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

Mexico City, October 25, 2022 – Grupo Comercial Chedraui, S.A.B. de C.V. reports its 2022 third quarter results. All figures in this report are shown in nominal terms and reported in accordance with International Financial Reporting Standards (IFRS).

Quarter Highlights:

- **+23.4% consolidated sales growth in Q3'22**
- **+16.2% same store sales increase in Mexico vs. ANTAD's 10.7% increase**
- **+11.0% same store sales increase in the US**
- **+37.3% consolidated EBITDA in Q3'22, +22.8% on a comparable basis, with an 84 bp margin expansion**
- **+63.7% consolidated Net Income growth**
- **Reported leverage ratio: 0.42x in Q3'22**

CONSOLIDATED RESULTS FOR THE THIRD QUARTER 2022

The following chart summarizes the Income Statement in millions of pesos for the third quarter of 2022. The margin for each line item represents its ratio to net sales and the comparison to the same period in 2021.

MXN in millions	Q3'21	% NS	Q3'22	% NS	Var %
Net Sales	52,473	100.0%	64,758	100.0%	23.4%
Gross Profit	11,835	22.6%	15,168	23.4%	28.2%
Operating Income	2,521	4.8%	3,451	5.3%	36.9%
EBITDA	3,923	7.5%	5,388	8.3%	37.3%
Net Income	896	1.7%	1,467	2.3%	63.7%

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

"We started the second half of FY 2022 by continuing to post the strong results that we delivered in the first half of the year. In Mexico, in an environment of high inflation, our customers recognize us as the leader in terms of product assortment, customer service, and most of all, low price. This has been reflected in our sales growth, which once again outperformed the overall market. In the US, which is also experiencing high inflation, we achieved strong growth in our operation, with solid performance across our three banners. We face the end of FY 2022 with the determination to continue with these same positive trends."

Revenues

During the third quarter of 2022, our consolidated revenues grew 23.4% to $ 64,758 million pesos. Excluding the consolidation of Smart & Final, comparable sales grew 15.2%.

For **Retail Mexico**, sales corresponding to the third quarter of 2022 grew 15.8%, reaching $ 25,384 million pesos, with same store sales increasing 16.2% year-over-year. At a total stores level, an extraordinary wholesale sale was registered last year, which was not repeated in the same period of 2022.

Eight stores opened during the quarter with 17 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 the third quarter of 2022, our US operation grew 28.9% from $30,307 million pesos in 2021 to $39,077 million pesos in 2022, due not only to the acquisition of Smart & Final, but also from strong organic performance. Excluding revenues from Smart & Final, sales in pesos grew 14.1% year-over-year, while same-store sales for the Hispanic division grew 11.0% in dollar terms.

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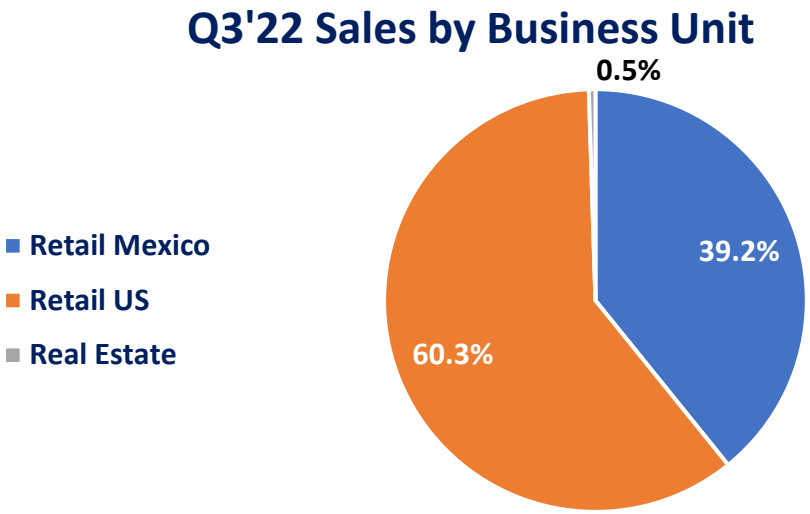
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Real Estate division revenues grew 18.6% in the third quarter of 2022, reaching $297 million pesos. This growth was largely driven by increased rent payments which have now surpassed pre-pandemic levels. During the last twelve months, 12,899 m^2 of leasable area were incorporated, which represented growth of 3.1%.

Net Sales	As Reported		
MXN in millions	Q3'21	Q3'22	Var %
Retail Mexico	21,916	25,384	15.8%
Retail US	30,307	39,077	28.9%
Real Estate	250	297	18.6%
CONSOLIDATED	52,473	64,758	23.4%



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Gross Profit

Gross Profit increased 28.2% in the quarter to $ 15,168 million pesos and represented 23.4% of sales. The result was an 87-basis point expansion from the 22.6% achieved last year.

Operating Expenses

During the third quarter of 2022, Operating Expenses (without depreciation or amortization) reached $ 9,780 million pesos, representing 15.1% of consolidated sales and maintaining the same proportion of sales to the previous year. It is important to note that last year transaction related expenses resulting from the acquisition of Smart & Final were recorded.

EBITDA

Grupo Chedraui's consolidated EBITDA for the third quarter of 2022 grew 37.3% year-over-year to $ 5,388 million pesos, representing 8.3% of sales, and expanded 84 basis points versus prior. Excluding the consolidation of Smart & Final, the Company's EBITDA reached $ 3,671 million pesos, representing 8.7% of sales.

Retail Mexico achieved EBITDA of $ 2,174 million pesos, representing 8.6% of sales in the quarter. Compared to the previous year, this result represents growth of 23.6% and margin expansion of 54 bps. These results were due to operating leverage obtained from the growth in sales which absorbed increases in expenses and, in turn, improved profitability.

EBITDA in our US operation reached $ 3,014 million pesos, with a margin on sales of 7.7%, representing growth of 51.4% year-over-year and margin expansion of 115 bps. In the quarter, there were two items of note: first, in Q3, 2021 only two months of Smart & Final financial results were included as the acquisition closed on July 28, 2021, and second, one-time Smart & Final transaction expenses were recorded.

EBITDA for the Hispanic division registered $1,297 million pesos, representing 7.8% of sales. El Super reached a margin of 8.7% in the quarter which is equal to that of the prior year. Fiesta continued with its EBITDA margin expansion plan, reaching 6.5% of sales in the

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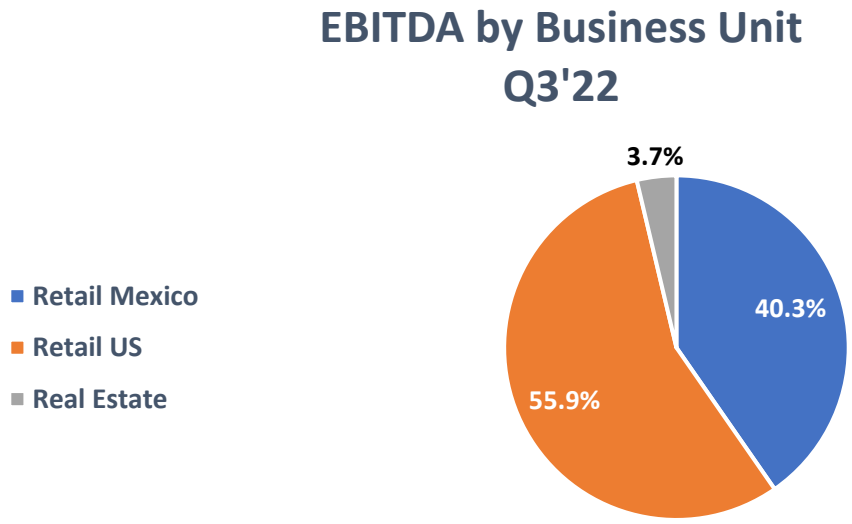
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quarter and increasing 125 bps versus the prior comparative period. Smart & Final achieved 7.7% EBITDA margin.

Real Estate EBITDA, at 67.6% of sales, grew 15.0% year on year, increasing from $175 million pesos in 2021 to $201 million pesos in the third quarter of 2022.

EBITDA	Quarterly				
MXN millions	Q3'21	% NS	Q3'22	% NS	Var %
Retail Mexico	1,759	8.0%	2,174	8.6%	23.6%
Retail US	1,990	6.6%	3,014	7.7%	51.4%
El Super	740	8.7%	*859*	*8.7%*	*16.0%*
Fiesta	317	5.2%	*438*	*6.5%*	*38.0%*
Smart & Final	933	5.9%	*1,717*	*7.7%*	*84.1%*
Real Estate	175	69.8%	201	67.6%	15.0%
Consolidated EBITDA	3,923	7.5%	5,388	8.3%	37.3%



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Financial Expenses

Financial Expenses increased 6.6% compared to the same period of last year, growing from $ 1,207 million pesos in 2021 to $ 1,286 million pesos in 2022. This increase, less than the increase in operating income, is due to lower interest payments associated with debt reduction in Mexico and the United States, which decreased from $20,330 million pesos in 3Q'21, to $14,214 million in consolidated gross debt in 3Q'22.

Net Income

Consolidated Net Income for the quarter grew 63.7% versus prior year, reaching an amount of $ 1,467 million pesos with a margin over sales of 2.3%.

Financing

As of September 2022, the Company recorded net debt of $ 8,422 million pesos, which is comprised of $ 14,214 million pesos of long-term debt and $ 5,792 million pesos in cash and temporary investments. Net debt decreased by $6,943 million pesos over the last twelve months.

The accumulated invested CAPEX from January to September 2022 amounted to $ 3,589 million pesos.

With these results, the net debt to EBITDA ratio decreased from 1.26x at the point of the Smart & Final acquisition in July 2021, to 0.42x at the end of September 2022.

The Company's debt as of September 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.

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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 September 30, 2022 operated the following stores:

Mexico	203	Tiendas Chedraui	(21 Selecto)
	67	Tiendas Súper Chedraui	(7 Selecto)
	8	Tiendas Súper Che	
	71	Tiendas Supercito	(3 Selecto)
United States	64	El Super stores	
	59	Fiesta stores	
	252	Smart&Final stores	
Total	725		
Stores through Joint Ventures	17	Smart&Final in Mexico	

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Conference Call Information

Date

Wednesday, 26th October, 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=1576924&tp_key=9df6a7b6f1

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

Consolidated Quarter Income Statements

(Figures in millions of mexican pesos)

	Q3-2021	% Sales	Q3-2022	% Sales	Growth %
Sales	**52,473**	***100.0%***	**64,758**	***100.0%***	**23.4%**
Cost of Sales	40,638	*77.4%*	49,590	*76.6%*	22.0%
Gross Profit	**11,835**	***22.6%***	**15,168**	***23.4%***	**28.2%**
Operating expenses	7,912	*15.1%*	9,780	*15.1%*	23.6%
Depreciation and Amortization	1,402	*2.7%*	1,937	*3.0%*	38.1%
Operating Income	**2,521**	***4.8%***	**3,451**	***5.3%***	**36.9%**
Ebitda	**3,923**	***7.5%***	**5,388**	***8.3%***	**37.3%**
Financial cost	1,207	*2.3%*	1,286	*2.0%*	6.6%
Income from associates and JV	29	*0.1%*	18	*0.0%*	-37.4%
Income Before Taxes	**1,343**	***2.6%***	**2,184**	***3.4%***	**62.6%**
Income Taxes	447	*0.9%*	717	*1.1%*	60.2%
Consolidated Net Income	**896**	***1.7%***	**1,467**	***2.3%***	**63.7%**

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Consolidated Income Statements

(Figures in millions of mexican pesos)

	2021	% Sales	2022	% Sales	Growth %
Sales	**123,408**	***100.0%***	**189,303**	***100.0%***	**53.4%**
Cost of Sales	95,749	*77.6%*	145,826	*77.0%*	52.3%
Gross Profit	**27,658**	***22.4%***	**43,477**	***23.0%***	**57.2%**
Operating expenses	18,295	*14.8%*	27,994	*14.8%*	53.0%
Depreciation and Amortization	3,138	*2.5%*	5,737	*3.0%*	82.8%
Operating Income	**6,225**	***5.0%***	**9,746**	***5.1%***	**56.6%**
Ebitda	**9,363**	***7.6%***	**15,483**	***8.2%***	**65.4%**
Financial cost	2,578	*2.1%*	3,797	*2.0%*	47.3%
Income from associates and JV	29	*0.0%*	56	*0.0%*	91.5%
Income Before Taxes	**3,676**	***3.0%***	**6,004**	***3.2%***	**63.3%**
Income Taxes	1,200	*1.0%*	1,932	*1.0%*	61.0%
Consolidated Net Income	**2,476**	***2.0%***	**4,072**	***2.2%***	**64.4%**

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

CONSOLIDATED BALANCE SHEETS AS OF SEPTEMBER 30, 2022, 2021

(Figures in thousands of mexican pesos)

	September 2021	%	September 2022	%	Differences $	Differences %
Assets						
Current assets						
Cash and cash equivalents	4,964,315		5,791,588		827,273	16.7
Trade accounts receivables	435,046		94,241		-340,804	-78.3
Other currents receivable	1,595,186		2,370,948		775,762	48.6
Current tax assets, current	2,603,830		3,150,487		546,658	21.0
Other current financial assets	1,288,238		1,075,297		-212,941	-16.5
Current inventories	17,433,840		19,940,876		2,507,036	14.4
Current assets other than non-current assets or disposal group	28,320,454		32,423,437		4,102,983	14.5
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	**28,320,454**	**21.7%**	**32,518,733**	**23.4%**	**4,198,279**	**14.8**
Non-current assets						
Trade and other non-current receivables	835,754		863,599		27,845	3.3
Investments in subsidiaries, joint ventures and associates	537,931		991,261		453,330	84.3
Property, plant and equipment	39,286,982		42,492,683		3,205,700	8.2
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	34,634,819		39,991,733		5,356,914	15.5
Goodwill	9,767,824		5,381,715		-4,386,109	-44.9
Intangible assets other than goodwill	5,032,650		4,872,336		-160,314	-3.2
Deferred tax assets	997,349		248,656		-748,693	-75.1
Other non-current non-financial assets	1,528,932		388,554		-1,140,378	-74.6
Financial derivative instrument	-		294,898		294,898	
Total non-current assets	**102,431,852**	**78.3%**	**106,521,368**	**76.6%**	**4,089,516**	**4.0**
Total assets	**130,752,306**	**100.0%**	**139,040,101**	**100.0%**	**8,287,795**	**6.3**
Equity and liabilities						
Liabilities						
Current liabilities						
Trade accounts payable	22,244,131		24,719,801		2,475,670	11.1
Other short-term accounts payable	4,737,789		5,369,901		632,112	13.3
Current tax liabilities, current	611,880		425,074		-186,806	-30.5
Short-term bank debt	2,430,076		-		-2,430,076	-100.0
Other current financial liabilities	207,631		22,743		-184,888	-89.0
Current lease liabilities	2,068,229		2,585,034		516,805	25.0
Current provisions						
Current provisions for employee benefits	1,811,321		2,356,505		545,184	30.1
Other current provisions	385,277		384,379		-898	-0.2
Total current provisions	2,196,598		2,740,885		544,287	24.8
Total current liabilities	**34,496,334**	**26.4%**	**35,863,438**	**25.8%**	**1,367,105**	**4.0**
Non-current liabilities						
Other long-term accounts payable	349,834		256,808		-93,026	-26.6
Long Term Bank debt	17,900,209		14,214,060		-3,686,149	-20.6
Other non-current financial liabilities	1,926,994		2,558,439		631,445	32.8
Non-current lease liabilities	37,755,445		43,020,448		5,265,003	13.9
Non-current provisions						
Non-current provisions for employee benefits	3,019,720		2,656,837		-362,883	-12.0
Deferred tax liabilities	3,728,501		3,635,333		-93,169	-2.5
Total non-current liabilities	**64,680,704**	**49.5%**	**66,341,925**	**47.7%**	**1,661,222**	**2.6**
Total liabilities	**99,177,037**	**75.9%**	**102,205,364**	**73.5%**	**3,028,327**	**3.1**
Equity						
Issued capital	252,119		252,119		-0	-0.0
Share premium	3,517,193		3,742,289		225,097	6.4
Treasury shares	250,199		408,825		158,626	63.4
Retained earnings	27,864,140		32,250,167		4,386,027	15.7
Other reserves	136,791		759,118		622,327	454.9
Total equity attributable to owners of parent	**31,520,043**	**24.1%**	**36,594,868**	**26.3%**	**5,074,825**	**16.1**
Non-controlling interests	**55,225**	**0.0%**	**239,868**	**0.2%**	**184,643**	**334.3**
Total equity	**31,575,268**	**24.1%**	**36,834,737**	**26.5%**	**5,259,468**	**16.7**
Total equity and liabilities	**130,752,306**	**100.0%**	**139,040,101**	**100.0%**	**8,287,795**	**6.3**

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

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

FIGURES IN THOUSANDS OF PESOS	**September 2021**	**September 2022**
Cash flows from (used in) operating activities		
Profit (loss)	2,476,438	4,072,021
Adjustments to reconcile profit (loss)		
+ Adjustments for income tax expense	1,199,887	1,932,325
+ (-) Adjustments for finance costs	1,738,915	2,355,817
+ Adjustments for depreciation and amortisation expense	3,415,802	5,731,764
+ (-) Adjustments for losses (gains) on disposal of non-current assets	151,552	13,324
Participation in associates and joint ventures	29,001	-55,535
+ (-) Adjustments for decrease (increase) in inventories	-449,586	-2,136,815
+ (-) Adjustments for decrease (increase) in trade accounts receivable	253,863	1,820,900
+ (-) Adjustments for decrease (increase) in other operating receivables	-974,378	-2,994,330
Adjustments for increase (decrease) in trade accounts payable	-1,081,205	-2,594,465
+ (-) Adjustments for increase (decrease) in other operating payables	-789,994	-1,095,985
+ Other adjustments for non-cash items	44,787	875,662
Total adjustments to reconcile profit (loss)	**3,538,644**	**3,852,662**
Net cash flows from (used in) operating activities	6,015,082	7,924,683
Cash flows from (used in) investing activities		
- Cash flows used in obtaining control of subsidiaries or other businesses	-11,547,773	0
+ Proceeds from sales of property, plant and equipment	68,710	22,154
- Purchase of property, plant and equipment	-3,047,067	-3,421,967
- Purchase of intangible assets	-119,601	-167,404
+ Interest received	79,243	159,501
Net cash flows from (used in) investing activities	-14,566,488	-3,407,716
Cash flows from (used in) financing activities		
- Payments to acquire or redeem entity's shares	-42,108	98,908
- Payments of other equity instruments	173,297	14,392
+ Proceeds from borrowings	16,124,720	0
- Repayments of borrowings	-5,231,184	-3,125,764
- Payments of lease liabilities	-692,890	-1,584,260
- Dividends paid	-457,858	-503,644
- Interest paid	-1,818,158	-2,515,318
Net cash flows from (used in) financing activities	8,055,819	-7,615,686
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-495,587	-3,098,719
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	15,238	-210,895
Net increase (decrease) in cash and cash equivalents	-480,349	-3,309,614
Cash and cash equivalents at beginning of period	5,444,663	9,101,201
Cash and cash equivalents at end of period	**4,964,314**	**5,791,587**

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