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

Mexico City, July 27, 2023 – Grupo Comercial Chedraui, S.A.B. de C.V. reports its 2023 second quarter results. All figures in this report are shown in nominal terms and reported in accordance with International Financial Reporting Standards (IFRS).

Quarter Highlights:

- **+ 10.5% SSS in Mexico vs ANTAD's + 8.1% increase**
- **+ 3.2% SSS increase in the US**
- **+ 8.8% consolidated EBITDA increase**
- **EBITDA margin increases:**
  - **+63 bps Consolidated**
  - **+44 bps Retail Mexico**
  - **+76 bps Retail US**
- **Consolidated Net Income +23.3% in the quarter**
- **Net debt to EBITDA leverage ratio: 0.12x**

CONSOLIDATED RESULTS FOR THE SECOND QUARTER 2023

The following chart summarizes the Income Statement in million pesos for the second 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	Q2'22	% NS	Q2'23	% NS	Var %
Net Sales	63,817	100.0%	64,577	100.0%	1.2%
Gross Profit	14,655	23.0%	15,058	23.3%	2.8%
Operating Income	3,445	5.4%	3,851	6.0%	11.8%
EBITDA	5,347	8.4%	5,817	9.0%	8.8%
Net Income	1,510	2.4%	1,862	2.9%	23.3%

Contact:

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:

"Our operations in Mexico and the United States continue to demonstrate our company's robust fundamentals and the confidence that our customers have in Grupo Chedraui. In Mexico, we improved profitability, grew faster than the overall market and were recognized by the administration for our successful pricing strategy. In the United States, our business demonstrated continued resilience which allowed us to expand EBITDA margin through effective division integration. As we enter the second half of the year, we see consumption trends exceeding expectations and we remain confident in continued solid results. We remain dedicated to creating value for Chedraui, its employees, customers, and shareholders."

Revenue

In the second quarter of 2023, the company grew 1.2% and reached consolidated revenues of $64,577 million pesos. This result includes an unfavorable exchange rate impact of 12.4% on Chedraui USA's figures.

In the **Retail Mexico** operation, total and same store sales grew 17.8% and 10.5% respectively to $29,445 million pesos. In addition, 7 stores were opened during the quarter and 74 were opened over the last 12 months, including those acquired from the Arteli acquisition. These new stores and the acquisition increased total sales floor area by 4.4%.

In the **Retail US** business, same store sales in dollars grew 3.2%; however, the result in pesos was impacted by a 12.4% negative exchange rate effect, and as a result, total sales in pesos decreased by 9.7% to $34,804 million.

Regarding the **Real Estate** division, revenues in the second quarter of 2023 grew 16.4% compared to the same period of last year, reaching $327 million pesos, indicating a clear recovery in this segment. Over the past twelve months, 652 m² of leasable area were incorporated, representing a growth of 0.2%.

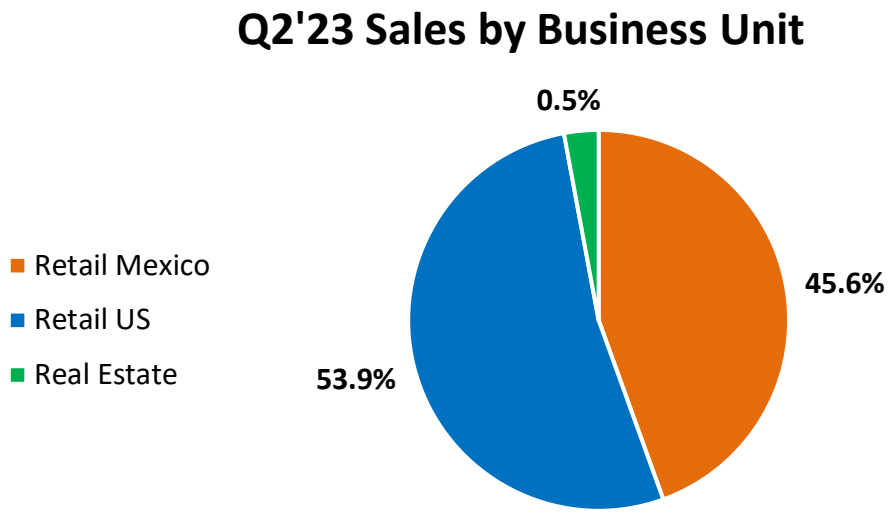
Contact:

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

Revenue *MXN in millions*	Quarter		
	Q2'22	Q2'23	Var %
Retail Mexico	25,005	29,445	17.8%
Retail US	38,531	34,804	-9.7%
Real Estate	281	327	16.4%
CONSOLIDATED	63,817	64,577	1.2%



Contact:

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, at 23.3% of sales, grew 2.8% in the quarter reaching $15,058 million pesos. The gross margin of 23.3% represents an expansion of 35 basis points compared to the previous year's result of 23.0%.

Operating Expenses

Operating expenses (excluding depreciation and amortization) during the second quarter of 2023 reached $9,241 million pesos, representing 14.3% of sales.

EBITDA

In the second quarter of 2023, consolidated EBITDA grew by 8.8% reaching $5,817 million pesos. This EBITDA result represented 9.0% of sales and a 63-basis point expansion.

The **Retail Mexico** operation recorded EBITDA of $2,485 million pesos for the period, with a margin over sales of 8.4%. The result represents growth of 24.3% and a 44-basis point expansion in margin due to improved promotion management and operational leverage from fixed expenses.

The **Retail US** business generated EBITDA in the period of $3,116 million pesos, which represents a decrease of 1.3% compared to the same period of the previous year. The decrease was caused by the previously mentioned foreign exchange rate impact; however, EBITDA in the US as a percentage of sales increased 76 basis points to 9.0% in the quarter.

The results of El Super and Fiesta operations are consolidated under the Hispanic Division segment. In this segment, there was 1.9% growth in pesos compared to the previous year, impacted by an unfavorable exchange rate effect of -12.4%, with a margin on sales of 8.7% and a 72-basis point expansion. If this exchange rate effect is excluded, EBITDA would have grown by 16.3% versus the prior comparative quarter.

Contact:

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

Smart & Final achieved an EBITDA margin of 9.2% amounting to $1,821 million pesos in the second quarter, representing a 79-basis point expansion and a foreign exchange impacted 3.5% decrease in pesos compared to the previous year. Excluding this effect, EBITDA would have grown by 10.1% compared to the previous year.

Real Estate EBITDA grew by 13.9% in the second quarter increasing from $190 million pesos in 2022 to $216 million pesos in the second quarter of 2023, with a margin on sales of 66.1%.

EBITDA *MXN in millions*	Quarter				
	Q2'22	% NS	Q2'23	% NS	Var %
Retail Mexico	**1,999**	**8.0%**	**2,485**	**8.4%**	**24.3%**
Retail US	**3,158**	**8.2%**	**3,116**	**9.0%**	**-1.3%**
Smart & Final	*1,887*	8.4%	1,821	9.2%	-3.5%
Hispanic Division	*1,271*	8.0%	1,295	8.7%	1.9%
Real Estate	**190**	**67.5%**	**216**	**66.1%**	**13.9%**
CONSOLIDATED	**5,347**	**8.4%**	**5,817**	**9.0%**	**8.8%**

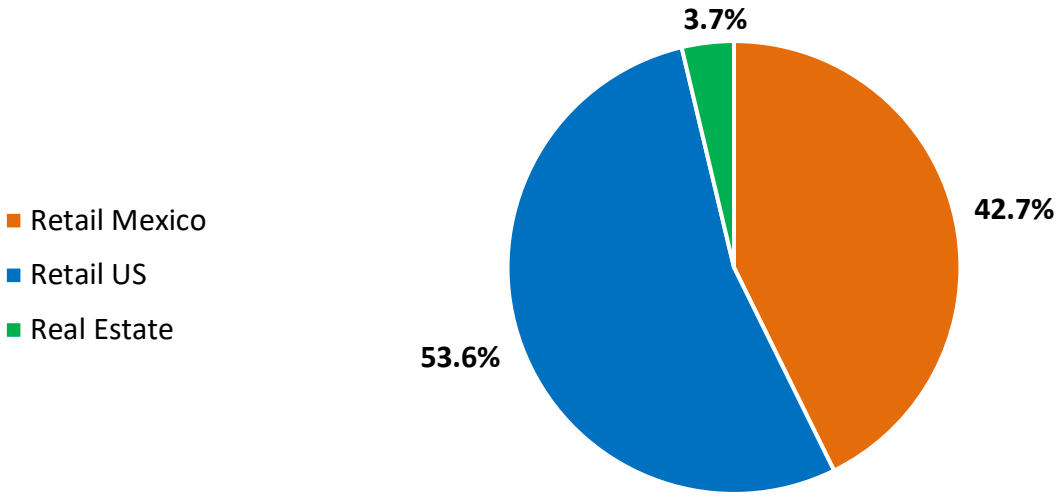
Contact:

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

Q2'23 EBITDA by Business Unit



Financial Expenses

In the second quarter of 2023, financial costs decreased by 5.9% from $1,257 million pesos in 2022 to $1,183 million pesos in 2023. This decrease was due to a lower debt level during the period, as well as interest earned from a favorable cash position in Mexico.

Net Income

Consolidated Net Income for the quarter grew 23.3% to $1,862 million pesos and represented 2.9% of sales.

Financing

As of June 2023, the Company reported net debt of $2,606 million pesos, consisting of $9,552 million pesos in long-term debt and $6,946 million pesos in cash and temporary investments.

The accumulated CAPEX invested from January to June 2023 amounted to $3,091 million pesos.

Contact:

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

With these figures, the net debt to EBITDA ratio for the last twelve months closed at 0.12x.

All debt incurred by the U.S. operation is in dollars, and since all revenue and obligations are in U.S. dollars, no hedging instrument is utilized.

Infrastructure information by Business Unit

Infrastructure (M^2 sales floor)	Q2'22	Net variation last 12 months	Q2'23	Var %
Retail Mexico	1,502,935	66,662	1,569,597	4.4%
Retail US	834,636	-2,114	832,522	-0.3%
CONSOLIDATED	2,337,571	64,548	2,402,119	2.8%

Relevant information regarding Environmental, Social and Governance (ESG):

During the first half of 2023, Chedraui completed the materiality study that was initiated last year. The results of the study can be found in the Sustainable Annual Report on the corporate website, and a more detailed publication will be made once the processing is completed.

Furthermore, Grupo Chedraui participated for the first time in the Carbon Disclosure Project (CDP) questionnaire, aiming to enhance transparency and accountability with its stakeholders. The company also participated in the CSA questionnaire by S&P Global to assess the initiatives undertaken by a global entity. These actions will help the company benchmark itself against the rest of the market in ESG (Environmental, Social, and Governance) matters, serving as a self-awareness and improvement exercise. The company aims to improve its rating achieved in the 2022 exercise.

The company's Sustainable Annual Report is available on our Investor Relations website in both English and Spanish.

Contact:

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

About Grupo Comercial 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 June 30, 2023 operated the following stores:

	Stores	Store Format	
Mexico	204	Tiendas Chedraui	(27 Selecto)
	75	Súper Chedraui	(14 Selecto)
	8	Súper Che	
	92	Supercito	(4 Selecto)
	36	Tiendas Arteli	
United States	64	El Super	
	59	Fiesta	
	253	Smart & Final	
Total	791		
Stores through Joint Ventures	17	Smart & Final de México	

Contact:

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

Friday, July 28th 2023
12:30 pm (EST)
10:30 am (Mexico City)

Dial-in

Dial-in US (toll-free): +1 877 407 3982
Dial-in Mexico: 01 800 522 0034
Dial-in International: +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=1624899&tp_key=a50072163e

Contact:

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 Statements

(Figures in millions of mexican pesos)

	Q2-2022	% Sales	Q2-2023	% Sales	Growth %
Sales	**63,817**	**100.0%**	**64,577**	**100.0%**	**1.2%**
Cost of Sales	49,162	77.0%	49,519	76.7%	0.7%
Gross Profit	**14,655**	**23.0%**	**15,058**	**23.3%**	**2.8%**
Operating expenses	9,308	14.6%	9,241	14.3%	-0.7%
Depreciation and Amortization	1,902	3.0%	1,966	3.0%	3.4%
Operating Income	**3,445**	**5.4%**	**3,851**	**6.0%**	**11.8%**
Ebitda	**5,347**	**8.4%**	**5,817**	**9.0%**	**8.8%**
Financial cost	1,257	2.0%	1,183	1.8%	-5.9%
Income from associates and JV	16	0.0%	13	0.0%	-19.5%
Income Before Taxes	**2,204**	**3.5%**	**2,681**	**4.2%**	**21.6%**
Income Taxes	693	1.1%	818	1.3%	18.0%
Consolidated Net Income	**1,510**	**2.4%**	**1,862**	**2.9%**	**23.3%**
Earnings per share (pesos)	1.52		1.87		22.9%

Contact:

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 Income Statements

(Figures in millions of mexican pesos)

	2022	% Sales	2023	% Sales	Growth %
Sales	**124,545**	***100.0%***	**129,004**	***100.0%***	**3.6%**
Cost of Sales	96,236	*77.3%*	99,049	*76.8%*	2.9%
Gross Profit	**28,309**	***22.7%***	**29,955**	***23.2%***	**5.8%**
Operating expenses	18,214	*14.6%*	18,727	*14.5%*	2.8%
Depreciation and Amortization	3,800	*3.1%*	3,878	*3.0%*	2.0%
Operating Income	**6,295**	***5.1%***	**7,351**	***5.7%***	**16.8%**
Ebitda	**10,095**	***8.1%***	**11,229**	***8.7%***	**11.2%**
Financial cost	2,511	*2.0%*	2,373	*1.8%*	-5.5%
Income from associates and JV	37	*0.0%*	23	*0.0%*	-38.8%
Income Before Taxes	**3,821**	***3.1%***	**5,000**	***3.9%***	**30.9%**
Income Taxes	1,216	*1.0%*	1,536	*1.2%*	26.3%
Consolidated Net Income	**2,605**	***2.1%***	**3,464**	***2.7%***	**33.0%**
Earnings per share (pesos)	2.63		3.48		32.3%

Contact:

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 JUNE 30, 2023, 2022

(Figures in thousands of mexican pesos)

	June 2022	%	June 2023	%	Differences $	Differences %
Assets						
Current assets						
Cash and cash equivalents	4,838,015		6,946,115		2,108,100	43.6
Trade accounts receivables	103,255		113,781		10,527	10.2
Other currents receivable	2,188,623		1,025,641		-1,162,982	-53.1
Current tax assets, current	2,653,397		3,261,896		608,499	22.9
Current inventories	18,835,479		19,358,045		522,565	2.8
Other current non-financial assets	1,208,493		990,433		-218,060	-18.0
Current assets other than non-current assets or disposal group	29,827,261		31,695,910		1,868,649	6.3
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	**29,922,558**	**22.1%**	**31,695,910**	**24.3%**	**1,773,352**	**5.9**
Non-current assets						
Other non-current financial assets	478,992		419,739		-59,253	-12.4
Investments in subsidiaries, joint ventures and associates	957,729		901,299		-56,430	-5.9
Property, plant and equipment	41,901,643		42,086,072		184,429	0.4
Investment property	10,995,934		11,294,064		298,130	2.7
Right-of-use assets that do not meet definition of investment property	39,532,532		33,657,818		-5,874,714	-14.9
Goodwill	5,300,191		5,250,335		-49,856	-0.9
Intangible assets other than goodwill	4,824,367		4,018,306		-806,060	-16.7
Deferred tax assets	249,052		217,812		-31,240	-12.5
Other non-current non-financial assets	878,967		675,083		-203,884	-23.2
Financial derivative instrument	165,184		223,068		57,884	35.0
Total non-current assets	**105,284,591**	**77.9%**	**98,743,597**	**75.7%**	**-6,540,994**	**-6.2**
Total assets	**135,207,148**	**100.0%**	**130,439,507**	**100.0%**	**-4,767,641**	**-3.5**
Equity and liabilities						
Liabilities						
Current liabilities						
Trade accounts payable	24,191,659		25,168,259		976,600	4.0
Other short-term accounts payable	5,066,992		5,581,971		514,979	10.2
Current tax liabilities, current	271,632		638,713		367,081	135.1
Other current financial liabilities	19,663		24,937		5,275	26.8
Current lease liabilities	2,540,511		1,951,630		-588,881	-23.2
Other current non-financial liabilities	116,487		118,793		2,306	2.0
Current provisions						
Current provisions for employee benefits	1,862,227		1,627,540		-234,687	-12.6
Other current provisions	385,059		151,725		-233,334	-60.6
Total current provisions	2,247,286		1,779,265		-468,021	-20.8
Total current liabilities	**34,454,230**	**25.5%**	**35,263,568**	**27.0%**	**809,339**	**2.3**
Non-current liabilities						
Long Term Bank debt	14,888,602		9,551,784		-5,336,817	-35.8
Other non-current financial liabilities	2,311,849		1,761,381		-550,469	-23.8
Non-current lease liabilities	42,272,231		37,121,112		-5,151,118	-12.2
Other non-current non-financial liabilities	228,382		117,335		-111,047	-48.6
Non-current provisions						
Non-current provisions for employee benefits	2,657,138		2,195,729		-461,408	-17.4
Deferred tax liabilities	3,211,618		2,805,788		-405,830	-12.6
Total non-current liabilities	**65,569,819**	**48.5%**	**53,553,130**	**41.1%**	**-12,016,689**	**-18.3**
Total liabilities	**100,024,048**	**74.0%**	**88,816,698**	**68.1%**	**-11,207,350**	**-11.2**
Equity						
Issued capital	252,119		252,119		0	0.0
Share premium	3,618,548		3,929,922		311,374	8.6
Treasury shares	349,569		438,276		88,707	25.4
Retained earnings	30,748,733		36,707,834		5,959,101	19.4
Other reserves	581,012		812,917		231,904	39.9
Total equity attributable to owners of parent	**34,850,844**	**25.8%**	**41,264,515**	**31.6%**	**6,413,671**	**18.4**
Non-controlling interests	**332,256**	**0.2%**	**358,294**	**0.3%**	**26,038**	**7.8**
Total equity	**35,183,100**	**26.0%**	**41,622,809**	**31.9%**	**6,439,709**	**18.3**
Total equity and liabilities	**135,207,149**	**100.0%**	**130,439,507**	**100.0%**	**-4,767,641**	**-3.5**

Contact:

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 JUNE 30, 2023 AND 2022

FIGURES IN THOUSANDS OF PESOS

	June 2022	June 2023
Cash flows from (used in) operating activities		
Profit (loss)	2,605,155	3,464,388
Adjustments to reconcile profit (loss)		
+ Adjustments for income tax expense	1,215,518	1,535,807
+ (-) Adjustments for finance costs	1,562,760	1,337,918
+ Adjustments for depreciation and amortisation expense	3,749,532	3,877,919
+ (-) Adjustments for losses (gains) on disposal of non-current assets	7,611	5,752
+ (-) Participation in associates and joint ventures	-37,392	-22,896
+ (-) Adjustments for decrease (increase) in inventories	-1,151,088	678,452
+ (-) Adjustments for decrease (increase) in trade accounts receivable	-160,196	344,487
+ (-) Adjustments for decrease (increase) in other operating receivables	-506,328	-895,377
+ (-) Adjustments for increase (decrease) in trade accounts payable	-3,018,652	-4,615,685
+ (-) Adjustments for increase (decrease) in other operating payables	-1,318,498	-2,272,560
+ Other adjustments for non-cash items	237,390	155,610
Total adjustments to reconcile profit (loss)	**580,657**	**129,427**
Net cash flows from (used in) operating activities	3,185,812	3,593,815
Cash flows from (used in) investing activities		
+ Proceeds from sales of property, plant and equipment	14,029	16,024
- Purchase of property, plant and equipment	-1,721,275	-3,029,352
- Purchase of intangible assets	-83,865	-61,869
+ Interest received	82,098	267,835
Net cash flows from (used in) investing activities	-1,709,013	-2,807,362
Cash flows from (used in) financing activities		
- Payments to acquire or redeem entity's shares	34,422	-43,836
- Payments of other equity instruments	72,211	-87,117
- Repayments of borrowings	-2,187,921	-1,630,376
- Payments of lease liabilities	-1,028,682	-988,732
- Dividends paid	-503,644	-899,600
- Interest paid	-1,644,858	-1,605,753
Net cash flows from (used in) financing activities	-5,258,472	-5,255,414
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-3,781,673	-4,468,961
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	-481,513	-150,425
Net increase (decrease) in cash and cash equivalents	-4,263,186	-4,619,386
Cash and cash equivalents at beginning of period	9,101,201	11,565,501
Cash and cash equivalents at end of period	**4,838,015**	**6,946,115**

Contact:

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