GRUPO COMERCIAL **CHEDRAUI**
3Q'23 RESULTS

2023

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Chedraui
cuesta menos

José Antonio Chedraui

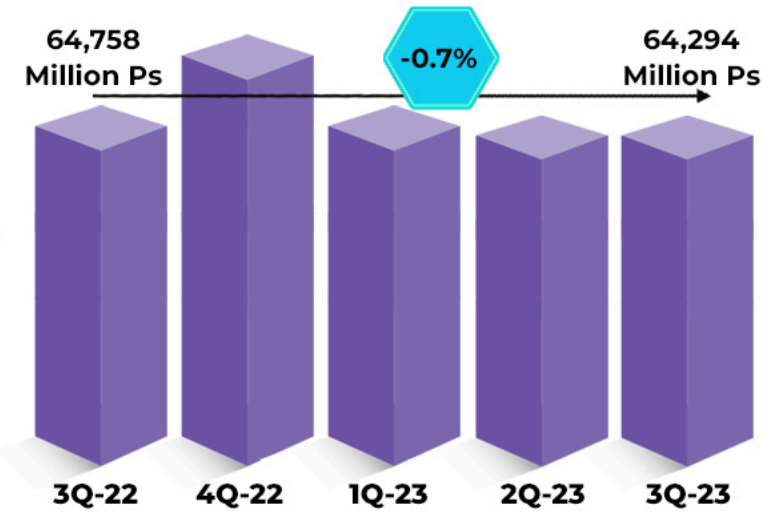
CEO - Grupo Comercial Chedraui

Carlos Smith

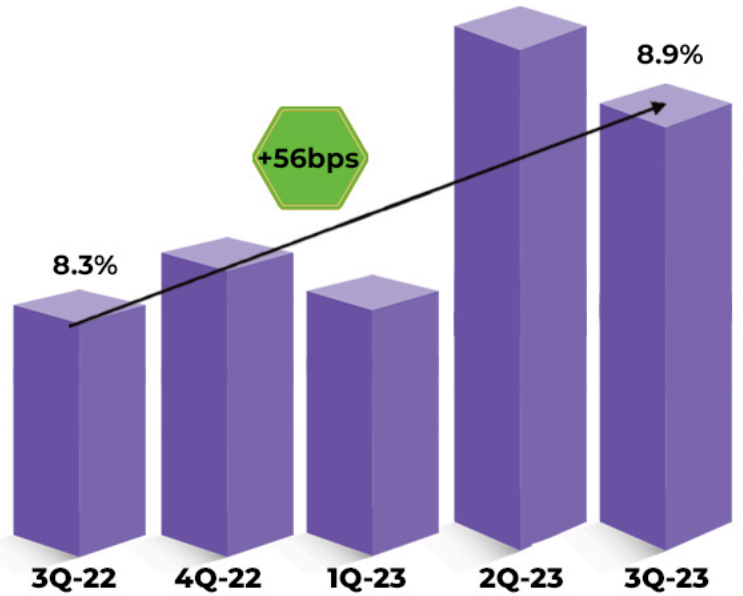
CEO - Chedraui USA

3Q´23 HIGHLIGHTS CONSOLIDATED RESULTS

Consolidated sales impacted by MXN appreciation



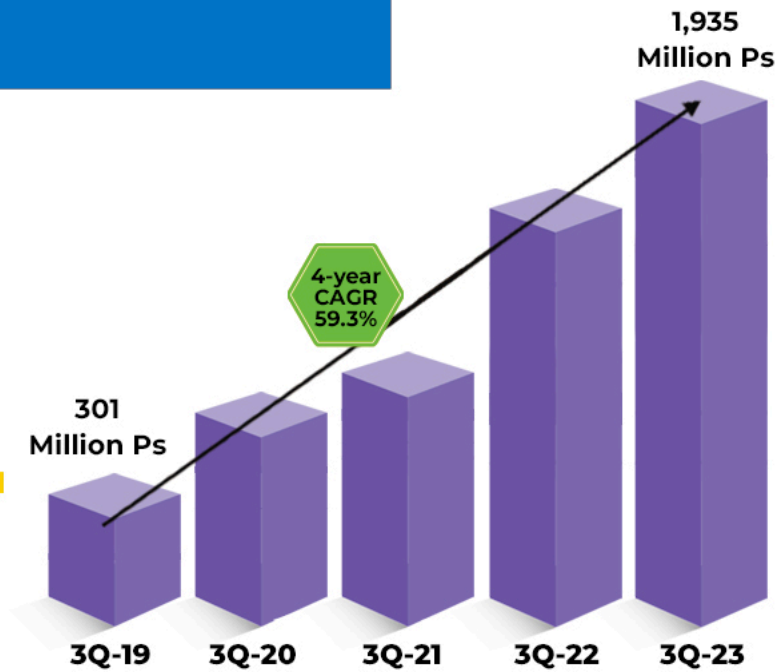
Consolidated EBITDA Margin at 8.9%, remains close to all time highs.



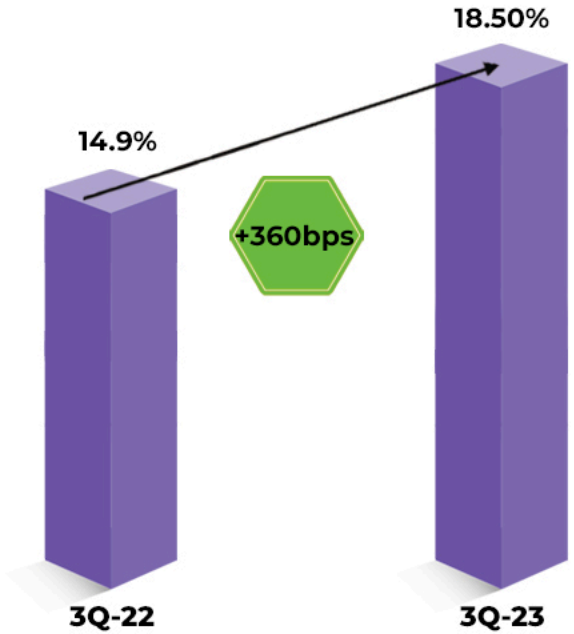
MXN in million

3Q´23 HIGHLIGHTS CONSOLIDATED RESULTS

Net income 4-year CAGR growth of 59.3%



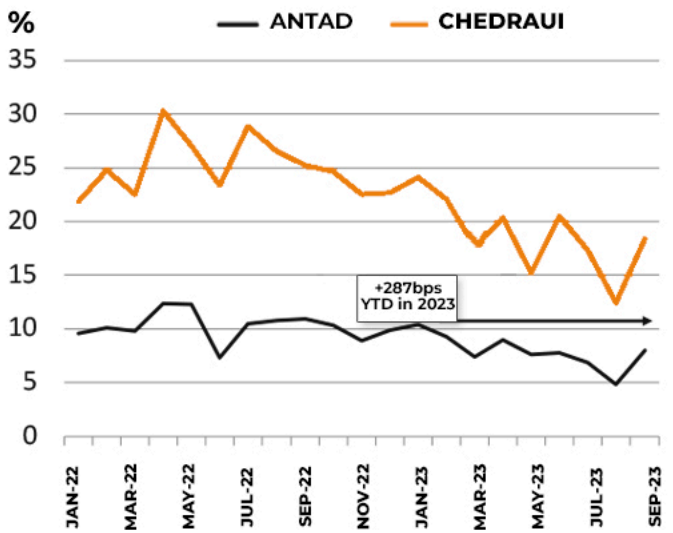
Profitability trending higher (ROE)



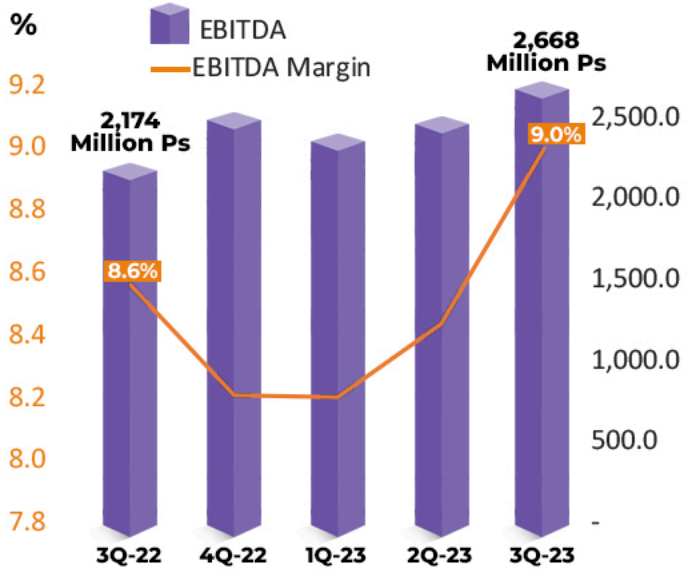
MXN in million

3Q´23 HIGHLIGHTS RETAIL MEXICO

SSS continue to grow above ANTAD levels



EBITDA Margin remains at all time highs



MXN in million

MEXICO KEY HIGHLIGHTS OF THE 3Q´23



Solid growth in sales

- +9.5% SSS growth YoY, outperforming ANTAD's +6.6%
- Total sales continue growing at double digit levels, in this quarter 17.3% compared to 3Q'22.
- All regions are growing, with South and Southeast outperforming the rest of the country.
- 23 store openings during the quarter, and 88 in the last 12 months (including Arteli's acquisition).
- An expansion of our sales floor area of 5% compared to the 3Q'22.



Differentiated value strategy

- Hot Sale and "Por Ti" promotional campaign was finalized during the quarter, with favorable impact on our sales for the quarter.

MEXICO
KEY HIGHLIGHTS OF THE 3Q´23



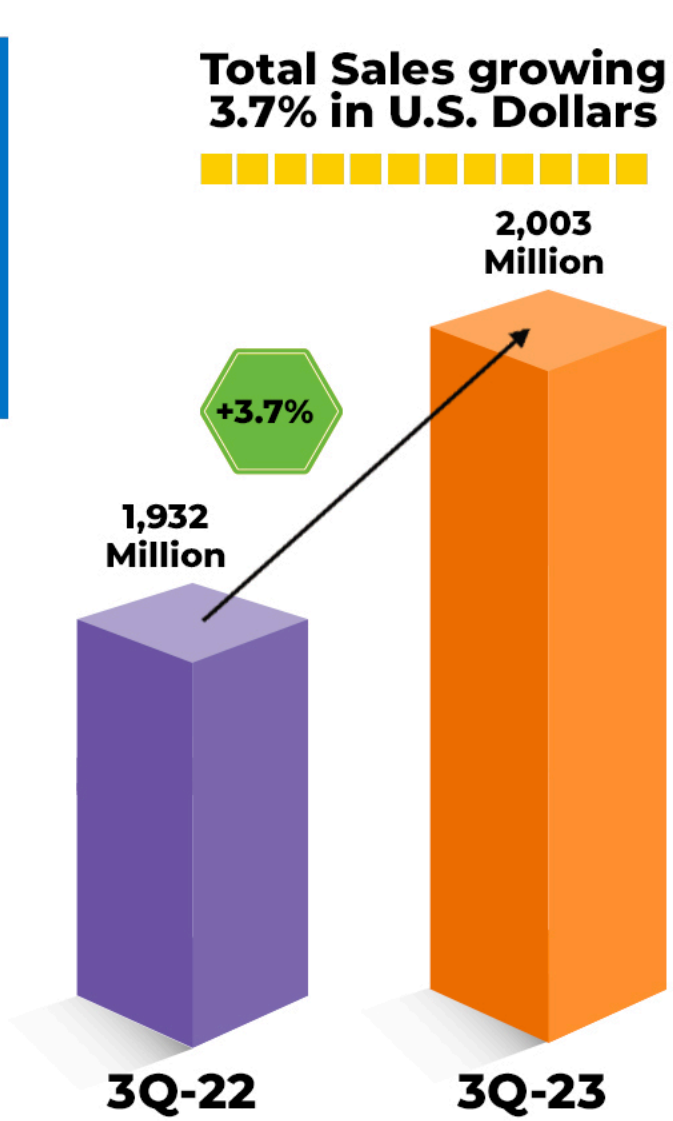
EBITDA Margin at 9%, the highest level in our history

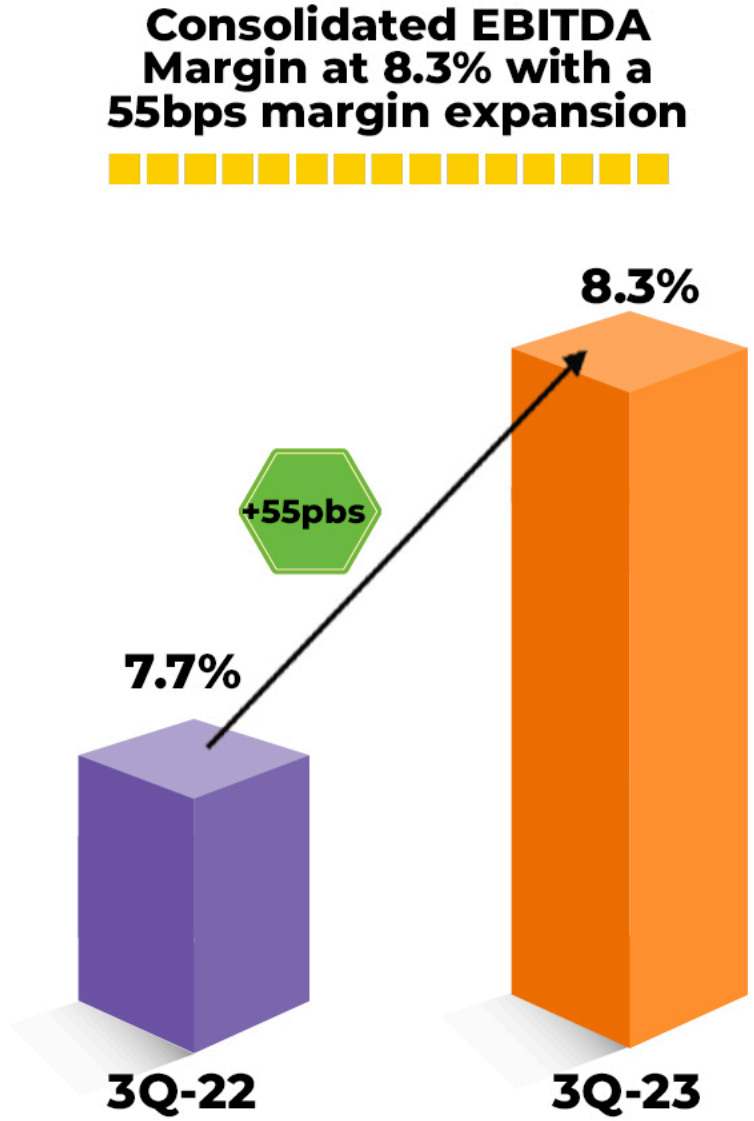
- EBITDA growth remains solid, with margin at all time highs, this due to a solid organic and inorganic growth strategy, allowing for operational leverage, and coupled with an efficient cost and expense control.
- Margin has exceeded expectations in the first nine months of the year.

Real Estate continues positive growth trend

- +13.4% YoY growth to $ 337 million
- +9.5% EBITDA growth in the quarter to $ 220 million
- +2.3% annual growth in leasable area division

3Q´23 HIGHLIGHTS RETAIL U.S.





MXN in million





U.S. - KEY HIGHLIGHTS OF THE 3Q'23

Positive sales performance & margin expansion:

- +3.2% SSS growth YoY in U.S. Dollars: Driven by strong sales in El Super and Fiesta Mart.
- Peso appreciation impact when consolidating numbers of 15.6%.
- EBITDA Margin expansion in all formats, consolidated margin in the 3Q'23 of 8.3% an annual increase of 55 bps.

Excess capital used for organic growth and debt reduction:

- One store opened in the quarter, El Super in Las Vegas, Nevada. Expect to achieve plan of four new store openings in 2023.
- Continued progress in debt reduction: YTD debt reduction of $136 million (to $519 million).

FINANCIAL PERFORMANCE 3Q'23

01

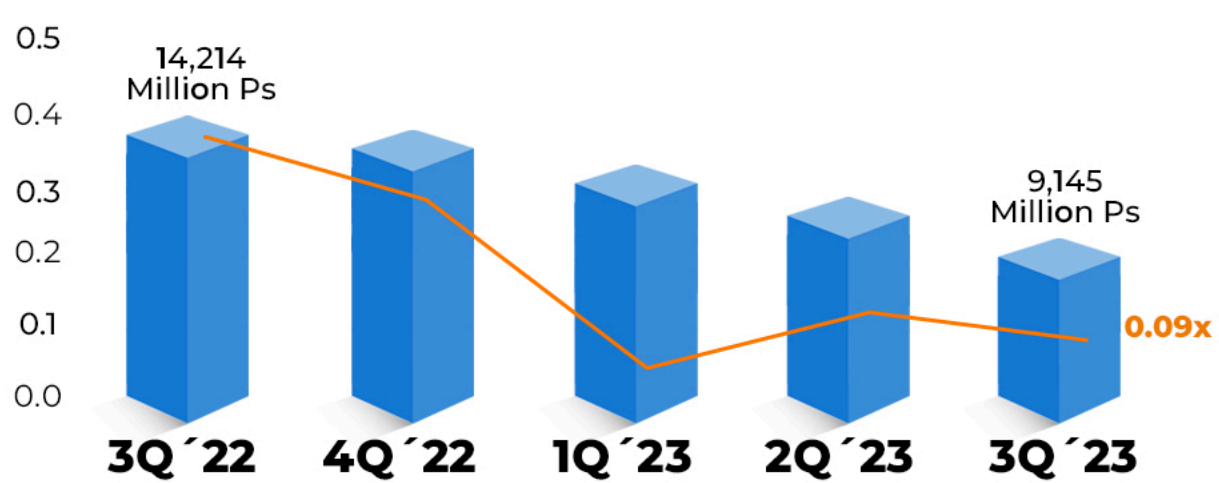
MXN$ (Million)	3Q'22	3Q'23	Var. %
Net Sales	64,758	64,294	-0.7%
Cost of Goods Sold	49,590	48,840	-1.5%
Gross Profit	15,168	15,454	1.9%
% NS	23.4%	24.0%	
Operating Expenses	9,780	9,742	-0.4%
% NS	15.1%	15.2%	
EBITDA	**5,388**	**5,712**	**6.0%**
% NS	**8.3%**	**8.9%**	

02

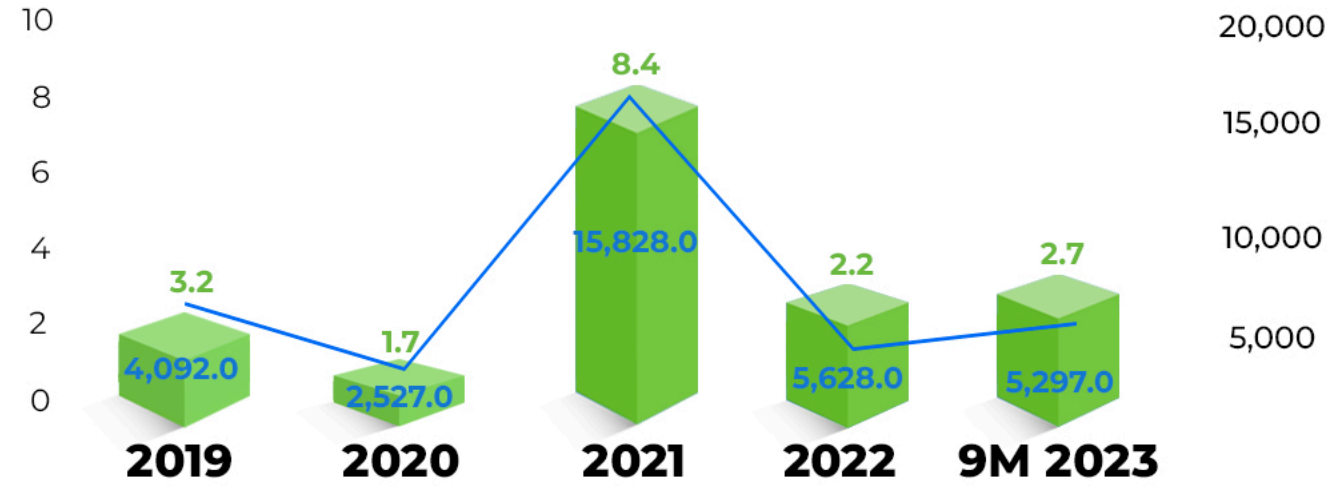
MXN$ (Million)	3Q'22	3Q'23	Var. %
Operating Income	3,451	3,880	12.4%
Financing Expenses	1,286	1,118	-13.0%
Results of associated companies	18	31	69.0%
Net Income Before Taxes	2,184	2, 792	27.9%
Taxes	717	857	19.6%
Effective Tax Rate	32.8%	30.7%	
Net Income	**1,467**	**1,935**	**31.9%**
% NS	**2.3%**	**3.0%**	

FINANCING AND CAPEX

Total Debt
Net Debt to EBITDA



As % sales
CAPEX



** 2021 Includes the investment for the acquisition of Smart & Final. MXN in million*

Q&A

THANK YOU

For more information please contact IR team:

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