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

Mexico City, July 26, 2022 – Grupo Comercial Chedraui, S.A.B. de C.V. reports its 2022 second quarter results. All figures in this report are shown in nominal terms and reported in accordance with International Financial Reporting Standards (IFRS).

Quarter Highlights:

- **+78.5% consolidated sales growth in Q2'22**
- **+16.2% same store sales increase in Mexico vs. ANTAD's 10.5% increase**
- **+12.0% same store sales increase in the US**
- **+90.8% consolidated EBITDA in Q2'22, +23.5% on a comparable basis, with a 54 bp margin expansion**
- **+78.9% consolidated Net Income growth**
- **Reported leverage ratio: 0.54x in Q2'22**

CONSOLIDATED RESULTS FOR THE SECOND QUARTER 2022

The following chart summarizes the Income Statement in million pesos for the second 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	Q2'21	% NS	Q2'22	% NS	Var %
Net Sales	35,749	100.0%	63,817	100.0%	78.5%
Gross Profit	8,063	22.6%	14,655	23.0%	81.7%
Operating Income	1,922	5.4%	3,445	5.4%	79.3%
EBITDA	2,802	7.8%	5,347	8.4%	90.8%
Net Income	844	2.4%	1,510	2.4%	78.9%

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

"We have reached the middle of the year by closing another quarter with excellent results. In Mexico, we continue to widen the gap between our growth and that of the market by offering a differentiated and attractive value proposition to the customer. The second quarter benefited from an inflationary environment and economic growth in the tourist regions of our country in which we participate. Applying the same commercial strategy, we achieved outstanding growth in the United States, with strong performance in all three of our formats. At the same time, our operational discipline gave us the ability to expand the Company's profitability, improve margins and strengthen our financial position. We look forward to the second half of the year with great enthusiasm and are preparing to close an unprecedented year in terms of growth and profitability in all the regions and formats in which we operate."

Revenues

During the second quarter of 2022, the Company grew 78.5% to $ 63,817 million pesos in consolidated revenues. Excluding the consolidation of the Smart&Final operation, comparable sales grew 15.4%.

For the **Retail Mexico** operation, sales corresponding to the second quarter of 2022 grew 16.9%, reaching $ 25,005 million pesos, with same store sales increasing 16.2% year-over-year. Two stores opened during the quarter with 13 net stores opening in the last 12 months, representing 0.2% growth in the sales floor area; this growth includes adjustments to the sales floor of some stores due to renovations.

In our Omnichannel operation, sales grew 6.2% to 983 million pesos despite last year's high base resulting from the significant sales growth fueled by the pandemic. The channel reached a share of sales of 4.0% due to the good performance not only from own platform, but also third parties. With respect to our internal channels, we changed platforms to improve the customer's shopping experience and to enable the possibility of launching a Marketplace in the future. We also integrated the Supercito format within the digital

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channel through the "Chedraui Super veloz" program, which, together with a third party, offers delivery service in 15 minutes. This initiative began in Mexico City, with the potential to spread to other geographies. Finally, an agreement was closed with Mercado Libre to become strategic partners in the sale of supermarkets on its platform, including perishables.

In the second quarter of 2022, the total sales of the **Retail US** operation grew 172.3% from $14,151 million pesos in 2021 to $38,531 million pesos in 2022, primarily due to the incorporation of the Smart & Final operation. Excluding revenues from the acquisition, sales in pesos grew 12.8% year-on-year, while same-store sales in dollars grew 12.0% after a solid performance by the Hispanic division.

Concerning the **Real Estate** division, revenues in the second quarter of 2022 grew by 31.0%, registering $281 million pesos. Rent payments have recovered to the point of surpassing pre-pandemic levels. During the last twelve months, 38,372 m2 of leasable area were incorporated, which represented growth of 9.9%.

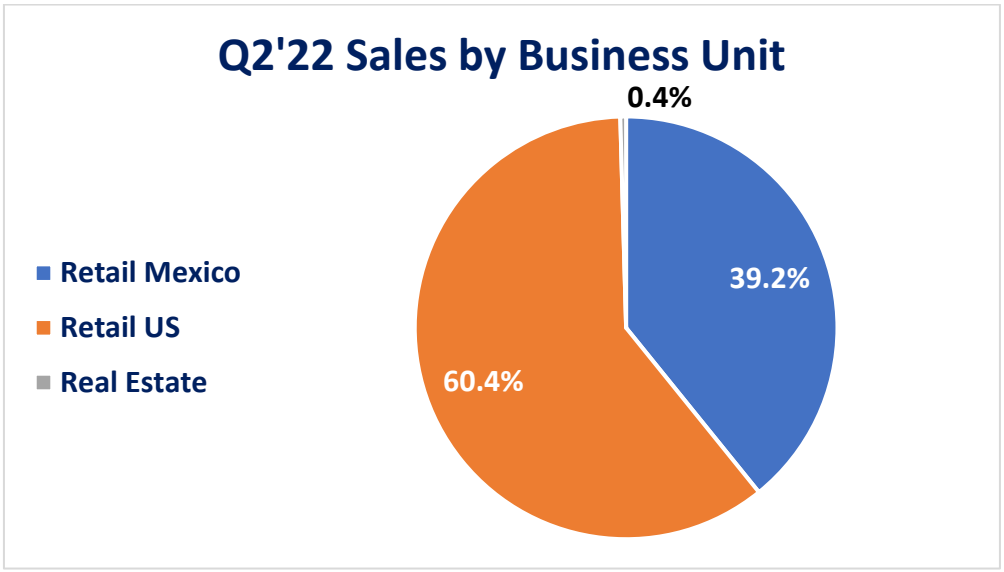
Net Sales	As Reported		
MXN in millions	Q2'21	Q2'22	Var %
Retail Mexico	21,383	25,005	16.9%
Retail US	14,151	38,531	172.3%
Real Estate	215	281	31.0%
CONSOLIDATED	35,749	63,817	78.5%

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Gross Profit

Gross Profit increased 81.7% in the quarter to $ 14,655 million pesos and represented 23.0% of sales. The result was a 40 basis point expansion from the 22.6% achieved last year.

Operating Expenses

During the second quarter of 2022, Operating Expenses (without depreciation or amortization) reached $ 9,308 million pesos, representing 14.6% of consolidated sales and a decrease of 13 basis points versus the previous year. We were able to obtain this leverage through increased sales and a strong control of operating expenses across all banners.

EBITDA

Grupo Chedraui's consolidated EBITDA for the second quarter of 2022 grew 90.8% year-on-year to $ 5,347 million pesos in the period and reached a margin on sales of 8.4%. This represents an expansion of 54 basis points compared to the same period of the previous year. On a comparable basis, which excludes the consolidation of the Smart & Final operation, the Company's EBITDA reached $ 3,459 million pesos, with a margin of 8.4%.

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The Retail Mexico operation achieved EBITDA of $ 1,999 million pesos and a margin on sales of 8.0% in the quarter. Compared to the same period of the previous year, this result represents growth of 28.1% and margin expansion of 70 bp. These results were due to operating leverage obtained from the growth in sales which absorbed increases in expenses and, in turn, improved profitability.

On the part of the **Retail US** business, EBITDA generated in the period reached $ 3,158 million pesos, with a margin on sales of 8.2%, representing growth of 190.3% year-on-year and margin expansion of 51 bp. On a comparable basis, this segment recorded $1,271 million pesos with a margin of 8.0%. El Super reached a margin of 9.1% in the quarter resulting from gross margin expansion and efficient cost control, while Fiesta continues with its profitability expansion plan reaching 6.4% in the quarter, 20 bp more than in the same period of the last year. The Smart & Final operation achieved 8.4% EBITDA margin due to strong Q2 sales.

The EBITDA of the **Real Estate** division, at 67.5% of sales, grew 23.6% year on year, increasing from $154 million pesos in 2021 to $190 million pesos in the second quarter of 2022.

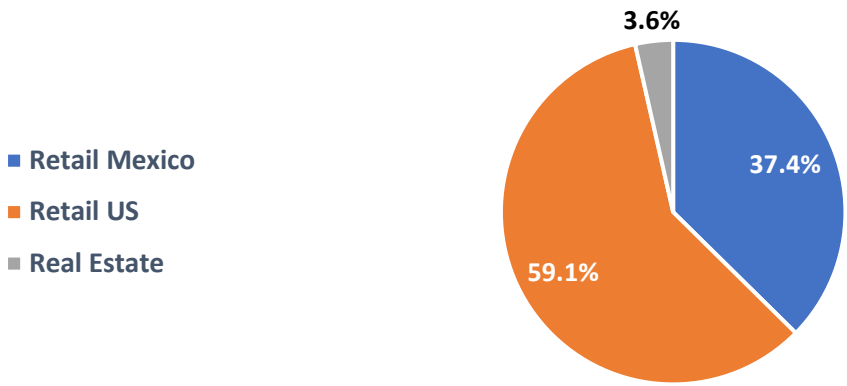
EBITDA	Quarterly				
MXN millions	Q2'21	% NS	Q2'22	% NS	Var %
Retail Mexico	1,560	7.3%	1,999	8.0%	28.1%
Retail US	1,088	7.7%	3,158	8.2%	190.3%
El Super	*724*	8.8%	*854*	*9.1%*	*17.9%*
Fiesta	*363*	6.2%	*417*	*6.4%*	*14.6%*
Smart & Final			*1,887*	*8.4%*	
Real Estate	154	71.5%	190	67.5%	23.6%
Consolidated EBITDA	2,802	7.8%	5,347	8.4%	90.8%

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Financial Expenses

In the second quarter of 2022, the Financial Expenses increased 84.9% compared to the same period of last year, growing from $ 680 million pesos in 2021 to $ 1,257 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 78.9% compared to that achieved in the same period of 2021, reaching an amount of $ 1,510 million pesos with a margin over sales of 2.4%.

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Financing

As of June 2022, the Company recorded net debt of $ 10,051 million pesos, which is comprised of $ 14,889 million pesos in the long term, and $ 4,838 million pesos in cash and temporary investments.

The accumulated invested CAPEX from January to June 2022 amounted to $ 1,805 million pesos.

With these figures, net debt to reported EBITDA closed at 0.54x.

The Company's debt as of June 30, 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)	Q2'21	Net openings last 12 months	Q2'22	Var %
Retail Mexico	1,500,101	2,834	1,502,935	0.2%
Retail US	352,861	481,775	834,636	136.5%
CONSOLIDATED	1,852,962	484,609	2,337,571	26.2%

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Environmental, Social and Governance (ESG):

During the first semester of 2022, Grupo Comercial Chedraui carried out the first materiality study in its history, the resulting matrix can be found in the annual sustainability report on the corporate website. Greater detail in this area will be published once the process is concluded.

Furthermore, Grupo Chedraui participated for the second time in the S&P Global Ratings CSA questionnaire in order to improve the internal processes and the transparency of the information issued. These actions will help the Company measure itself against the rest of the market on ESG issues and provide a basis from which to improve. The Company expects to improve the rating obtained in 2021.

The company's annual sustainability report can be found on our investor page in English and Spanish.

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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 June 30, 2022 operated the following stores:

Mexico	203	Tiendas Chedraui	(21 Selecto)
	67	Tiendas Súper Chedraui	(7 Selecto)
	8	Tiendas Súper Che	
	64	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

Wednesday, 27th July, 2022
10:00 am (EST)
9:00 am (CST)

Dial-in

Operator-assisted US toll-free dial-in number:	+1 877 407 3982
Operator-assisted Mexico dial-in number:	01 800 522 0034
Operator-assisted International dial-in number:	+1 201 493 6780

Webcast

https://viavid.webcasts.com/starthere.jsp?ei=1560719&tp_key=20d5bec7cd

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

Consolidated Quarter Income Statement

(MXN million)

	Q2 2021	*% Sales*	Q2 2022	*% Sales*	% Var.
Sales	35,749	*100.0%*	63,817	*100.0%*	78.5%
Cost of Sales	27,686	*77.4%*	49,162	*77.0%*	77.6%
Gross Profit	8,063	*22.6%*	14,655	*23.0%*	81.7%
Operating expenses	5,262	*14.7%*	9,308	*14.6%*	76.9%
Depreciation and Amortization	880	*2.5%*	1,902	*3.0%*	116.1%
Operating Income	1,922	*5.4%*	3,445	*5.4%*	79.3%
EBITDA	2,802	*7.8%*	5,347	*8.4%*	90.8%
Financial expenses	680	*1.9%*	1,257	*2.0%*	84.9%
Income from associates and JV	-	*0.0%*	16	*0.0%*	0.0%
Income Before Taxes	1,242	*3.5%*	2,204	*3.5%*	77.5%
Income Taxes	398	*1.1%*	693	*1.1%*	74.3%
Consolidated Net Income	844	*2.4%*	1,510	*2.4%*	78.9%

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

Consolidated Income Statements

(Figures in millions of mexican pesos)

	2021	% Sales	2022	% Sales	Growth %
Sales	**70,935**	***100.0%***	**124,545**	***100.0%***	**75.6%**
Cost of Sales	55,112	*77.7%*	96,236	*77.3%*	74.6%
Gross Profit	**15,823**	***22.3%***	**28,309**	***22.7%***	**78.9%**
Operating expenses	10,383	*14.6%*	18,214	*14.6%*	75.4%
Depreciation and Amortization	1,736	*2.4%*	3,800	*3.1%*	118.9%
Operating Income	**3,704**	***5.2%***	**6,295**	***5.1%***	**69.9%**
Ebitda	**5,440**	***7.7%***	**10,095**	***8.1%***	**85.6%**
Financial cost	1,371	*1.9%*	2,511	*2.0%*	83.2%
Income from associates and JV	-	*0.0%*	37	*0.0%*	0.0%
Income Before Taxes	**2,333**	***3.3%***	**3,821**	***3.1%***	**63.8%**
Income Taxes	752	*1.1%*	1,216	*1.0%*	61.5%
Consolidated Net Income	**1,581**	***2.2%***	**2,605**	***2.1%***	**64.8%**

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

CONSOLIDATED BALANCE SHEETS AS OF JUNE 30, 2022, 2021

(Figures in thousands of mexican pesos)

	June 2021	%	June 2022	%	Differences $	Differences %
Assets						
Current assets						
Cash and cash equivalents	4,209,335		4,838,015		628,680	14.9
Trade accounts receivables	384,185		103,255		- 280,931	- 73.1
Other currents receivable	598,237		2,188,623		1,590,386	265.8
Current tax assets, current	2,109,893		2,653,397		543,504	25.8
Other current financial assets	608,472		1,208,493		600,021	98.6
Current inventories	11,648,057		18,835,479		7,187,423	61.7
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	**19,558,178**	**22.0%**	**29,922,558**	**22.1%**	**10,364,379**	**53.0**
Non-current assets						
Trade and other non-current receivables	1,242,649		878,967		- 363,682	- 29.3
Other non-current financial assets	-		165,184		165,184	
Investments in subsidiaries, joint ventures and associates	139,335		957,729		818,394	587.4
Property, plant and equipment	32,827,216		41,901,643		9,074,427	27.6
Investment property	9,809,610		10,995,934		1,186,324	12.1
Right-of-use assets that do not meet definition of investment property	18,809,828		39,532,532		20,722,704	110.2
Goodwill	2,295,274		5,300,191		3,004,917	130.9
Intangible assets other than goodwill	2,280,880		4,824,367		2,543,487	111.5
Deferred tax assets	997,349		249,052		- 748,297	- 75.0
Other non-current non-financial assets	801,364		478,992		- 322,372	- 40.2
Total non-current assets	**69,203,506**	**78.0%**	**105,284,591**	**77.9%**	**36,081,084**	**52.1**
Total assets	**88,761,684**	**100.0%**	**135,207,148**	**100.0%**	**46,445,464**	**52.3**
Equity and liabilities						
Liabilities						
Current liabilities						
Trade accounts payable	17,230,214		24,191,659		6,961,446	40.4
Other short-term accounts payable	2,677,919		5,183,479		2,505,560	93.6
Current tax liabilities, current	135,294		271,632		136,338	100.8
Short-term bank debt	3,909,862		-		- 3,909,862	- 100.0
Other current financial liabilities	139,975		19,663		- 120,312	- 86.0
Current lease liabilities	627,983		2,540,511		1,912,528	304.6
Current provisions						
Current provisions for employee benefits	817,029		1,862,227		1,045,197	127.9
Other current provisions	439,076		385,059		- 54,017	- 12.3
Total current provisions	1,256,106		2,247,286		991,180	78.9
Total current liabilities	**25,977,351**	**29.3%**	**34,454,230**	**25.5%**	**8,476,878**	**32.6**
Non-current liabilities						
Long Term Bank debt	4,825,171		14,888,602		10,063,430	208.6
Other non-current financial liabilities	404,207		228,382		- 175,824	- 43.5
Non-current lease liabilities	22,247,703		42,272,231		20,024,527	90.0
Other non-current non-financial liabilities	514,277		2,311,849		1,797,572	349.5
Non-current provisions						
Non-current provisions for employee benefits	1,150,882		2,657,138		1,506,255	130.9
Deferred tax liabilities	3,184,094		3,211,618		27,523	0.9
Total non-current liabilities	**32,326,335**	**36.4%**	**65,569,819**	**48.5%**	**33,243,484**	**102.8**
Total liabilities	**58,303,686**	**65.7%**	**100,024,048**	**74.0%**	**41,720,362**	**71.6**
Equity						
Issued capital	252,119		252,119		- 0	- 0.0
Share premium	3,484,038		3,618,548		134,510	3.9
Treasury shares	254,861		349,569		94,708	37.2
Retained earnings	26,859,292		30,748,733		3,889,441	14.5
Other reserves	72,365		581,012		508,648	702.9
Total equity attributable to owners of parent	**30,412,953**	**34.3%**	**34,850,843**	**25.8%**	**4,437,891**	**14.6**
Non-controlling interests	**45,045**	**0.1%**	**332,256**	**0.2%**	**287,211**	**637.6**
Total equity	**30,457,998**	**34.3%**	**35,183,100**	**26.0%**	**4,725,102**	**15.5**
Total equity and liabilities	**88,761,684**	**100.0%**	**135,207,148**	**100.0%**	**46,445,464**	**52.3**

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

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED JUNE 30, 2022 AND 2021

FIGURES IN THOUSANDS OF PESOS	June 2021	June 2022
Cash flows from (used in) operating activities		
Profit (loss)	1,580,629	2,605,155
Adjustments to reconcile profit (loss)		
+ Adjustments for income tax expense	752,479	1,215,518
+ (-) Adjustments for finance costs	899,658	1,562,760
+ Adjustments for depreciation and amortisation expense	1,721,462	3,749,532
+ (-) Adjustments for losses (gains) on disposal of non-current assets	2,808	7,611
Participation in associates and joint ventures	-	- 37,392
+ (-) Adjustments for decrease (increase) in inventories	320,549	- 1,151,088
+ (-) Adjustments for decrease (increase) in trade accounts receivable	423,516	- 160,196
+ (-) Adjustments for decrease (increase) in other operating receivables	- 670,786	- 506,328
Adjustments for increase (decrease) in trade accounts payable	- 2,245,423	- 3,018,652
+ (-) Adjustments for increase (decrease) in other operating payables	- 611,927	- 1,318,498
+ Other adjustments for non-cash items	32,992	237,390
Total adjustments to reconcile profit (loss)	**625,328**	**580,657**
Net cash flows from (used in) operations	**2,205,957**	**3,185,812**
Net cash flows from (used in) operating activities	2,205,957	3,185,812
Cash flows from (used in) investing activities		
Other cash receipts from sales of equity or debt instruments of other entities, classified as investing acti	-	-
+ Proceeds from sales of property, plant and equipment	12,402	14,029
- Purchase of property, plant and equipment	- 1,134,199	- 1,721,275
- Purchase of intangible assets	- 57,904	- 83,865
+ Interest received	47,726	82,098
Net cash flows from (used in) investing activities	- 1,131,975	- 1,709,013
Cash flows from (used in) financing activities		
- Payments to acquire or redeem entity's shares	- 46,770	34,422
- Payments of other equity instruments	13,524	72,211
+ Proceeds from borrowings	3,535,000	-
- Repayments of borrowings	- 4,110,892	- 2,187,921
- Payments of lease liabilities	- 290,514	- 1,028,682
- Dividends paid	- 457,858	- 503,644
- Interest paid	- 947,384	- 1,644,858
Net cash flows from (used in) financing activities	- 2,304,894	- 5,258,472
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	- 1,230,912	- 3,781,673
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	- 4,416	- 481,513
Net increase (decrease) in cash and cash equivalents	- 1,235,328	- 4,263,186
Cash and cash equivalents at beginning of period	5,444,663	9,101,201
Cash and cash equivalents at end of period	**4,209,335**	**4,838,015**

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