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

Mexico City, February 21, 2023 – Grupo Comercial Chedraui, S.A.B. de C.V. reports its 2022 fourth quarter and full year results. All figures in this report are shown in nominal terms and reported in accordance with International Financial Reporting Standards (IFRS).

Highlights:

- **+7.6% consolidated sales growth in Q4'22 and +37.6% in FY 2022**
- **+13.5% same store sales increase in Mexico vs. ANTAD's 9.7% increase**
- **+8.9% same store sales increase in the US in Q4'22**
- **+28.5% consolidated EBITDA in Q4'22 and +53.2% in FY 2022**
- **Acquisition of Tiendas de Descuento Arteli: 36 stores in Northeast Mexico**
- **18 openings in the quarter in Mexico and 1 in the US, the first one in four years**
- **Projected leverage ratio of 0.05x by year end, with cash flow generation of $7,350 million pesos**

CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FULL YEAR 2022

The following chart summarizes the Income Statement in millions of pesos for the fourth quarter and full year 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	Q4'21	% NS	Q4'22	% NS	Var %
Net Sales	65,079	100.0%	70,023	100.0%	7.6%
Gross Profit	14,294	22.0%	15,823	22.6%	10.7%
Operating Income	2,523	3.9%	4,000	5.7%	58.5%
EBITDA	4,625	7.1%	5,944	8.5%	28.5%
Net Income	1,004	1.5%	2,104	3.0%	109.5%

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MXN in millions	2021	% NS	2022	% NS	Var %
Net Sales	188,487	100.0%	259,326	100.0%	37.6%
Gross Profit	41,952	22.3%	59,300	22.9%	41.4%
Operating Income	8,748	4.6%	13,746	5.3%	57.1%
EBITDA	13,988	7.4%	21,427	8.3%	53.2%
Net Income	3,480	1.8%	6,176	2.4%	77.4%

Remarks of Antonio Chedraui, CEO of Grupo Comercial Chedraui:

"We concluded a year of extraordinary results, with a fourth quarter in line with the results obtained in the first nine months and above what was projected at the beginning of the year. This shows that our value proposition continues to attract new customers, proof of this is that in Mexico we have grown faster than the market over the last 4 years. Along with the good results in sales and profitability, we were able to acquire the Arteli operation, which makes us market leaders in the Tampico-Madero-Altamira metropolitan area and reinforces our position in the Northeast of the country. In the United States, I am pleased to announce the first opening of a Smart & Final store under the leadership of Chedraui, a sign of the confidence we have in the format and the market. In both countries we reached profitability levels above the targets communicated at the beginning of the year. Through the commitment to our values and operational excellence, we continue to create value for Chedraui and its shareholders."

Arteli

On December 14, Grupo Comercial Chedraui completed the acquisition of Tiendas de Descuento Arteli, S.A. de C.V. The chain has 36 stores operating under 3 different formats: Arteli, Arteli Express and Aká Superbodega, which allows Chedraui to obtain a leadership position in the Huasteca region of Veracruz, Tamaulipas, Hidalgo, San Luis Potosí, and especially in the metropolitan area of Tampico-Madero-Altamira.

Since the Arteli acquisition closed in the middle of December, the income statement shows results for the second half of December, with the balance sheet reflecting end of the fiscal year amounts.

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Revenue

During the fourth quarter of 2022, consolidated revenues grew 7.6% to $70,023 million pesos; this includes a negative exchange rate effect of 6.7% on Chedraui USA figures. For the total year, consolidated sales grew 37.6% and reached $259,326 million pesos.

Retail Mexico Q4'22 sales grew 16.6% and reached $30,288 million pesos. Same store sales increased 13.5% year-over-year due to rigorous execution and perceived value of our customers to the Chedraui brand. In the quarter, 18 stores were opened, with 30 new openings for all of 2022, as well as the addition of 36 Arteli stores acquired in December. These 66 new stores represented 4.5% growth in sales floor area. For fiscal year 2022, sales increased 16.0% to $104,740 million pesos.

Of the 30 organic openings in Mexico in the year, 12 of them were under the Selecto concept, which emphasizes the potential that Chedraui has identified in the format. These openings were made in different cities of the country, with the majority in the Mexico City metropolitan area, and also different store sizes.

Retail US sales in the fourth quarter of 2022 grew 1.5% year on year, accounting for $39,443 million pesos, with the result negatively impacted by a 6.7% depreciation in the exchange. In dollar terms, same store sales grew 8.9%. During this quarter, one Smart & Final store opened in San Jose, California, marking the first opening of a Smart & Final under Chedraui's ownership, and the first new store opening for Chedraui USA in four years. For the full year, revenue grew 57.7%, reaching $153,439 million pesos.

For the **Real Estate** division, revenue in the fourth quarter of 2022 grew by 12.7% year on year to $292 million pesos, reflecting the continued recovery for this segment in 2022, with similar occupancy levels as before the pandemic. During the last twelve months, 2,317 m2 of leasable area were incorporated, which represents growth of 0.5%. In fiscal year 2022, revenue grew 23.4% to $1,147 million pesos.

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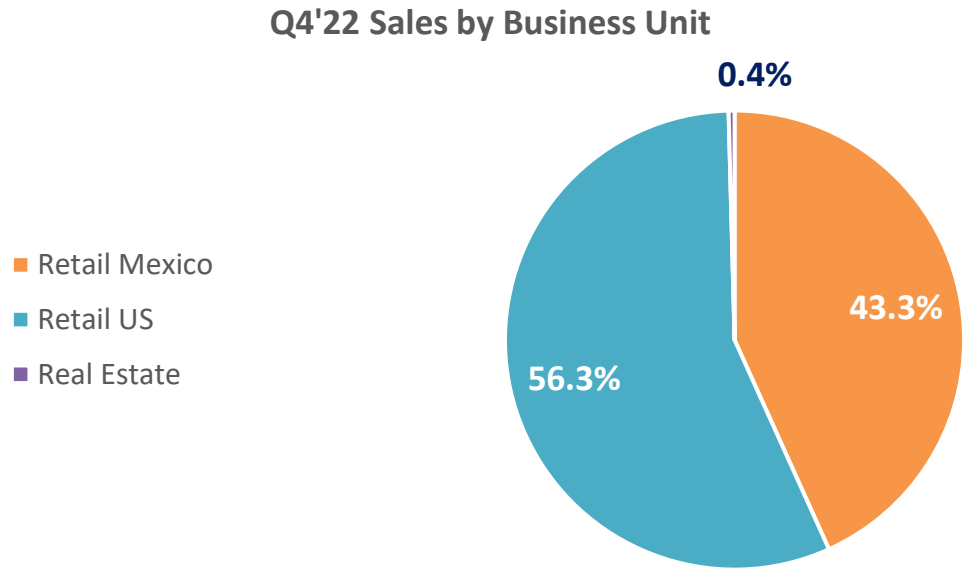
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Net Sales	Quarter		
MXN in millions	Q4'21	Q4'22	Var %
Retail Mexico	25,971	30,288	16.6%
Retail US	38,849	39,443	1.5%
Real Estate	259	292	12.7%
CONSOLIDATED	65,079	70,023	7.6%

Net Sales	Full Year		
MXN in millions	2021	2022	Var %
Retail Mexico	90,258	104,740	16.0%
Retail US	97,299	153,439	57.7%
Real Estate	930	1,147	23.4%
CONSOLIDATED	188,487	259,326	37.6%



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Gross Profit

Gross Profit increased 10.7% in the quarter, reaching $15,823 million pesos and representing 22.6% of sales. This is equivalent to a 63 basis points expansion year on year. For the whole year, Gross Profit grew 41.4%, registering $59,300 million pesos and 22.9% of sales, and achieving a 61 basis point expansion.

Operating Expenses

During the fourth quarter of 2022, operating expenses (without depreciation or amortization) reached $9,879 million pesos and represented 14.1% of sales, which is equivalent to a 75 basis point decrease and 2.2% growth. For the full year, operating expenses (without depreciation or amortization) represented 14.6% of sales, this means, a 23 basis points decrease year on year.

EBITDA

Consolidated EBITDA for Q4'22 grew 28.5% to $5,944 million pesos, representing 8.5% of sales **and expanding 138 basis points to the prior comparative quarter**. For the full fiscal year, EBITDA of $21,427 million pesos grew 53.2% compared to 2021, **expanded 84 basis points and represented 8.3% of sales.**

The **Retail Mexico** operation posted $2,487 million pesos in EBITDA in the period, with a margin on sales of 8.2%. This result represents a 26.0% year on year increase **and margin expansion of 61 basis points**. For the whole year, the EBITDA of the Mexican operation reached $8,560 million pesos and 8.2% of sales, **equivalent to a 60 basis point expansion**. This result was considerably higher than the profitability expansion target of 10-15 basis points.

For the **Retail US** business, EBITDA generated in the period reached $3,252 million pesos and 8.2% of sales, with year-over-year growth of 31.8% and **margin expansion of 189 basis points.** The El Super operation achieved an EBITDA margin of 9% and represents growth of 28.5% and margin **expansion of 167 basis points year on year**. This result was due to gross margin expansion and rigorous control of operating expenses. The Fiesta business continued its success with 57.1%

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EBITDA increase and **a margin expansion of 270 basis points** to 8.2% of sales. In FY 2022, Fiesta exceeded its 5 year objective, set in 2018, of achieving 7% of the EBITDA margin.

The Smart & Final operation grew EBITDA by 26.7%, **expanded EBITDA margin by 173 basis points** and reached an EBITDA margin of 7.9% of sales. This result is due to captured synergies and the one-time impact of Purchase Price Allocation entries.

For the full year, EBITDA of the US operation grew 85.2% to $12,094 million pesos and represented 7.9% of sales. In 2022, the operation achieved a **margin expansion of 117 basis points.**

The EBITDA of the **Real Estate** division in the fourth quarter grew 11.9% year on year, going from $183 million pesos in 2021 to $205 million pesos in the fourth quarter of 2022, with a margin of 70.2%. For the whole year, the operation closed with $773 million pesos and a margin of 67.4%.

EBITDA	Quarter				
MXN millions	Q4'21	% VN	Q4'22	% VN	Var %
Retail Mexico	1,974	7.6%	2,487	8.2%	26.0%
Retail US	2,468	6.4%	3,252	8.2%	31.8%
Smart & Final	*1,396*	6.2%	*1,769*	*7.9%*	*26.7%*
El Super	*705*	7.4%	*906*	*9.0%*	*28.5%*
Fiesta	*368*	5.5%	*578*	*8.2%*	*57.1%*
Real Estate	183	70.7%	205	70.2%	11.9%
Consolidated EBITDA	4,625	7.1%	5,944	8.5%	28.5%

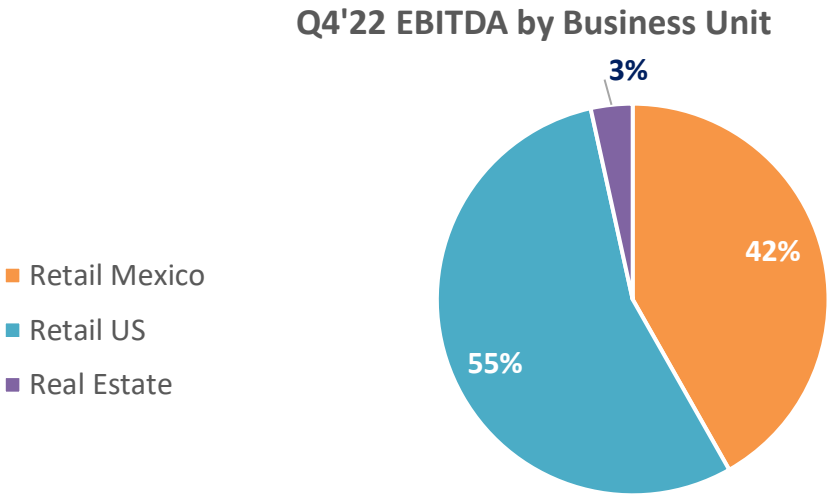
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EBITDA	Full year				
MXN millions	2021	% VN	2022	% VN	Var %
Retail Mexico	6,831	7.6%	8,560	8.2%	25.3%
Retail US	6,529	6.7%	12,094	7.9%	85.2%
Smart & Final	*2,328*	6.1%	*6,862*	*7.8%*	*194.7%*
El Super	*2,823*	8.2%	*3,381*	*8.8%*	*19.8%*
Fiesta	*1,378*	5.6%	*1,851*	*6.9%*	*34.3%*
Real Estate	628	67.6%	773	67.4%	23.0%
Consolidated EBITDA	13,988	7.4%	21,427	8.3%	53.2%



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Financial Expenses

In the fourth quarter of 2022, the financial cost increased 3.1% compared to the same period of the previous year, from $1,275 million pesos in 2021 to $1,315 million pesos in 2022. In 2022, the financial cost grew 32.7% to $5,112 million pesos due to the consolidation of the leasing costs of the Smart & Final operation, since in 2021 it was only recorded for the last 5 months of the year.

Net Income

Consolidated Net Income for the quarter grew 109.5% to $2,104 million pesos and represented 3.0% of sales.

For 2022, Net Income increased 77.4%, reaching $6,176 million pesos and equivalent to 2.4% of sales.

Comparing the last two years - **Net Income grew 159.1% in the quarter compared to the same period in 2020 and 130.9% when comparing 2022 to 2020 -** demonstrating the Company's ability to execute.

Financing

By the end of 2022, the Company had Net Debt of $1,116 million pesos, which is comprised of $12,682 million pesos of long-term debt and $11,566 million pesos in cash and temporary investments.

The accumulated invested CAPEX from January to December 2022 amounted to $6,789 million pesos. This amount includes the investment in the acquisition of the Arteli operation.

With these figures, the **Net Debt to EBITDA ratio for the last twelve months closed at 0.05x**.

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The Company's debt 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.

2023 Grupo Chedraui Guidance

- For 2023, we expect same-store sales growth in Mexico between 7% and 8%. Total sales are expected to grow between 15% and 16% when taking into account new store openings and the consolidation of the Arteli operation. The resulting growth in two years of more than 33% demonstrates the Company's capacity for development.

- For Chedraui USA, same store sales are expected to grow approximately 5% at all banners. For total 2023 sales, we expect growth of 5.5% in USD.

- CapEx for 2023 will be about 2.8% of consolidated revenue, which will allow us to organically expand the sales floor in Mexico by approximately 3.6%, and 1.4% in the United States. For the whole Company, the sales floor is expected to grow 2.8%.

- Our expansion plan includes the opening of 7 Tienda Chedraui, 3 Super Chedraui and 50 Supercito in Mexico, while in the United States the opening of 3 Smart & Final and 1 El Super.

- For 2023, an expansion of 10 to 15 basis points is projected in the EBITDA margin of the Retail Mexico operation and maintaining the same margin in the Real Estate Division. A 20 basis point expansion in EBITDA margin is projected for Chedraui USA.

- By the end of 2023, our goal is to achieve a Net Bank Debt / EBITDA ratio close to zero, given the outstanding cash flow generation of the Company.

- The Company reaffirms its commitment to creating value for shareholders by searching for organic and inorganic growth opportunities to expand its commercial offering.

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- An improvement in ROIC and ROE of at least 10% is expected for the year.

Relevant information regarding Environmental, Social and Governance (ESG)

During the second half of 2022, Grupo Chedraui continued to work on its sustainability and transparency strategies. The Company's actions and achievements include:

- Chedraui's inclusion for the second consecutive year in Bloomberg's 2022 Gender equality index (GEI). Through this inclusion, Chedraui is part of the selection of companies from around the world recognized for their commitment to diversity and inclusion.
- The Company improved its rating in the CSA evaluation carried out by S&P Global, placing itself in the 81st percentile among companies in the Retail industry worldwide.
- Chedraui will actively participate for the first time with the Carbon Disclosure Project (CDP) organization in 2023 to improve its transparency towards stakeholders.
- The Company's materiality study is being updated to improve the Company's sustainable strategy.

Infrastructure by Segment

Infrastructure (Sales floor in M²)	Q4'21	Net change (LTM)	Q4'22	Var %
Retail Mexico	1,504,010	67,947	1,571,957	4.5%
Retail US	834,636	-2,114	832,522	-0.3%
TOTAL	2,338,646	65,833	2,404,479	2.8%

About Grupo Chedraui

Grupo Comercial Chedraui S.A.B. de C.V. trades on the Mexican Stock Exchange under ticker symbol "CHDRAUIB"; the Company as of December 31, 2022 operated the following stores:

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Mexico	205	Tiendas Chedraui	(27 Selecto)
	75	Tiendas Súper Chedraui	(14 Selecto)
	8	Tiendas Súper Che	
	80	Tiendas Supercito	(4 Selecto)
	36	Tiendas Arteli	
United States	64	Tiendas El Super	
	59	Tiendas Fiesta	
	253	Tiendas Smart & Final	
Total	780		
Sucursales en inversión conjunta	17	Smart & Final de México	

Conference Call Information

Wednesday, February 22, 2023
10:00 am (EST)
9:00 am (CST)

Dial-in

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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=1597759&tp_key=879135f270

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

Consolidated Quarter Income Statements

(Figures in millions of mexican pesos)

	Q4-2021	% Sales	Q4-2022	% Sales	Growth %
Sales	**65,079**	***100.0%***	**70,023**	***100.0%***	**7.6%**
Cost of Sales	50,785	*78.0%*	54,200	*77.4%*	6.7%
Gross Profit	**14,294**	***22.0%***	**15,823**	***22.6%***	**10.7%**
Operating expenses	9,669	*14.9%*	9,879	*14.1%*	2.2%
Depreciation and Amortization	2,102	*3.2%*	1,944	*2.8%*	-7.5%
Operating Income	**2,523**	***3.9%***	**4,000**	***5.7%***	**58.5%**
Ebitda	**4,625**	***7.1%***	**5,944**	***8.5%***	**28.5%**
Financial cost	1,275	*2.0%*	1,315	*1.9%*	3.1%
Income from associates and JV	25	*0.0%*	33	*0.0%*	30.5%
Income Before Taxes	**1,273**	***2.0%***	**2,718**	***3.9%***	**113.5%**
Income Taxes	269	*0.4%*	614	*0.9%*	128.2%
Consolidated Net Income	**1,004**	***1.5%***	**2,104**	***3.0%***	**109.5%**

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Consolidated Income Statements

(Figures in millions of mexican pesos)

	2021	% Sales	2022	% Sales	Growth %
Sales	**188,487**	***100.0%***	**259,326**	***100.0%***	**37.6%**
Cost of Sales	146,535	*77.7%*	200,026	*77.1%*	36.5%
Gross Profit	**41,952**	***22.3%***	**59,300**	***22.9%***	**41.4%**
Operating expenses	27,964	*14.8%*	37,873	*14.6%*	35.4%
Depreciation and Amortization	5,240	*2.8%*	7,681	*3.0%*	46.6%
Operating Income	**8,748**	***4.6%***	**13,746**	***5.3%***	**57.1%**
Ebitda	**13,988**	***7.4%***	**21,427**	***8.3%***	**53.2%**
Financial cost	3,853	*2.0%*	5,112	*2.0%*	32.7%
Income from associates and JV	54	*0.0%*	89	*0.0%*	63.0%
Income Before Taxes	**4,950**	***2.6%***	**8,722**	***3.4%***	**76.2%**
Income Taxes	1,469	*0.8%*	2,546	*1.0%*	73.3%
Consolidated Net Income	**3,480**	***1.8%***	**6,176**	***2.4%***	**77.4%**

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

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2022, 2021

(Figures in thousands of mexican pesos)

	December 2021	%	December 2022	%	Differences $	Differences %
Assets						
Current assets						
Cash and cash equivalents	9,101,201		11,565,502		2,464,301	27.1
Trade accounts receivables	385,973		463,198		77,225	20.0
Other currents receivable	1,877,190		1,586,223		-290,967	-15.5
Current tax assets, current	2,002,555		2,092,358		89,803	4.5
Other current financial assets	866,718		948,122		81,404	9.4
Current inventories	17,907,557		21,039,486		3,131,929	17.5
Current assets other than non-current assets or disposal group	32,141,194		37,694,888		5,553,694	17.3
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	**32,236,490**	**22.9%**	**37,694,888**	**26.3%**	**5,458,398**	**16.9**
Non-current assets						
Other non-current financial assets	1,370,825		359,719		-1,011,106	-73.8
Investments in subsidiaries, joint ventures and associates	941,263		975,766		34,503	3.7
Property, plant and equipment	42,177,626		42,792,402		614,776	1.5
Investment property	10,995,934		11,294,064		298,130	2.7
Right-of-use assets that do not meet definition of investment property	41,916,258		38,323,996		-3,592,262	-8.6
Goodwill	5,452,219		6,052,309		600,090	11.0
Intangible assets other than goodwill	5,091,760		4,694,996		-396,764	-7.8
Deferred tax assets	249,051		254,655		5,604	2.2
Other non-current non-financial assets	608,214		728,012		119,798	19.7
Financial derivative instrument	-		267,870		267,870	
Total non-current assets	**108,803,150**	**77.1%**	**105,743,789**	**73.7%**	**-3,059,361**	**-2.8**
Total assets	**141,039,640**	**100.0%**	**143,438,677**	**100.0%**	**2,399,037**	**1.7**
Equity and liabilities						
Liabilities						
Current liabilities						
Trade accounts payable	27,404,171		30,652,210		3,248,039	11.9
Other short-term accounts payable	5,371,510		6,565,589		1,194,080	22.2
Current tax liabilities, current	815,980		1,128,036		312,056	38.2
Short-term bank debt	176,568		0		-176,568	-100.0
Other current financial liabilities	18,318		23,664		5,346	29.2
Current lease liabilities	2,176,948		2,329,019		152,071	7.0
Other current non-financial liabilities	151,273		149,202		-2,071	-1.4
Current provisions						
Current provisions for employee benefits	1,860,262		1,789,900		-70,362	-3.8
Other current provisions	292,948		325,952		33,004	11.3
Total current provisions	2,153,210		2,115,853		-37,357	-1.7
Total current liabilities	**38,267,978**	**27.1%**	**42,963,575**	**30.0%**	**4,695,597**	**12.3**
Non-current liabilities						
Long Term Bank debt	17,390,970		12,681,783		-4,709,188	-27.1
Other non-current financial liabilities	2,353,624		2,264,542		-89,082	-3.8
Non-current lease liabilities	44,596,809		41,622,043		-2,974,766	-6.7
Other non-current non-financial liabilities	275,901		177,585		-98,316	-35.6
Non-current provisions						
Non-current provisions for employee benefits	2,868,505		2,292,468		-576,037	-20.1
Deferred tax liabilities	2,625,454		2,069,022		-556,432	-21.2
Total non-current liabilities	**70,111,263**	**49.7%**	**61,107,443**	**42.6%**	**-9,003,820**	**-12.8**
Total liabilities	**108,379,241**	**76.8%**	**104,071,018**	**72.6%**	**-4,308,223**	**-4.0**
Equity						
Issued capital	252,120		252,119		-1	-0.0
Share premium	3,526,884		3,798,787		271,903	7.7
Treasury shares	292,326		263,306		-29,020	-9.9
Retained earnings	28,790,360		34,295,110		5,504,750	19.1
Other reserves	266,457		991,603		725,146	272.1
Total equity attributable to owners of parent	**32,543,495**	**23.1%**	**39,074,314**	**27.2%**	**6,530,819**	**20.1**
Non-controlling interests	**116,904**	**0.1%**	**293,345**	**0.2%**	**176,441**	**150.9**
Total equity	**32,660,399**	**23.2%**	**39,367,659**	**27.4%**	**6,707,260**	**20.5**
Total equity and liabilities	**141,039,640**	**100.0%**	**143,438,677**	**100.0%**	**2,399,037**	**1.7**

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

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED DECEMBER 31, 2022 AND 2021

FIGURES IN THOUSANDS OF PESOS

	December 2021	December 2022
Cash flows from (used in) operating activities		
Profit (loss)	3,480,496	6,175,741
Adjustments to reconcile profit (loss)		
+ Adjustments for income tax expense	1,469,029	2,546,410
+ (-) Adjustments for finance costs	2,522,794	3,113,263
+ Adjustments for depreciation and amortisation expense	5,400,239	7,680,739
+ (-) Adjustments for fair value losses (gains)	0	32,815
+ (-) Adjustments for losses (gains) on disposal of non-current assets	159,435	48,471
+ (-) Participation in associates and joint ventures	-54,472	-88,767
+ (-) Adjustments for decrease (increase) in inventories	-589,384	-3,100,045
+ (-) Adjustments for decrease (increase) in trade accounts receivable	281,075	1,381,328
+ (-) Adjustments for decrease (increase) in other operating receivables	124,760	-718,926
+ (-) Adjustments for increase (decrease) in trade accounts payable	4,434,935	2,944,300
+ (-) Adjustments for increase (decrease) in other operating payables	-1,487,695	-1,481,417
+ Other adjustments for non-cash items	124,242	1,634
Total adjustments to reconcile profit (loss)	**12,384,958**	**12,359,805**
Net cash flows from (used in) operations	**15,865,454**	**18,535,546**
Cash flows from (used in) investing activities		
- Cash flows used in obtaining control of subsidiaries or other businesses	-11,481,520	-1,106,722
+ Other cash receipts from sales of equity or debt instruments of Other entities, classified as investing ac	135,000	0
+ Proceeds from sales of property, plant and equipment	71,705	38,604
- Purchase of property, plant and equipment	-4,136,537	-5,401,455
- Purchase of intangible assets	-210,049	-280,488
+ Interest received	134,756	269,218
Net cash flows from (used in) investing activities	-15,486,645	-6,480,843
Cash flows from (used in) financing activities		
- Payments to acquire or redeem entity's shares	-84,234	300,924
- Payments of other equity instruments	159,427	9,091
+ Proceeds from borrowings	16,296,770	0
- Repayments of borrowings	-8,235,357	-3,883,715
- Payments of lease liabilities	-1,390,792	-2,051,334
- Dividends paid	-457,858	-503,644
- Interest paid	-2,657,550	-3,382,481
Net cash flows from (used in) financing activities	3,630,406	-9,511,159
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	4,009,215	2,543,544
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	-352,677	-79,243
Net increase (decrease) in cash and cash equivalents	3,656,538	2,464,301
Cash and cash equivalents at beginning of period	5,444,663	9,101,201
Cash and cash equivalents at end of period	**9,101,201**	**11,565,502**

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