2023

Grupo Comercial Chedraui

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Grupo Comercial Chedraui at a glance: Presence in Mexico

The Self-Service division in Mexico operates in 27 states under six self-service store formats. Also, our “Selecto” concept is present in three formats (Chedraui, Super Chedraui, and Supercito Stores) to serve the upper end of the population pyramid. In 2023, we had a total of 460 stores.



In 2023, we opened 57 stores in Mexico and 3 in the U.S.

Chedraui cuesta menos
- 210 stores; 70,000 sq. ft.

Selecto Chedraui

Súper Chedraui cuesta menos
- 77 stores; 22,900 sq. ft.

Selecto Súper Chedraui

Súper Che cuesta menos
- 8 stores; 12,000 sq. ft.

Selecto Supercito

Supercito Chedraui cuesta menos
- 129 stores; 2,900 sq. ft.

Arteli
- 36 stores; 11,600 sq. ft.

** Smart&Final Sin membresía

*** The Real Estate division has a total of ~4.7 million sq. ft. of leasable area.**

***JV of 17 Smart & Final stores in the northwest region*

Grupo Comercial Chedraui at a glance: Presence in the U.S.

In the United States, we have three formats that serve different markets, complementing each other. We ended 2023 with 379 stores.

El Super attracts consumers of Mexican heritage in California, Arizona, Nevada, New Mexico, and parts of Texas.

Fiesta Mart, is a niche chain, with a presence in the three most important cities in Texas (Houston, Dallas, and Austin). The banner caters to customers of Hispanic heritage.

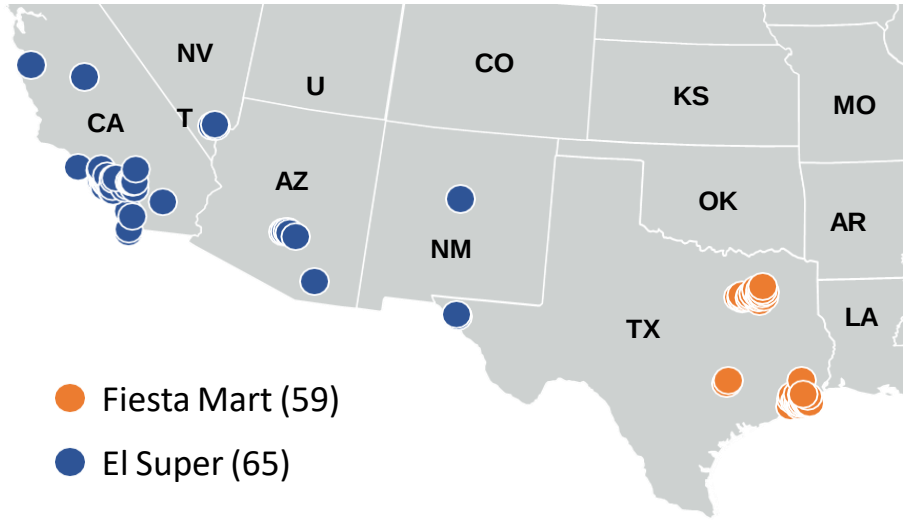
Smart & Final serves individuals and small businesses in the states of California, Arizona, and Nevada. It is similar to a price club without a fee.

El Super



Fiesta





- **El Super: 65 stores;** 27,100 sq. ft.
- **Fiesta Mart: 59 stores;** 35,000 sq. ft.

Smart&Final



- **Smart & Final: 255 stores;** 20,400 sq. Ft.

Financial Results for 2023

Financial Results for 2023 by Business Segment

Sales of Grupo Comercial Chedraui

Sales (MXN Million)	2022	2023	Var. %	Cons. Sales %
Retail Mexico	104,740	122,437	16.9	46.5
Retail United States	153,439	139,301	-9.2	53.0
Real Estate division	1,147	1,319	15.0	0.5
Consolidated	**259,326**	**263,058**	**1.4**	**100**

Financial Results for 2023 by Business Segment

EBITDA of Grupo Comercial Chedraui

EBITDA (MXN Million)	2022	Sales %	2023	Sales %	Var. %	Cons. EBITDA %
Retail Mexico	**8,560**	***8.2***	**10,404**	***8.5***	**21.5**	**44.6**
Retail United States	**12,094**	***7.9***	**12,085**	***8.7***	**-0.1**	**51.8**
Smart & Final	6,862	*7.8*	6,657	*8.5*	-3.0	
El Super and Fiesta Mart	5,231	*8.1*	5,428	*8.9*	3.8	
Real Estate division	**772**	***67.4***	**831**	***63.0***	**7.5**	**3.6**
Consolidated	**21,427**	***8.3***	**23,320**	***8.9***	**8.8**	**100**

Consolidated Financial Results for 2023

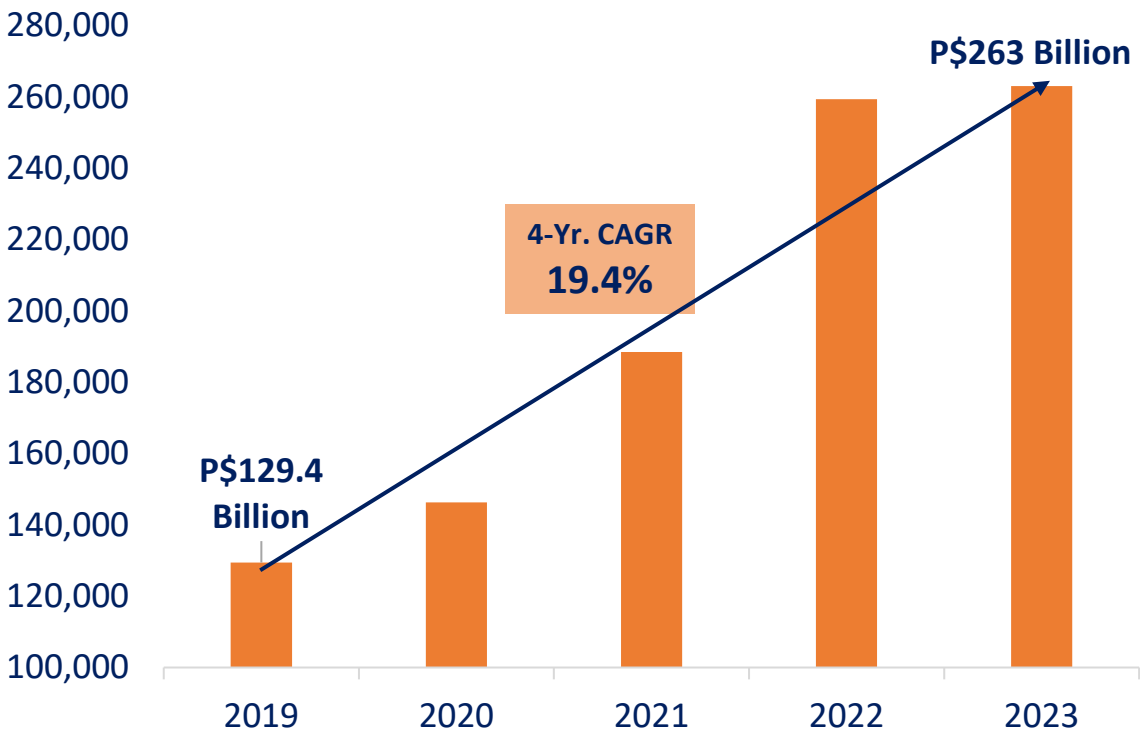
MXN (Million)	2022	2023	Var. %	Excludes MXN
Consolidated Sales	259,326	263,058	1.4	8.9%
COGS	200,026	201,791	0.9	
Gross Income	59,300	61,267	3.3	11.6%
Sales	22.9%	23.3%		
Operating Expenses	37,873	37,947	0.2	
Sales	14.6%	14.4%		
EBITDA	**21,427**	**23,320**	**8.8**	16.7%
Sales	**8.3%**	**8.9%**		

MXN (Million)	2022	2023	Var. %	Excludes MXN
Operating Income	13,746	15,712	14.3	21.4%
Financing Expenses	5,112	4,718	-7.7	
Results of Associated Companies	89	75	-15.5	
Income Before Taxes	8,722	11,070	26.9	
Taxes	2,546	3,176	24.7	
Effective Tax Rate	29.2%	28.7%		
Net Income	**6,176**	**7,894**	**27.8**	33.5%
Sales	**2.4%**	**3.0%**		

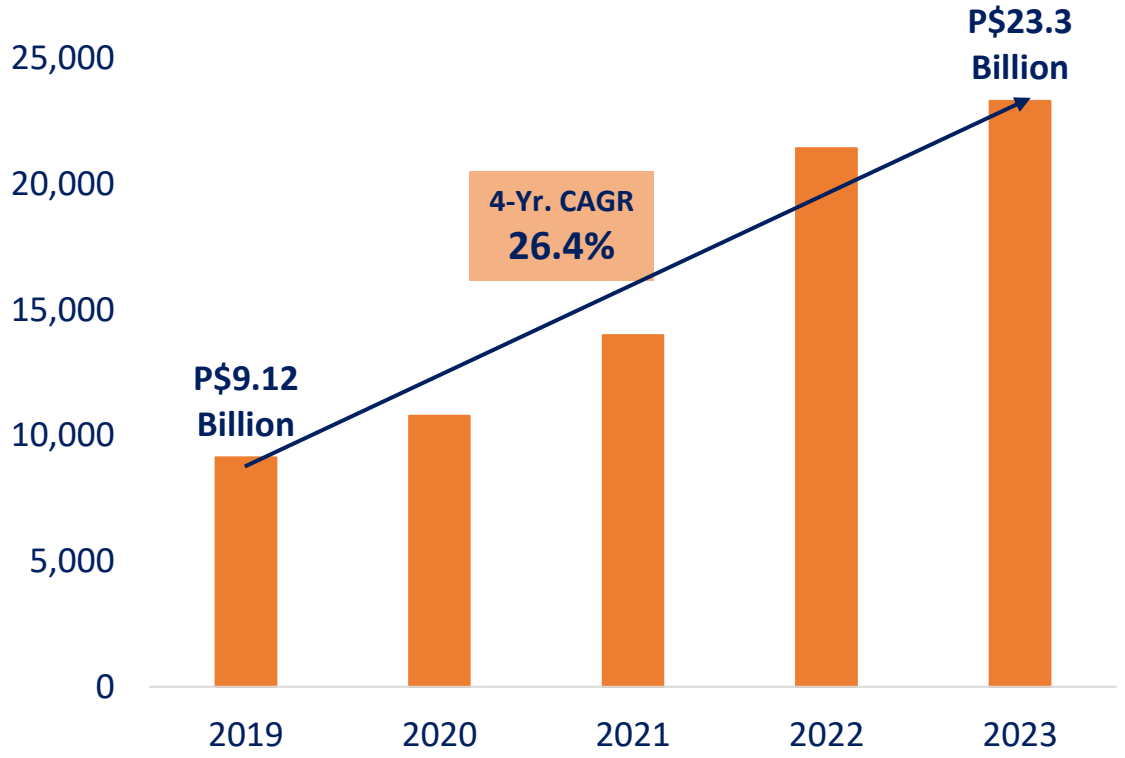
Consistent long-term results

Our last five-year results

Consolidated sales have benefited from strong SSS

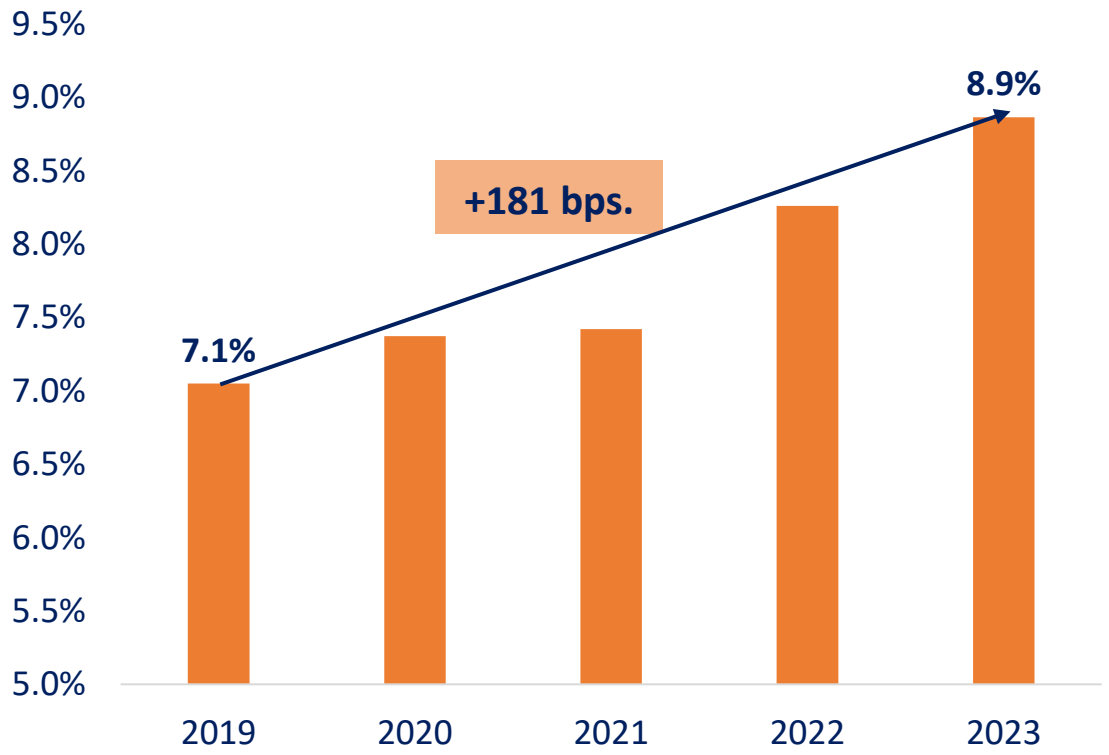


Operating leverage and efficiencies = Higher EBITDA

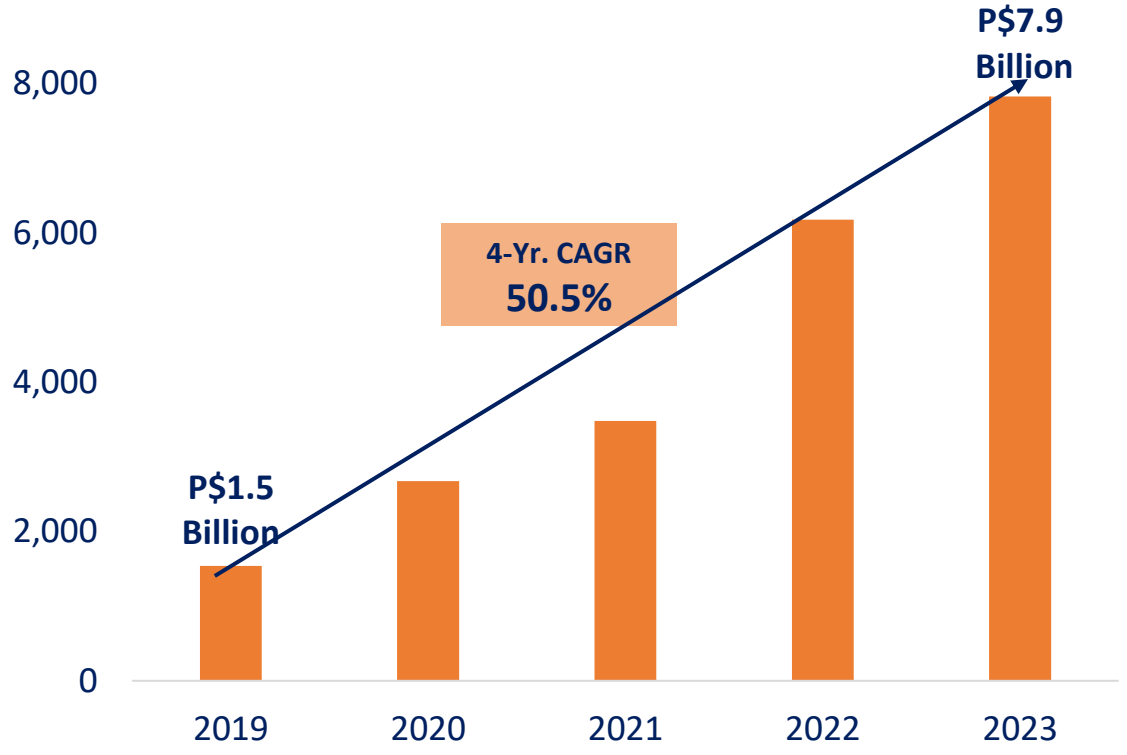


Our last five-year results

Consolidated EBTDA margin went from 7.1% in 2019 to 8.9% in 2023.

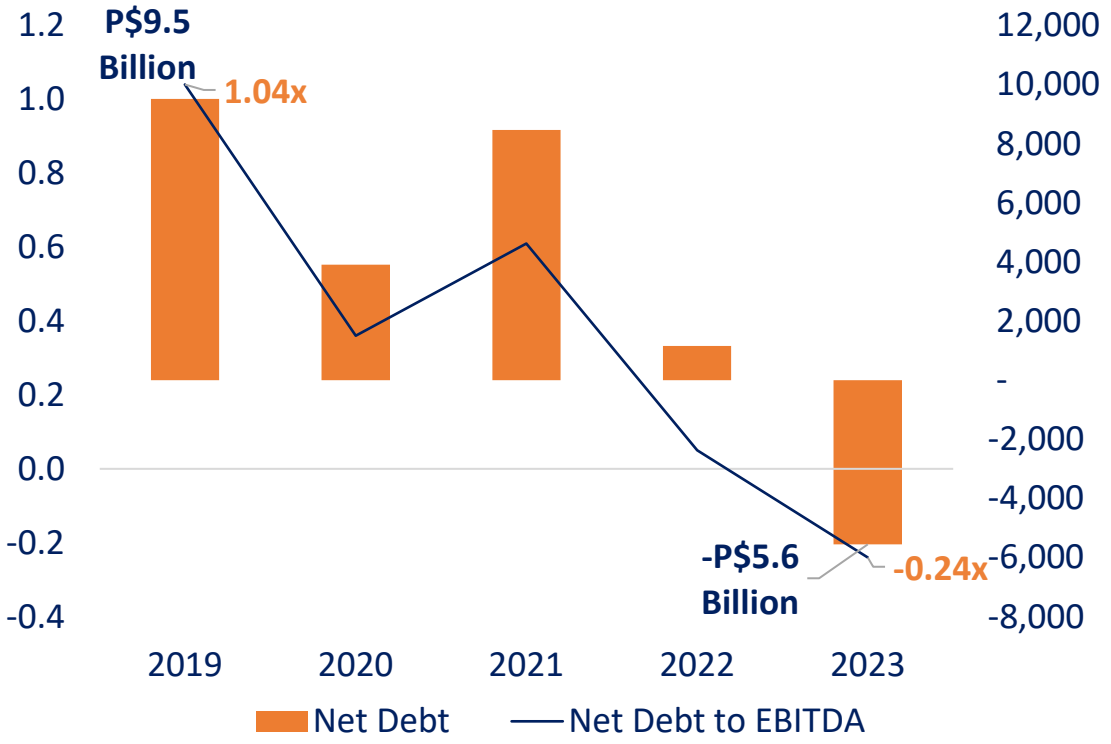


Consolidated net income has kept a positive trend.

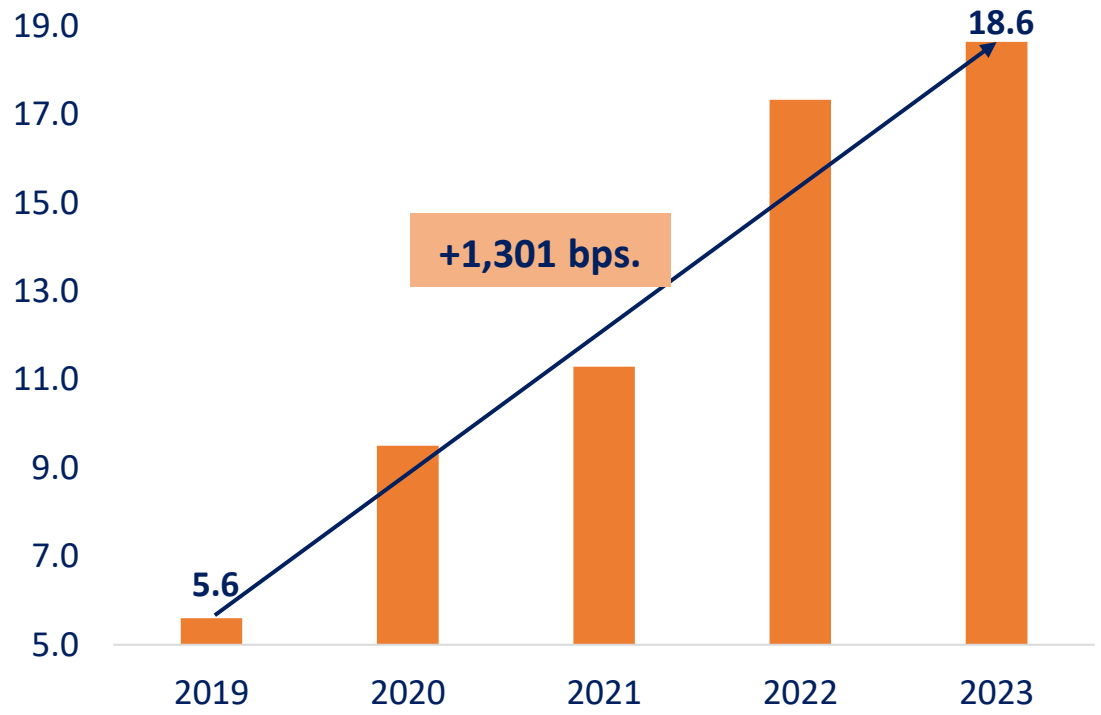


Our last five-year results

Net Debt (Cash) to EBITDA



In 2023, ROE increased 1,301 bps compared to 2019



Our Guidance for 2024

Sales and EBITDA Guidance for 2024

Expected Sales Growth in 2024

	Same-Store Sales	Total Sales
Chedraui Mexico	**6.0 - 7.0%**	**9.0 - 10.0%**
Chedraui USA (USD)	**2.0 - 3.0%**	**3.5 - 4.5%**

Expected EBITDA Margin Performance in 2024

	EBITDA Margin
Consolidated	0 - 10 basis points (bps.)
Chedraui Mexico	0 - 10 bps.
Chedraui USA	0 - 10 bps.
Real Estate division	Unchanged

2024 Guidance for Other Metrics

- **CAPEX** is estimated to represent around 3.8% of consolidated sales in 2024.
- **The company's sales floor expansion is projected at 3.6% YOY.** It is expected to hover around 4.6% in Mexico and 1.7% in the United States.
- A constant cash flow generation will lead the company to reach an estimated **Net Bank Debt/EBITDA ratio close to (0.4x) by the end of 2024**.
- **The expansion plan in Mexico** includes the opening of seven Chedraui stores, three Super Chedraui, and one hundred Supercitos. **In the United States**, it considers the inauguration of four El Super stores, one Smart & Final, and one Fiesta Mart (total of six new venues).
- **ROIC and ROE** are expected to improve compared to 2023 levels.

Thank You

For further information, please contact our IR team:
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