

GRUPO COMERCIAL **CHEDRAUI**
Q2´22 RESULTS

2022

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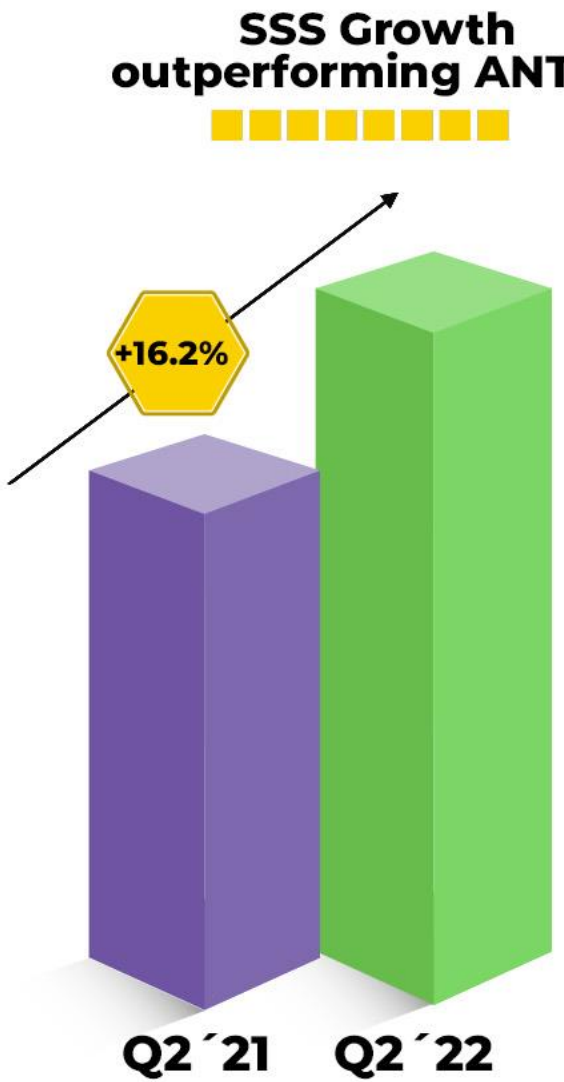
José Antonio Chedraui

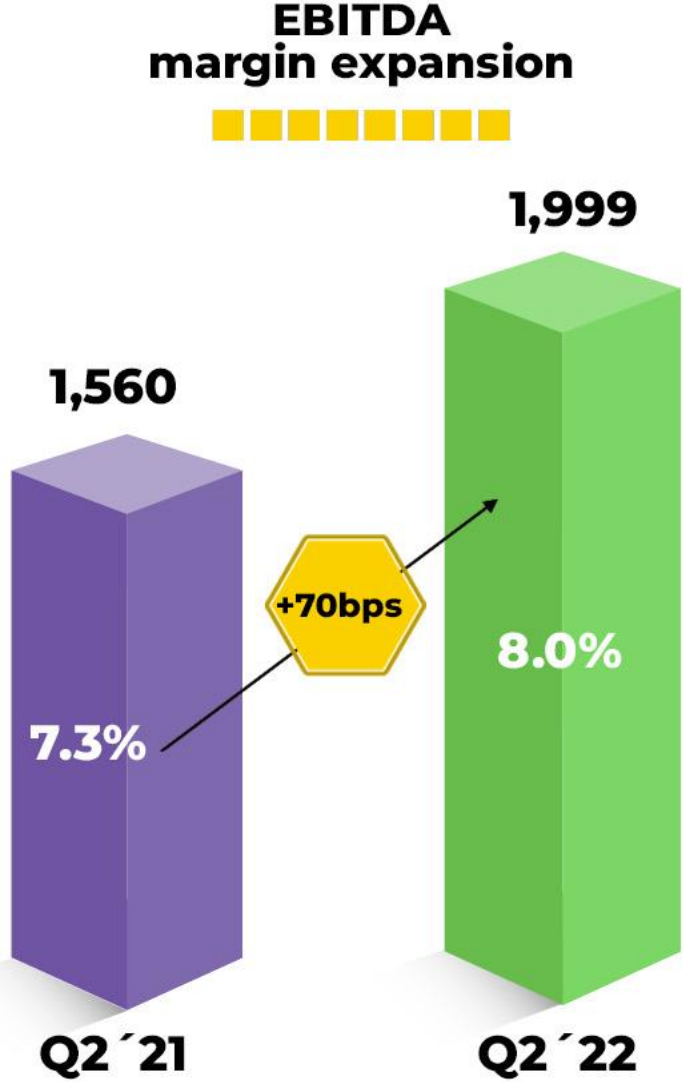
CEO - Grupo Comercial Chedraui

Carlos Smith

CEO - Chedraui USA

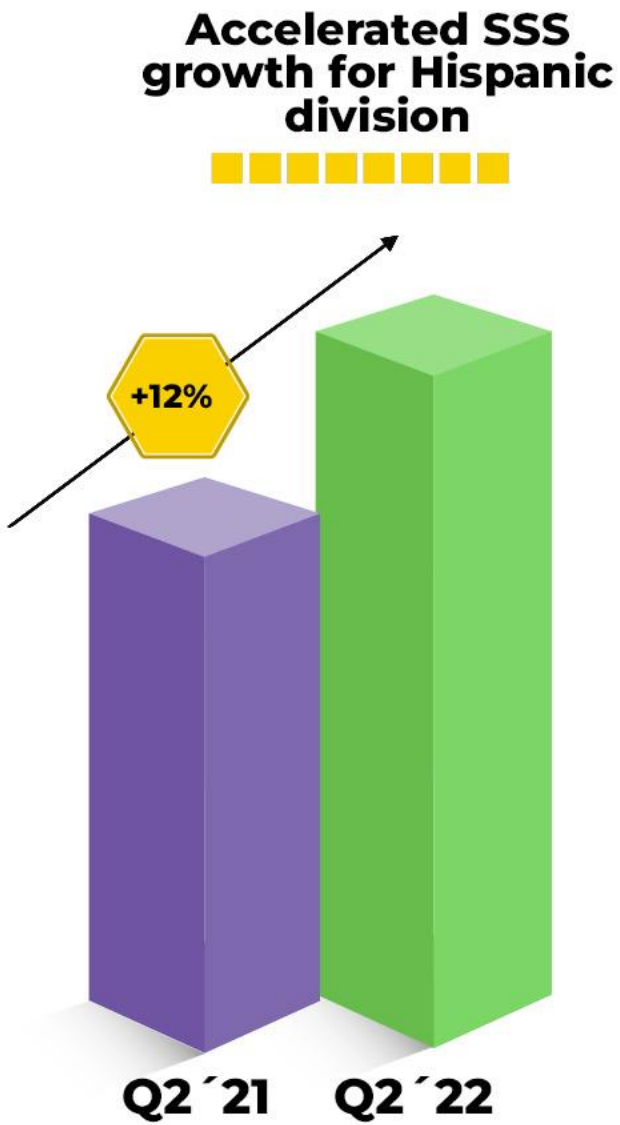
QUARTER HIGHLIGHTS MEXICO

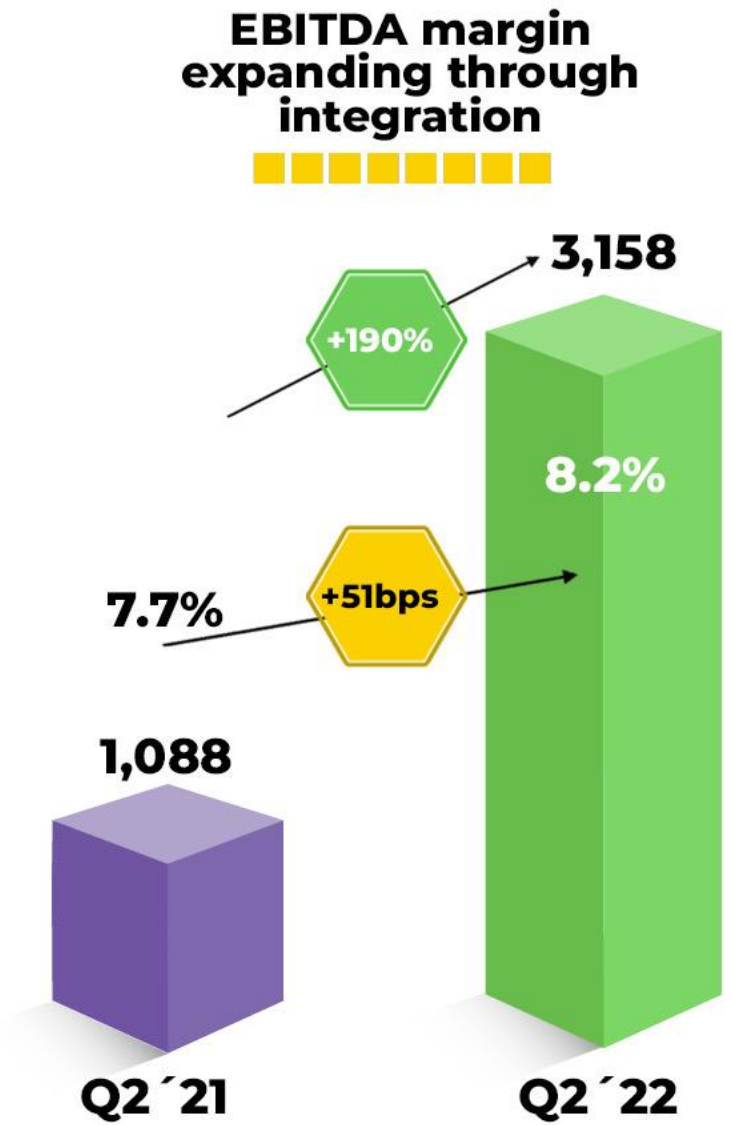




MXN in million

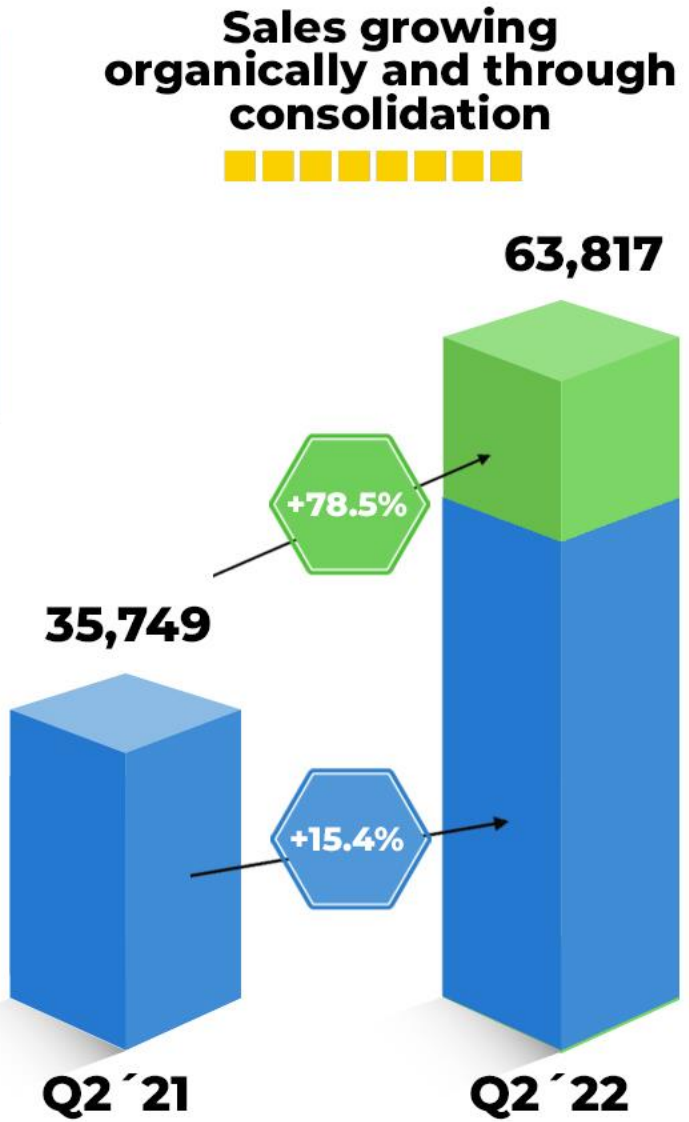
QUARTER HIGHLIGHTS US

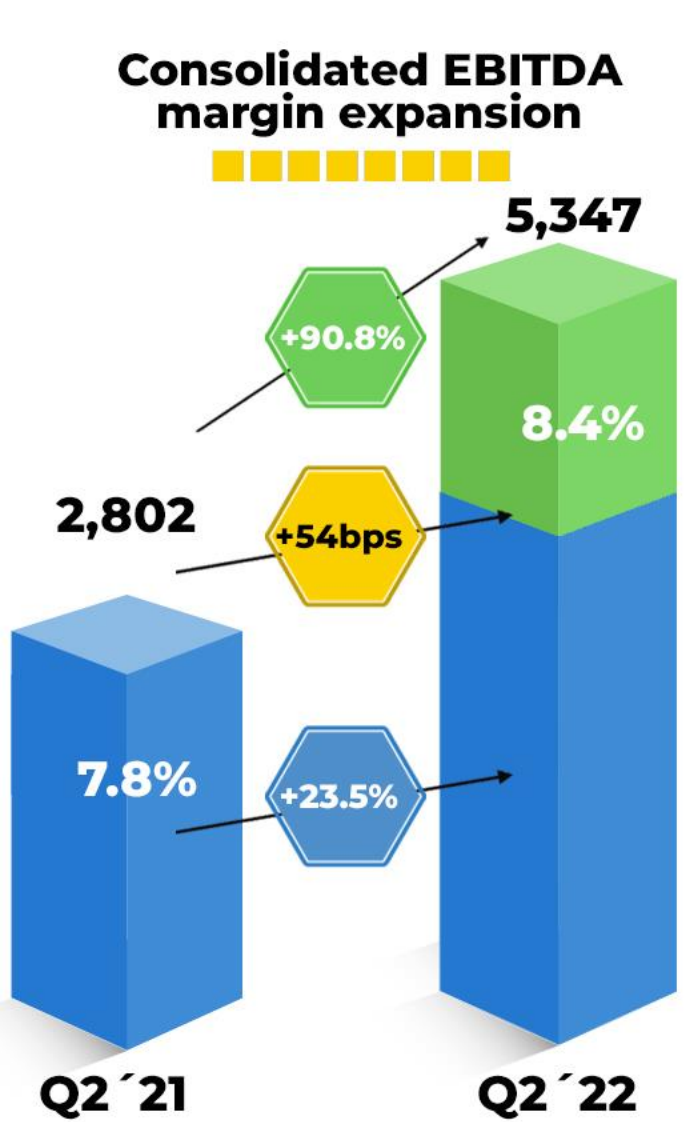




MXN in million

QUARTER HIGHLIGHTS CONSOLIDATED

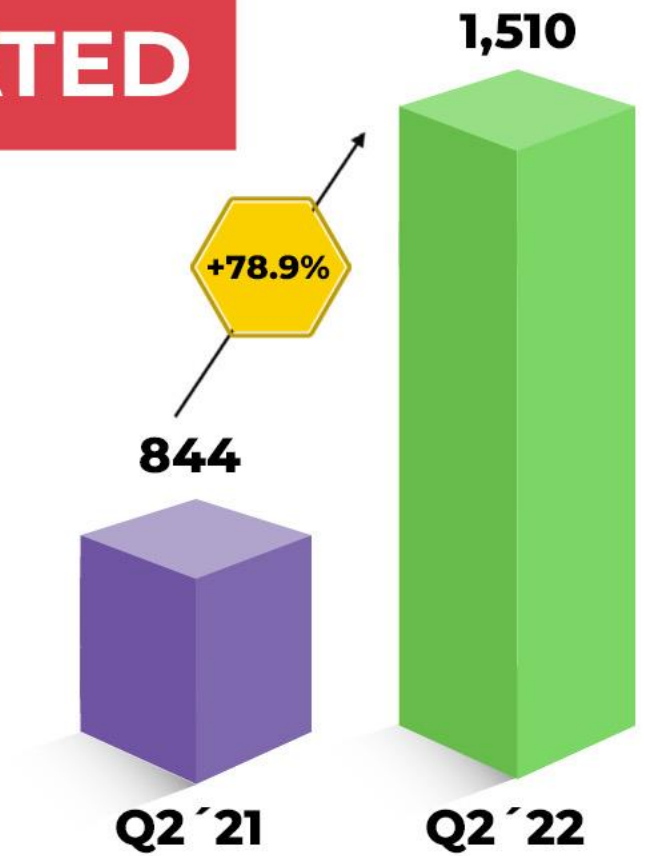




MXN in million

QUARTER HIGHLIGHTS CONSOLIDATED

S&F and organic growth fueling Net Income

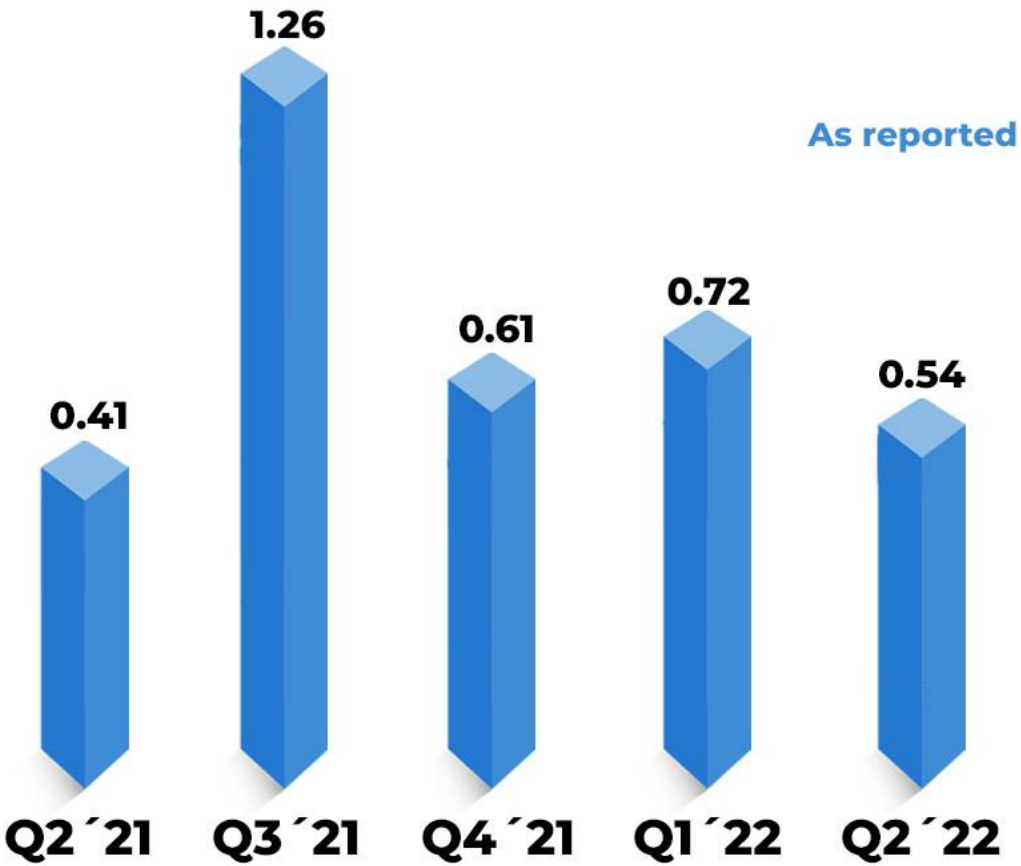


MXN in million

Delevarage through strong cash generation

Net debt to EBITDA ratio

As reported



MEXICO PERFORMANCE (1/2)



Outperforming the market

- +16.2% SSS growth YoY vs ANTAD's +10.5%
- +16.9% total sales growth for the operation in the quarter to $25,005 million pesos
- 2 stores opened in the quarter; 13 in the last 12m

- South and Southeast continue to outperform, while center and Mexico City metropolitan area grow at a high-single digit pace
- "Por Ti" promotional campaign started in June

- Omnichannel: 4% sales penetration in the quarter, fueled by strong performance and Hot Sale week in May
- Internal platform: "Chedraui Super veloz" and website relaunched
- Partnership announced with Mercado Libre: starting in Mexico City, allows to expand commercial approach







MEXICO PERFORMANCE (2/2)

Strong fundamentals fueling EBITDA

- +28.1% EBITDA growth YoY to $1,999 million pesos
- +70 bps margin expansion, significantly higher than the 10-15bps objective for the year

- Topline growth achieved allows operating leverage and offsets increases in operating expenses

Real Estate above pre-pandemic levels

- +31.0% YoY growth to $ 281 million, above Q2'19 pre-pandemic levels
- +23.6% EBITDA growth

US PERFORMANCE (1/2)

Unprecedent levels of growth

- +12% SSS growth YoY on Hispanic division
- +172.3% total sales growth for the operation in the quarter to $ 38,531 million pesos due to Smart & Final integration
- Price competitiveness maintained despite inflationary environment
- On track to open 1 new Smart & Final store before year-end
- Continuing search for new openings in all banners







US PERFORMANCE (2/2)

Resilient business model

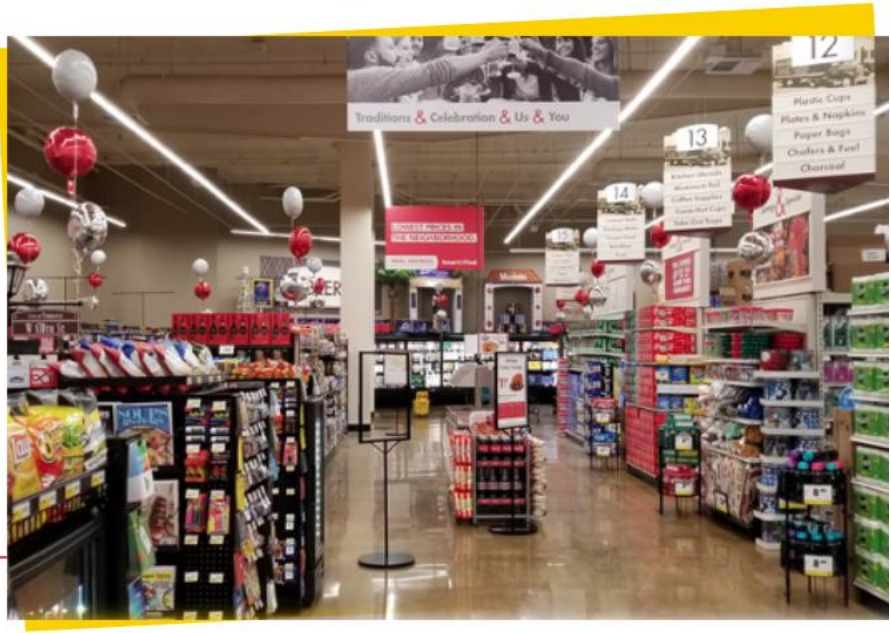
- +190.3% EBITDA growth YoY to $ 3,158 million pesos
- +51 bps margin expansion to 8.2%, above objective of +40 bps for the year

Solid performance across banners:

- El Super continues to achieve strong margins
- Fiesta margin +20 bps; maintains track to achieve 7% margin in 2023

- 8.4% margin in Smart & Final due to seasonality caused by increased sales of club sized products
- Opportunities for synergies still remain





FINANCIAL PERFORMANCE

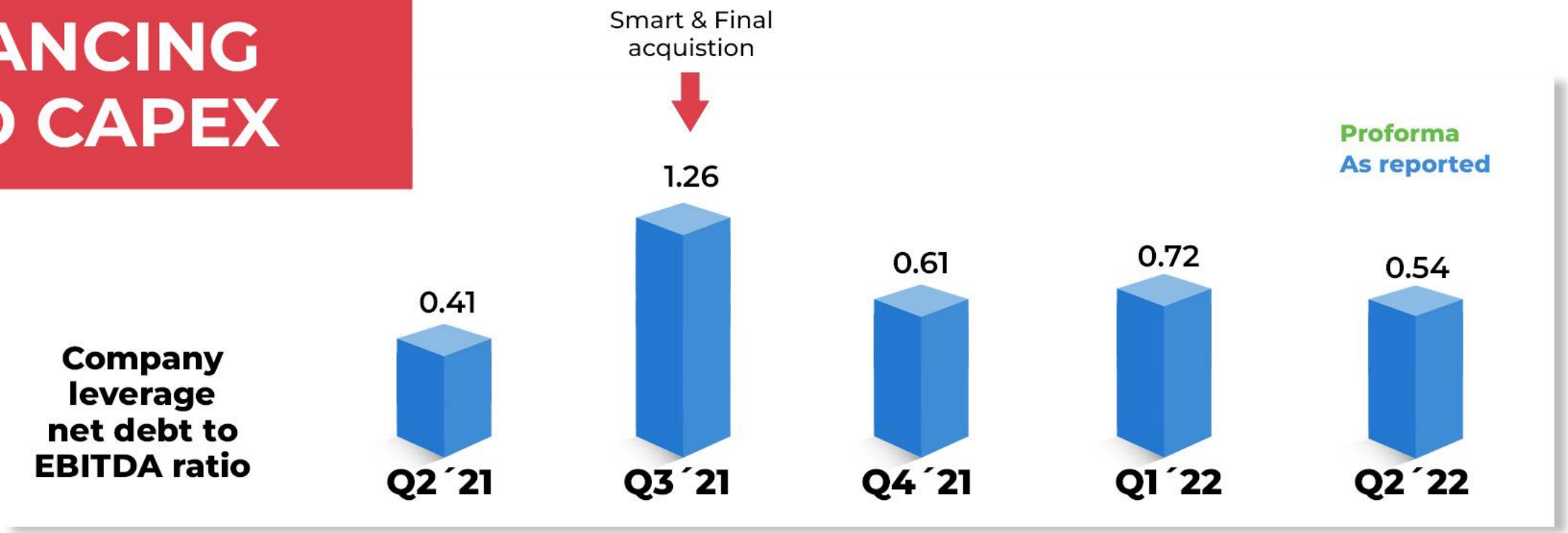
01

MXN$ (Million)	Q2'21	Q2'22	Var. %
Net Sales	35,749	63,817	78.5%
Cost of Goods Sold	27,686	49,162	77.6%
Gross Profit	8,063	14,655	81.7%
% NS	22.6%	23.0%	
Operating Expenses	5,262	9,308	76.9%
% NS	14.7%	14.6%	
EBITDA	**2,802**	**5,347**	**90.8%**
% NS	**7.8%**	**8.4%**	

02

MXN$ (Million)	Q2'21	Q2'22	Var. %
Operating Income	1,922	3,445	79.3%
Financing Expenses	680	1,257	84.9%
Results of associated companies	0	16	
Net Income Before Taxes	1,242	2,204	77.5%
Taxes	398	693	74.3%
Effective Tax Rate	32.0%	31.5%	
Net Income	**844**	**1,510**	**78.9%**
% NS	**2.4%**	**2.4%**	

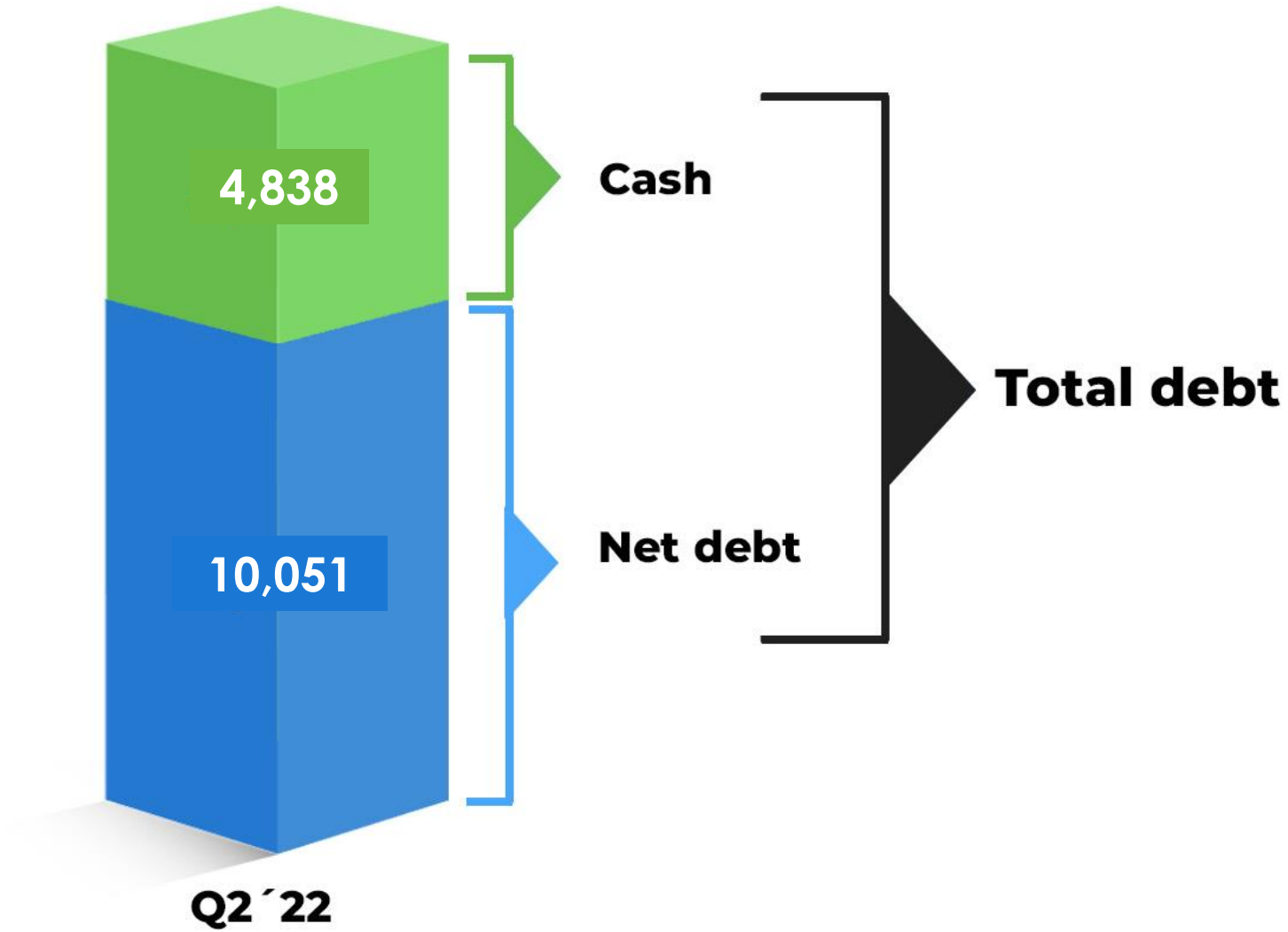
FINANCING AND CAPEX





*Includes the investment for the acquisition of Smart & Final. MXN in million

DEBT BREAKDOWN



MXN in million

SUSTAINABILITY

Chedraui included in Bloomberg's Gender-Equality Index

- Part of 418 companies around the world
- One of 10 Mexican companies included

Chedraui's sustainability annual report published

- Report available in both English and Spanish in our corporate website includes relevant information regarding both Mexico and US operations



THANKS

For more information please contact IR team:

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