GRUPO COMERCIAL **CHEDRAUI**
4Q'23 RESULTS

2023

LEGAL DISCLAIMER

This material has been prepared solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities and should not be treated as giving investment advice. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. Any opinions expressed in this material are subject to change without notice and the Company are under no obligation to update or keep current the information contained herein. The information contained herein does not purport to be complete and is subject to the same qualifications and assumptions, and should be considered only in light of the same warnings, lack of assurances, and representations and other precautionary matters. The Company accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this material.

This presentation may contain statements that are forward-looking subject to risks and uncertainties and factors, which are based on current expectations and projections about future events and trends that may affect the Company's business. Investors are cautioned that any such forward-looking statements are not guarantees of future performance. Several factors may adversely affect the estimates and assumptions on which these forward-looking statements are based, many of which are beyond our control.

This presentation will only be communicated in circumstances in which section 21 of the U.K. Financial Services and Markets Act 2000 does not apply to the Company. This material is intended solely for the use of persons who are market counterparties of intermediate customers (as detailed in the FSA Rules) and is only available to such persons. The information contained herein does not apply to, and should not be relied upon by private customers.

Furthermore, you should consult with your own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent that you deem it necessary, and make your own investment, hedging and trading decision (including decisions regarding the suitability of this Transaction) based upon your own judgment and advice from such advisers as you deem necessary an not upon any view expressed in this material.

Chedraui
cuesta menos

José Antonio Chedraui

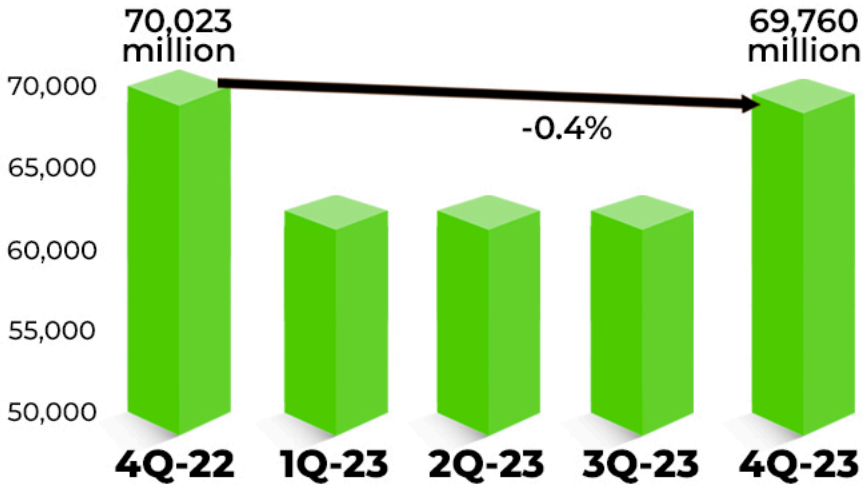
CEO - Grupo Comercial Chedraui

Carlos Smith

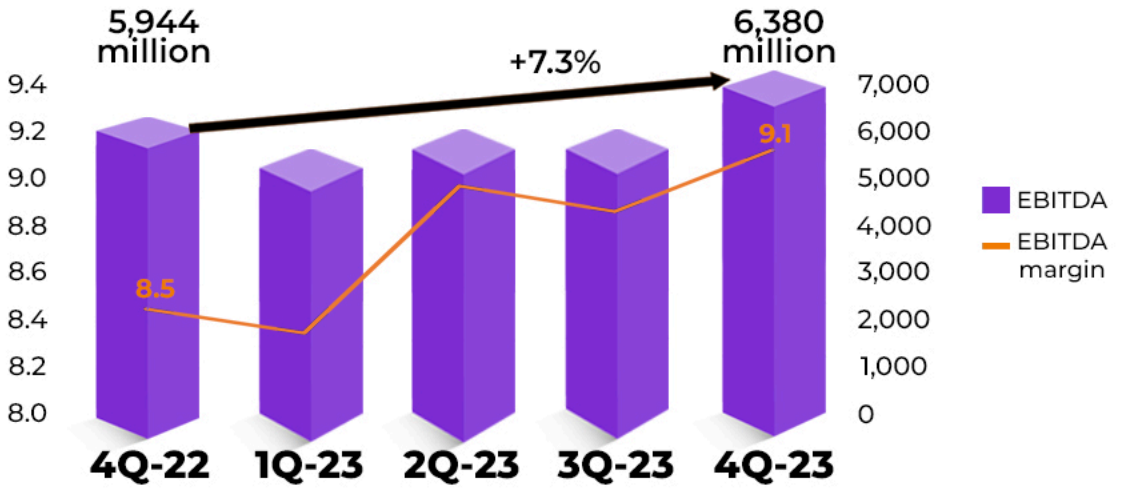
CEO - Chedraui USA

4Q´23 HIGHLIGHTS CONSOLIDATED RESULTS

Consolidated sales impacted by an 11% MXN appreciation in the 4Q´23 vs 4Q´22



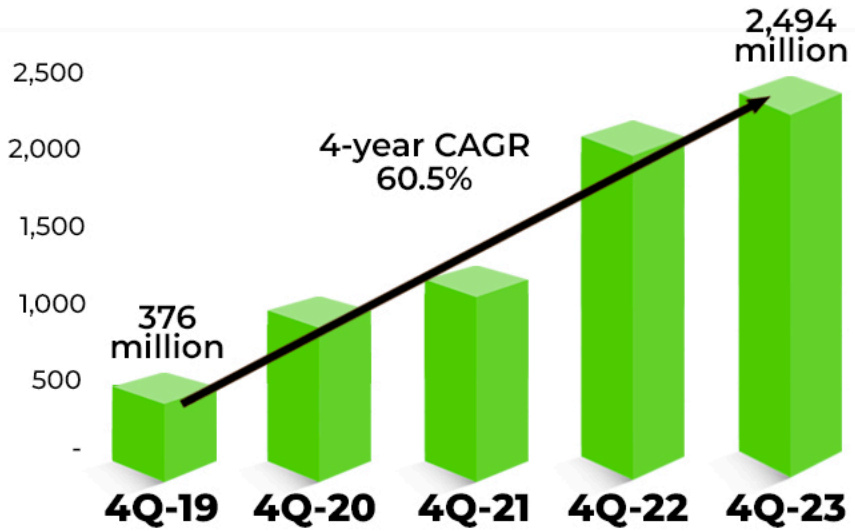
Consolidated EBITDA Margin expanded 66 basis points to 9.1%



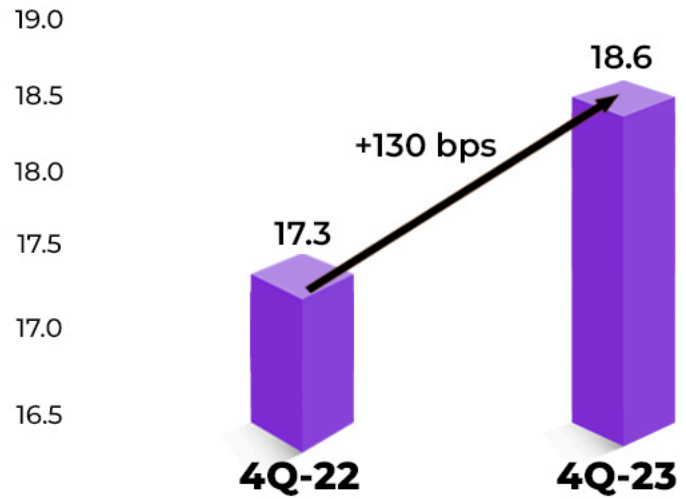
MXN in million

4Q´23 HIGHLIGHTS CONSOLIDATED RESULTS

Net income 4-year CAGR growth of 60.5%



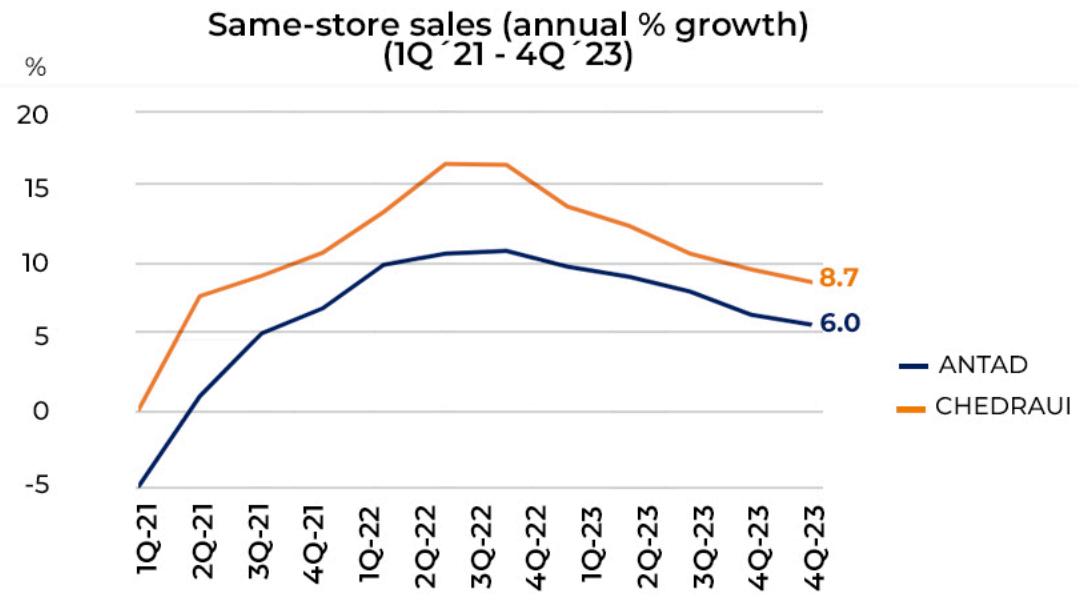
Profitability trending higher (ROE)



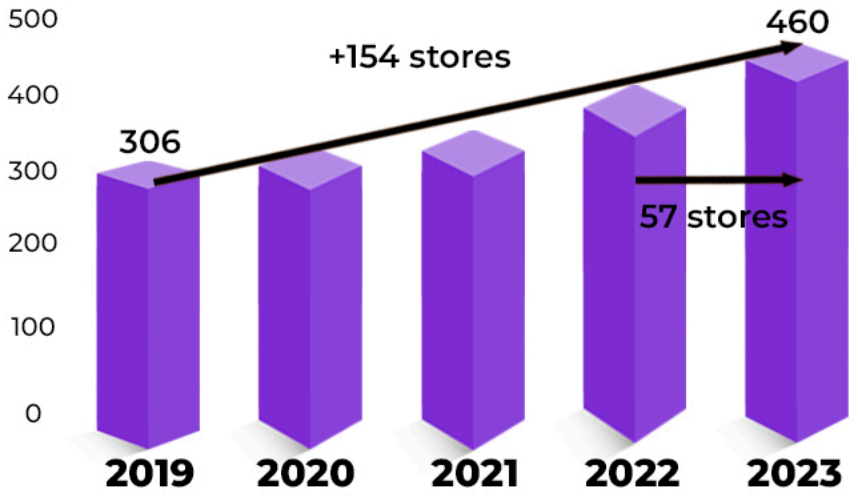
MXN in million

4Q´23 HIGHLIGHTS RETAIL MEXICO

SSS continue to grow above ANTAD levels



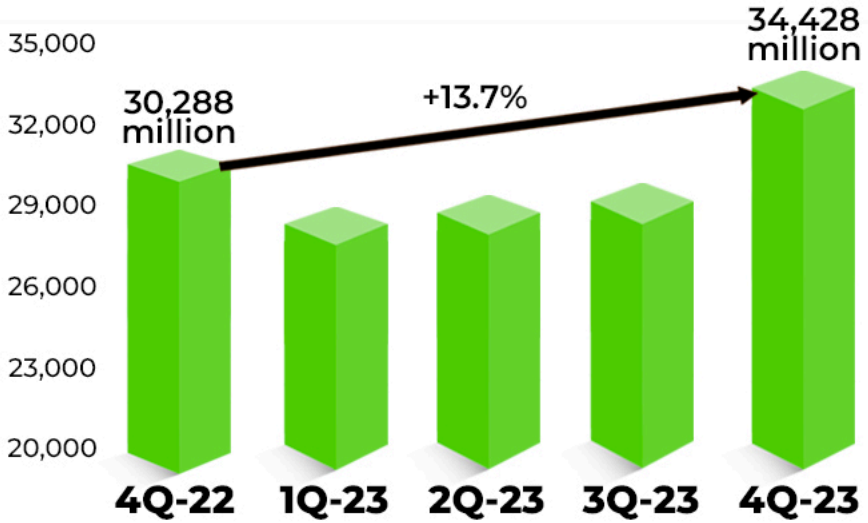
In 2023 we opened 57 stores for a total of 460 stores



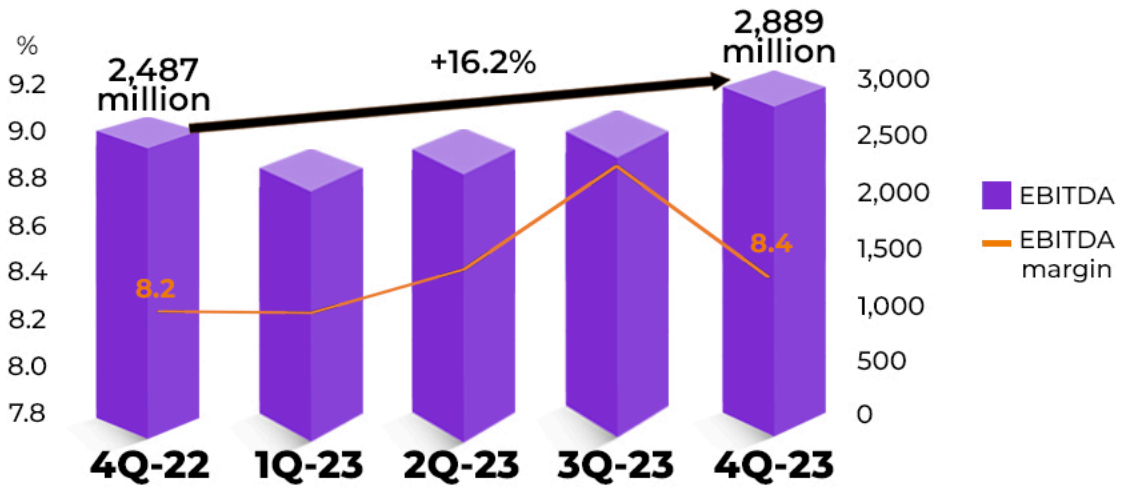
MXN in million

4Q´23 HIGHLIGHTS RETAIL MEXICO

Sales in Mexico grew 13.7%



EBITDA posted double digit growth in 4Q´23

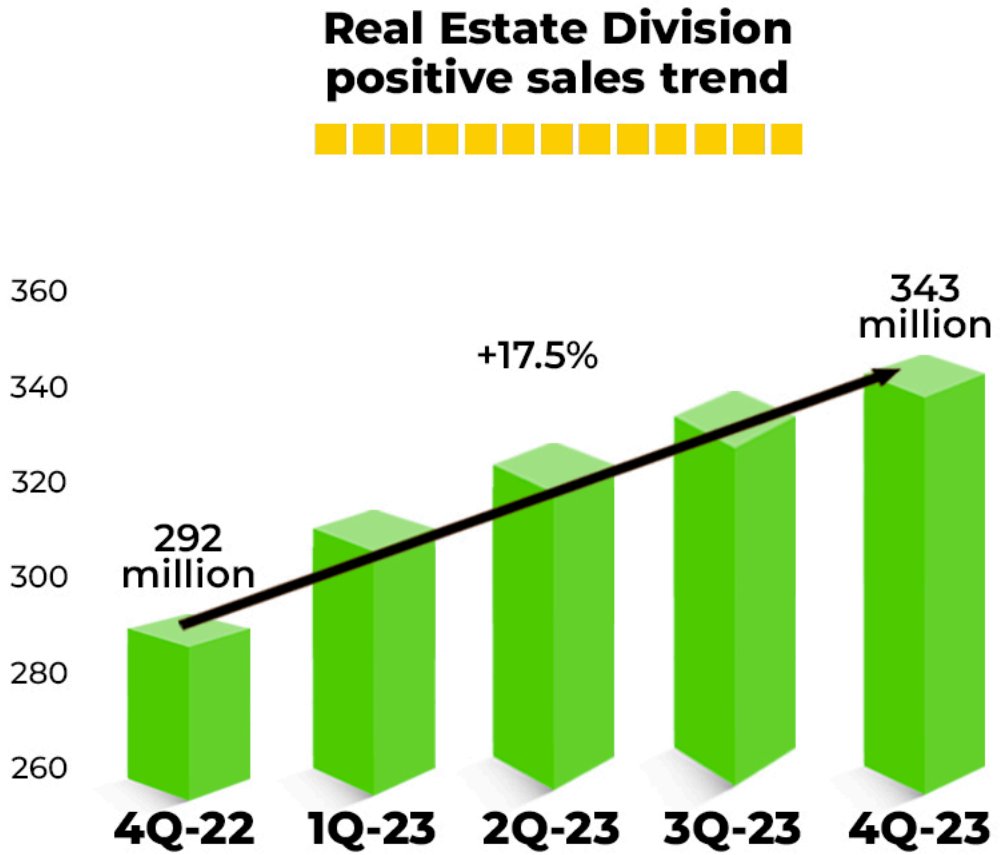


MXN in million

4Q´23 HIGHLIGHTS REAL ESTATE

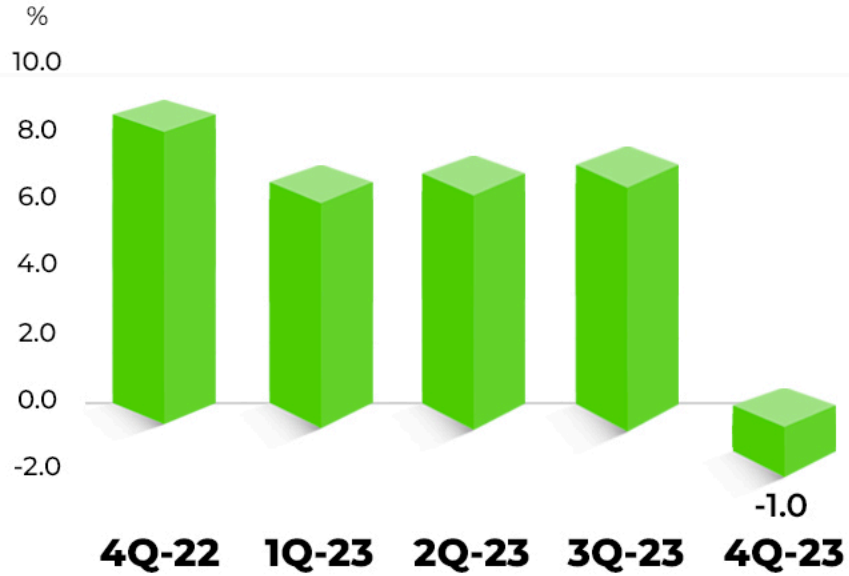
Real Estate Division Results in 4Q'23:

- Sales continue to show positive trends with a +17.5% increase compared to the same quarter of 2022, amounting to $343 million pesos.
- Over the last twelve months 11,017 square meters of leasable area were incorporated representing a 2.6% annual growth.
- Occupation rate of 97.3% was higher compared to 94.4% in 2022.
- Finally, EBITDA declined 4.4% explained by one-time costs accounted for in the quarter

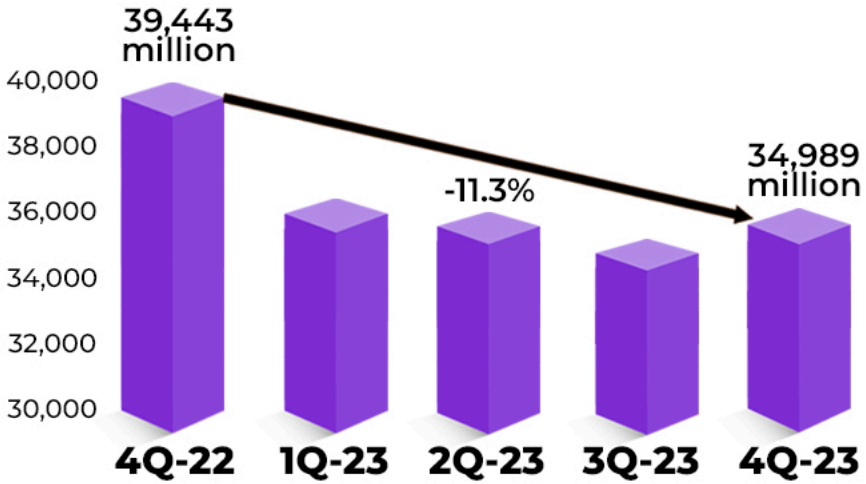


4Q´23 HIGHLIGHTS RETAIL U.S.

SSS declined - 1.0% in U.S. Dollars in 4Q´23

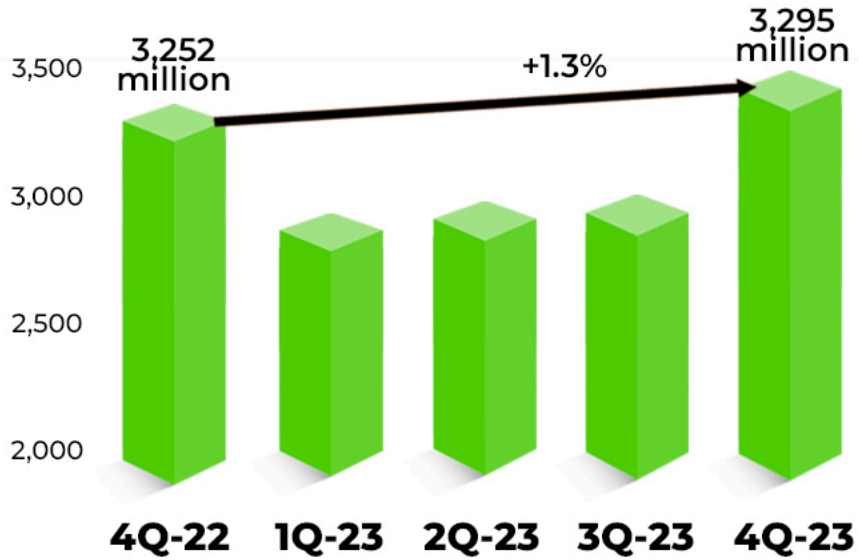


Sales in pesos impacted by 11% MXN appreciation

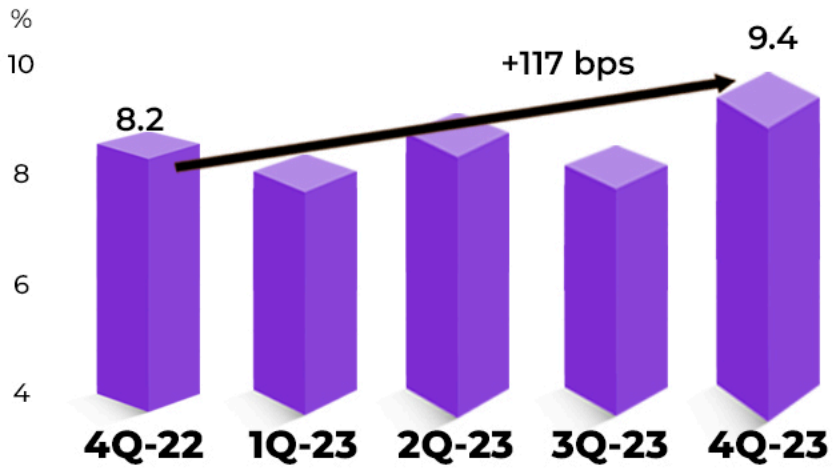


4Q´23 HIGHLIGHTS RETAIL U.S.

Operating Efficiency and cost control reflected in EBITDA growth in MXN



... and a margin expansion of 117 basis points



FINANCIAL PERFORMANCE 4Q'23

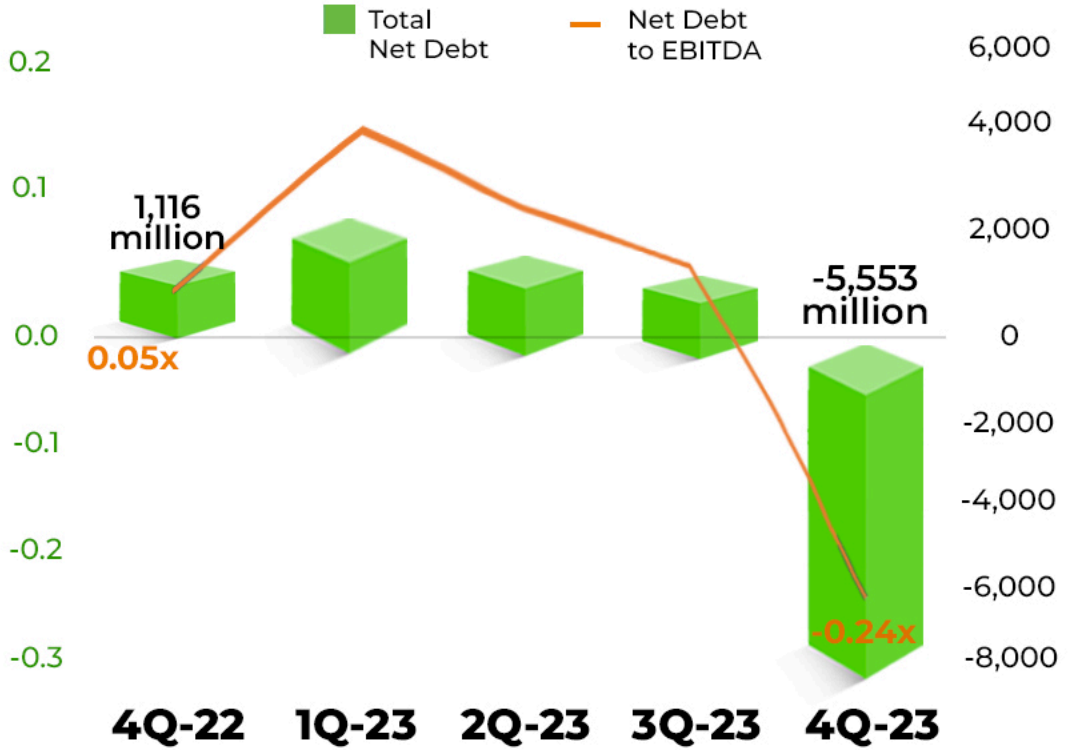
01

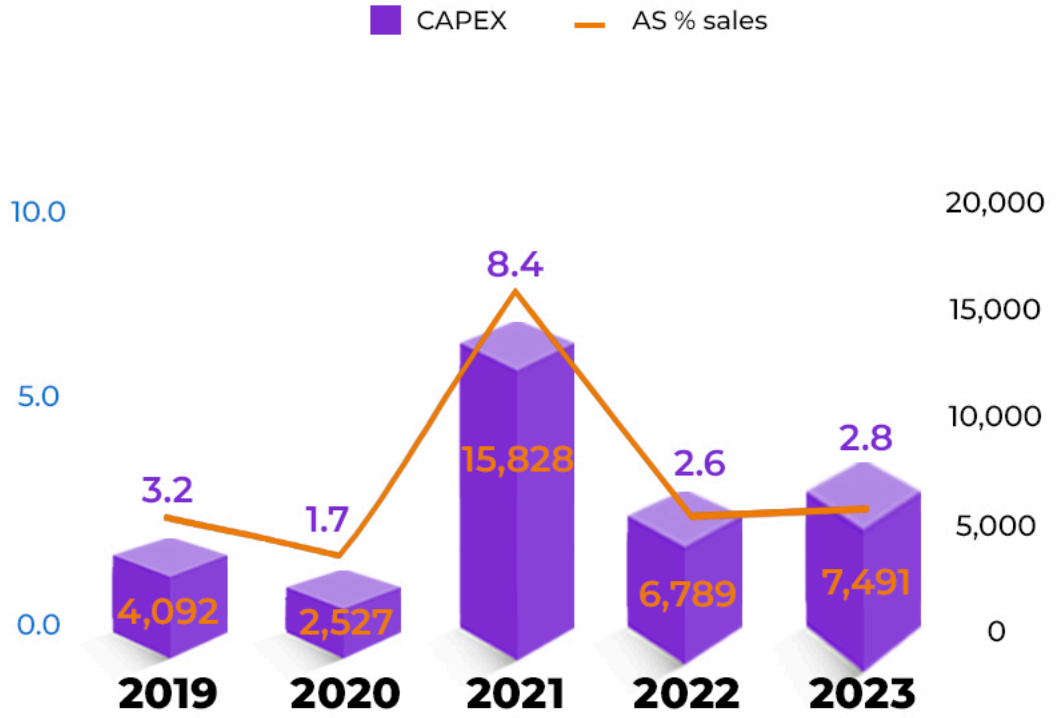
MXN$ (Million)	4Q'22	4Q'23	Var. %
Net Sales	70,023	69,760	-0.4%
Cost of Goods Sold	54,200	53,902	-0.5%
Gross Profit	15,823	15,858	0.2%
% NS	22.6%	22.7%	
Operating Expenses	9,879	9,478	-4.1%
% NS	14.1%	13.6%	
EBITDA	**5,944**	**6,380**	**7.3%**
% NS	**8.5%**	**9.1%**	

02

MXN$ (Million)	4Q'22	4Q'23	Var. %
Operating Income	4,000	4,482	12.1%
Financing Expenses	1,315	1,226	-6.8%
Results of associated companies	33	21	-35.3%
Net Income Before Taxes	2,718	3,277	20.6%
Taxes	614	783	27.5%
Effective Tax Rate	22.6%	23.9%	
Net Income	**2,104**	**2,494**	**18.6%**
% NS	**3.0%**	**3.6%**	

FINANCING AND CAPEX





** 2021 Includes the investment for the acquisition of Smart & Final in the U.S. ,and 2022 Arteli acquisition in Mexico.*
MXN in million

THANK YOU

For more information please contact IR team:

ARTURO VELÁZQUEZ

FABIOLA B. MOLINA

avelazquez@chedraui.com.mx

fbmolina@chedraui.com.mx