GRUPO COMERCIAL **CHEDRAUI**
Q2'23 RESULTS

2023

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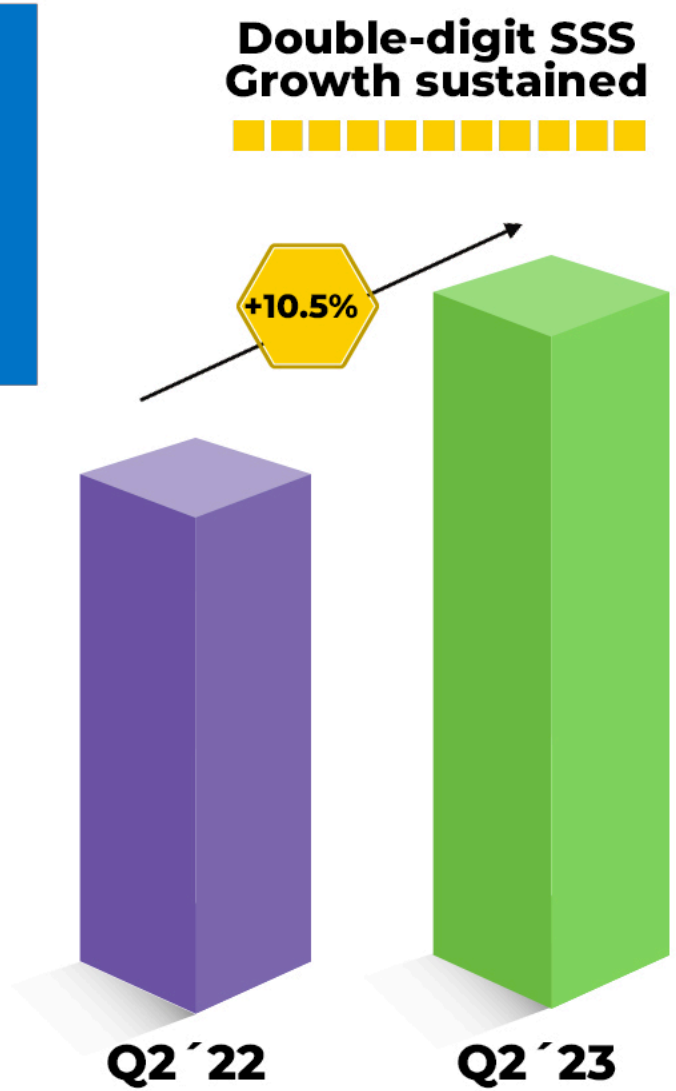
José Antonio Chedraui

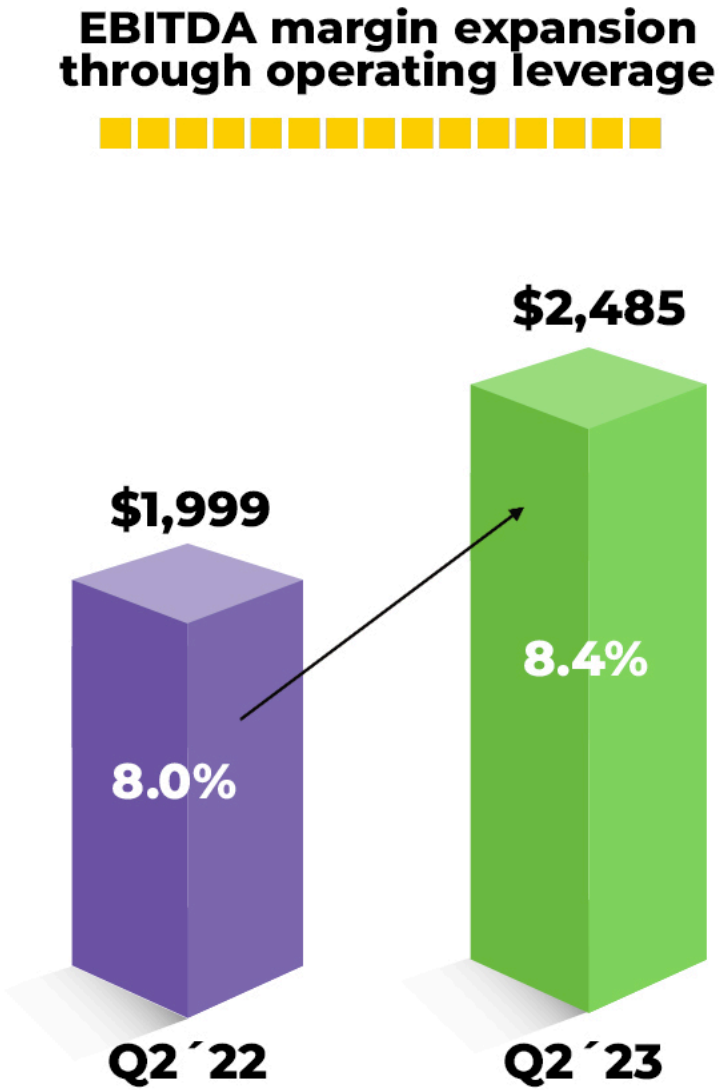
CEO - Grupo Comercial Chedraui

Carlos Smith

CEO - Chedraui USA

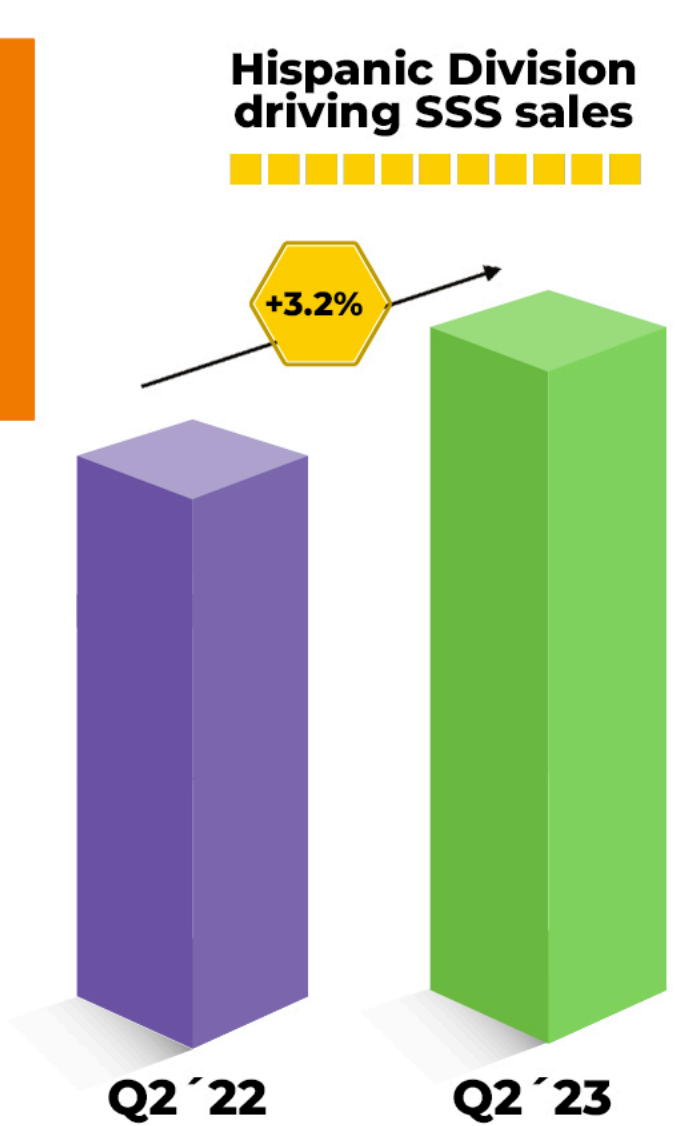
QUARTER HIGHLIGHTS MEXICO

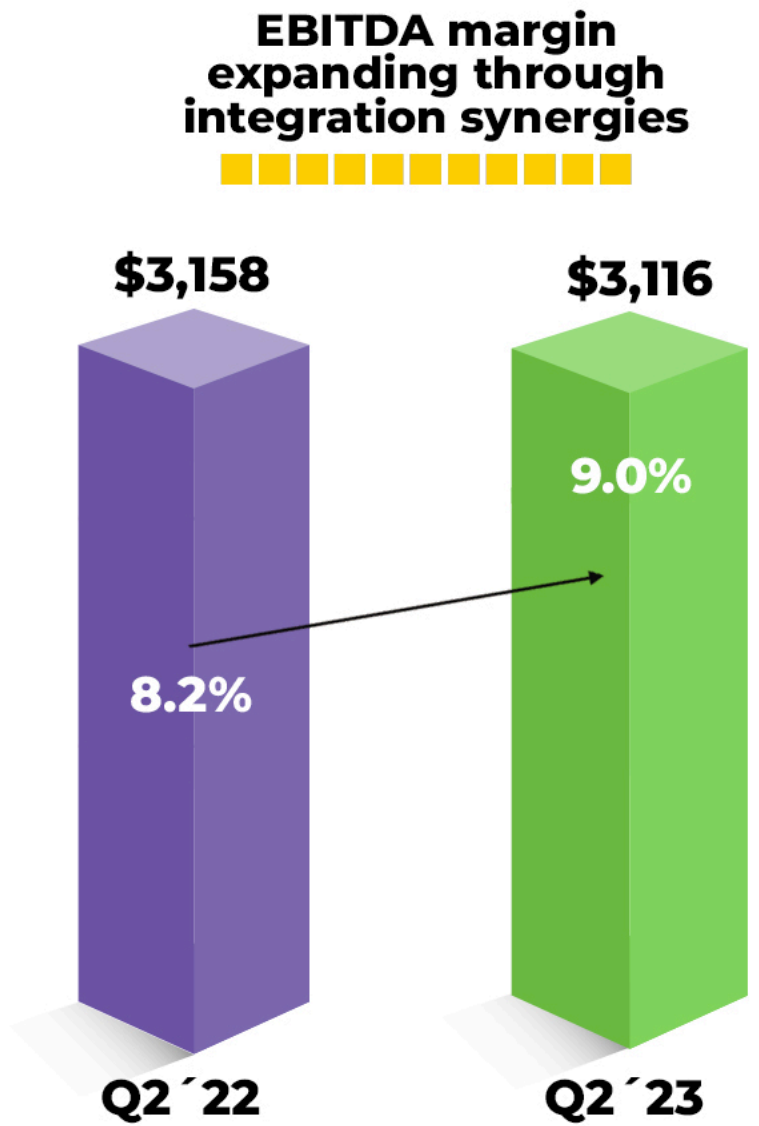




MXN in million

QUARTER HIGHLIGHTS US

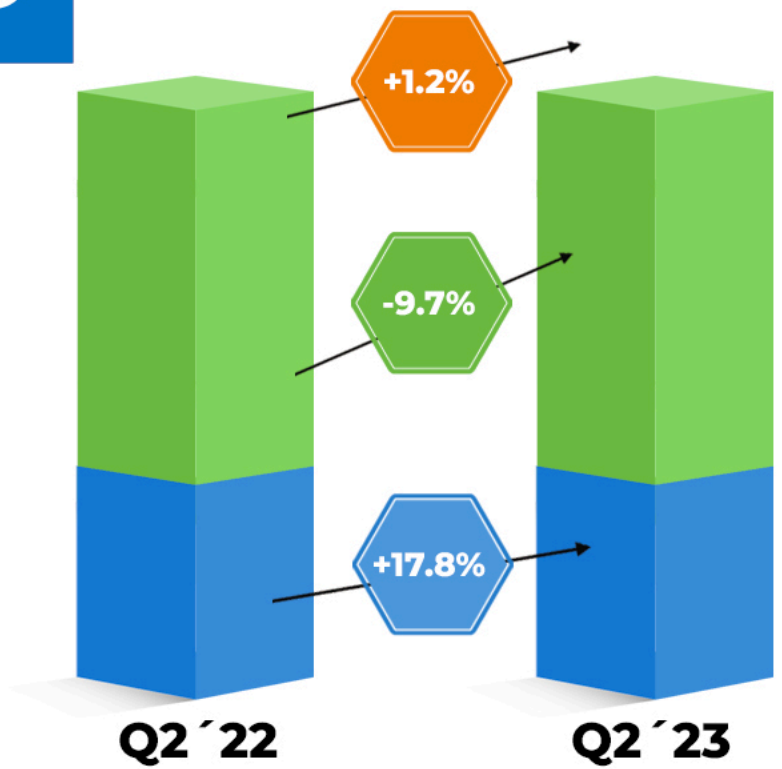




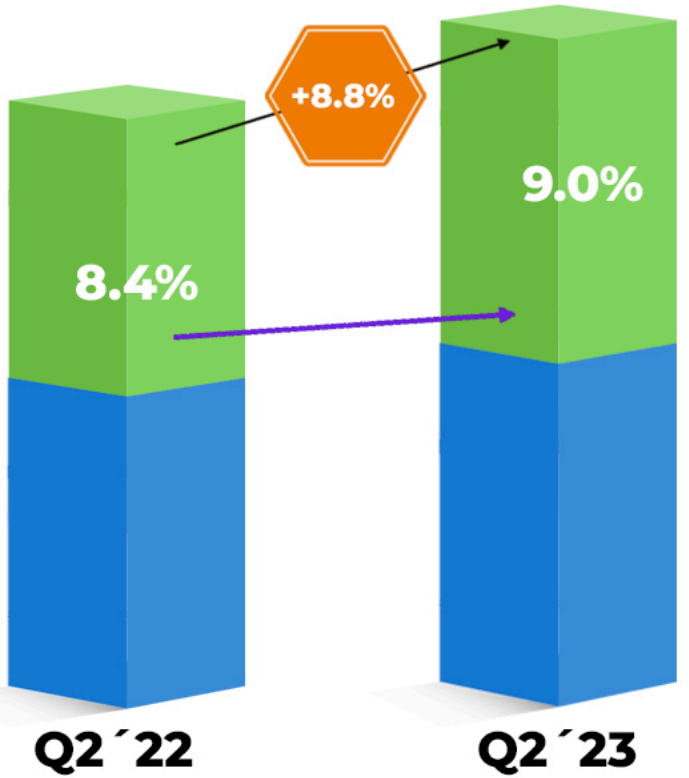
MXN in million

QUARTER HIGHLIGHTS CONSOLIDATED

Consolidated sales growing despite FX impact



Consolidated EBITDA margin expansion

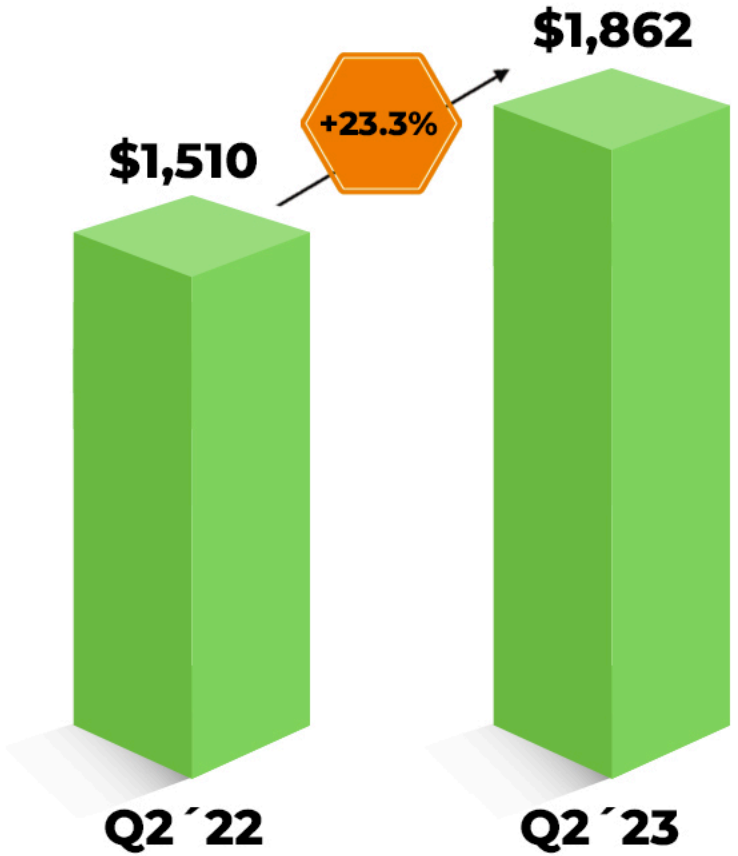


Mexico
US
Margin

MXN in million

QUARTER HIGHLIGHTS CONSOLIDATED

Net Income increasing above sales growth



MXN in million

MEXICO PERFORMANCE (1/2)

Outperforming the market

- +10.5% SSS growth YoY, outperforming ANTAD's +8.1%
- +17.8% total sales growth in the quarter due to Arteli consolidation and store openings
- All regions growing, with South and Southeast still outperforming
- 7 stores opened in the quarter; 74 in the last 12m including Arteli's acquisition

Differentiated value strategy

- Hot Sale and "Por Ti" promotional campaign put in place
- Recognized by Profeco for our pricing strategy









MEXICO PERFORMANCE (2/2)

Operating leverage fueling EBITDA

- +24.3% EBITDA growth YoY in the quarter to $ 2,485 million pesos, coming from organic performance and Arteli consolidation
- +44 bps margin expansion in Q2'23
- Significantly higher than the 10-15 bps objective for the year
- Topline growth allows operating leverage and offsets increases in operating expenses

Real Estate above pre-pandemic levels

- +16.4% YoY growth to $ 327 million
- +13.9% EBITDA growth in the quarter

US PERFORMANCE (1/2)





Continuing strong sales performance

+3.2% SSS growth YoY in USD

- Hispanic division driving growth
- Sales in Smart & Final impacted by rainy weather in California
- Peso appreciation: 12.4% impact when consolidating numbers
- Sales in MXN decreasing 9.7% YoY

Profitability expansion

- 1.3% EBITDA growth YoY to $ 3,116 million pesos, due to FX impact
- +76 bps margin expansion to 9.0% in the quarter
- Hispanic Division margin +72 bps to 8.7% behind improvement in Fiesta's gross margin and El Super's rigorous OPEX control
- 9.2% margin in Smart & Final in Q2'23
- Continued synergy realization with Hispanic division


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FINANCIAL RESULTS

FINANCIAL PERFORMANCE Q2'23

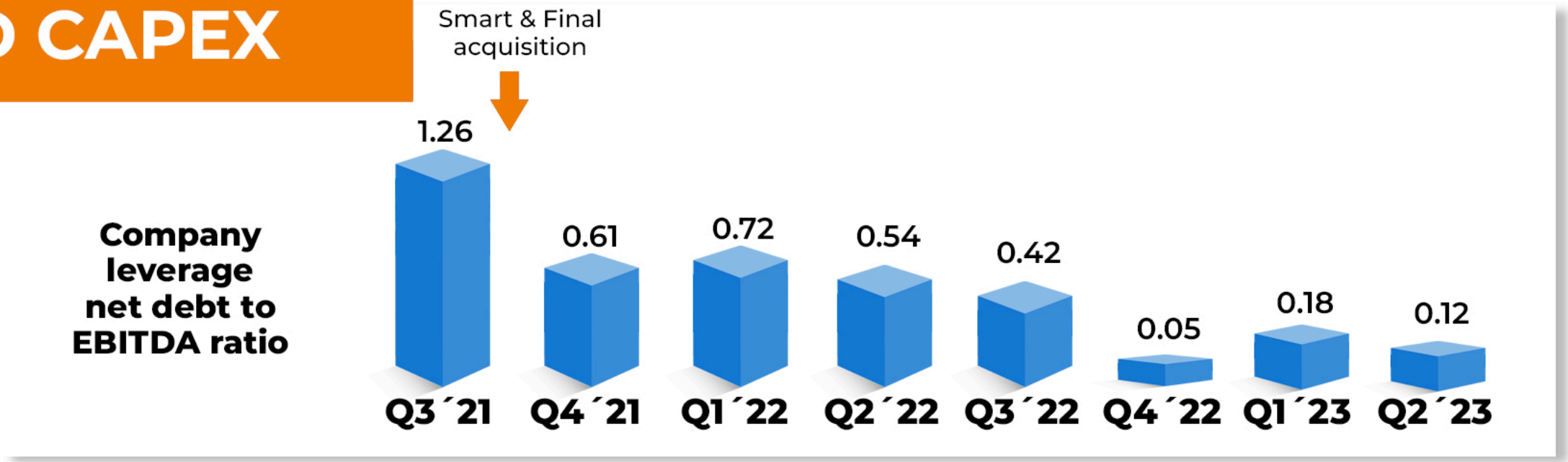
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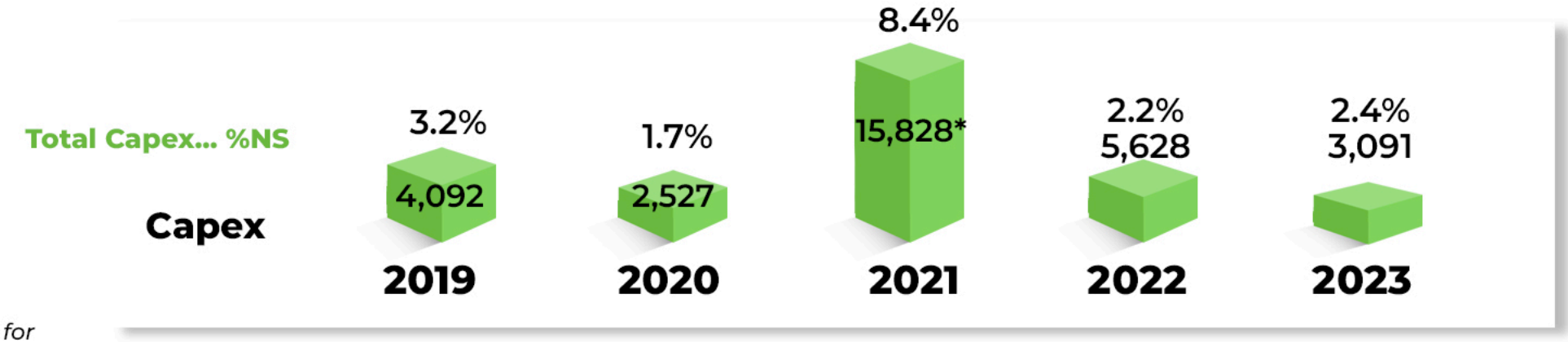
MXN$ (Million)	Q2'22	Q2'23	Var. %
Net Sales	63,817	64,577	1.2%
Cost of Goods Sold	49,162	49,519	0.7%
Gross Profit	14,655	15,058	2.8%
% NS	23.0%	23.3%	
Operating Expenses	9,308	9,241	-0.7%
% NS	14.6%	14.3%	
EBITDA	**5,347**	**5,817**	**8.8%**
% NS	**8.4%**	**9.0%**	

02

MXN$ (Million)	Q2'22	Q2'23	Var. %
Operating Income	3,445	3,851	11.8%
Financing Expenses	1,257	1,183	-5.9%
Results of associated companies	16	13	-19.5%
Net Income Before Taxes	2,204	2,681	21.6%
Taxes	693	818	18.0%
Effective Tax Rate	31.5%	30.5%	
Net Income	**1,510**	**1,862**	**23.3%**
% NS	**2.4%**	**2.9%**	

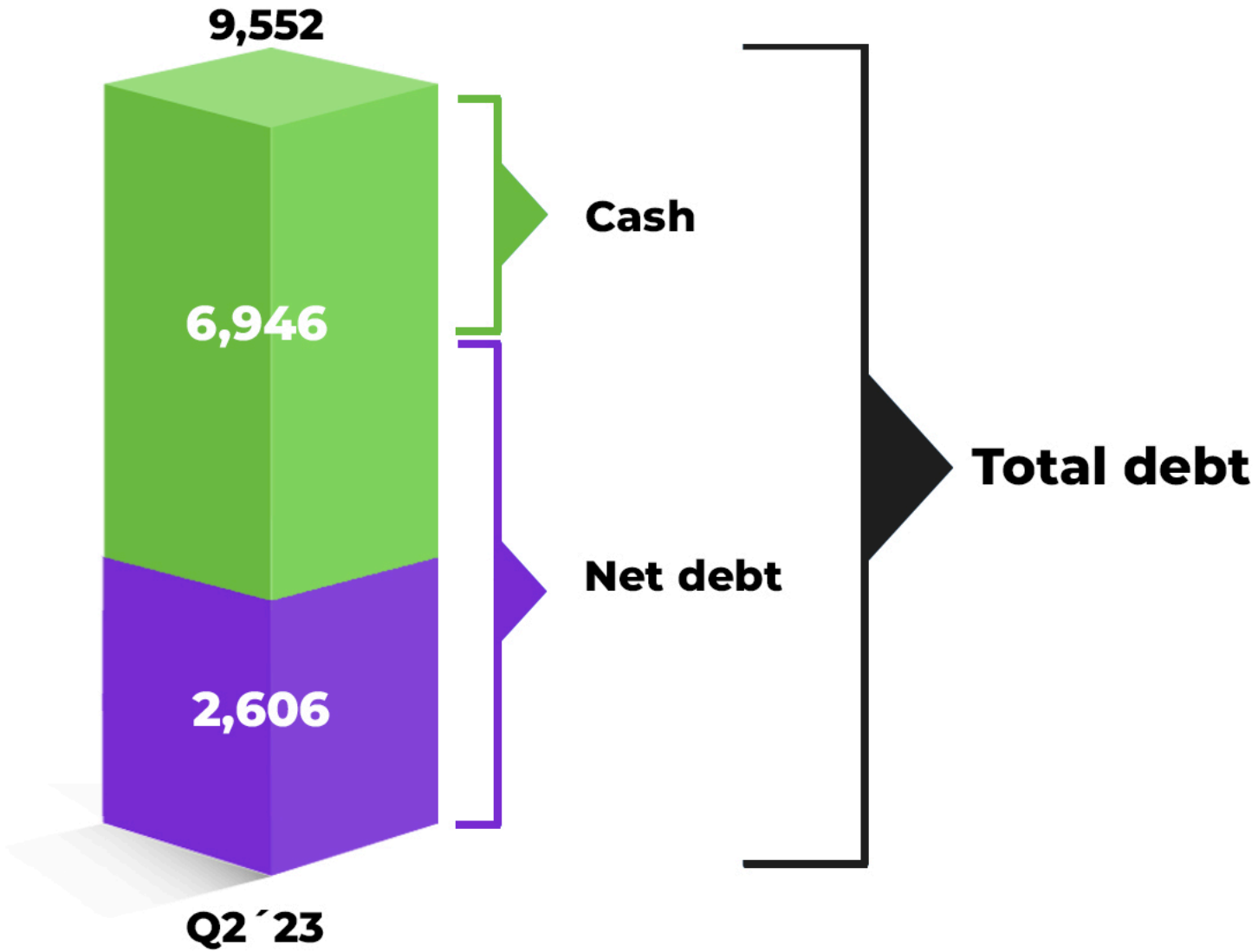
FINANCING AND CAPEX





*Includes the investment for the acquisition of Smart & Final. MXN in million

DEBT BREAKDOWN



MXN in million

SUSTAINABILITY



Chedraui's sustainability annual report

- Chedraui's sustainability report available in both English and Spanish with relevant information form the operations in Mexico and the US

Continued efforts in transparency

- New IR website launched to improve user experience
- Actively participating in Sustainability assessments
- Assessed by the third time by S&P Global's CSA
- Chedraui responded for the first time CDP's questionnaires
- Actively complying with Mexico AMAFORE's requirements

S&P Global Ratings

CDP
DISCLOSURE INSIGHT ACTION

THANK YOU

For more information please contact IR team:

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