

Proposed Acquisition of Smart & Final

May 14, 2021

Cautionary Statements

Information set forth in this presentation, including financial estimates and statements as to the completion and effects of the proposed transaction with Smart & Final ("S&F"), are "forward-looking statements" within the meaning of the federal securities laws. These forward-looking statements are based on the company's current expectations and beliefs, as well as a number of assumptions regarding our present and future business operations and strategies and the environment in which we expect to operate in the future. Terms such as "anticipate," "believe," "could," "would," "will," "estimate," "expect," "intend," "may," "plan," "predict," "project," "goals," "target," "strategy" and similar terms and phrases are forward-looking in nature. These forward-looking statements are subject to risks, uncertainties and other important factors that could cause actual results to differ materially from those expressed in, or implied by, the forward-looking statements. Such forward-looking statements include, but are not limited to, statements about the benefits of the Acquisition, including financial and operating results, the combined company's plans, objectives, expectations and intentions, and other statements that are not historical facts, and are based upon the current beliefs and expectations of the Company and Smart & Final and are subject to significant risks and uncertainties which are beyond the control of Grupo Comercial Chedraui, S.A.B. de C.V. Among the risks and uncertainties that could cause actual results to differ from those expressed in the forward-looking statements are: (1) the occurrence of any event, change or other circumstance that could give rise to the termination of the Purchase Agreement, (2) the risk that the necessary regulatory approvals may not be obtained as a result of conditions that are not anticipated, (3) risks that any of the closing conditions to the Acquisition may not be satisfied in a timely manner, (4) failure to realize the benefits of the Acquisition, and (5) the effect of the announcement of the Acquisition on the ability of Smart & Final to retain customers and retain and hire key personnel and maintain relationships with suppliers, and on their operating results and businesses generally. Discussion of additional risks and uncertainties are included in the sections entitled "Risk Factors" in our Annual Report for the fiscal year ended December 31, 2020 and in the information statement that we will be disclosing in our web page www.grupochedraui.com.mx, and in the Mexican Stock Exchange's web page: www.bmv.com.mx. The forward-looking statements contained in this presentation speak only as of the date of this presentation. All forward-looking statements are based on information available to the company on this date and the company and its advisors assume no obligation to, and expressly disclaim any obligation to, update or revise any information included in the presentation, including any forward-looking statements, whether as a result of new information, present, potential or future events, or otherwise. You are cautioned not to place undue reliance on such forward-looking statements, because actual results may vary materially from those expressed or implied. Although the information presented in the presentation has been obtained from sources that the company believes to be reliable, including external sources, the information contained in the investor presentation has not been independently verified. Accordingly, the company makes no representations or warranties, express or implied, as to the fairness, accuracy, materiality, completeness or correctness of the information or opinions contained in the presentation, including any estimate and projection presented herein, and any reliance you place on them will be at your own risk. The information contained in the presentation should be considered in the context of the circumstances prevailing at the time and will not be updated to reflect material developments that may occur after the date of the presentation. The information contained in the presentation is in summary form, does not purport to be all-inclusive or to contain the information that the recipient may require, and may be changed. It is not intended to be relied upon as legal, business, tax, accounting or other advice and does not form the basis for an informed investment decision.

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Transaction Overview

Overview	▪ GCC to acquire Smart & Final, which operates 254 discount, warehouse-grocery format stores located in CA, NV and AZ and a JV in Mexico with 16 stores, from Apollo Global Management ▪ On a U.S. GAAP basis, Smart & Final generated revenue of $4.1 billion with Adjusted EBITDA of $167 million in FY2020(1)
Purchase Price	▪ Enterprise value of ~$620 million, including the assumption of certain indebtedness
Transaction EBITDA Multiple(2)	▪ 3.7x 2020 Adj. EBITDA
Closing	▪ Expected closing Q2 or Q3 2021
EPS Accretion	▪ Expected to be accretive to GCC's Adjusted Diluted EPS in the first full year of operations, excluding purchase accounting adjustments
Financing	▪ Financing of $620 million, with the remaining portion to be financed by the assumption of certain indebtedness and the use of cash on hand or existing facilities ▪ Concurrent with the transaction, BLC will be refinancing its existing debt ▪ Expected GCC Pro Forma Net Debt to EBITDA ratio of 1.1x at close(3)

(1) Reflects the LTM 52 Weeks ended January 3, 2021.
(2) Transaction multiples are presented on a U.S. GAAP basis.
(3) Figure presented on an IFRS basis, Mexican Pesos converted to USD at a rate of 19.8793 MXP per USD.

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Strategic Benefits and Opportunity

Continues GCC's Strategic Objective to Grow in the U.S.

- Differentiated food retailer that bolsters GCC's U.S. footprint and strategic capabilities

Broadens and Diversifies GCC's Customer Base

- Diversifies customer base demographic composition, including business customers (~30% of Smart & Final's sales)
- Complementary format to Bodega Latina ("BLC") banners, El Super and Fiesta

Adds a Format with a Demonstrated Track Record of Growth and Strong Performance through COVID

- Attractive internal growth initiatives and opportunities in existing and potentially new geographies

Creates a Scaled and Differentiated Food Retail Platform in North America

- Operating a leading diversified chain in Mexico and a multi-format food retail platform in the U.S., with pro forma consolidated sales in excess of $11 billion(1)

Limited Integration Required

- Intend to retain existing management team

(1) Represents Pro Forma 2020A sales figure, presented in U.S. dollars, Mexican Pesos converted to USD at a rate of 19.8793 MXP per USD.

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Smart & Final at a Glance

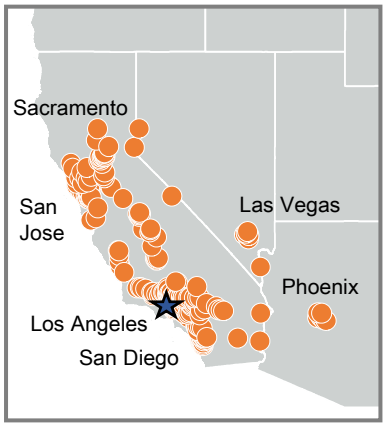
Company Overview

- Highly differentiated, EDLP warehouse style food retailer with strategic store locations
  - Convenient store locations and layout enable time-efficient shopping between both Extra! and Legacy formats
  - Products priced at meaningful discount to conventional grocers and modest premium to warehouse clubs
  - No membership fee required
  - 99% of stores offer online delivery options
- Effectively serves both household and business customers
- Product mix combines high purchase frequency perishables with broad selection of warehouse club packs, strong private label offerings and key SKUs suitable for small businesses
  - Over 16,000 SKUs in a typical Extra! store
  - Self-distribution utilizing 6 distribution centers
- Well-maintained store base with 93% of the store base remodelled or upgraded in the last 10 years
- All stores leased
- Operates 16 stores in Mexico through a joint venture
- Founded in 1871 and headquartered in Commerce, CA

Key Statistics

254 U.S. Stores **16** Mex. JV Stores	**$4.1bn** 2020 Net Sales	**11.0%** 2020 SSS Growth
28K / 16K Extra! / Legacy Avg. Gross Sq. Ft.	**16,000+** SKUs	**$1bn+ / 28%** Private Label Sales / Penetration

Geographic Footprint



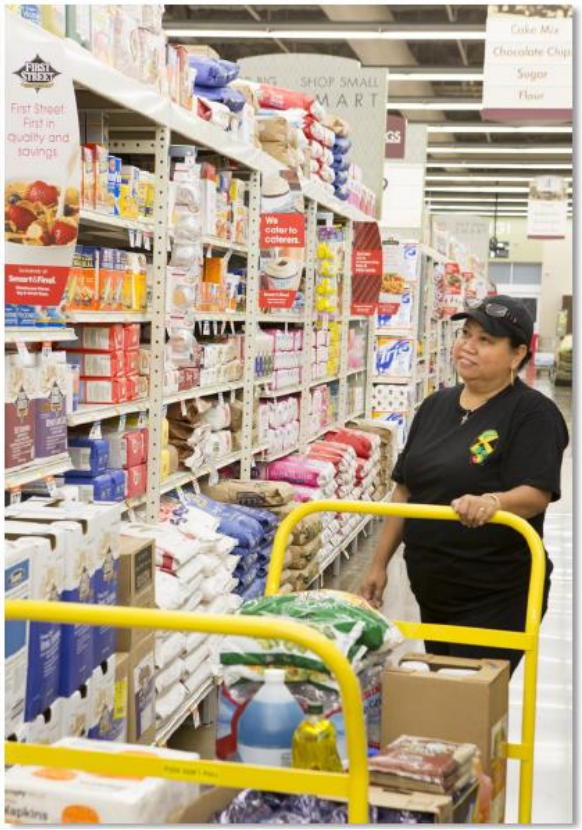


Smart & Final Store Experience

A Unique EDLP Grocery Concept that Blends the Key Assortment and Convenience of Conventional Grocers, with the Pack Sizes and Value of Warehouse Clubs and Discounters









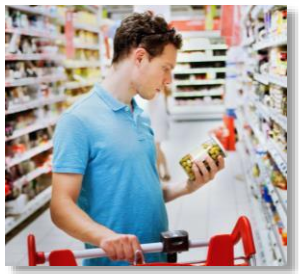




Smart & Final Customers

Smart & Final Appeals to a Variety of Household Customers as Well as a Host of Diverse Business Customers

Who are our household customers?



Individuals





Small and Medium Sized Families



Large Families and Events

Who are our business customers?



Food Trucks



Religious Groups



Child Care Centers



Youth Sports



Live Entertainment



Bars / Restaurants

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Smart & Final Store Formats

Smart&Final extra!

Stores: 198
Avg. Gross Sq. Ft.: ~28,000
Household / Business Mix: 73% / 27%

Store Front



Produce Selection



Deli / Meat Selection



Checkout



Merchandise



Merchandise



Smart&Final

Stores: 56
Avg. Gross Sq. Ft.: ~16,000
Household / Business Mix: 62% / 38%

Store Front



Produce Selection



End Caps



End Caps



Meat Selection



Supplies Offering



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Unique Competitive Positioning

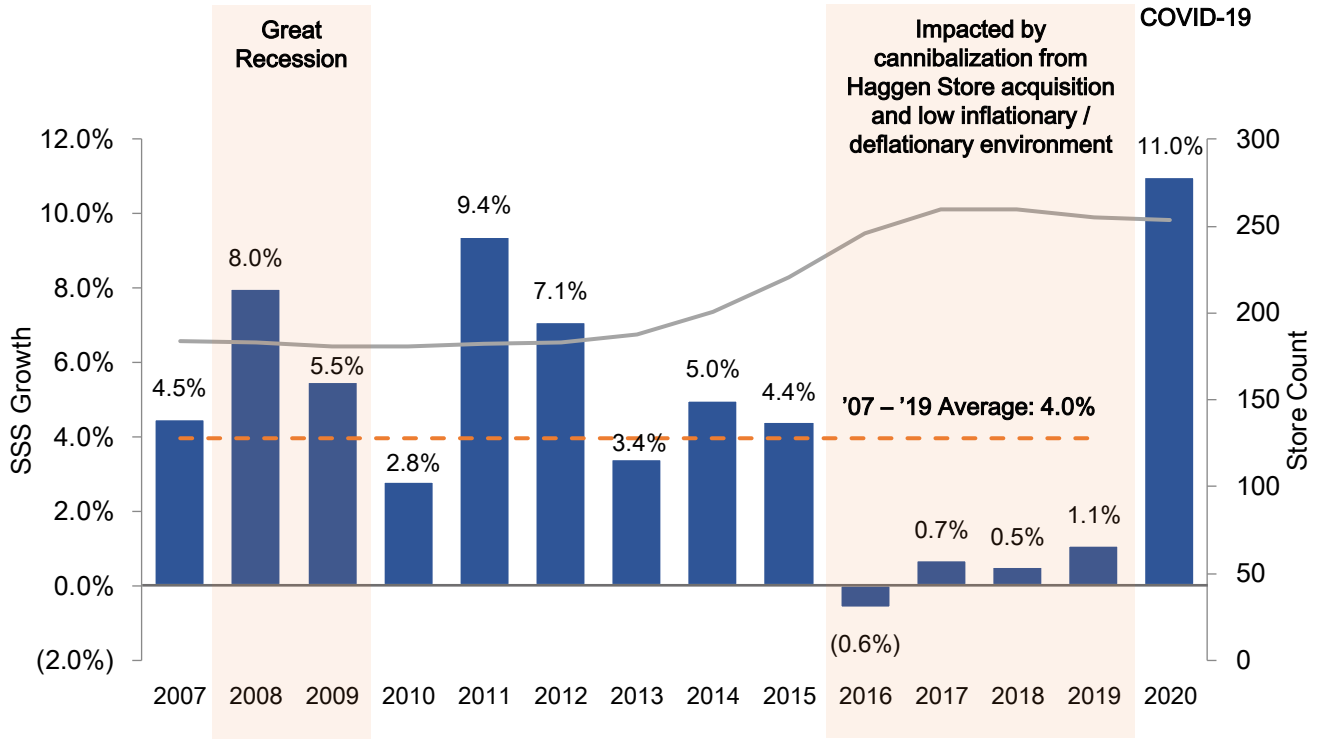
	Smart&Final		Traditional Food Retailers	Specialty	Hard Discounters	Warehouse Club Stores
Box Size	~16K+ (Legacy)	~28K+ (Extra!)	40K – 70K Sq. Ft.	30K – 40K Sq. Ft.	10K – 20K Sq. Ft.	125K – 150K Sq. Ft.
# SKUS	12K – 16K+		~40K+	18K – 20K+	2K – 5K+	~4K+
Fresh as % of Sales	37%		25% – 40%	~60% – 70%	Mixed	10% – 15%
Club-size SKUs	✓		✗	✗	✗	✓
Business Customer Penetration	◔		○	○	○	◔
No Membership Fee	✓		✓	✓	✓	✗
Value Oriented	✓		✗	✗	✓	✓
Everyday Low Price Model	✓		✗	✗	✓	✓
Omni-channel	BOPIS & Home Delivery		BOPIS & Home Delivery	BOPIS & Home Delivery	Limited / No Offerings	BOPIS & Home Delivery
Workforce	Non-Union		Union	Non-Union	Non-Union	Non-Union

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Long Term Track Record of Growth

Strong Value Proposition Supports Consistent History of Positive SSS Trends Through Economic Cycles with Strong, Share Gaining Performance During COVID-19

- Smart & Final's unique value orientation is defensive in nature
- During economic downturns, Smart & Final's value proposition becomes more appealing, as customers gravitate towards value and "eating at home"
- Smart & Final's household and business customers often run counteracting spending patterns, resulting in naturally-hedged and consistent SSS performance



Veteran Smart & Final Leadership

Executive		Role	Experience
	**Dave Hirz**	*President & CEO*	▪ Joined Smart & Final in 2010 ▪ 45+ years of retail experience ▪ Previously held various leadership positions at Kroger, including President of Ralphs and Food 4 Less divisions
	**Rick Phegley**	*Executive VP & CFO* *Treasury / Investor Relations*	▪ Joined Smart & Final in 1996 ▪ 30+ years of retail experience ▪ Previously held various leadership positions at Atlantic Richfield Company / British Petroleum
	**Scott Drew**	*COO* *S&F Banner Store Operations*	▪ Joined Smart & Final in 2010 ▪ 40+ years of retail experience ▪ Previously held various leadership positions at Kroger (California, Indiana)
	**Matt Reeve**	*Senior VP* *Sales & Merchandising*	▪ Joined Smart & Final in 2004 ▪ 25+ years of retail experience ▪ Previously held various leadership positions at Ralphs (Kroger division)

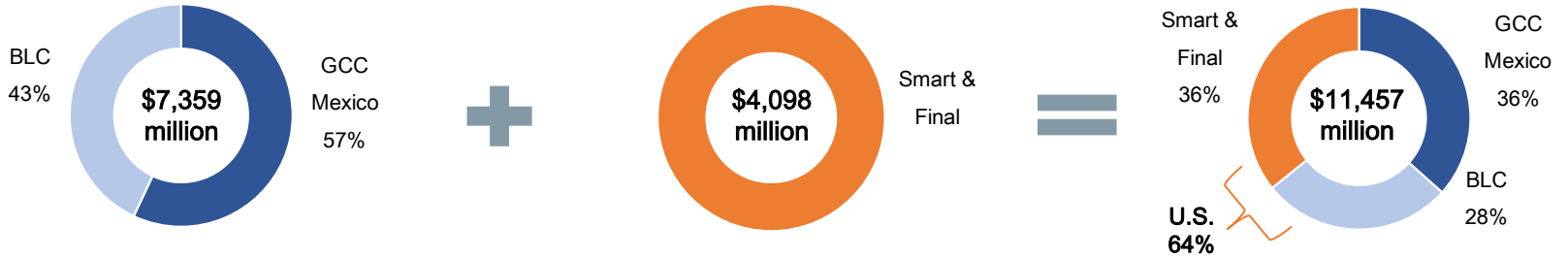
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Pro Forma Contribution – GCC / S&F

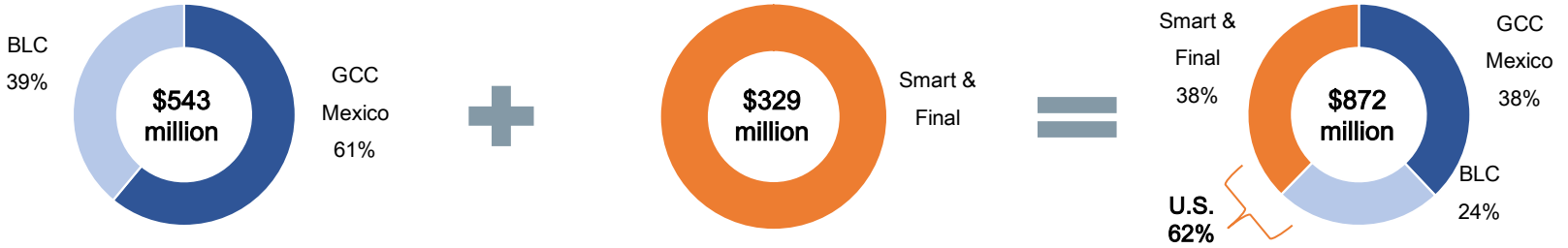
Current Store Count(1)



2020A Net Sales



2020A EBITDA



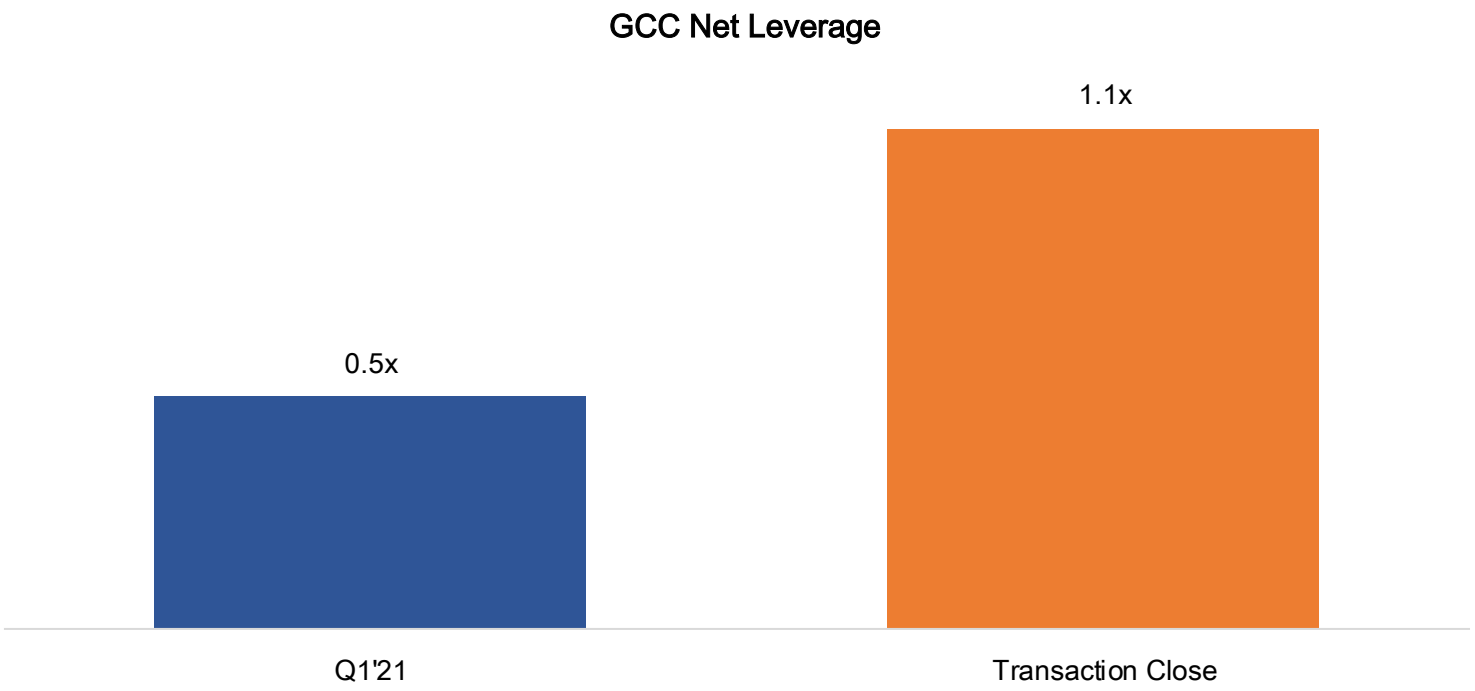
Note: Mexican Pesos converted to USD at a rate of 19.8793 MXP per USD. Non audited figures adjusted from U.S. GAAP to IFRS (mainly to reflect the effects of IFRS 16) for purposes of business model and have not been reviewed by Deloitte; Figures may differ from pro-forma statement included in the Information Statement.

(1) Store count as of March 31, 2021.

Modest Pro Forma Leverage

Pro Forma Leverage Profile

- Expected Pro Forma Net Debt to EBITDA ratio of 1.1x at close
- De-levering to be driven by strong cash flow and strong underlying EBITDA fundamentals



Note: Mexican Pesos converted to USD at a rate of 19.8793 MXP per USD. Figures presented on an IFRS basis.