GRUPO COMERCIAL **CHEDRAUI**

Q4'22 RESULTS

2022

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Chedraui
cuesta menos

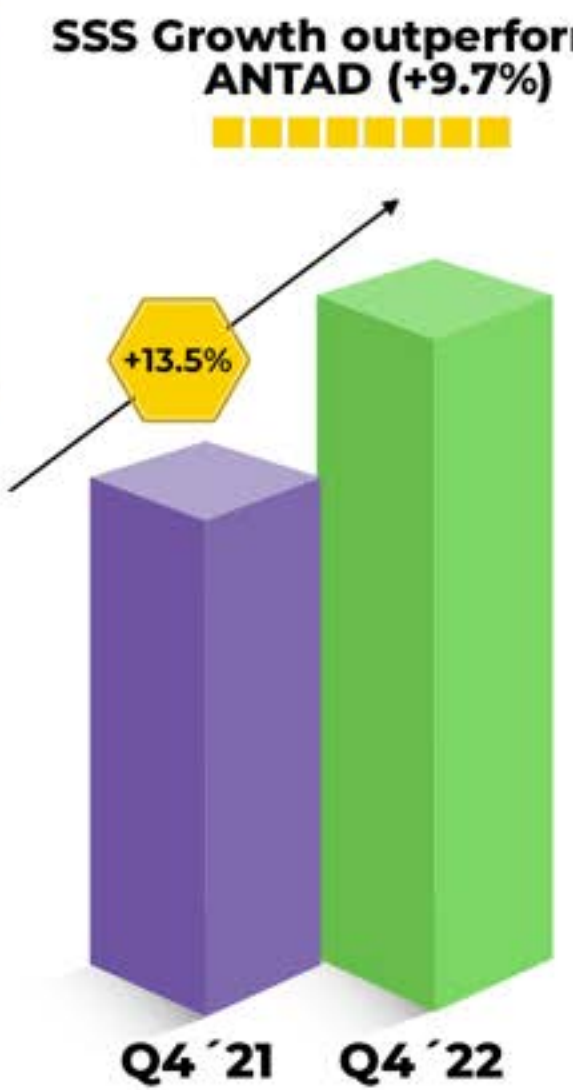
José Antonio Chedraui

CEO - Grupo Comercial Chedraui

Carlos Smith

CEO - Chedraui USA

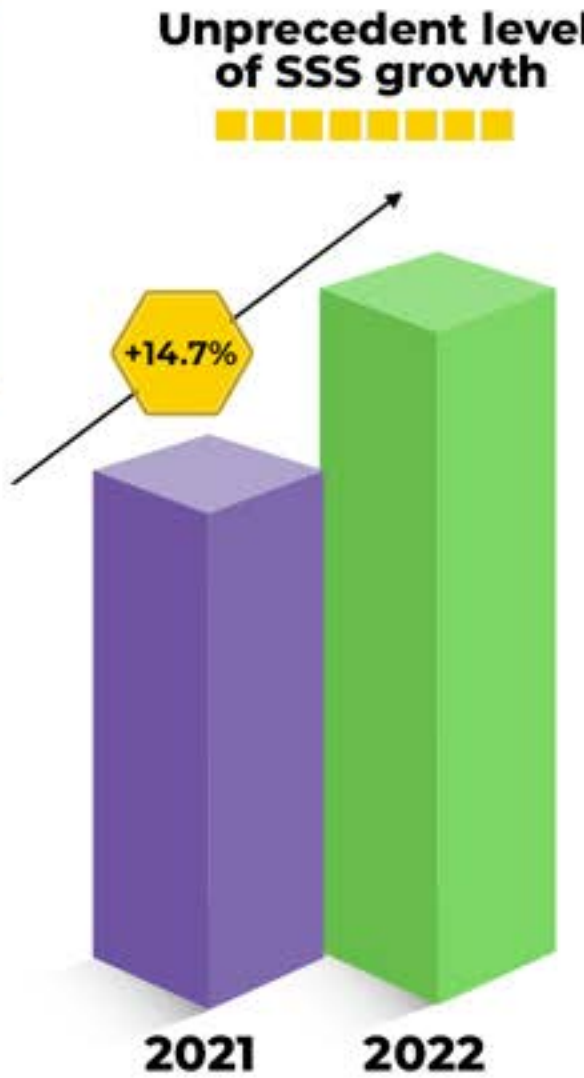
QUARTER HIGHLIGHTS MEXICO

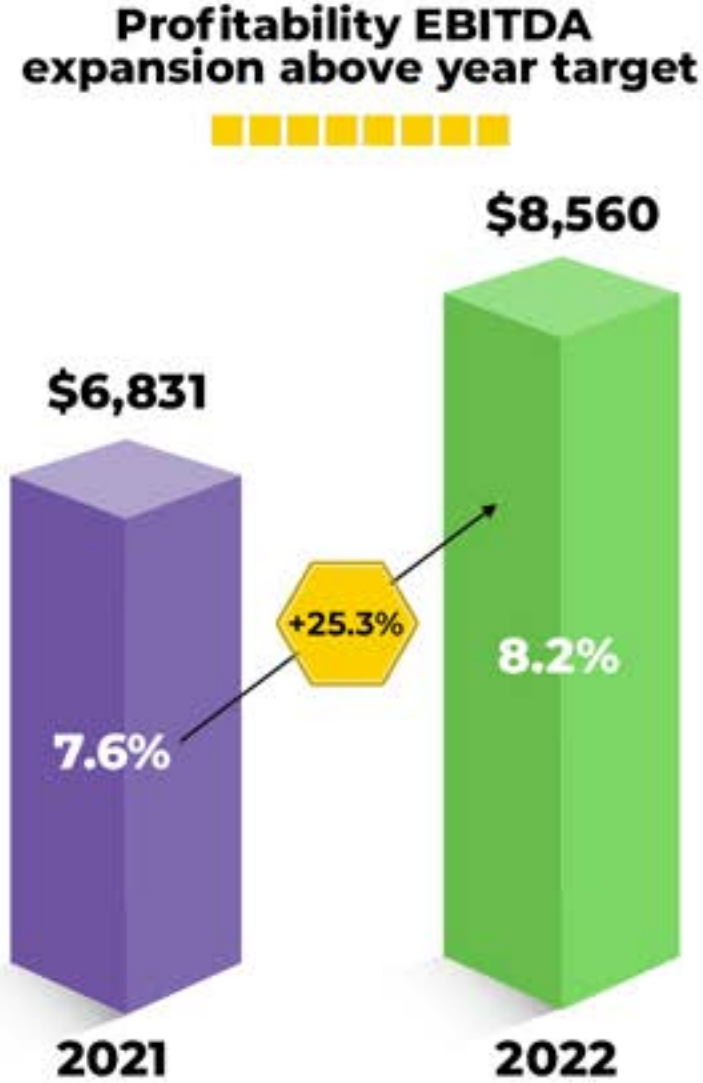




MXN in million

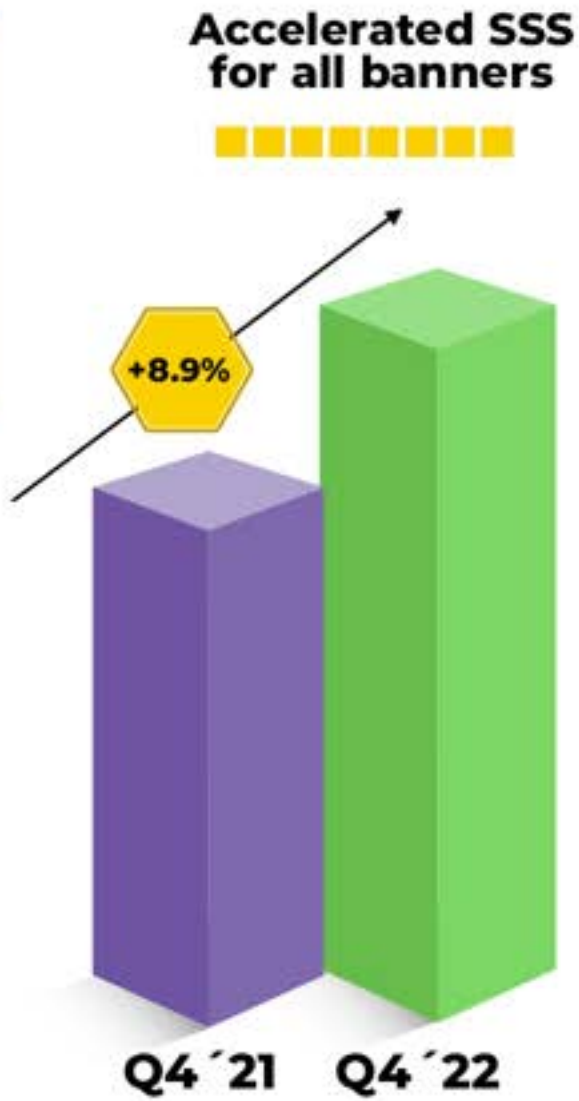
FY2022 HIGHLIGHTS MEXICO

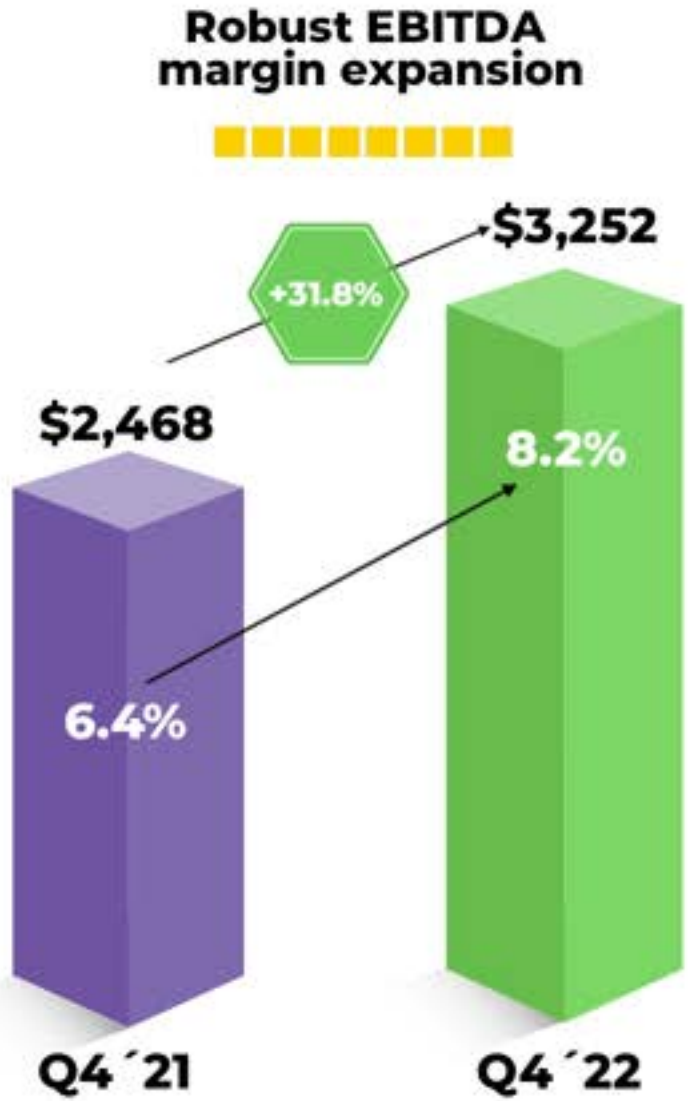




MXN in million

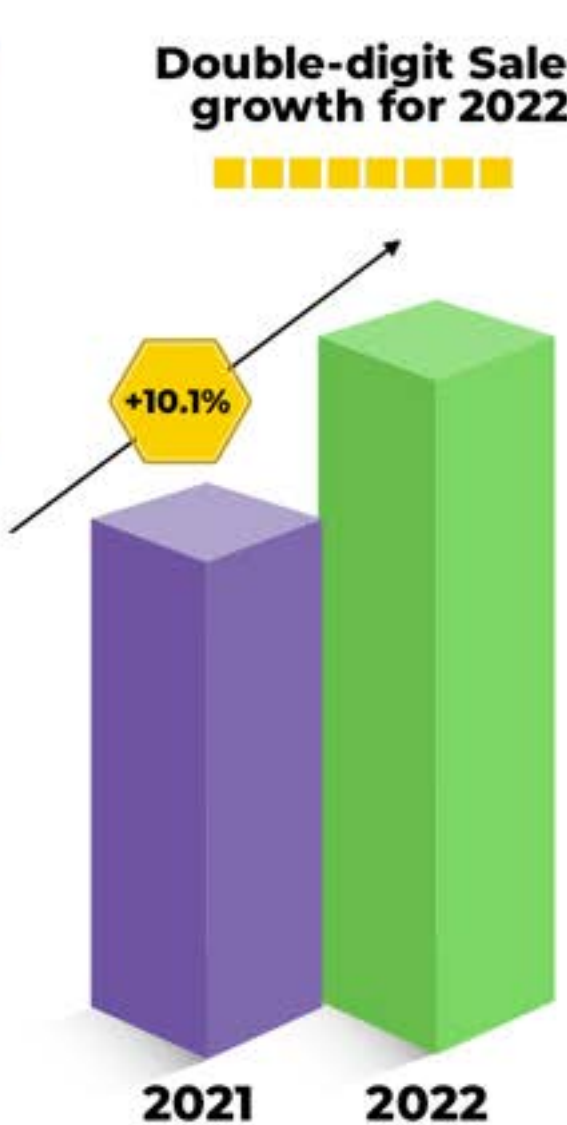
QUARTER HIGHLIGHTS US

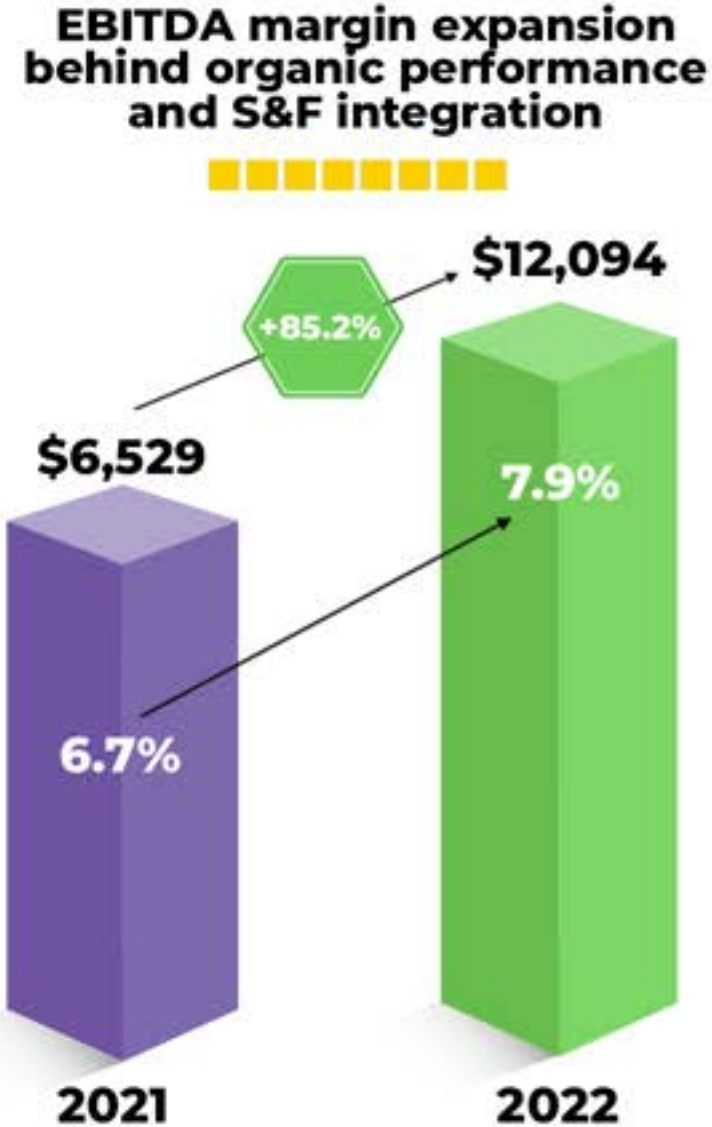




MXN in million

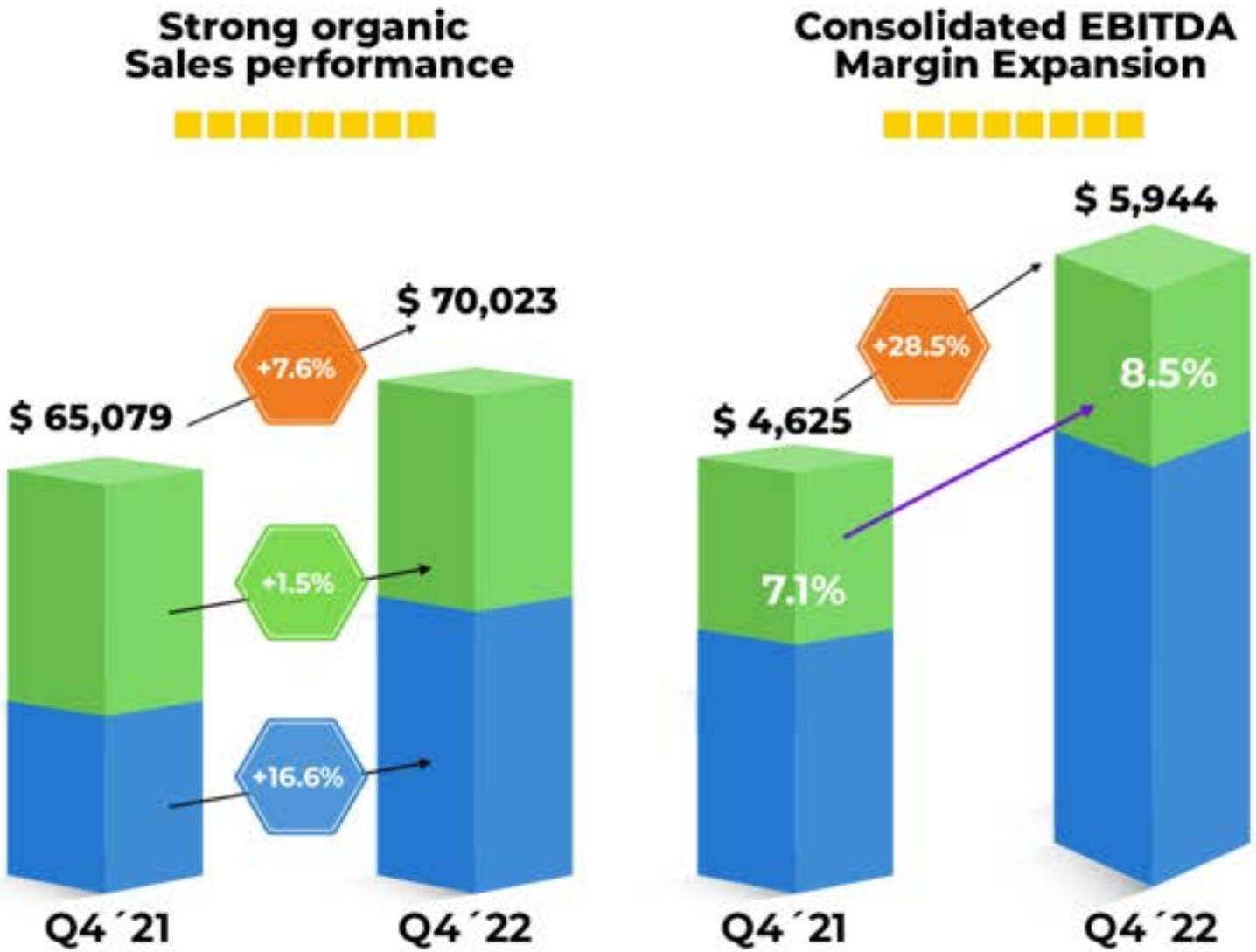
FY2022 HIGHLIGHTS US





MXN in million

QUARTER HIGHLIGHTS CONSOLIDATED



México
US
Margin

MXN in million

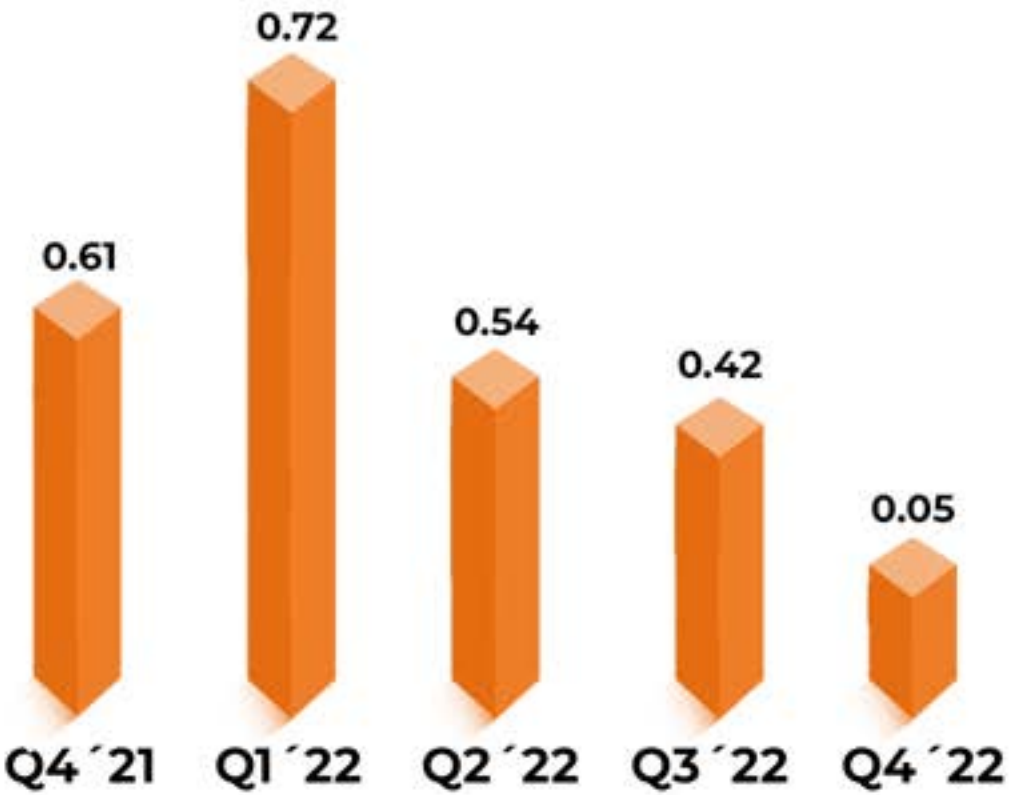
QUARTER HIGHLIGHTS CONSOLIDATED

Net Income doubling YoY



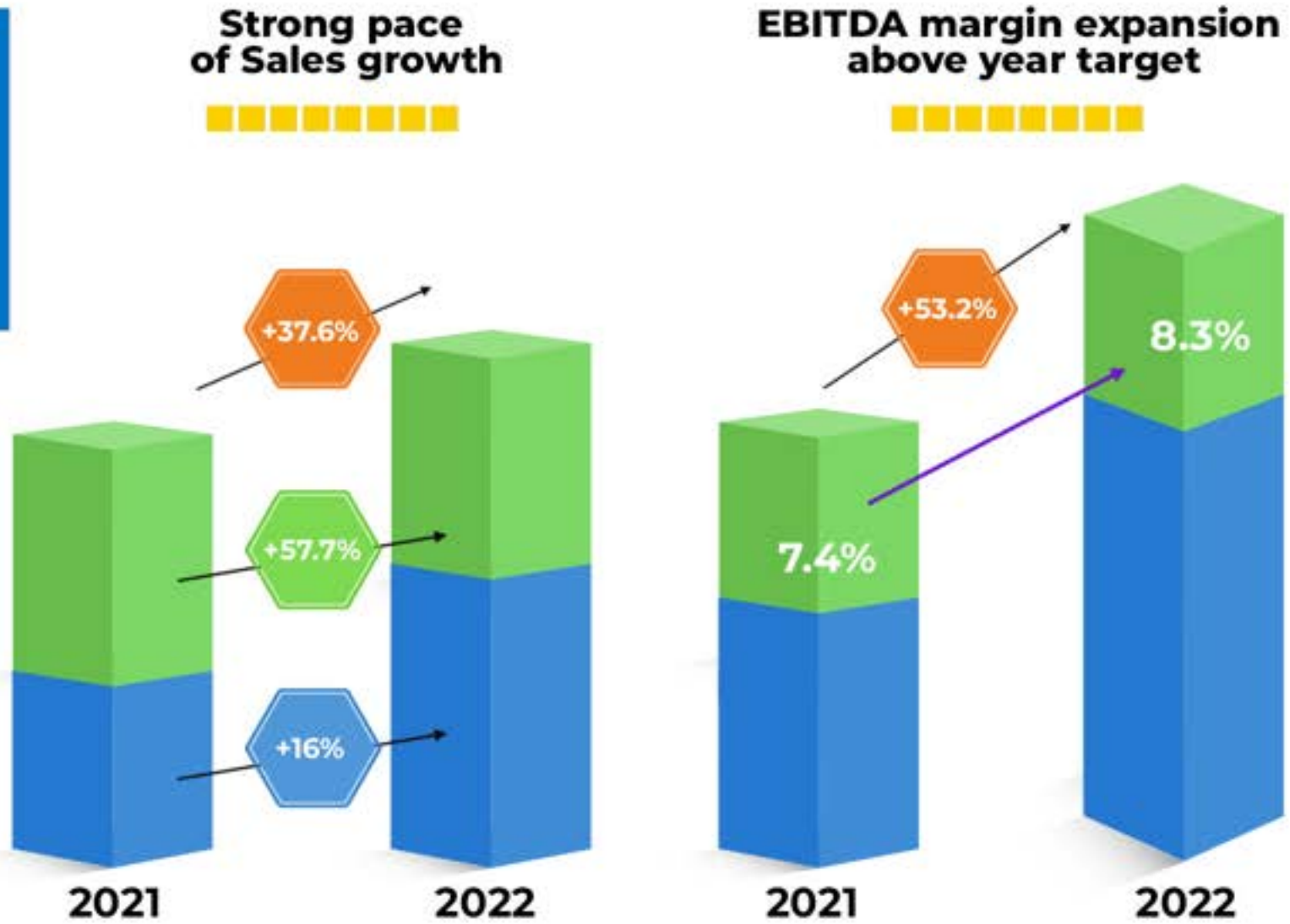
Deleverage through strong cash generation

Net Debt to EBITDA



MXN in million

FY2022 HIGHLIGHTS CONSOLIDATED



México
US
Margin

MXN in million

FY2022 HIGHLIGHTS CONSOLIDATED



MXN in million

MEXICO PERFORMANCE (1/3)

Outperforming the market

- +13.5% SSS growth YoY
- Outperforming market growth in the last four years
- +16.6% total sales growth in the quarter
- +16% growth for the Mexico operation in 2022 to $ 104,740 million pesos
  - 18 stores opened in the quarter; 30 in the last 12m
- All regions growing, with South and Southeast still outperforming

Accelerating growth

- Betting on the Selecto concept: 12 Selecto stores opened in 2022
  - 1 Tienda Chedraui, 7 Super Chedraui, 4 Supercito
- On track to open 60 new stores in 2023, a 3.6% sales floor growth





MEXICO PERFORMANCE (2/3)

Arteli acquisition

- Acquisition of Tiendas de Descuento Arteli executed December 14th 2022
- 36 stores in Northeast Mexico, 3 different formats
- Under 3x EV/EBITDA
- Reinforces Chedraui's presence in the region

Smooth integration

- Brand will be maintained in the short term
- Potential synergies coming from procurement and logistics



MEXICO PERFORMANCE (3/3)

Operating leverage fueling EBITDA

- +26% EBITDA growth YoY in the quarter
- +25.3% EBITDA growth FY 2022 to $8,560 million pesos, coming from organic performance

- +61 bps margin expansion in Q4'22
- +60 bps expansion in 2022, significantly higher than the 10-15bps objective for the year
  - Topline growth allows operating leverage and offsets increases in operating expenses

Real Estate above pre-pandemic levels

- +12.7% YoY growth to $ 292 million, above Q4'19 pre-pandemic levels and +23.4% FY to $ 1,147 million pesos
- +12.1% EBITDA growth in the quarter and +23% EBITDA for the full year









US PERFORMANCE (1/2)

Unprecedent pace of growth

- +8.9% SSS growth YoY in USD
  - Hispanic division driving growth
  - Business resilience proved in challenging economic environment
- +1.5% total sales growth in pesos, impacted by a 6.7% FX effect for the operation in the quarter
- +57.7% sales growth in 2022

- First Smart & Final opening under Chedraui leadership in San Jose, CA
  - First Chedraui USA opening in four years
- On track to open 4 new stores in 2023, resuming growth after businesses integration

US PERFORMANCE (2/2)





Profitability expansion

- +31.8% EBITDA growth YoY
- +85.2% in 2022 to $ 12,094 million pesos
- +189 bps margin expansion to 8.2% in the quarter; +117 bps expansion to 7.9% for FY 2022, significantly higher than the 40 bps objective for the year

- El Super margin +167 bps to 9.0% in the quarter behind strong sales and rigorous expense control
- Fiesta margin +270 bps to 8.2%, achieving 5-year target of profitability expansion plan
- 7.9% margin in Smart & Final in Q4'22
  - Continued synergy identification with Hispanic division
  - Headquarters consolidation in the first quarter of 2023

FINANCIAL PERFORMANCE - Q4'22

01

MXN$ (Million)	Q4'21	Q4'22	Var. %
Net Sales	65,079	70,023	7.6%
Cost of Goods Sold	50,785	54,200	6.7%
Gross Profit	14,294	15,823	10.7%
% NS	22.0%	22.6%	
Operating Expenses	9,669	9,879	2.2%
% NS	14.9%	14.1%	
EBITDA	4,625	5,944	28.5%
% NS	7.1%	8.5%	

02

MXN$ (Million)	Q4'21	Q4'22	Var. %
Operating Income	2,523	4,000	58.5%
Financing Expenses	1,275	1,315	3.1%
Results of associated companies	25	33	30.5%
Net Income Before Taxes	1,273	2,718	113.5%
Taxes	269	614	128.2%
Effective Tax Rate	21.1%	22.6%	
Net Income	1,004	2,104	109.5%
% NS	1.5%	3.0%	

FINANCIAL PERFORMANCE - FY 2022

01

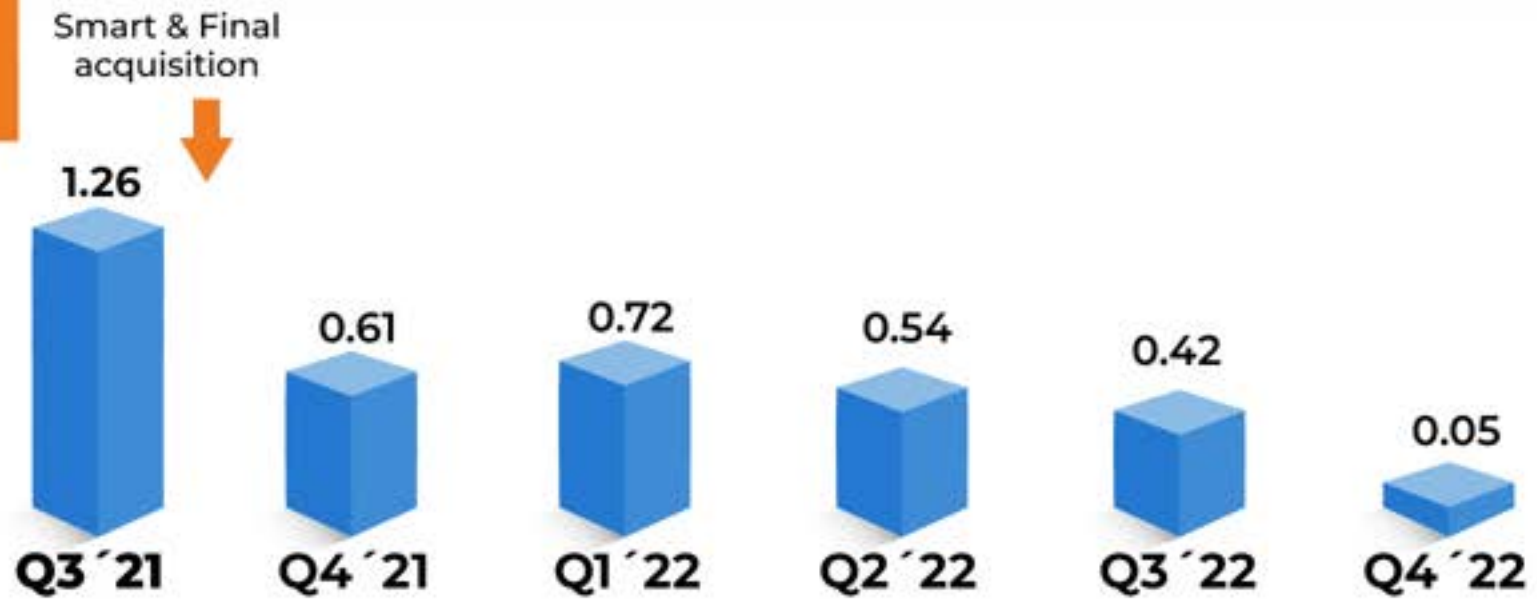
MXN$ (Million)	2021	2022	Var. %
Net Sales	188,487	259,326	37.6%
Cost of Goods Sold	146,535	200,026	36.5%
Gross Profit	41,952	59,300	41.4%
% NS	22.3%	22.9%	
Operating Expenses	27,964	37,873	35.4%
% NS	14.8%	14.6%	
EBITDA	13,988	21,427	53.2%
% NS	7.4%	8.3%	

02

MXN$ (Million)	2021	2022	Var. %
Operating Income	8,748	13,746	57.1%
Financing Expenses	3,853	5,112	32.7%
Results of associated companies	54	89	63.0%
Net Income Before Taxes	4,950	8,722	76.2%
Taxes	1,469	2,546	73.3%
Effective Tax Rate	29.7%	29.2%	
Net Income	3,480	6,176	77.4%
% NS	1.8%	2.4%	

FINANCING AND CAPEX

Company Leverage Net Debt to EBITDA ratio



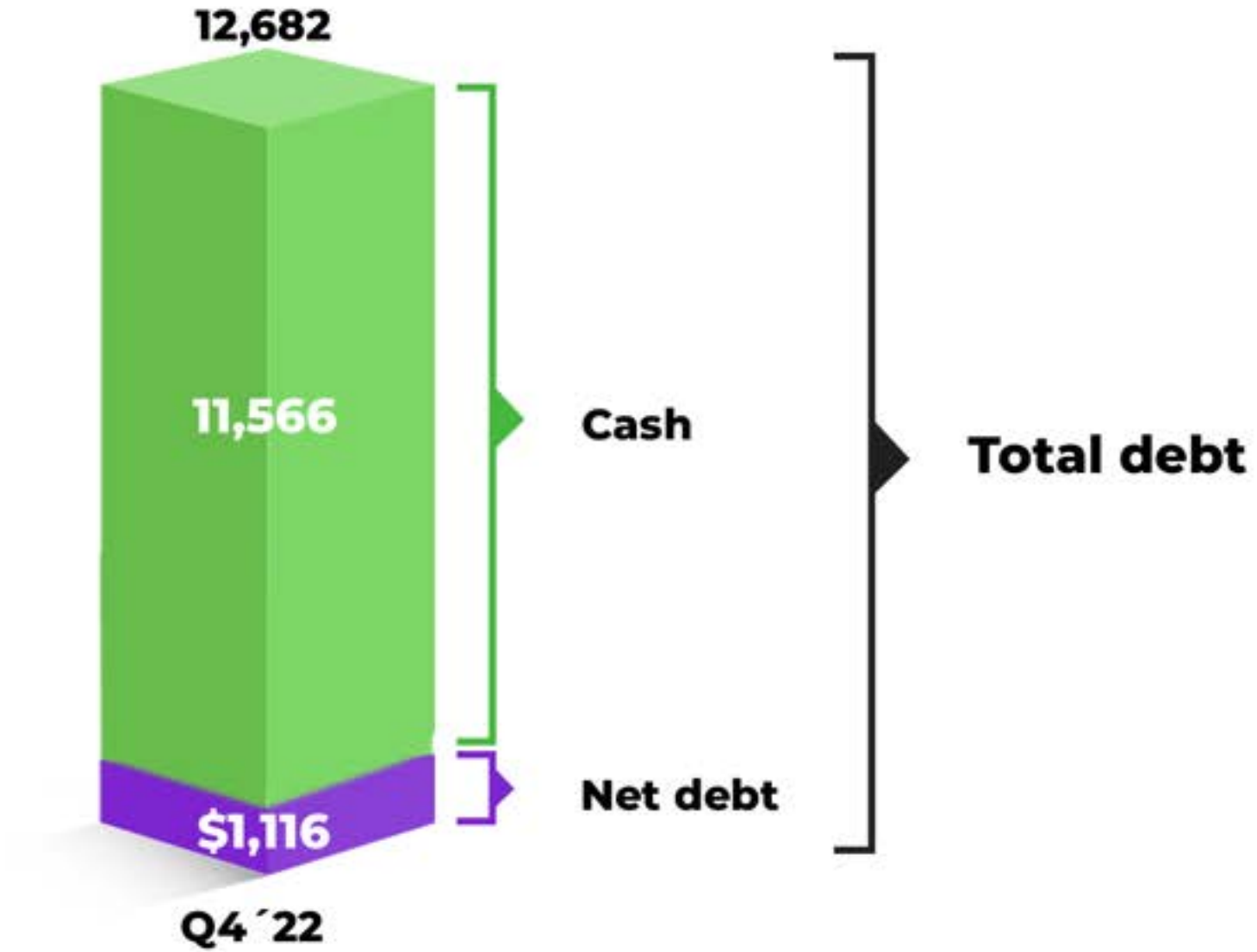
Capex



Total Capex... %NS

*Includes investment in M&A

DEBT BREAKDOWN



MXN in million

SUSTAINABILITY

Chedraui included in Bloomberg's Gender-Equality Index

- Included for the second year in a row
- Part of companies around the world selected for their effort regarding gender equality



Continued efforts in transparency

- Actively participated in S&P Global's CSA
  - Score improved YoY
  - 81st Percentile among Retail companies globally
- The Company will actively participate in 2023 with the Carbon Disclosure Project (CDP) for the first time

CDP
DISCLOSURE INSIGHT ACTION

THANK YOU

For more information please contact IR team:

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