GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
FOURTH QUARTER 2020 RESULTS

Mexico City, February 25, 2021 – Grupo Comercial Chedraui, S.A.B. de C.V. reports its 2020 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:

- **+11.9% Q4'20 consolidated sales growth**
- **+4.8% same store sales in Mexico, and 5.3% in the US in local currency**
- **7.2% Q4'20 consolidated EBITDA margin, a 51 bps YoY improvement**
- **+115.8% Consolidated Net Income**
- **Leverage ratio: 0.36x in 2020 vs. 1.04x in 2019; Mexico with net cash of $769 million pesos**
- **$2,527 million pesos invested in Capex in 2020**

CONSOLIDATED RESULTS FOR THE FOURTH QUARTER 2020

The following chart summarizes the Income Statement in million pesos for the quarter and the year ended on December 31, 2020. The margin for each figure represents its ratio to net sales as compared to the same period in 2019.

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MXN in millions	Quarterly Q4'19	% NS	Q4'20	% NS	Var %	Yearly 2019	% NS	2020	% NS	Var %
Net Sales	34,831	100.0%	38,963	100.0%	11.9%	129,443	100.0%	146,287	100.0%	13.0%
Gross Profit	7,162	20.6%	8,441	21.7%	17.9%	27,952	21.6%	32,380	22.1%	15.8%
Operating Income	1,459	4.2%	1,795	4.6%	23.0%	5,576	4.3%	6,933	4.7%	24.3%
EBITDA	2,317	6.7%	2,790	7.2%	20.4%	9,127	7.1%	10,788	7.4%	18.2%
Net Income	376	1.1%	812	2.1%	115.8%	1,537	1.2%	2,674	1.8%	74.0%

EBITDA is defined as Operating Income before Depreciation and Amortization

Revenues

Revenues in the fourth quarter increased 11.9% to $38,963 million pesos. This growth is due to higher demand caused by Covid-19 as well as successful commercial strategies in both Mexico and the United States. For fiscal year 2020, Grupo Chedraui reports 13.0% growth in consolidated sales, reaching $146,287 million pesos.

In the **Retail Mexico** operation, total fourth quarter 2020 sales grew 7.1% to $23,221 million pesos while same store sales increased 4.8%. A total of 7 net new stores were added in the fourth quarter and 15 in the year; these new stores resulted in 1.8% growth in available sales floor. For the year 2020, the sales of Retail Mexico grew by 7.1%.

In the fourth quarter of 2020, total sales in the **Retail US** operation grew 20.4%, going from $12,882 million pesos in 2019 to $15,507 million pesos. The quarterly result was driven by same store sales growth of 5.3%, an additional week of sales versus the prior comparative quarter and a 6.2% higher foreign exchange rate. For the full 2020 fiscal year, sales grew 22.6% from $51,304 million pesos in 2019 to $62,899 million pesos. FY 2020 same store sales grew 7.7% on a 52-week comparable period in dollar terms.

Revenues from the **Real Estate** division in the fourth quarter of 2020 decreased by 11.5% to $235 million pesos. This decrease was due to temporary reductions in rent payments related to the Covid-19 pandemic. During the last twelve months, 10,317 m^2 of leasable area were

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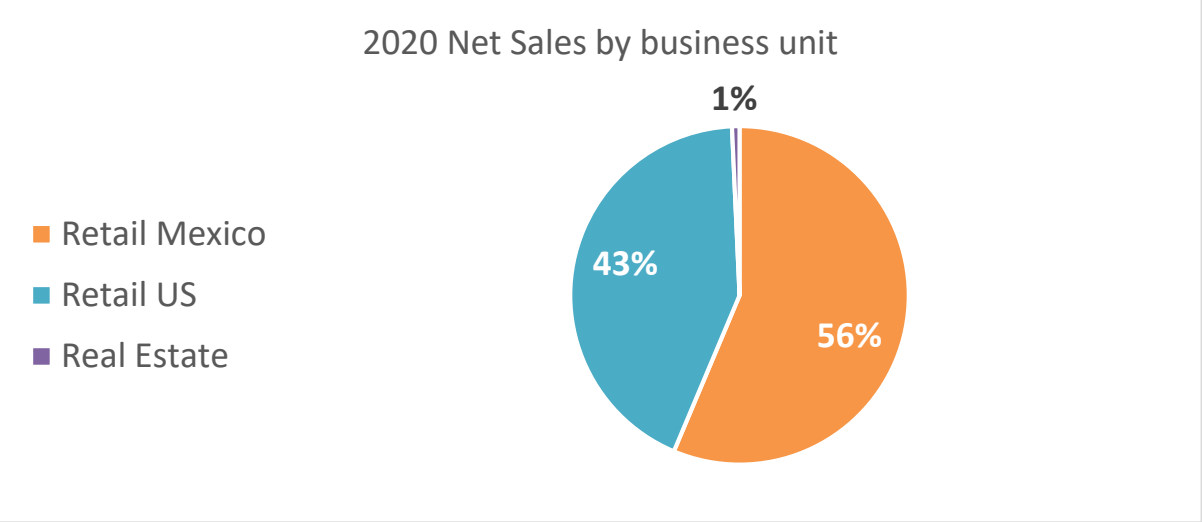
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incorporated, representing total area growth of 2.8%. Total fiscal year 2020 revenue was $852 million pesos which represents an 18.7% contraction compared to the result obtained in the 2019 fiscal year.

	Quarterly			Yearly		
Net Sales MXN in millions	Q4'19	Q4'20	Var %	2019	2020	Var %
Retail Mexico	21,683	23,221	7.1%	77,090	82,536	7.1%
Retail US	12,882	15,507	20.4%	51,304	62,899	22.6%
Real Estate	266	235	(11.5%)	1,048	852	(18.7%)
CONSOLIDATED	34,831	38,963	11.9%	129,443	146,287	13.0%



Gross Profit

Gross Profit grew 17.9% in the quarter to $8,441 million pesos and represented 21.7% of sales. The 110 basis point margin expansion is due to the following reasons:

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In the **Retail Mexico** operation, despite an environment of intense competition, the pricing strategy was maintained without margin deterioration due to efficient cost control. The fiscal year 2020 gross margin increased slightly year on year.

For the **Retail US** business unit, strong customer demand at both El Super and Fiesta combined with continued reduction in COGS allowed gross margin to expand. Margin expansion at Fiesta was also aided by continued process and buying efficiencies which is consistent with our strategic plan.

On a consolidated basis, fiscal year 2020 Grupo Chedraui's gross profit grew 15.8% reaching $32,380 million pesos and represented 22.1% of sales. Gross profit grew 54 basis points versus fiscal year 2019.

Operating Expenses

During the fourth quarter of 2020, operating expenses (without depreciation or amortization) grew 16.6% to $5,652 million pesos and represented 14.5% of sales. These figures include the following impacts:

- Higher expenses associated with the 15 net new stores opened in Mexico which have yet to reach sales maturity.
- An increasing share of sales at the US operation which operates at a higher operating expense structure than Mexico.

In 2020, operating expenses (without depreciation or amortization) reached 14.8% of sales, a 22 basis points increase year on year.

EBITDA

Grupo Chedraui consolidated EBITDA for Q4'20 grew by 20.4% compared to the previous year, going from $2,317 million in 2019 to $2,790 million pesos. Margin at of 7.2% of sales experienced a 51 basis point improvement versus the prior comparative quarter. On an

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accumulated basis for fiscal year 2020, the Company's EBITDA, at 7.4% of sales, grew by 18.2% $10,788 million pesos and improved 32 basis points.

EBITDA at **Retail Mexico** grew 14.9% to 1,692 million pesos and represented 7.3% of sales. In this operation, a one-time benefit of $70 million pesos was obtained due to a reclassification from operating expenses to depreciation resulting from an impairment of assets at stores closed in the year. For the full year 2020, Retail Mexico achieved EBITDA of $6,068 million pesos and a 7.4% margin on sales.

The EBITDA generated by **Retail US**, at 6.3% of sales, reached the amount of $972 million pesos. The El Super operation maintained margin expansion throughout the year, and this expansion was driven by high customer demand and efficient spending control. The Fiesta operation continued to expand profitability in accordance with our strategic plan put in place since the 2018 business acquisition. For the fiscal year, Retail US EBITDA closed at $4,207 million pesos and 6.7% of sales. Margin versus the prior competitive quarter increased 120 bp.

EBITDA at the **Real Estate** operation in the fourth quarter decreased 28.8% versus prior to $126 million pesos. EBITDA margin contracted from 66.8% in 2019 to 53.7%. For fiscal year 2020, EBITDA was $513 million pesos and 60.2% of sales.

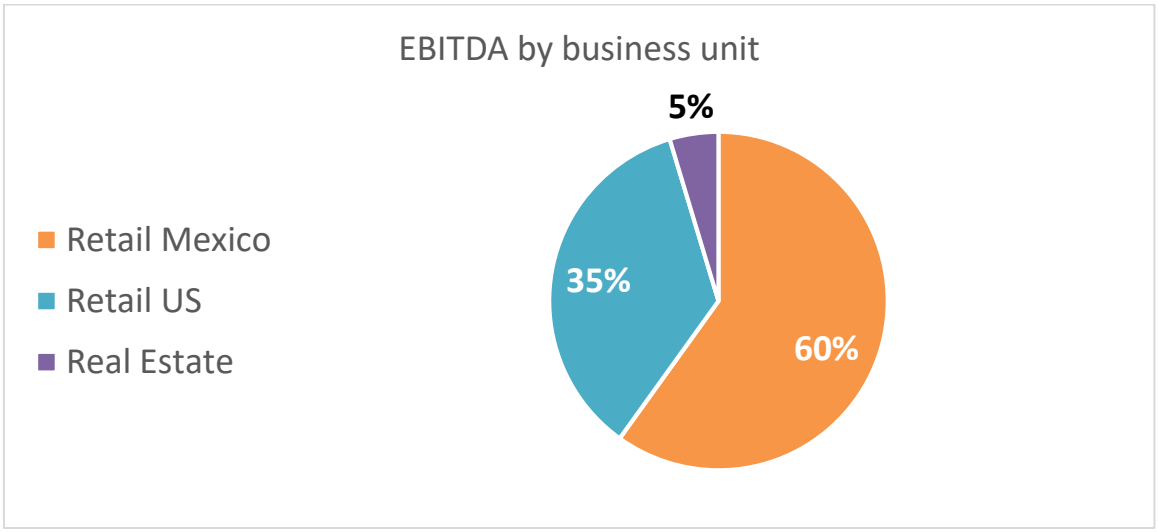
	Quarterly					Yearly				
EBITDA in MXN millions	Q4'19	% NS	Q4'20	% NS	Var %	2019	% NS	2020	% NS	Var %
Retail Mexico	1,472	6.8%	1,692	7.3%	14.9%	5,589	7.2%	6,068	7.4%	8.6%
Retail US	667	5.2%	972	6.3%	45.7%	2,811	5.5%	4,207	6.7%	49.6%
El Super	*502*	*6.7%*	*675*	*7.3%*	*34.6%*	*2,075*	*7.0%*	*2,945*	*8.0%*	*41.9%*
Fiesta	*165*	*3.1%*	*296*	*4.7%*	*79.3%*	*736*	*3.4%*	*1,262*	*4.8%*	*71.4%*
Real Estate	177	66.8%	126	53.7%	(28.8%)	727	69.3%	513	60.2%	(29.3%)
CONSOLIDATED	2,317	6.7%	2,790	7.2%	20.4%	9,127	7.1%	10,788	7.4%	18.2%

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Financial Expenses

In the fourth quarter of 2020, financial expenses decreased 5.8% to $781 million pesos. Lower debt balances and lower interest rates drove the reduction.

For fiscal year 2020, financial expenses grew 2.4% to $3,186 million pesos.

Net Income

Consolidated Net Income for the quarter of $812 million pesos grew 115.8% compared to that achieved in the same period of 2019. The result represented 2.1% of sales.

Fiscal year 2020 Net Income, at 1.8% of sales, increased 74.0% to $2,674 million pesos.

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Financing

At the end of December 2020, the Company registered net debt of $3,902 million pesos. This is comprised of $3,162 million pesos in short term debt, $6,186 million pesos in long term debt and $5,445 million pesos in cash and temporary investments.

The accumulated invested CAPEX for fiscal year 2020 totaled $2,527 million pesos.

With these figures, the net debt to EBITDA ratio for the last twelve months closed at 0.36x, lower than the 1.04x obtained by the end of December 2019.

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 utilized.

Infrastructure information by business unit

Infrastructure (M^2 sales floor)	Q4'19	Net openings last 12 months	Q4'20	Var %
Retail Mexico	1,466,714	26,469	1,493,183	1.8%
Retail US	358,591	(5,730)	352,861	-1.6%
CONSOLIDATED	1,825,305	20,739	1,846,044	1.1%

Environmental, Social and Governance (ESG):

In 2020, Grupo Chedraui, together with Fundación Chedraui, invested close to $ 300 million pesos in different support programs for the communities where it operates, with an emphasis on support related to the Covid-19 pandemic. The main actions carried out were:

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- Food donation to the general population through 75 food banks and authorized institutions
- MiChedraui electronic purses for 8,142 volunteer packers who were laid off due to the pandemic situation
- Food support for employees, scholarship holders and volunteer packers
- Alliances with other foundations and associations to support vulnerable groups affected by the pandemic, reaching 36,473 families.

Grupo Chedraui has also made a commitment to take care of the health and integrity of its employees through the implementation of actions to contain and track Covid-19 cases. To accomplish this, all the necessary measures have been taken in both the operation and the corporate offices to guarantee proper hygiene standards. Controls have been established in distribution centers and stores, and the health of the personnel who work there is monitored. People considered to be in risk groups have been asked to stay home from their job until further notice without any salary impact.

Furthermore, Grupo Chedraui and Fundación Chedraui continued their commitment to Mexican education through the support of the Liceo de Artes y Oficios, through which 4,078 students of all ages accomplished their courses in 2020. For 2021, the challenge is to continue to increase these numbers to promote the development of communities.

Regarding the environmental aspect, in addition to the use of wind energy, the use of solar energy was introduced in the Mexican operation. The company also invested $40 million pesos for the installation of energy-saving electric systems in the different stores of the group. The objective continues to be the reduction of our carbon footprint, protecting the environment, while offering our customers the highest quality and variety of products at the best price.

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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, 2020 was operating the following stores:

Mexico	202	Tiendas Chedraui	(20 Selecto)
	64	Tiendas Súper Chedraui	(5 Selecto)
	11	Tiendas Súper Che	
	44	Tiendas Supercito	
United States	64	Tiendas El Super	
	59	Tiendas Fiesta	
Total	444		

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

Consolidated Quarter Income Statements

(MXN million)

	Q4 2019	*% Sales*	Q4 2020	*% Sales*	% Var.
Sales	**34,831**	***100.0%***	**38,963**	***100.0%***	**11.9%**
Cost of Sales	27,669	*79.4%*	30,521	*78.3%*	10.3%
Gross Profit	**7,162**	***20.6%***	**8,441**	***21.7%***	**17.9%**
Operating expenses	4,845	*13.9%*	5,652	*14.5%*	16.6%
Depreciation and Amortization	857	*2.5%*	995	*2.6%*	16.0%
Operating Income	**1,459**	***4.2%***	**1,795**	***4.6%***	**23.0%**
EBITDA	**2,317**	***6.7%***	**2,790**	***7.2%***	**20.4%**
Financial expenses	829	*2.4%*	781	*2.0%*	-5.8%
Income Before Taxes	**630**	***1.8%***	**1,014**	***2.6%***	**61.0%**
Income Taxes	254	*0.7%*	203	*0.5%*	-20.3%
Consolidated Net Income	**376**	***1.1%***	**812**	***2.1%***	**115.8%**

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

Consolidated Income Statement for fiscal year 2020

(MXN million)

	2019	% Sales.	2020	% Sales.	% Var.
Sales	**129,443**	***100.0%***	**146,287**	***100.0%***	**13.0%**
Cost of Sales	101,491	*78.4%*	113,908	*77.9%*	12.2%
Gross Profit	**27,952**	***21.6%***	**32,380**	***22.1%***	**15.8%**
Operating expenses	18,825	*14.5%*	21,591	*14.8%*	14.7%
Depreciation and Amortization	3,551	*2.7%*	3,855	*2.6%*	8.6%
Operating Income	**5,576**	***4.3%***	**6,933**	***4.7%***	**24.3%**
EBITDA	**9,127**	***7.1%***	**10,788**	***7.4%***	**18.2%**
Financial expenses	3,111	*2.4%*	3,186	*2.2%*	2.4%
Income Before Taxes	**2,465**	***1.9%***	**3,748**	***2.6%***	**52.0%**
Income Taxes	928	*0.7%*	1,073	*0.7%*	15.6%
Consolidated Net Income	**1,537**	***1.2%***	**2,674**	***1.8%***	**74.0%**

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

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2020, 2019

(Figures in thousands of mexican pesos)	December 2019	%	December 2020	%	Differences $	%
Assets						
Current assets						
Cash and cash equivalents	984,044		5,444,663		4,460,619	453.3
Trade accounts receivables	675,889		421,321		- 254,568	- 37.7
Other currents receivable	736,246		951,775		215,529	29.3
Current tax assets, current	2,235,940		1,990,822		- 245,118	- 11.0
Other current financial assets	588,137		483,002		- 105,135	- 17.9
Current inventories	13,470,763		11,986,171		- 1,484,592	- 11.0
Total current assets	**18,691,019**	**21.4%**	**21,277,754**	**23.5%**	**2,586,735**	**13.8**
Non-current assets						
Trade and other non-current receivables	341,211		864,777		523,566	153.4
Investments in subsidiaries, joint ventures and associates	6,413		139,336		132,923	2,072.7
Property, plant and equipment	32,965,358		32,812,027		- 153,331	- 0.5
Investment property	9,511,675		9,810,731		299,056	3.1
Right-of-use assets that do not meet definition of investme	19,218,355		19,105,374		- 112,981	- 0.6
Goodwill	2,184,948		2,310,527		125,579	5.7
Intangible assets other than goodwill	2,279,682		2,336,358		56,676	2.5
Deferred tax assets	1,197,648		997,344		- 200,304	- 16.7
Other non-current non-financial assets	995,634		795,629		- 200,005	- 20.1
Total non-current assets	**68,700,924**	**78.6%**	**69,172,103**	**76.5%**	**471,179**	**0.7**
Total assets	**87,391,943**	**100.0%**	**90,449,857**	**100.0%**	**3,057,914**	**3.5**
Equity and liabilities						
Liabilities						
Current liabilities						
Trade accounts payable	18,445,928		19,492,899		1,046,971	5.7
Other short-term accounts payable	3,027,819		3,042,204		14,385	0.5
Current tax liabilities, current	505,931		407,110		- 98,821	- 19.5
Short-term bank debt	1,767,665		3,161,899		1,394,234	78.9
Other current financial liabilities	17,815		72,141		54,326	304.9
Current lease liabilities	560,233		602,107		41,874	7.5
Current provisions						
Current provisions for employee benefits	429,783		704,840		275,057	64.0
Other current provisions	213,383		264,937		51,554	24.2
Total current provisions	643,166		969,777		326,611	50.8
Total current liabilities	**24,968,557**	**28.6%**	**27,748,137**	**30.7%**	**2,779,580**	**11.1**
Non-current liabilities						
Other long-term accounts payable	347,295		333,394		- 13,901	- 4.0
Long Term Bank debt	8,733,073		6,185,526		- 2,547,547	- 29.2
Other non-current financial liabilities	423,800		890,011		466,211	110.0
Non-current lease liabilities	21,761,469		22,330,604		569,135	2.6
Non-current provisions						
Non-current provisions for employee benefits	891,639		1,073,140		181,501	20.4
Deferred tax liabilities	2,855,780		2,607,591		- 248,189	- 8.7
Total non-current liabilities	**35,013,056**	**40.1%**	**33,420,266**	**36.9%**	**- 1,592,790**	**- 4.5**
Total liabilities	**59,981,613**	**68.6%**	**61,168,403**	**67.6%**	**1,186,790**	**2.0**
Equity						
Issued capital	252,120		252,120		-	-
Share premium	3,498,726		3,474,014		- 24,712	- 0.7
Treasury shares	257,145		208,091		- 49,054	- 19.1
Retained earnings	23,634,642		25,785,539		2,150,897	9.1
Other reserves	269,511	-	14,655	-	284,166	- 105.4
Total equity attributable to owners of parent	**27,397,854**	**31.4%**	**29,288,927**	**32.4%**	**1,891,073**	**6.9**
Non-controlling interests	**12,476**	**0.0%**	**- 7,473**	**0.0%**	**- 19,949**	**- 159.9**
Total equity	**27,410,330**	**31.4%**	**29,281,454**	**32.4%**	**1,871,124**	**6.8**
Total equity and liabilities	**87,391,943**	**100.0%**	**90,449,857**	**100.0%**	**3,057,914**	**3.5**

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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, 2020 AND 2019

FIGURES IN THOUSANDS OF PESOS	DECEMBER 2019	DECEMBER 2020
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	1,537,035	2,674,442
Adjustments to reconcile profit (loss) [abstract]		
+ Adjustments for income tax expense	928,085	1,073,108
+ (-) Adjustments for finance costs	2,281,281	2,170,127
+ Adjustments for depreciation and amortisation expense	3,550,061	3,798,854
+ (-) Adjustments for fair value losses (gains)	- 349	-
+ (-) Adjustments for losses (gains) on disposal of non-current assets	- 65,941	20,660
+ (-) Adjustments for decrease (increase) in inventories	- 698,944	1,619,576
+ (-) Adjustments for decrease (increase) in trade accounts receivable	- 262,065	294,519
+ (-) Adjustments for decrease (increase) in other operating receivables	- 119,010	- 180,796
Adjustments for increase (decrease) in trade accounts payable	- 252,063	923,655
+ (-) Adjustments for increase (decrease) in other operating payables	- 1,524,926	- 254,507
+ Other adjustments for non-cash items	180,990	216,531
Total adjustments to reconcile profit (loss)	**4,017,119**	**9,681,727**
Net cash flows from (used in) operations	**5,554,154**	**12,356,169**
- Dividends paid	- 392,218	- 427,882
Net cash flows from (used in) operating activities	5,161,936	11,928,287
Cash flows from (used in) investing activities [abstract]		
- Cash flows used in obtaining control of subsidiaries or other businesses	-	- 22,500
- Other cash payments to acquire equity or debt instruments of other entities	-	- 135,000
+ Proceeds from sales of property, plant and equipment	1,039,461	10,762
- Purchase of property, plant and equipment	- 3,789,803	- 2,348,427
- Purchase of intangible assets	- 159,261	- 179,016
+ Dividends received	1,657	2,078
+ Interest received	63,122	136,069
Net cash flows from (used in) investing activities	- 2,844,824	- 2,536,034
Cash flows from (used in) financing activities [abstract]		
- Payments to acquire or redeem entity's shares	- 143,588	49,054
- Payments of other equity instruments	- 66,551	- 140,324
+ Proceeds from borrowings	1,206,855	2,000,000
- Repayments of borrowings	- 580,016	- 3,493,783
- Payments of lease liabilities	- 659,112	- 564,555
- Interest paid	- 2,344,403	- 2,306,196
+ (-) Other inflows (outflows) of cash	- 99,910	- 428,688
Net cash flows from (used in) financing activities	- 2,686,725	- 4,884,492
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	- 369,613	4,507,761
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	102,087	- 47,142
Net increase (decrease) in cash and cash equivalents	- 267,526	4,460,619
Cash and cash equivalents at beginning of period	1,251,570	984,044
Cash and cash equivalents at end of period	**984,044**	**5,444,663**

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