GRUPO COMERCIAL **CHEDRAUI**

Q1'23 RESULTS

2023

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Chedraui
cuesta menos

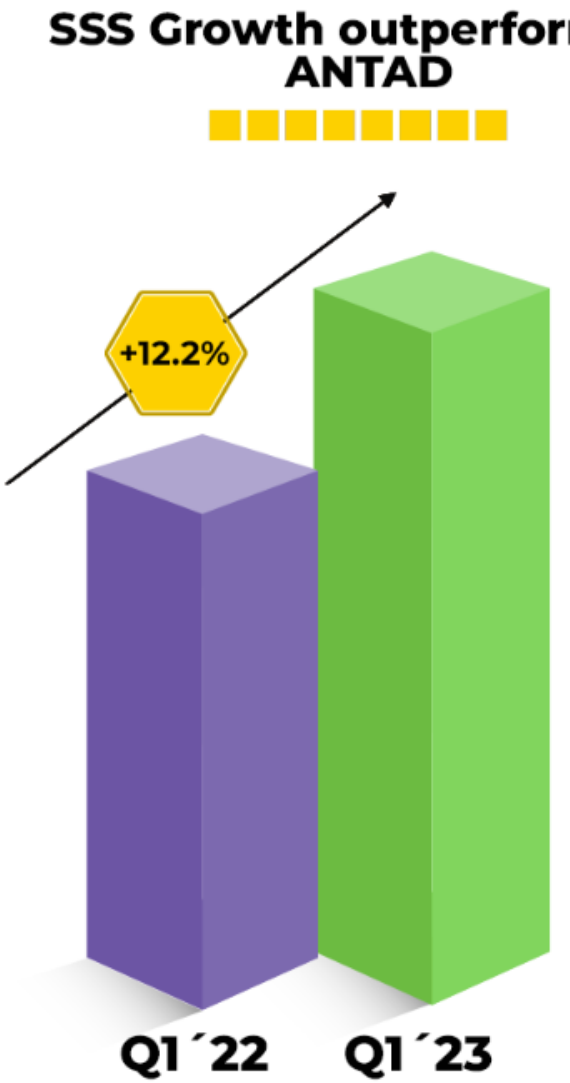
José Antonio Chedraui

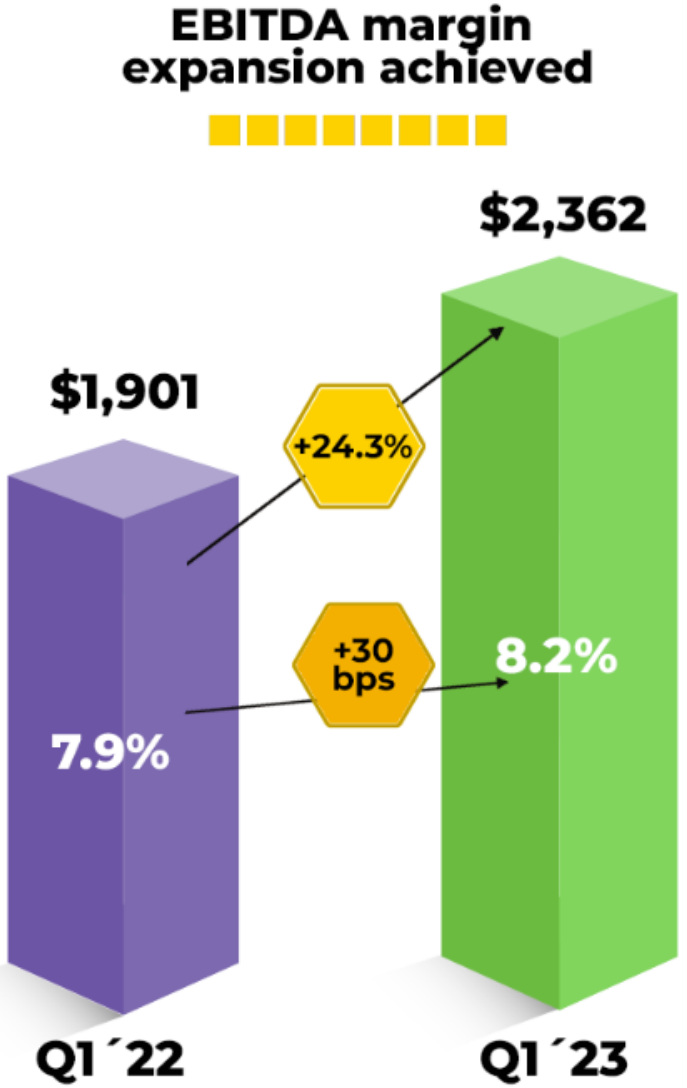
CEO - Grupo Comercial Chedraui

Carlos Smith

CEO - Chedraui USA

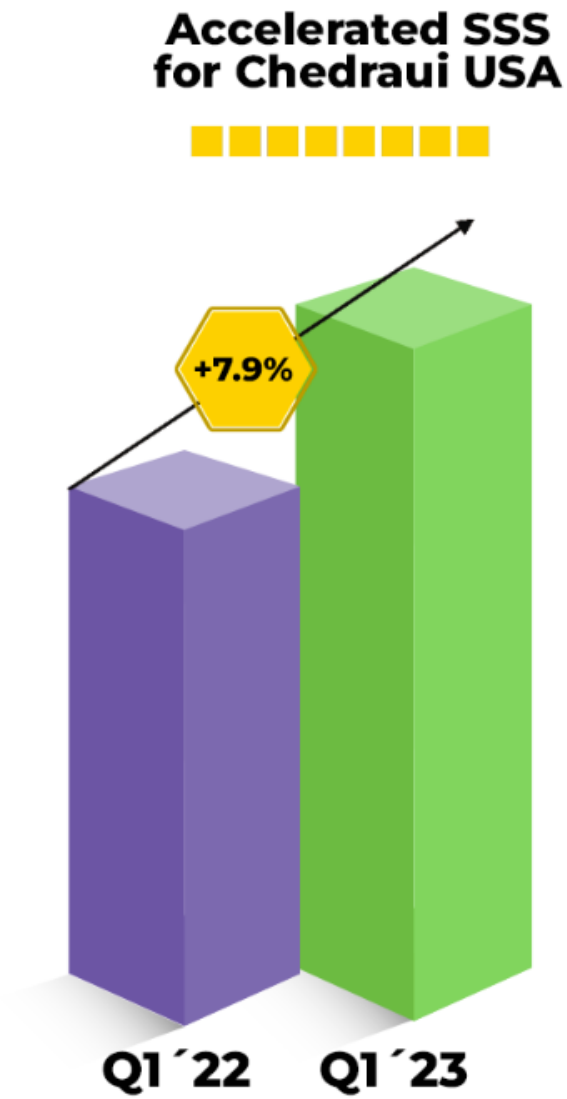
QUARTER HIGHLIGHTS MEXICO

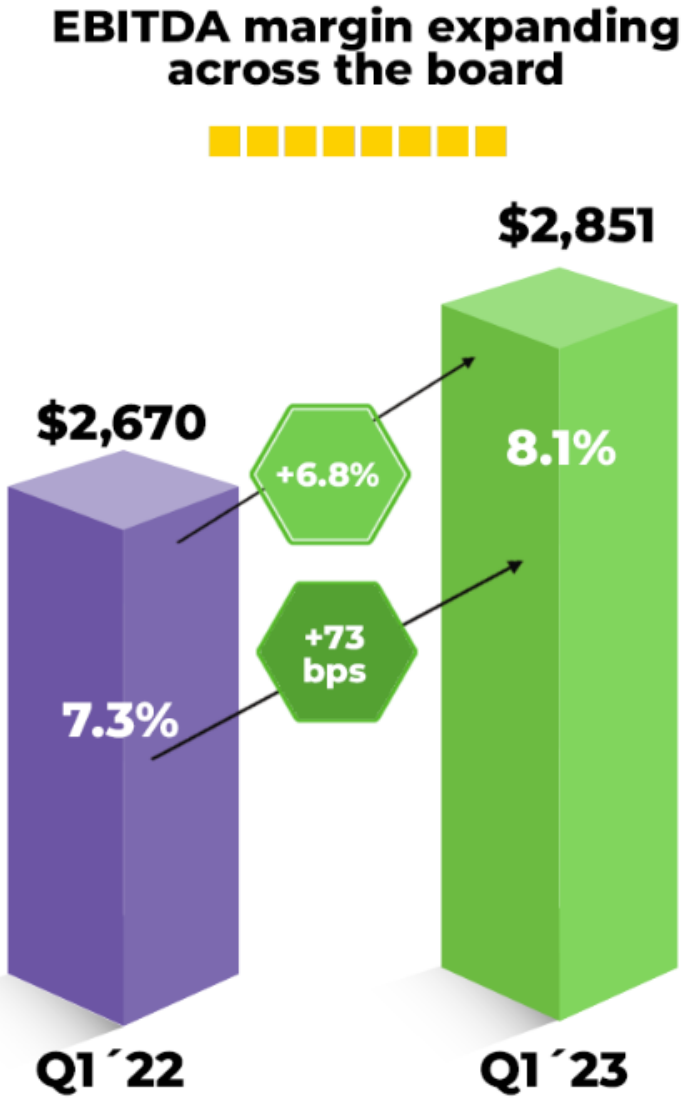




MXN in million

QUARTER HIGHLIGHTS US





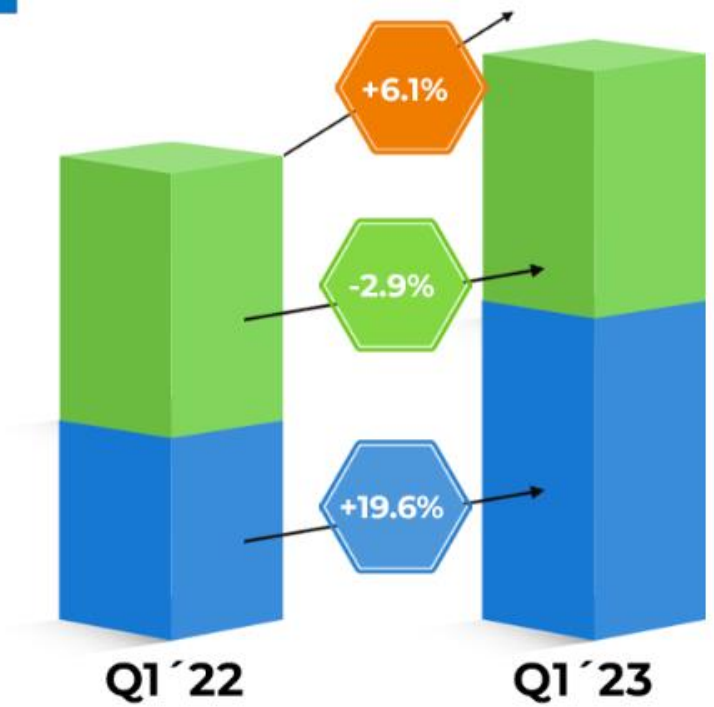
MXN in million

QUARTER HIGHLIGHTS CONSOLIDATED

Mexico
US
Margin

MXN in million

Consolidated sales growing despite FX impact

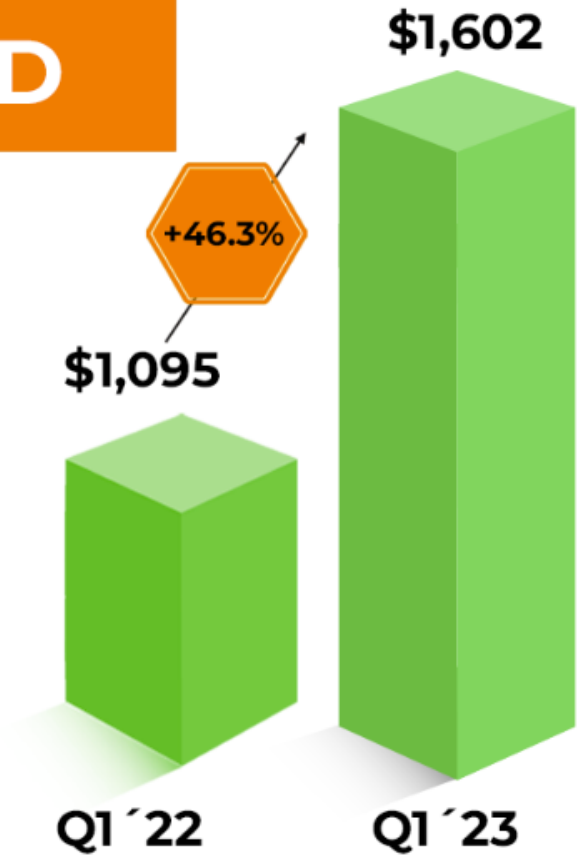


Consolidated EBITDA Margin Expansion



QUARTER HIGHLIGHTS CONSOLIDATED

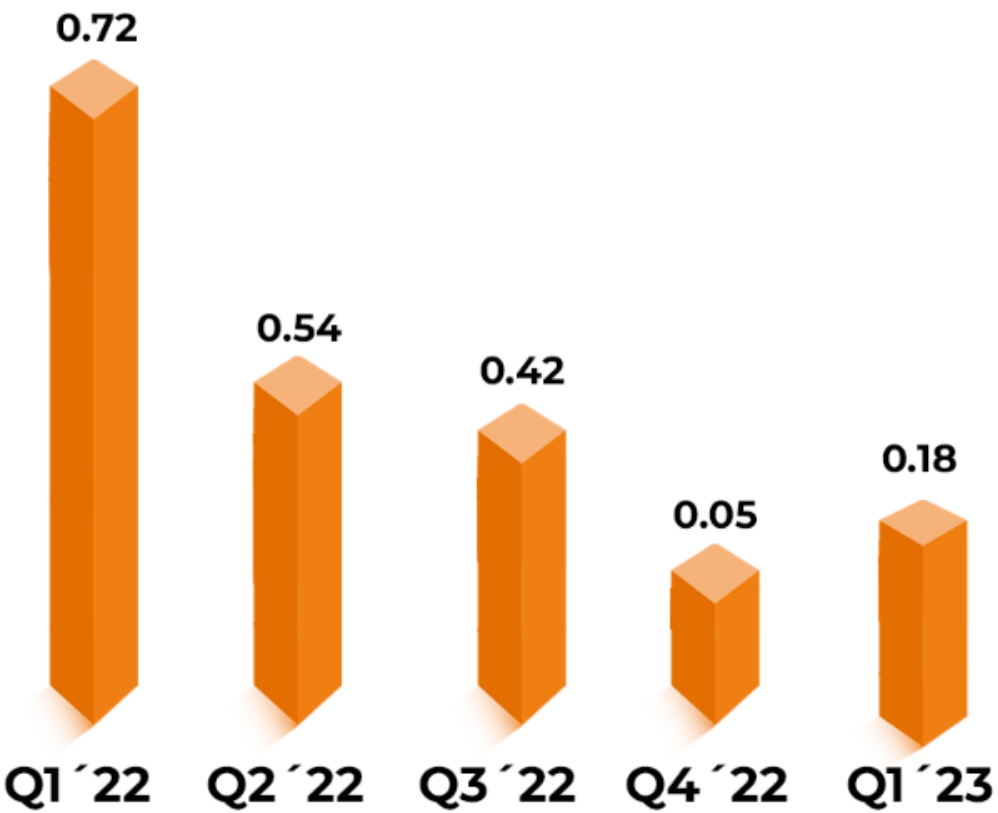
Net Income increasing above sales growth



MXN in million

Deleverage through strong cash generation

Net Debt to EBITDA



MEXICO PERFORMANCE (1/2)

Outperforming the market

- +12.2% SSS growth YoY, outperforming ANTAD's +9%
- Consumption resilient to economic environment
- +19.7% total sales growth in the quarter due to Arteli consolidation and store openings
- All regions growing, with South and Southeast still outperforming

Investing in Mexico

- 5 stores opened in the quarter; 68 in the last 12m including the acquisition of Arteli
- On track to open 60 new stores in 2023, a 3.6% sales floor growth YoY, with most of the openings coming on the second half of the year





MEXICO PERFORMANCE (2/2)



Operating leverage fueling EBITDA

- +24.3% EBITDA growth YoY in the quarter to $ 2,362 million pesos, coming from organic performance and Arteli consolidation
- +30 bps margin expansion in Q1'23
  - Significantly higher than the 10-15 bps objective for the year
  - Topline growth allows operating leverage and offsets increases in operating expenses



Real Estate asserting recovery

- +12.6% YoY growth to $ 312 million, asserting recovery post-pandemic
- +12.4% EBITDA growth in the quarter





US PERFORMANCE (1/2)

Continuing strong sales performance

- +7.9% SSS growth YoY in USD
  - Hispanic division driving growth
  - Increase in number of clients, showing a market share growth to due value orientation
- Business resilience proved in challenging economic environment

- -2.9% total sales growth in pesos, impacted by a 9.9% exchange rate effect for the operation in the quarter

- On track to open 4 new stores in 2023, resuming growth after businesses integration

US PERFORMANCE (2/2)





Profitability expansion

- +6.8% EBITDA growth for Chedraui USA YoY to $ 2,851 million pesos, including FX impact
- +73 bps margin expansion to 8.1% in the quarter

- Hispanic Division margin +89 bps to 8.6% in the quarter behind improvement in Fiesta's gross margin and El Super rigorous OPEX control
- 7.6% margin in Smart & Final in Q1'23
  - Continued synergy identification with Hispanic division
  - Headquarters consolidation achieved in the quarter

FINANCIAL PERFORMANCE - Q1'23

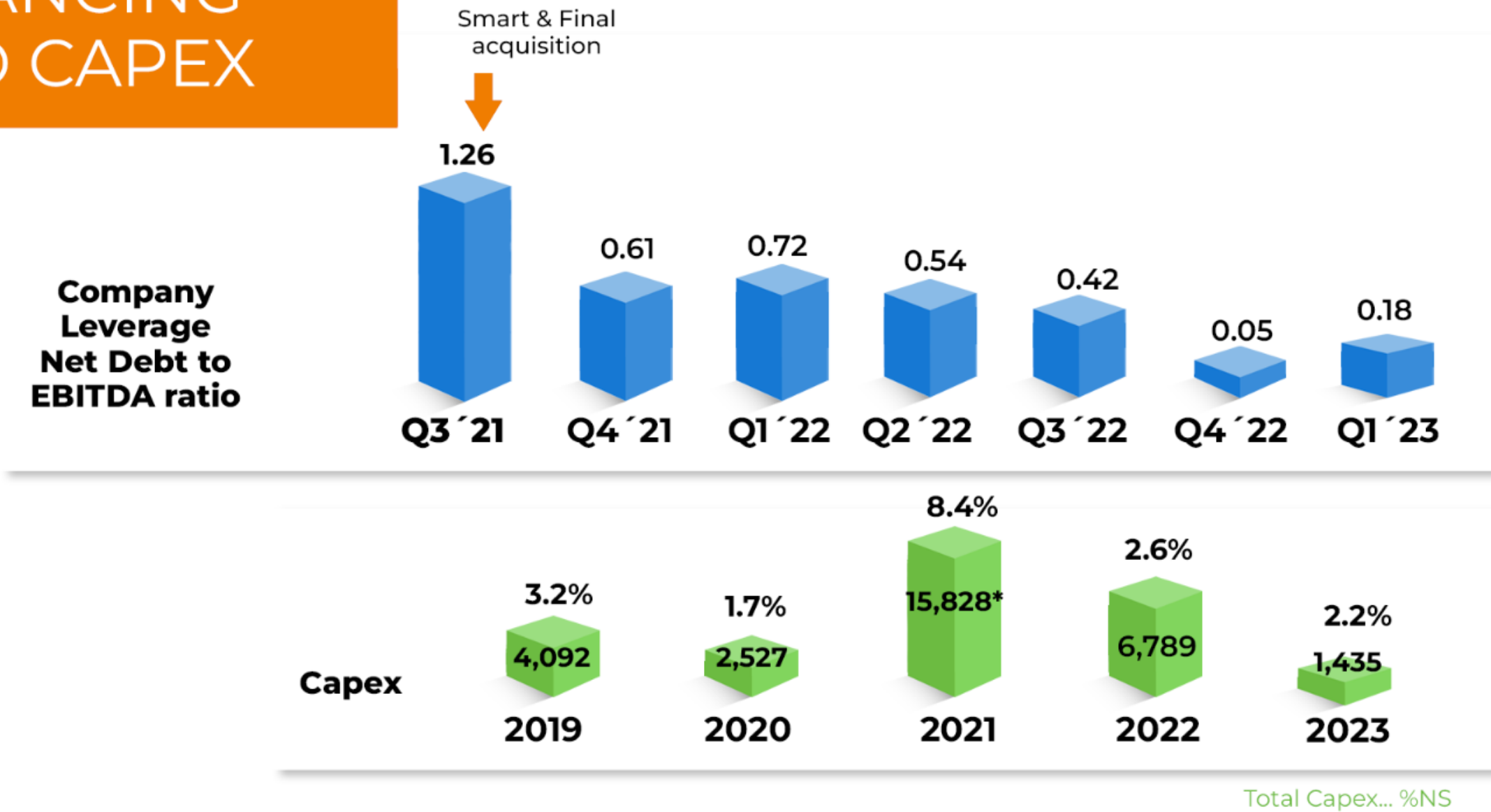
01

MXN$ (Million)	Q1'22	Q1'23	Var. %
Net Sales	60,728	64,427	6.1%
Cost of Goods Sold	47,074	49,529	5.2%
Gross Profit	13,654	14,897	9.1%
% NS	22.5%	23.1%	
Operating Expenses	10,804	11,398	5.5%
% NS	17.8%	17.7%	
EBITDA	**4,748**	**5,412**	**14.0%**
% NS	**7.8%**	**8.4%**	

02

MXN$ (Million)	Q1'22	Q1'23	Var. %
Operating Income	2,850	3,500	22.8%
Financing Expenses	1,254	1,190	-5.1%
Results of associated companies	21	10	53.2%
Net Income Before Taxes	1,617	2,320	43.5%
Taxes	522	718	37.4%
Effective Tax Rate	32.3%	30.9%	
Net Income	**1,095**	**1,602**	**46.3%**
% NS	**1.8%**	**2.5%**	

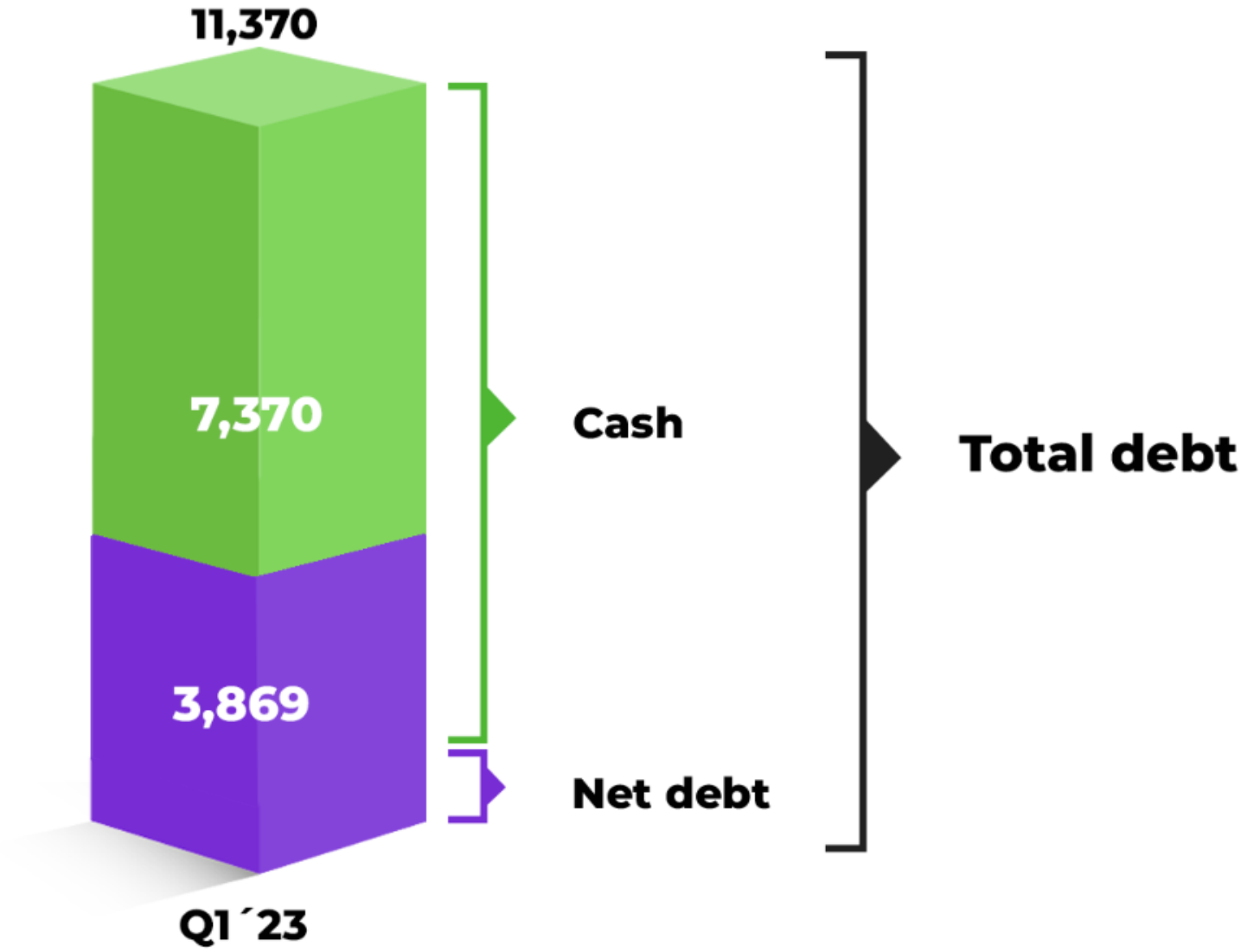
FINANCING AND CAPEX



* Includes the investment for the acquisition of Smart & Final

MXN in million

DEBT BREAKDOWN



MXN in million

THANK YOU

For more information please contact IR team:

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