GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
FIRST QUARTER 2023 RESULTS

Mexico City, April 25, 2023 – Grupo Comercial Chedraui, S.A.B. de C.V. reports its 2023 first quarter results. All figures in this report are shown in nominal terms and reported in accordance with International Financial Reporting Standards (IFRS).

Quarter Highlights:

- **+ 12.2% SSS in Mexico vs ANTAD's + 9.0% increase**
- **+ 7.9% SSS increase in the US**
- **+14.0% consolidated EBITDA increase**
- **EBITDA margin increases: +58 bps Consolidated margin, +30 bps Retail Mexico; +73 bps Retail US**
- **Consolidated Net Income +46.3% in the quarter**
- **Net debt to EBITDA leverage ratio: 0.18x**

CONSOLIDATED RESULTS FOR THE FIRST QUARTER 2023

The following chart summarizes the Income Statement in million pesos for the first quarter of 2023. The margin for each figure represents its ratio to net sales and the comparison to the same period in 2022.

MXN in millions	Q1'22	% NS	Q1'23	% NS	Var %
Net Sales	60,728	100.0%	64,427	100.0%	6.1%
Gross Profit	13,654	22.5%	14,897	23.1%	9.1%
Operating Income	2,850	4.7%	3,500	5.4%	22.8%
EBITDA	4,748	7.8%	5,412	8.4%	14.0%
Net Income	1,095	1.8%	1,602	2.5%	46.3%

Contact information:

Humberto Tafolla Núñez
Deputy General Manager
Tel. + 52 (228) 8-42-11-10
htafolla@chedraui.com.mx

Ticker symbol (BMV):
CHDRAUI B

Jesús Arturo Velázquez Díaz
IR and Financial information Deputy Director
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

Antonio Chedraui, Grupo Comercial Chedraui's CEO, remarked:

"In this first quarter of 2023, we have continued with good results in both countries. In Mexico, as we have done in the last two years, we grew at a faster pace than the market in almost all of the regions in which we operate. In the United States, our focus on value has allowed us to increase customer traffic in stores year over year, resulting in sales growth in all banners. With these results, we reaffirm our commitment to continue creating value for Chedraui, its customers and its shareholders."

Revenue

In the first quarter of 2023, the Company grew consolidated revenue 6.1% to $64,427 million pesos. This result reflects an unfavorable exchange rate impact of 9.9% on Chedraui USA's figures.

In the **Retail Mexico** operation, sales for the first quarter of 2023 showed a growth of 19.7%, reaching $28,795 million pesos, with same store sales increasing 12.2% compared to the previous year. Five stores opened in the quarter and 68 stores in the last 12 months, including those acquired in the Arteli operation, which represented sales floor growth of 4.2%.

For **Retail US**, during the first quarter of 2023 same store sales, in dollars terms, grew 7.9% driven by both an increase in average ticket and the number of customers. In pesos, the result was impacted by a negative exchange rate effect of 9.9%; therefore, total sales in pesos decreased by 2.9% compared to the previous year, recording $35,319 million pesos.

Real Estate revenue in the first quarter of 2023 grew 12.6% compared to the same period of the previous year, registering $312 million pesos. This operation has recovered from the impact of COVID and has now surpassed pre-pandemic revenue levels. During the last twelve months, 2,803 square meters of leasable area were incorporated, representing growth of 0.7%.

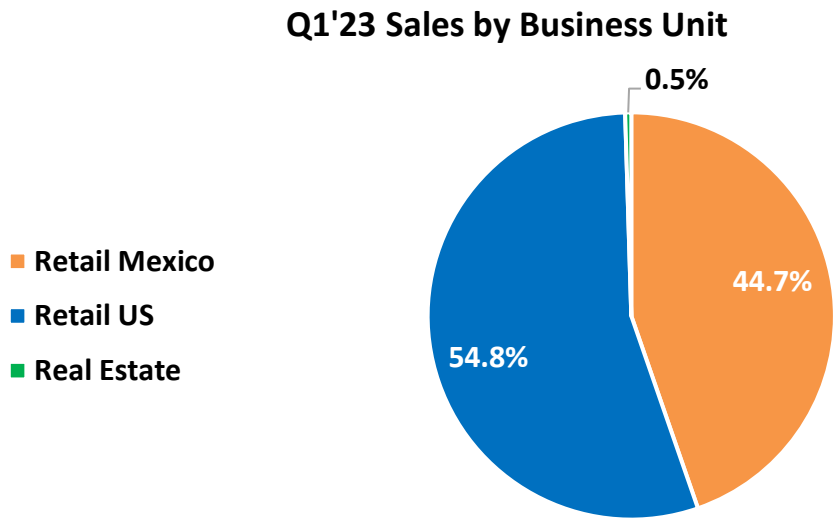
Contact information:

Humberto Tafolla Núñez
Deputy General Manager
Tel. + 52 (228) 8-42-11-10
htafolla@chedraui.com.mx

Ticker symbol (BMV):
CHDRAUI B

Jesús Arturo Velázquez Díaz
IR and Financial information Deputy Director
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

Net Sales			
MXN in millions	Q1'22	Q1'23	Var %
Retail Mexico	24,063	28,795	19.7%
Retail US	36,388	35,319	-2.9%
Real Estate	277	312	12.6%
CONSOLIDATED	60,728	64,427	6.1%



Contact information:

Humberto Tafolla Núñez
Deputy General Manager
Tel. + 52 (228) 8-42-11-10
htafolla@chedraui.com.mx

Ticker symbol (BMV):
CHDRAUI B

Jesús Arturo Velázquez Díaz
IR and Financial information Deputy Director
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

Gross Profit

Consolidated Gross Profit grew 9.1% in the quarter to $ 14,897 million pesos. At 23.1% of sales, this represents an expansion of 64-basis points compared to the prior comparative period.

Operating Expenses

Operating expenses (excluding depreciation and amortization) during the first quarter of 2023 reached $ 9,485 billion pesos, representing 14.7% of sales.

EBITDA

Grupo Chedraui's consolidated EBITDA grew 14.0% year over year to $5,412 million pesos, this result represents 8.4% of sales and a 58-basis points expansion.

Retail Mexico's EBITDA in the period was $2,362 million pesos, with a margin on sales of 8.2%. This represents growth of 24.3% and 30-basis points margin expansion and was driven by operational leverage and rigorous control of operating expenses. The result exceeds the 10-15 basis points margin expansion target expected for the full year in this division.

Regarding the **Retail US** operation, EBITDA generated in the period reached $2,851 million pesos, with a sales margin of 8.1%, growth of 6.8% and EBITDA margin expansion of 73 basis points.

Starting this quarter, the results of El Super and Fiesta will be consolidated under the Hispanic Division segment. For this division, an 11.3% EBITDA increase in pesos was registered, representing 8.6% of sales and an 89 basis point expansion. This result reflects the solid operation of El Super and a significant improvement in the profitability at Fiesta.

Smart & Final, achieved EBITDA of $1,536 million in the first quarter, representing 7.6% of sales, margin expansion of 60 basis points and 3.2% growth in pesos year over year.

EBITDA of the Real Estate division, at 63.8% of sales, grew 12.4% from $177 million pesos in Q1'22 to $199 million pesos in Q1'23.

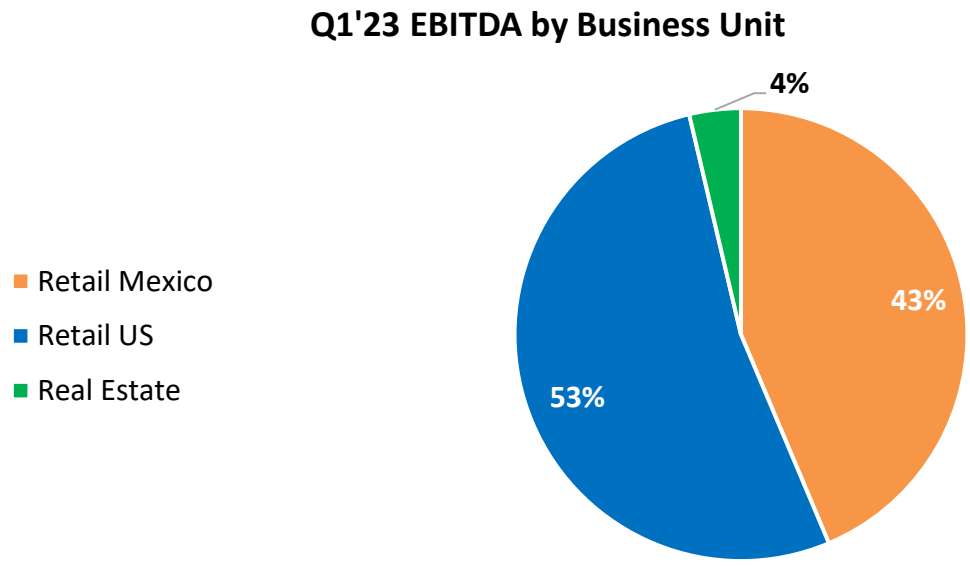
Contact information:

Humberto Tafolla Núñez
Deputy General Manager
Tel. + 52 (228) 8-42-11-10
htafolla@chedraui.com.mx

Ticker symbol (BMV):
CHDRAUI B

Jesús Arturo Velázquez Díaz
IR and Financial information Deputy Director
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

EBITDA					
MXN in millions	Q1'22	% NS	Q1'23	% NS	Var %
Retail Mexico	**1,901**	**7.9%**	**2,362**	**8.2%**	**24.3%**
Retail US	**2,670**	**7.3%**	**2,851**	**8.1%**	**6.8%**
Smart & Final	*1,489*	7.0%	*1,536*	*7.6%*	*3.2%*
Hispanic Division	*1,181*	7.8%	*1,314*	*8.6%*	*11.3%*
Real Estate	**177**	**63.9%**	**199**	**63.8%**	**12.4%**
CONSOLIDATED	**4,748**	**7.8%**	**5,412**	**8.4%**	**14.0%**



Contact information:

Humberto Tafolla Núñez
Deputy General Manager
Tel. + 52 (228) 8-42-11-10
htafolla@chedraui.com.mx

Ticker symbol (BMV):
CHDRAUI B

Jesús Arturo Velázquez Díaz
IR and Financial information Deputy Director
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

Financial Expenses

In the first quarter of 2023, financial expenses decreased by 5.1% to $ 1,190 million pesos. The decrease is due to lower debt in the period and interest earned from a favorable cash position in Mexico.

Net Income

Consolidated Net Income for the quarter reached an amount of $1,602 million pesos, which represents 2.5% of sales and a 46.3% increase to prior.

Financing

As of the end of March 2023, the company recorded net debt of $3,869 million pesos, consisting of $11,370 million pesos in long-term debt and $7,501 million pesos in cash and temporary investments.

The accumulated CAPEX invested from January to March 2023 amounts to $1,435 million pesos.

With these figures, the Net Debt to EBITDA ratio for the last twelve months closed at 0.18x.

Note that debt at the US operation is denominated in dollars. This US dollar debt is not hedged against currency exchange rate fluctuations since this operations' revenues and expenses are in dollars, thus providing a natural hedge.

Contact information:

Humberto Tafolla Núñez
Deputy General Manager
Tel. + 52 (228) 8-42-11-10
htafolla@chedraui.com.mx

Ticker symbol (BMV):
CHDRAUI B

Jesús Arturo Velázquez Díaz
IR and Financial information Deputy Director
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

Infrastructure information by Business Unit

Infrastructure (M² sales floor)	Q1'22	Net variation last 12 months	Q1'23	Var %
Retail Mexico	1,504,649	63,016	1,567,665	4.2%
Retail US	834,636	-2,114	832,522	-0.3%
CONSOLIDATED	2,339,285	60,902	2,400,187	2.6%

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 March 31, 2023 operated the following stores:

	Stores	**Store Format**	
Mexico	204	Tiendas Chedraui	(27 Selecto)
	75	Súper Chedraui	(14 Selecto)
	8	Súper Che	
	85	Supercito	(4 Selecto)
	36	Arteli	
United States	64	El Super	
	59	Fiesta Mart	
	253	Smart & Final	
Total	784		
Stores through Joint Ventures	17	Smart & Final de México	

Contact information:

Humberto Tafolla Núñez
Deputy General Manager
Tel. + 52 (228) 8-42-11-10
htafolla@chedraui.com.mx

Ticker symbol (BMV):
CHDRAUI B

Jesús Arturo Velázquez Díaz
IR and Financial information Deputy Director
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

Conference Call information

Date

Wednesday, April 26th 2023
11:00 am (EST)
9:00 am (Mexico City)

Contacto

Contacto Estados Unidos (*toll-free*): +1 877 407 3982
Contacto México: 01 800 522 0034
Contacto Internacional: +1 201 493 6780
https://callme.viavid.com/viavid/?callme=true&passcode=13731734&h=true&info=company&r=true&B=6

Webcast

https://viavid.webcasts.com/starthere.jsp?ei=1610055&tp_key=daf9958e70

Contact information:

Humberto Tafolla Núñez
Deputy General Manager
Tel. + 52 (228) 8-42-11-10
htafolla@chedraui.com.mx

Ticker symbol (BMV):
CHDRAUI B

Jesús Arturo Velázquez Díaz
IR and Financial information Deputy Director
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

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

Consolidated Quarter Income Statement

(MXN million)

	Q1-2022	*% NS.*	Q1-2023	*% NS*	% Var.
Sales	60,728	100.0%	64,427	100.0%	6.1%
Cost of Sales	47,074	77.5%	49,529	76.9%	5.2%
Gross Profit	13,654	22.5%	14,897	23.1%	9.1%
Operating expenses	8,906	14.7%	9,485	14.7%	6.5%
Depreciation and Amortization	1,898	3.1%	1,912	3.0%	0.7%
Operating Income	2,850	4.7%	3,500	5.4%	22.8%
EBITDA	4,748	7.8%	5,412	8.4%	14.0%
Financial expenses	1,254	2.1%	1,190	1.8%	-5.1%
Income from associates and JV	21	0.0%	10	0.0%	-53.2%
Income Before Taxes	1,617	2.7%	2,320	3.6%	43.5%
Income Taxes	522	0.9%	718	1.1%	37.4%
Consolidated Net Income	1,095	1.8%	1,602	2.5%	46.3%

Contact information:

Humberto Tafolla Núñez
Deputy General Manager
Tel. + 52 (228) 8-42-11-10
htafolla@chedraui.com.mx

Ticker symbol (BMV):
CHDRAUI B

Jesús Arturo Velázquez Díaz
IR and Financial information Deputy Director
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

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

CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2023, 2022

(Figures in thousands of mexican pesos)

	March 2022	%	March 2023	%	Differences $	Differences %
Assets						
Current assets						
Cash and cash equivalents	4,337,111		7,500,755		3,163,644	72.9
Trade accounts receivables	364,742		163,555		-201,187	-55.2
Other currents receivable	1,728,594		1,352,147		-376,447	-21.8
Current tax assets, current	2,530,777		2,633,255		102,478	4.0
Other current financial assets	1,098,816		1,067,881		-30,935	-2.8
Current inventories	18,277,101		20,160,089		1,882,988	10.3
Current assets other than non-current assets or disposal group	28,337,141		32,877,682		4,540,541	16.0
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	95,296		-		-95,296	-100.0
Total current assets	**28,432,437**	**21.1%**	**32,877,682**	**24.4%**	**4,445,245**	**15.6**
Non-current assets						
Other non-current financial assets	1,333,545		356,398		-977,147	-73.3
Investments in subsidiaries, joint ventures and associates	937,242		929,381		-7,861	-0.8
Property, plant and equipment	41,700,157		42,243,943		543,786	1.3
Investment property	10,995,934		11,294,064		298,130	2.7
Right-of-use assets that do not meet definition of investment property	40,203,607		35,831,829		-4,371,778	-10.9
Goodwill	5,302,603		5,733,349		430,746	8.1
Intangible assets other than goodwill	4,870,828		4,333,914		-536,914	-11.0
Deferred tax assets	249,052		314,569		65,517	26.3
Other non-current non-financial assets	558,119		604,009		45,890	8.2
Financial derivative instrument	147,895		210,976		63,081	42.7
Total non-current assets	**106,298,982**	**78.9%**	**101,852,432**	**75.6%**	**-4,446,550**	**-4.2**
Total assets	**134,731,419**	**100.0%**	**134,730,115**	**100.0%**	**-1,304**	**-0.0**
Equity and liabilities						
Liabilities						
Current liabilities						
Trade accounts payable	23,606,815		25,288,524		1,681,709	7.1
Other short-term accounts payable	4,958,891		5,549,340		590,449	11.9
Current tax liabilities, current	473,875		614,517		140,642	29.7
Other current financial liabilities	17,941		24,613		6,672	37.2
Current lease liabilities	2,521,091		2,175,650		-345,441	-13.7
Other current non-financial liabilities	-		125,839		125,839	
Current provisions						
Current provisions for employee benefits	1,865,963		1,657,571		-208,392	-11.2
Other current provisions	463,542		474,064		10,522	2.3
Total current provisions	2,329,505		2,131,635		-197,870	-8.5
Total current liabilities	**33,908,118**	**25.2%**	**35,910,119**	**26.7%**	**2,002,001**	**5.9**
Non-current liabilities						
Long Term Bank debt	15,895,389		11,370,066		-4,525,323	-28.5
Other non-current financial liabilities	2,238,672		2,170,137		-68,535	-3.1
Non-current lease liabilities	42,692,675		39,201,140		-3,491,535	-8.2
Other non-current non-financial liabilities	297,428		183,659		-113,769	-38.3
Non-current provisions						
Non-current provisions for employee benefits	2,704,425		2,292,146		-412,279	-15.2
Deferred tax liabilities	2,903,975		2,346,948		-557,027	-19.2
Total non-current liabilities	**66,732,564**	**49.5%**	**57,564,096**	**42.7%**	**-9,168,468**	**-13.7**
Total liabilities	**100,640,682**	**74.7%**	**93,474,215**	**69.4%**	**-7,166,467**	**-7.1**
Equity						
Issued capital	252,120		252,119		-1	-0.0
Share premium	3,557,044		3,919,440		362,396	10.2
Treasury shares	300,764		164,989		-135,775	-45.1
Retained earnings	30,720,476		36,134,799		5,414,323	17.6
Other reserves	- 300,978		785,365		1,086,343	-360.9
Total equity attributable to owners of parent	**33,927,898**	**25.2%**	**40,926,735**	**30.4%**	**6,998,837**	**20.6**
Non-controlling interests	**162,839**	**0.1%**	**329,165**	**0.2%**	**166,326**	**102.1**
Total equity	**34,090,737**	**25.3%**	**41,255,900**	**30.6%**	**7,165,163**	**21.0**
Total equity and liabilities	**134,731,419**	**100.0%**	**134,730,115**	**100.0%**	**-1,304**	**-0.0**

Contact information:

Humberto Tafolla Núñez
Deputy General Manager
Tel. + 52 (228) 8-42-11-10
htafolla@chedraui.com.mx

Ticker symbol (BMV):
CHDRAUI B

Jesús Arturo Velázquez Díaz
IR and Financial information Deputy Director
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

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

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED MARCH 31, 2023 AND 2022

FIGURES IN THOUSANDS OF PESOS	March 2022	March 2023
Cash flows from (used in) operating activities		
Profit (loss)	1,094,686	1,602,002
Adjustments to reconcile profit (loss)		
+ Adjustments for income tax expense	522,294	717,564
+ (-) Adjustments for finance costs	789,735	675,528
+ Adjustments for depreciation and amortisation expense	1,857,330	1,912,101
+ (-) Adjustments for losses (gains) on disposal of non-current assets	0	-1,380
+ (-) Participation in associates and joint ventures	-21,386	-10,003
+ (-) Adjustments for decrease (increase) in inventories	-589,169	329,034
+ (-) Adjustments for decrease (increase) in trade accounts receivable	113,333	297,963
+ (-) Adjustments for decrease (increase) in other operating receivables	-863,890	-398,028
+ (-) Adjustments for increase (decrease) in trade accounts payable	-3,606,572	-4,828,890
+ (-) Adjustments for increase (decrease) in other operating payables	-2,026,398	-1,650,102
+ Other adjustments for non-cash items	-33,921	-40,905
Total adjustments to reconcile profit (loss)	**-3,858,644**	**-2,997,118**
Net cash flows from (used in) operating activities	-2,763,958	-1,395,116
Cash flows from (used in) investing activities		
+ Other cash receipts from sales of equity or debt instruments of Other entities, classified as investing ac	25,407	0
+ Proceeds from sales of property, plant and equipment	52,132	12,916
- Purchase of property, plant and equipment	-953,580	-1,409,040
- Purchase of intangible assets	-23,189	-25,948
+ Interest received	41,926	159,930
Net cash flows from (used in) investing activities	-857,304	-1,262,142
Cash flows from (used in) financing activities		
- Payments to acquire or redeem entity's shares	8,439	218,970
- Payments of other equity instruments	-911,524	273,508
- Repayments of borrowings	-1,672,149	-488,840
- Payments of lease liabilities	502,052	-513,822
- Interest paid	831,660	-835,458
Net cash flows from (used in) financing activities	-1,241,522	-1,345,642
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-4,862,784	-4,002,900
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	98,694	-61,847
Net increase (decrease) in cash and cash equivalents	-4,764,090	-4,064,747
Cash and cash equivalents at beginning of period	9,101,201	11,565,501
Cash and cash equivalents at end of period	**4,337,111**	**7,500,754**

Contact information:

Humberto Tafolla Núñez
Deputy General Manager
Tel. + 52 (228) 8-42-11-10
htafolla@chedraui.com.mx

Ticker symbol (BMV):
CHDRAUI B

Jesús Arturo Velázquez Díaz
IR and Financial information Deputy Director
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx