GRUPO COMERCIAL **CHEDRAUI**
Q3'22 RESULTS

2022

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Chedraui
cuesta menos

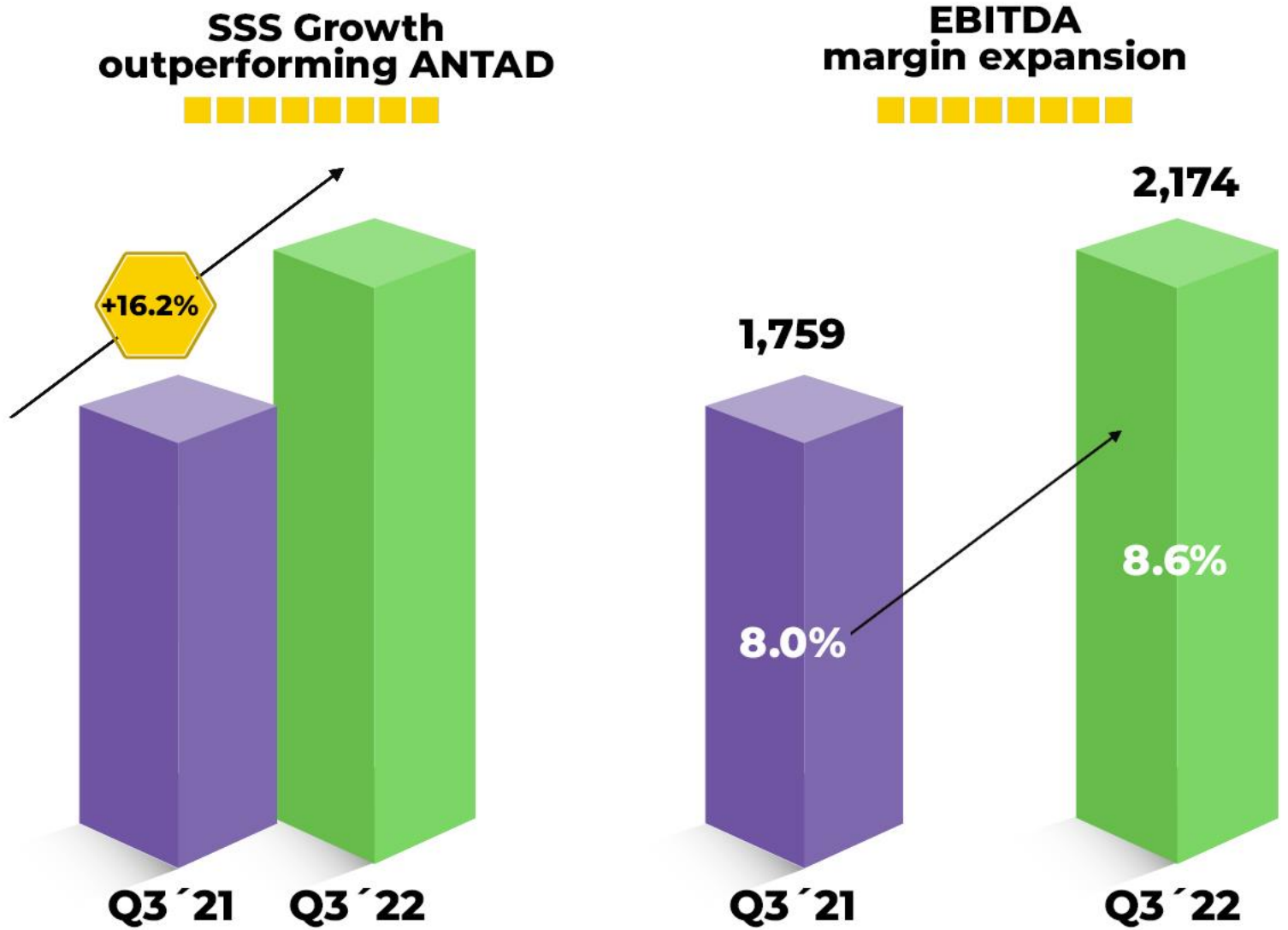
José Antonio Chedraui

CEO - Grupo Comercial Chedraui

Carlos Smith

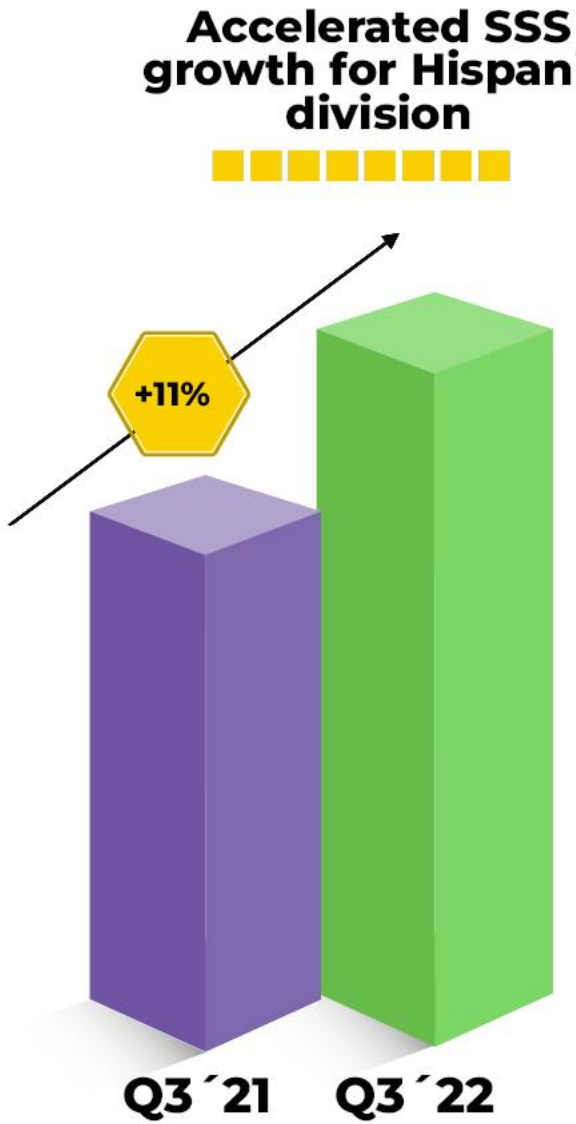
CEO - Chedraui USA

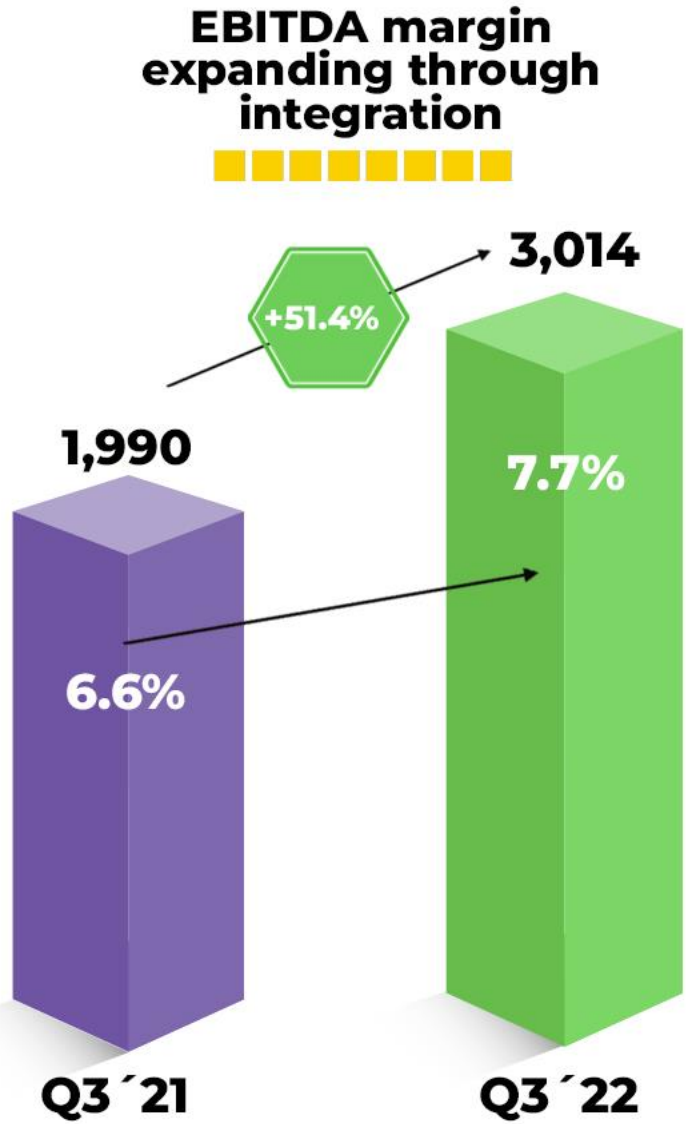
QUARTER HIGHLIGHTS MEXICO



MXN in million

QUARTER HIGHLIGHTS US

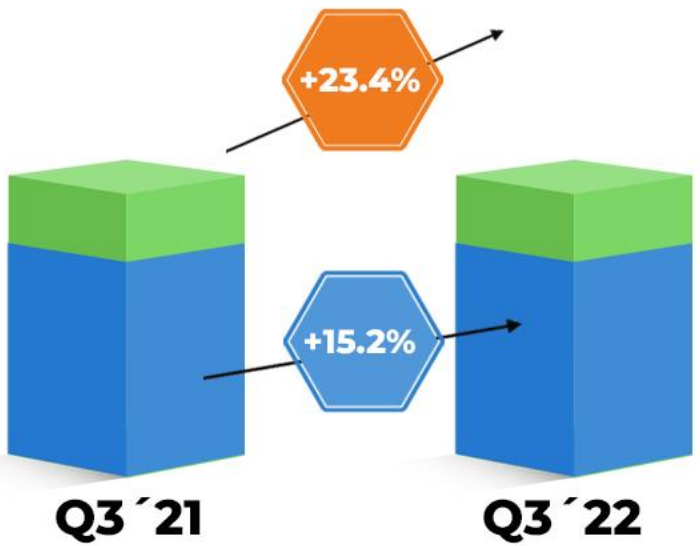




MXN in million

QUARTER HIGHLIGHTS CONSOLIDATED

Sales growing organically and through consolidation

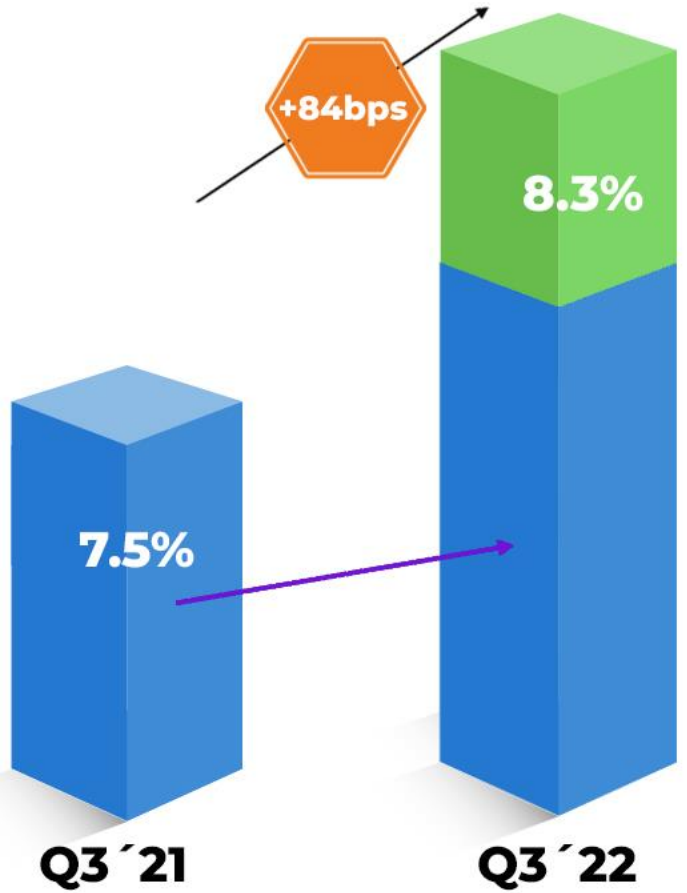


Ex Smart & Final

Smart & Final

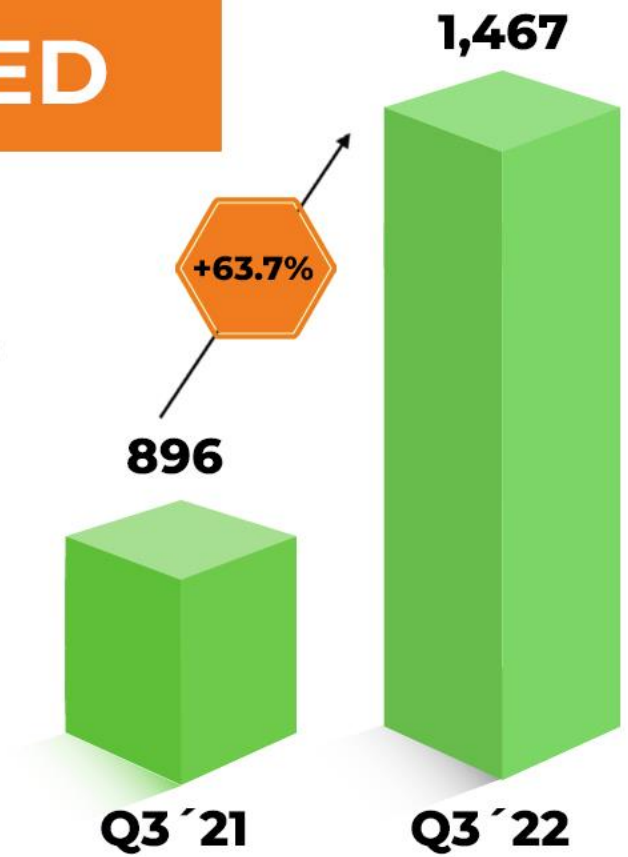
MXN in million

Consolidated EBITDA margin expansion

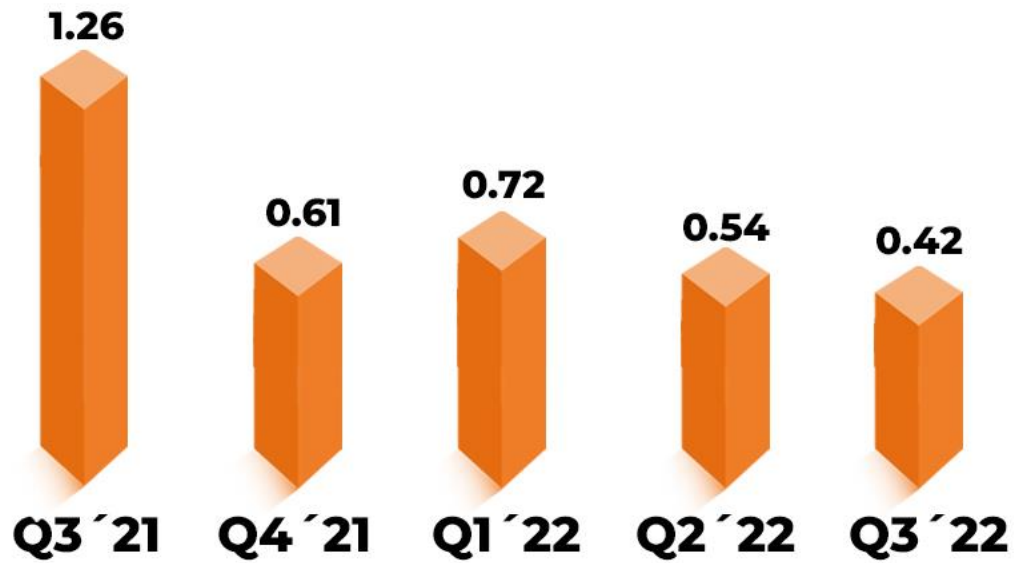


QUARTER HIGHLIGHTS CONSOLIDATED

Net Income growth fueled by organic growth and acquisition integration



Strong cash generation allows for significant de-levering



MXN in million

MEXICO PERFORMANCE (1/2)



Outperforming the market

- +16.2% SSS growth YoY vs ANTAD's +10.7%
- +15.8% total sales growth in Q3 2022 to $25,384 million pesos

- All regions growing, with South and Southeast still outperforming
- Successful execution of "Por Ti" campaign during summer

- Supercito Selecto concept launched:
  - 3 stores opened in high end areas of Mexico City
  - Continue to bet on the Supercito concept







MEXICO PERFORMANCE (2/2)

Operating leverage fueling EBITDA

- +23.6% EBITDA growth YoY to $2,174 million pesos, all coming from organic performance
- +54 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

- +18.6% YoY growth to $ 297 million, above Q3'19 pre-pandemic levels
- +15% EBITDA growth

US PERFORMANCE (1/2)

Unprecedent levels of growth

- +11% SSS growth YoY in Hispanic division
- +28.9% total US division sales growth to $39,077 million pesos primarily due to Smart & Final acquisition
- Continued focus on store expansion opportunities
- Challenging economic environment enables customer growth
  - Price leader – consumers recognize value for money
  - Proven consumer relevance and business resilience

El Super 25 Since 1997

Fiesta 50 Since 1972

Smart&Final 150 YEARS & COUNTING

US PERFORMANCE (2/2)

Profitability expansion

- +51.4% EBITDA growth YoY to $3,014 million pesos
- +115 bps margin expansion to 7.7%, asignificantly higher than the 40bps objective for the year

Solid performance across banners:

- El Super maintains high margins achieved in prior quarters
- Fiesta Mart margin increased by 125bps to 6.5% and on track to achieve 7.0% margin in 2023

- Smart & Final achieved 7.7% EBITDA margin with strong business performance
- Continued synergy identification with integration of the Smart & Final business with the Hispanic banners





FINANCIAL PERFORMANCE

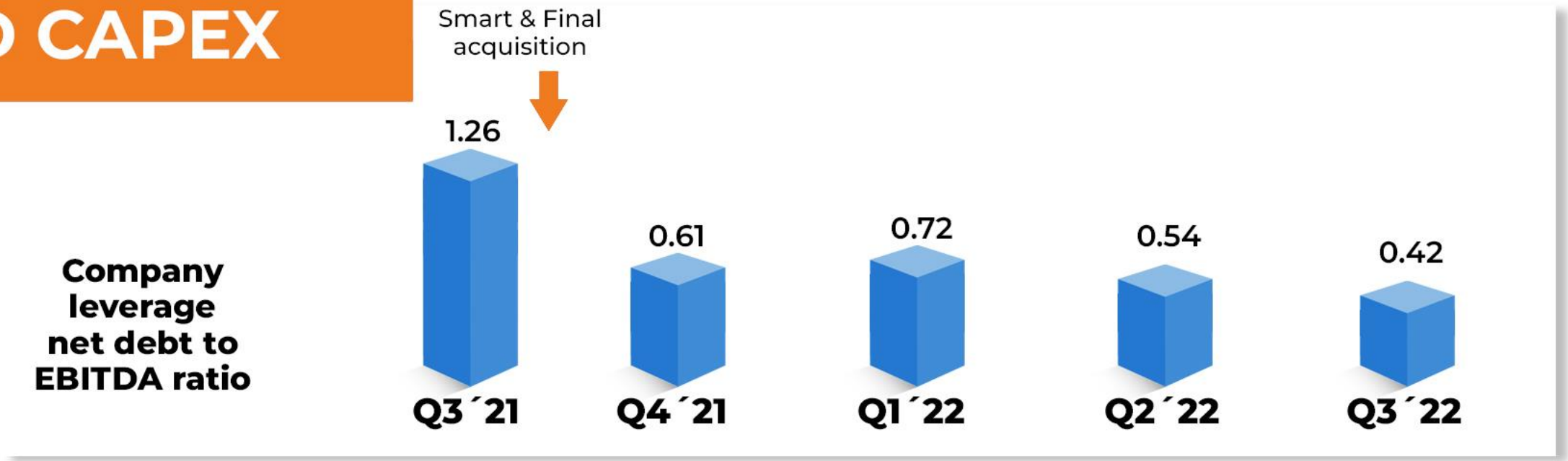
01

MXN$ (Million)	Q3'21	Q3'22	Var. %
Net Sales	52,473	64,758	23.4%
Cost of Goods Sold	40,638	49,590	22.0%
Gross Profit	11,835	15,168	28.2%
% NS	22.6%	23.4%	
Operating Expenses	7,912	9,780	23.6%
% NS	15.1%	15.1%	
EBITDA	**3,923**	**5,388**	**37.3%**
% NS	**7.5%**	**8.3%**	

02

MXN$ (Million)	Q3'21	Q3'22	Var. %
Operating Income	2,521	3,451	36.9%
Financing Expenses	1,207	1,286	6.6%
Results of associated companies	29	18	(37.4%)
Net Income Before Taxes	1,343	2,184	62.6%
Taxes	447	717	60.2%
Effective Tax Rate	33.3%	32.8%	
Net Income	**896**	**1467**	**63.7%**
% NS	**1.7%**	**2.3%**	

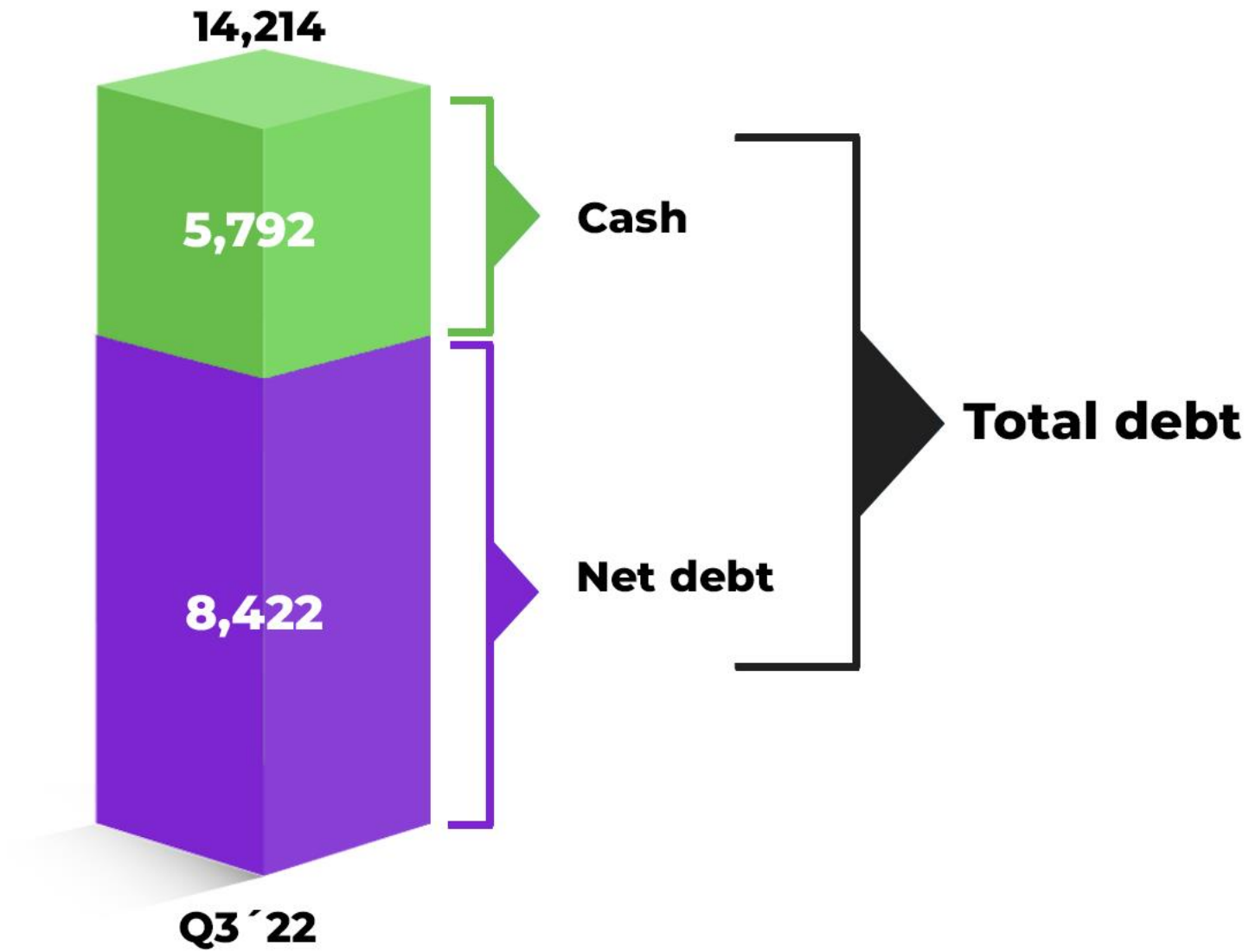
FINANCING AND CAPEX





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

DEBT BREAKDOWN



MXN in million

THANKS

For more information please contact IR team:

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