ratio: 0.48x in Q4'21**

CONSOLIDATED RESULTS FOR THE FOURTH QUARTER 2021

The following charts summarize the Income Statement in million pesos for the fourth quarter and full year 2021. The margin for each figure represents its ratio to net sales and the comparison to the same period in 2020.

	As reported		As reported			Comparable (1)		
MXN in millions	Q4'20	% NS	Q4'21	% NS	Var %	Q4'21	% NS	Var %
Net Sales	38,963	100.0%	65,079	100.0%	67.0%	42,542	100.0%	9.2%
Gross Profit	8,441	21.7%	14,294	22.0%	69.3%	9,506	22.3%	12.6%
Operating Income	1,795	4.6%	2,523	3.9%	40.5%	2,361	5.6%	31.5%
EBITDA	2,790	7.2%	4,625	7.1%	65.8%	3,229	7.6%	15.7%
Net Income	812	2.1%	1,004	1.5%	23.7%	1,307	3.1%	61.0%

(1) Comparable excludes the effect of the consolidation of the Smart&Final result

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MXN in millions	As reported FY2020	% NS	As reported FY2021	% NS	Var %	Comparable (1) FY2021	% NS	Var %
Net Sales	146,287	100.0%	188,487	100.0%	28.8%	150,256	100.0%	2.7%
Gross Profit	32,380	22.1%	41,952	22.3%	29.6%	33,689	22.4%	4.0%
Operating Income	6,933	4.7%	8,748	4.6%	26.2%	8,213	5.5%	18.5%
EBITDA	10,788	7.4%	13,988	7.4%	29.7%	11,660	7.8%	8.1%
Net Income	2,674	1.8%	3,480	1.8%	30.1%	3,915	2.6%	46.4%

(1) Comparable excludes the effect of the consolidation of the Smart&Final result

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

"We concluded a year that presented a number of changes and challenges at Chedraui. In Mexico, we achieved outstanding growth that exceeded the market, and which reflected the confidence that consumers have in the Company, while at the same time achieving our profitability goals. In the United States, the acquisition of Smart&Final tested our ability to execute, and allowed us to reach a new, but complementary customer base, and provided an opportunity to learn from a proven and successful business model. We are excited for the new year and determined to continue creating value for Chedraui and its shareholders."

Revenues

During the fourth quarter of 2021, the Company grew 67.0% to $ 65,079 million pesos in consolidated revenues. Excluding the consolidation of the Smart&Final operation, comparable sales grew 9.2%. For fiscal year 2021, consolidated sales grew 28.8% reaching $ 188,487 million pesos, and, excluding the Smart&Final operation, comparable sales grew 2.7%.

For the **Retail Mexico** operation, sales corresponding to the fourth quarter of 2021 grew 11.8%, reaching $ 25,971 million pesos, with same store sales increasing 10.5% year-on-year. Five stores opened during the quarter and 17 net stores opened in the last 12 months, representing 0.7% growth in the sales floor area. For the full year 2021, sales in the Mexican operation increased 9.4% reaching $ 90,258 million pesos.

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In the fourth quarter, total **US Retail** sales grew 150.5% to $ 38,849 million pesos and was primarily due to the Smart&Final acquisition which was finalized on July 28 of 2021. On a comparable basis, in dollar terms, same store sales grew 11.5%; however, Q4 of this year contained 12 weeks versus 13 weeks in Q4 of 2020. On a reported basis, Q4 same store sales grew 3.1%. For the full fiscal year, sales in the US increased 54.7% to $ 97,299 million pesos.

For the **Real Estate** division, revenues in the fourth quarter grew 10.1% and represented $ 259 million pesos, and continues the improvement experienced in recent quarters. During the last twelve months, 36,455 m^2 of leasable area were incorporated, representing growth of 9.4%. In 2021, total revenue grew 9.1% to $ 930 million pesos.

Net Sales	As Reported			Comparable		
MXN in millions	Q4'20	Q4'21	Var %	Q4'20	Q4'21	Var %
Retail Mexico	23,221	25,971	11.8%	23,221	25,971	11.8%
Retail US	15,507	38,849	150.5%	15,507	16,312	5.2%
Real Estate	235	259	10.1%	235	259	10.1%
CONSOLIDATED	38,963	65,079	67.0%	38,963	42,542	9.2%

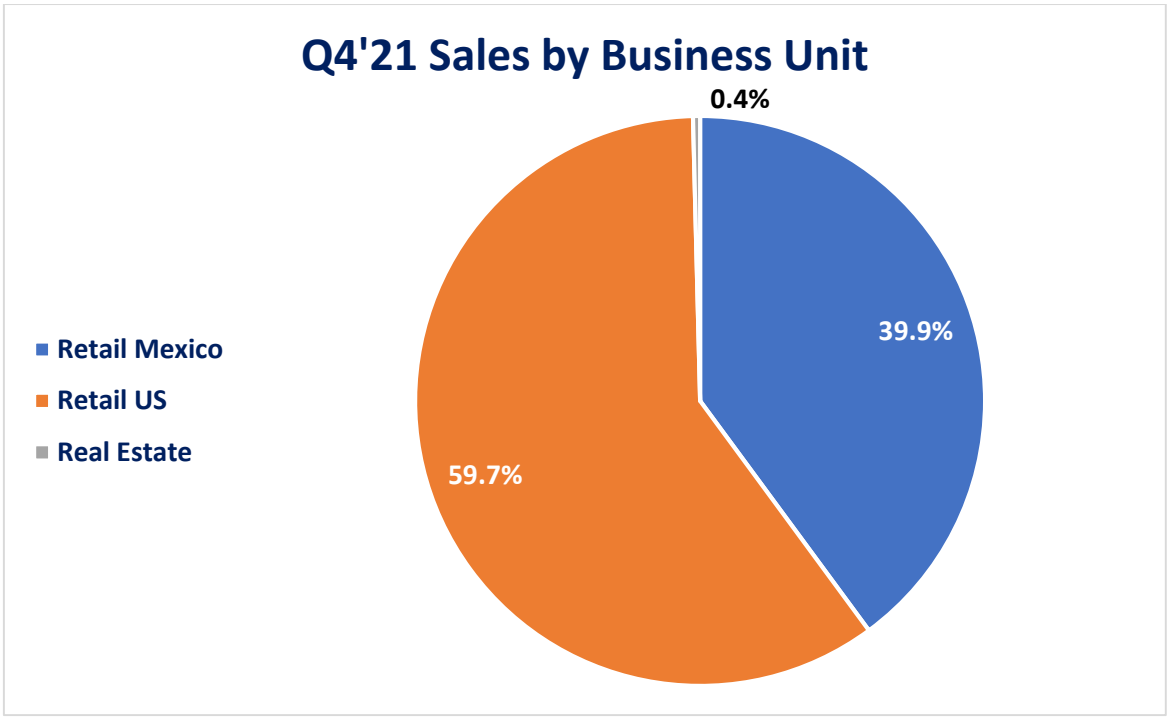
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Net Sales	As Reported			Comparable		
MXN in millions	FY2020	FY2021	Var %	FY2020	FY2021	Var %
Retail Mexico	82,536	90,258	9.4%	82,536	90,258	9.4%
Retail US	62,899	97,299	54.7%	62,899	59,068	-6.1%
Real Estate	852	930	9.1%	852	930	9.1%
CONSOLIDATED	146,287	188,487	28.8%	146,287	150,256	2.7%



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Gross Profit

Gross Profit increased 69.3% in the quarter to $ 14,294 million pesos and represented 22.0% of sales. For the full fiscal year, Gross Profit increased 29.6% to $ 41,952 million pesos with a margin over sales of 22.3%, achieving a 12 bp year on year expansion.

Operating Expenses

During the fourth quarter of 2021, Operating Expenses (without depreciation or amortization) grew 71.2% and reached $ 9,669 million pesos, representing 14.9% of sales. For fiscal year 2021, operating expenses accounted for 14.8% of sales.

EBITDA

Grupo Chedraui's consolidated EBITDA for the fourth quarter grew 65.8% to $ 4,625 million pesos and represented 7.1% of sales. On a comparable basis, which excludes the results of the Smart&Final acquisition, the Company's EBITDA reached $ 3,229 million pesos. This result represents 7.6% of sales and a 43-basis points year on year expansion. For the full year, the Company's EBITDA of 13,988 million pesos resulted in growth of 29.7% and a 7.4% margin.

Retail Mexico's EBITDA grew 16.7% to $ 1,974 million pesos with a margin over sales of 7.6%. This result represents a margin expansion of 31 basis points due to an efficient control of operating expenses. For the twelve months of 2021, the EBITDA reached $ 6,831 million pesos and 7.6% of sales.

Regarding the **Retail US** operation, the EBITDA generated in the quarter reached the amount of $ 2,468 million pesos, with a margin on sales of 6.4% and a year-on-year increase of 154%. On a comparable basis, the operation registered an EBITDA of $ 1,072 million pesos, with a 6.6% margin over sales, and a 30-basis-points margin expansion. The El Super operation expanded its margin 3 basis points due to efficient management of operating expenses, while the Fiesta business expanded its EBITDA margin by 75 basis points and continues to be in line with the profitability plan implemented at its acquisition.

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For the Smart&Final operation, two effects triggered a lower EBITDA margin compared to the one organically reported in the third quarter of the year. First, the natural seasonality of the business experiences a higher proportion of operating expenses in the last quarter of the year. Secondly, a onetime charge of approximately $ 7 million dollars was recorded in Cost of Goods Sold to capitalize certain inventory costs as part of the Purchase Price Allocation (PPA) process. This effect is non-recurring and a non-cash charge.

For fiscal year 2021, the EBITDA in the United States reached $ 6,529 million pesos and a margin over sales of 6.7%.

EBITDA of the **Real Estate** division in the fourth quarter grew 44.9% year-on-year, growing from $ 126 million pesos in 2020 to $ 183 million pesos in the fourth quarter of 2021. This result represents a margin of 70.7% over sales. For the full year, the Real Estate division reached $ 628 million in EBITDA, and a margin of 67.6%.

EBITDA	Quarterly				
MXN millions	Q4'20	% NS	Q4'21	% NS	Var %
Retail Mexico	1,692	7.3%	1,974	7.6%	16.7%
Retail US	972	6.3%	2,468	6.4%	154.0%
Smart&Final			*1,396*	*6.2%*	
El Super	*675*	7.3%	*705*	*7.4%*	*4.3%*
Fiesta	*296*	4.7%	*368*	*5.5%*	*24.1%*
Real Estate	126	53.7%	183	70.7%	44.9%
Consolidated EBITDA	2,790	7.2%	4,625	7.1%	65.8%

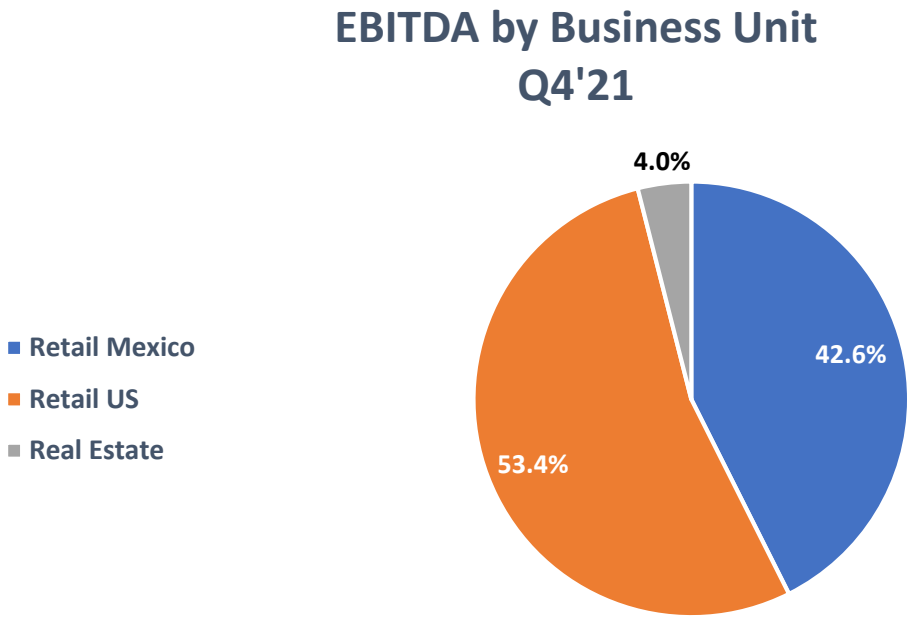
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EBITDA	ANNUAL				
MXN millions	FY2020	% NS	FY2021	% NS	Var %
Retail Mexico	6,068	7.4%	6,831	7.6%	12.6%
Retail US	4,207	6.7%	6,529	6.7%	55.2%
Smart&Final			*2,328*	*6.1%*	
El Super	*2,945*	8.0%	*2,823*	*8.2%*	*-4.2%*
Fiesta	*1,262*	4.8%	*1,378*	*5.6%*	*9.2%*
Real Estate	513	60.2%	628	67.6%	22.3%
Consolidated EBITDA	10,788	7.4%	13,988	7.4%	29.7%



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Financial Expenses

In the fourth quarter of 2021, the Financial Expenses increased 63.3% compared to the same period of last year, growing from $ 781 million pesos in 2020 to $ 1,275 million pesos in 2021. The increase is a result of the cost of debt incurred for the acquisition of Smart&Final as well as their associated capital leases. For the full year, the financial expenses increased 20.9% to $ 3,853 million pesos.

Net Income

Consolidated Net Income for the quarter grew 23.7% compared to that achieved in the same period of 2020, reaching an amount of $1,004 million pesos with a margin over sales of 1.5%. For the full year, Net Income increased 30.1% to $ 3,480 million pesos and 1.8% over sales.

Net income grew 166.9% versus the fourth quarter of 2019 and 126.4% versus fiscal year 2019 - proving the Company's ability to expand profitability.

Financing

As of December 2021, the Company recorded net debt of $ 8,466 million pesos, which is comprised of $ 177 million pesos in the short term, $ 17,391 million pesos in the long term, and $ 9,101 million pesos in cash and temporary investments.

The accumulated invested CAPEX from January to December 2021 amounted to $ 15,828 million pesos. This amount includes Smart&Final CAPEX amounts.

With these figures, the multiple net debt to pro forma EBITDA, estimating twelve months of results of the Smart&Final operation, closed at 0.48x, while the ratio closed at 0.61x with reported figures.

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

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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)	Q4'20	Net openings last 12 months	Q4'21	Var %
Retail Mexico	1,493,183	10,827	1,504,010	0.7%
Retail US	352,861	481,775	834,636	136.5%
CONSOLIDATED	1,846,044	492,602	2,338,646	26.7%

Environmental, Social and Governance (ESG):

During the year, Grupo Chedraui, together with Fundación Chedraui, participated in various support programs for the communities it serves. These activities included:

- Donation of $ 207 million pesos of food to the general population through food banks and authorized institutions
- $ 9 million pesos raised in favor of volunteer baggers and other 7 institutions
- Support of over 5,000 students through the Liceo de Artes y Oficios
- Donation of $ 8 million pesos in medical supplies to hospitals in Veracruz
- Donation of $ 3 million pesos to over 14,000 people affected by hurricane Grace
- Donation of $ 3 million pesos in first aid and emergency supplies

Also, Grupo Chedraui is proud to announce its inclusion in the Bloomberg 2022 Gender-Equality-Index (GEI). Through this inclusion, Chedraui is part of 418 companies around the world, including 10 in Mexico, recognized for their involvement in diversity and inclusion.

Finally, Chedraui, to reaffirm its commitment to implement ESG best market practices, is undertaking its first formal process of identifying and assessing potential ESG issues that impact its business and stakeholders, also known as materiality assessment.

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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 December 31, 2021 was operating the following stores:

Mexico	203	Tiendas Chedraui	(21 Selecto)
	66	Tiendas Súper Chedraui	(7 Selecto)
	10	Tiendas Súper Che	
	59	Tiendas Supercito	
United States	64	El Super stores	
	59	Fiesta stores	
	254	Smart&Final stores	
Total	715		
Stores through Joint Ventures	16	Smart&Final in Mexico	

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Conference Call Information

Date

Wednesday, 16th February, 2022
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
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)

	Q4 2020	*% Sales*	Q4 2021	*% Sales*	% Var.
Sales	**38,963**	***100.0%***	**65,079**	***100.0%***	**67.0%**
Cost of Sales	30,521	*78.3%*	50,785	*78.0%*	66.4%
Gross Profit	**8,441**	***21.7%***	**14,294**	***22.0%***	**69.3%**
Operating expenses	5,652	*14.5%*	9,669	*14.9%*	71.1%
Depreciation and Amortization	995	*2.6%*	2,102	*3.2%*	111.3%
Operating Income	**1,795**	***4.6%***	**2,523**	***3.9%***	**40.5%**
EBITDA	**2,790**	***7.2%***	**4,625**	***7.1%***	**65.8%**
Financial expenses	781	*2.0%*	1,275	*2.0%*	63.3%
Income from associates and JV	-	*0.0%*	25	*0.0%*	0.0%
Income Before Taxes	**1,014**	***2.6%***	**1,273**	***2.0%***	**25.5%**
Income Taxes	203	*0.5%*	269	*0.4%*	32.9%
Consolidated Net Income	**812**	***2.1%***	**1,004**	***1.5%***	**23.7%**

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

Accumulated Consolidated Income Statement

(Figures in millions of mexican pesos)

	2020	% Sales	2021	% Sales	Growth %
Sales	**146,287**	***100.0%***	**188,487**	***100.0%***	**28.8%**
Cost of Sales	113,908	*77.9%*	146,535	*77.7%*	28.6%
Gross Profit	**32,380**	***22.1%***	**41,952**	***22.3%***	**29.6%**
Operating expenses	21,591	*14.8%*	27,964	*14.8%*	29.5%
Depreciation and Amortization	3,855	*2.6%*	5,240	*2.8%*	35.9%
Operating Income	**6,933**	***4.7%***	**8,748**	***4.6%***	**26.2%**
EBITDA	**10,788**	***7.4%***	**13,988**	***7.4%***	**29.7%**
Financial expenses	3,186	*2.2%*	3,853	*2.0%*	20.9%
Income from associates and JV	-	*0.0%*	54	*0.0%*	0.0%
Income Before Taxes	**3,748**	***2.6%***	**4,950**	***2.6%***	**32.1%**
Income Taxes	1,073	*0.7%*	1,469	*0.8%*	36.9%
Consolidated Net Income	**2,674**	***1.8%***	**3,480**	***1.8%***	**30.1%**

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

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2021, 2020

(Figures in thousands of mexican pesos)

	December 2020	%	December 2021	%	Differences $	Differences %
Assets						
Current assets						
Cash and cash equivalents	5,444,663		9,101,201		3,656,538	67.2
Trade accounts receivables	421,322		385,973		- 35,349	- 8.4
Other currents receivable	951,774		1,877,190		925,416	97.2
Current tax assets, current	1,990,822		2,002,555		11,733	0.6
Other current financial assets	483,003		866,718		383,715	79.4
Current inventories	11,986,170		17,907,557		5,921,387	49.4
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	**21,277,754**	**23.5%**	**32,236,490**	**22.9%**	**10,958,736**	**51.5**
Non-current assets						
Trade and other non-current receivables	864,777		608,214		- 256,563	- 29.7
Investments in subsidiaries, joint ventures and associates	139,336		941,263		801,927	575.5
Property, plant and equipment	32,812,026		42,177,626		9,365,600	28.5
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	19,105,373		41,916,258		22,810,885	119.4
Goodwill	2,310,527		5,452,219		3,141,692	136.0
Intangible assets other than goodwill	2,336,358		5,091,760		2,755,402	117.9
Deferred tax assets	997,344		249,051		- 748,293	- 75.0
Other non-current non-financial assets	795,631		1,370,825		575,194	72.3
Total non-current assets	**69,172,103**	**76.5%**	**108,803,150**	**77.1%**	**39,631,047**	**57.3**
Total assets	**90,449,857**	**100.0%**	**141,039,640**	**100.0%**	**50,589,783**	**55.9**
Equity and liabilities						
Liabilities						
Current liabilities						
Trade accounts payable	17,181,572		27,404,171		10,222,599	59.5
Other short-term accounts payable	5,353,531		5,522,783		169,252	3.2
Current tax liabilities, current	407,110		815,980		408,870	100.4
Short-term bank debt	3,161,900		176,568		- 2,985,332	- 94.4
Other current financial liabilities	72,141		18,318		- 53,823	- 74.6
Current lease liabilities	602,107		2,176,948		1,574,841	261.6
Current provisions						
Current provisions for employee benefits	704,840		1,860,262		1,155,422	163.9
Other current provisions	264,937		292,948		28,011	10.6
Total current provisions	969,777		2,153,210		1,183,433	122.0
Total current liabilities	**27,748,138**	**30.7%**	**38,267,978**	**27.1%**	**10,519,840**	**37.9**
Non-current liabilities						
Other long-term accounts payable	333,394		275,901		- 57,493	- 17.2
Long Term Bank debt	6,185,524		17,390,970		11,205,446	181.2
Other non-current financial liabilities	890,012		2,353,624		1,463,612	164.4
Non-current lease liabilities	22,330,604		44,596,809		22,266,205	99.7
Non-current provisions						
Non-current provisions for employee benefits	1,073,140		2,868,505		1,795,365	167.3
Deferred tax liabilities	2,607,591		2,625,454		17,863	0.7
Total non-current liabilities	**33,420,265**	**36.9%**	**70,111,263**	**49.7%**	**36,690,998**	**109.8**
Total liabilities	**61,168,403**	**67.6%**	**108,379,241**	**76.8%**	**47,210,838**	**77.2**
Equity						
Issued capital	252,120		252,120		-	-
Share premium	3,474,014		3,526,884		52,870	1.5
Treasury shares	208,091		292,326		84,235	40.5
Retained earnings	25,785,539		28,790,360		3,004,821	11.7
Other reserves	- 14,655		266,457		281,112	- 1,918.2
Total equity attributable to owners of parent	**29,288,927**	**32.4%**	**32,543,495**	**23.1%**	**3,254,568**	**11.1**
Non-controlling interests	**- 7,473**	**0.0%**	**116,904**	**0.1%**	**124,377**	**- 1,664.4**
Total equity	**29,281,454**	**32.4%**	**32,660,399**	**23.2%**	**3,378,945**	**11.5**
Total equity and liabilities	**90,449,857**	**100.0%**	**141,039,640**	**100.0%**	**50,589,783**	**55.9**

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

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

FIGURES IN THOUSANDS OF PESOS	DECEMBER 2020	DECEMBER 2021
Cash flows from (used in) operating activities		
Profit (loss)	2,674,442	3,480,496
Adjustments to reconcile profit (loss)		
+ Adjustments for income tax expense	1,073,108	1,469,029
+ (-) Adjustments for finance costs	2,170,127	2,522,794
+ Adjustments for depreciation and amortisation expense	3,798,854	5,400,239
+ (-) Adjustments for losses (gains) on disposal of non-current assets	20,660	159,435
Participation in associates and joint ventures	-	- 54,472
+ (-) Adjustments for decrease (increase) in inventories	1,619,576	- 589,384
+ (-) Adjustments for decrease (increase) in trade accounts receivable	294,519	281,075
+ (-) Adjustments for decrease (increase) in other operating receivables	- 180,796	124,760
Adjustments for increase (decrease) in trade accounts payable	923,655	4,434,935
+ (-) Adjustments for increase (decrease) in other operating payables	- 254,507	- 1,487,695
+ Other adjustments for non-cash items	216,531	124,242
Total adjustments to reconcile profit (loss)	**9,681,727**	**12,384,958**
Net cash flows from (used in) operations	**12,356,169**	**15,865,454**
Net cash flows from (used in) operating activities	12,356,169	15,865,454
Cash flows from (used in) investing activities		
- Cash flows used in obtaining control of subsidiaries or other businesses	- 22,500	- 11,481,520
Other cash receipts from sales of equity or debt instruments of other entities, classified as investing acti	-	135,000
- Other cash payments to acquire equity or debt instruments of other entities	- 135,000	-
+ Proceeds from sales of property, plant and equipment	10,762	71,705
- Purchase of property, plant and equipment	- 2,348,427	- 4,136,537
- Purchase of intangible assets	- 179,016	- 210,049
+ Dividends received	2,078	-
+ Interest received	136,069	134,756
Net cash flows from (used in) investing activities	- 2,536,034	- 15,486,645
Cash flows from (used in) financing activities		
- Payments to acquire or redeem entity's shares	49,054	- 84,234
- Payments of other equity instruments	- 140,324	159,427
+ Proceeds from borrowings	2,000,000	16,296,770
- Repayments of borrowings	- 3,493,783	- 8,235,357
- Payments of lease liabilities	- 564,555	- 1,390,792
- Dividends paid	- 427,882	- 457,858
- Interest paid	- 2,306,196	- 2,657,550
+ (-) Other inflows (outflows) of cash	- 428,688	-
Net cash flows from (used in) financing activities	- 5,312,374	3,630,406
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	4,507,761	4,009,215
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	- 47,142	- 352,677
Net increase (decrease) in cash and cash equivalents	4,460,619	3,656,538
Cash and cash equivalents at beginning of period	984,044	5,444,663
Cash and cash equivalents at end of period	**5,444,663**	**9,101,201**

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