GRUPO COMERCIAL CHEDRAUI, S.A.B DE C.V.

First Quarter 2024 Financial Results



GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
FIRST QUARTER 2024 RESULTS

Mexico City, April 23, 2024 – Grupo Comercial Chedraui, S.A.B. de C.V. reports its 2024 first quarter results. All figures are shown in nominal terms and reported under International Financial Reporting Standards (IFRS).

1Q'24 Highlights:

- **Growth of 9.4% in Same-Store Sales (SSS) in Mexico, exceeding the 7.6% recorded by ANTAD.**
- **5.7% growth in consolidated EBITDA**
- **Consolidated EBITDA margin increase: +43 bps to 8.8%**
  - **+45 bps in Retail Mexico to 8.7%**
  - **+38 bps in Retail US to 8.4%**
- **23.8% increase in consolidated Net Income**
- **ROE of 18.8%, an 88-bps improvement compared to 1Q'23**
- **Net debt (cash) to EBITDA at -0.10x**

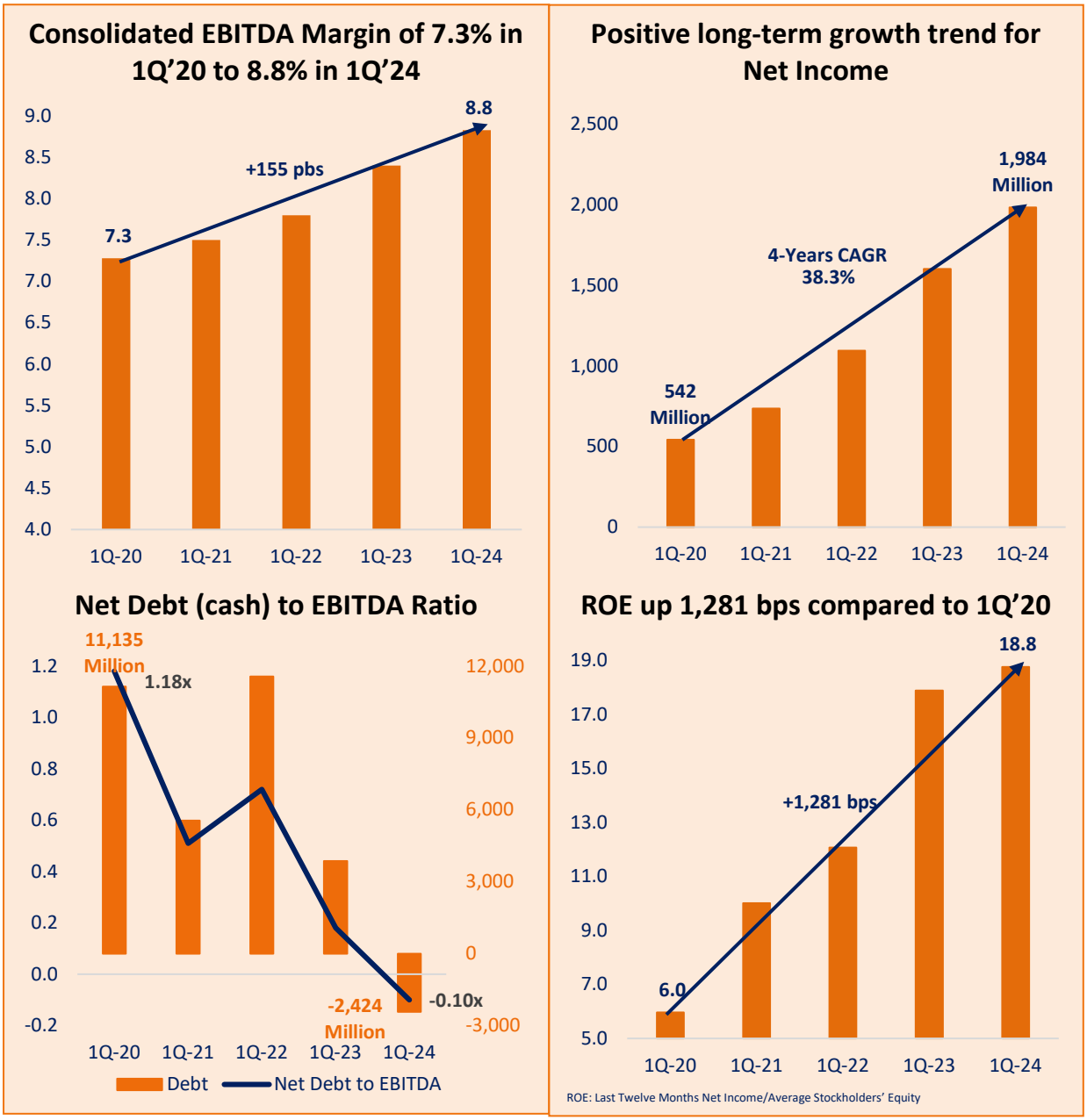
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Ticker symbol (BMV):
CHDRAUI B

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Five-year trend:



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Antonio Chedraui, Grupo Comercial Chedraui's CEO, remarked:

We are pleased to announce to our investor community and stakeholders that our first-quarter results maintained a positive trend, which reflect our employees' ongoing dedication to providing our customers the products they desire at the best possible prices and with exceptional service.

In Mexico, we continue to gain market share. For the fifteenth consecutive quarter, Chedraui outperformed ANTAD, with an average positive spread of 176 bps for the first quarter.

A significant driver of our positive results in Mexico is our popular and successful "Mi Chedraui" loyalty program, which has seen significant growth to 12.6 million registered customers, marking a 20% increase from 2023. The program allows us to identify more than 70% of the sales made in our stores in Mexico.

I am also pleased to announce that in January we were recognized by PROFECO, the Mexican Federal Consumer Protection Agency, for having the lowest average price for the basic products basket in Q4 of 2023, which confirms that we have the best prices in the market.

At Chedraui USA, we saw better-than-expected results at El Super and Fiesta. Our continued focus of offering a broad assortment of perishable products at very competitive prices, as well as our successful store remodeling programs, has allowed us to increase the number of customers who shop with us. At Smart & Final, we continue to work on strategies that position us as a primary store for our customers, which will allow us to strengthen our results in the following quarters.

Consolidated EBITDA for the first quarter rose by 5.7%, despite increased labor costs in Mexico and the U.S. This impact was offset by improved operating leverage and the continued realization of operational efficiencies. As a result, the margin on sales reached 8.8% in the quarter, representing a 43 basis point expansion compared to Q1 of 2023.

The company's cash flow generation led us to close the first quarter of 2024 with net cash of 2,424 million pesos and a net debt (cash) to EBITDA ratio of -0.10x. Similarly, our profitability continued to improve with an ROE of 18.8%, 88 bps higher than in Q1 of 2023.

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FIRST QUARTER FINANCIAL RESULTS

The following tables compare the Income Statement and other relevant financial data to the prior comparative quarter.

MXN in millions	1Q'23	% Net Sales	1Q'24	% Net Sales	Variation %
Consolidated Sales	64,427	100.0%	64,841	100.0%	0.6%
Gross Profit	14,897	23.1%	15,115	23.3%	1.5%
Operating Income	3,500	5.4%	3,903	6.0%	11.5%
EBITDA	5,412	8.4%	5,772	8.8%	5.7%
Net Income	1,602	2.5%	1,984	3.1%	23.8%
Majority Net Income	1,553	2.4%	1,922	3.0%	23.7%

Other Relevant Data	1Q'23	1Q'24	Variation
EPS (Earnings per share)	1.61	1.99	23.7%
Total Shares Outstanding	963,917,211	963,917,211	NA
ROE	17.9%	18.8%	+88 bps
Net Debt to EBITDA	0.18x	-0.10 x	+28 bps

EPS: Majority Net Income/Shares Outstanding

ROE: Last twelve months net income/Average Stockholders' Equity

NET DEBT TO EBITDA: Debt minus cash or equivalent/EBITDA

Consolidated Net Sales

In the first quarter of 2024, consolidated sales grew 0.6% to $64,841 million pesos. This result was negatively impacted by a 7.8% exchange rate appreciation of the peso against the dollar, excluding this exchange rate effect, sales growth would have been 4.9%.

Retail Mexico: Same-store sales grew 9.4% in the quarter, exceeding the 7.6% of ANTAD. This increase was aided by an additional day in February and the fact that the Easter period was in March, versus in April in 2023.

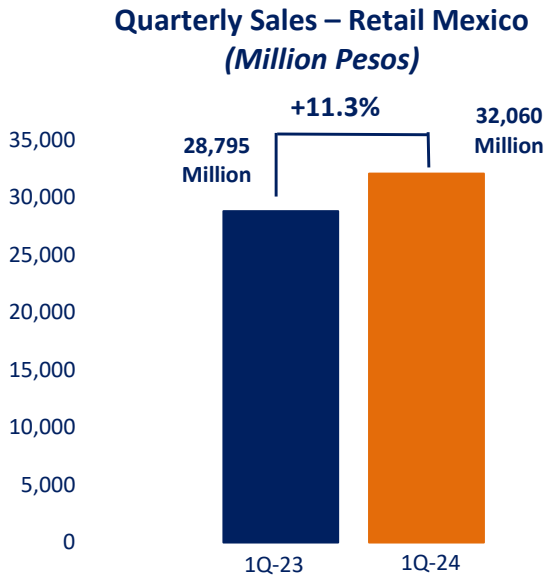
It is important to note that we have outperformed ANTAD in the last fifteen consecutive quarters. Total sales in 1Q'24 of $32,060 million pesos increased 11.3% compared to 1Q'23. This result reflects a market share gain, a continued sign that consumers recognize our value proposition and provides further validation of our business model.

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Retail U.S.: Same-store sales decreased by 0.9% (in US dollars) in 1Q'24. At El Super and Fiesta, results exceeded expectations, driven by a significant increase in the number of customers. On the other hand, Smart & Final sales decelerated due to a reduction in the average ticket which was caused in part by significantly reduced government assistance which ended in April of 2023, government assistance has since returned to historical norms. However, customer count at Smart & Final remained steady versus the prior comparative quarter.

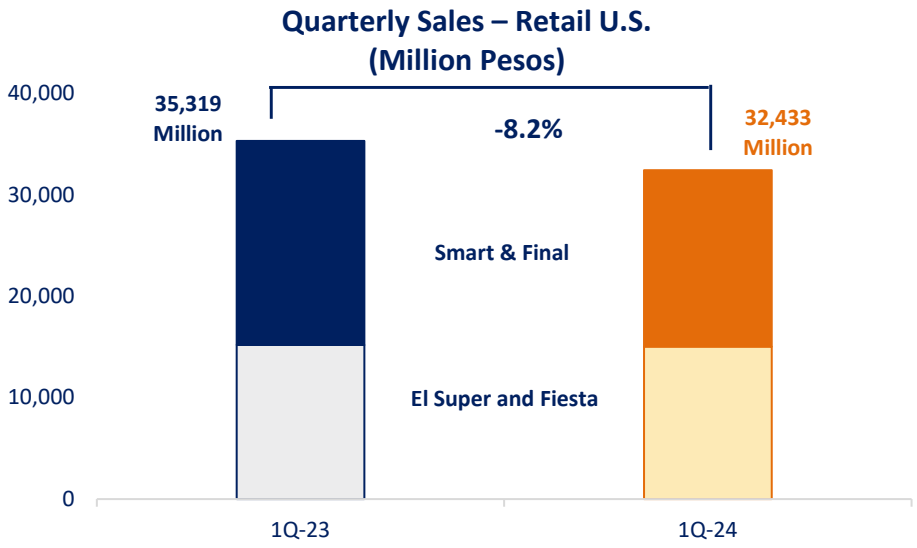
Chedraui USA's total sales in dollars decreased marginally by 0.4%, while sales in pesos totaled $32,433 million, an 8.2% decline compared to 1Q'23, impacted by the 7.8% appreciation of the peso against the dollar in the quarter.

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Real Estate Division: Revenues for the first quarter of 2024 increased by 11.6% compared to the same period last year, totaling $348 million. This increase is due to an increase in the occupancy rate, which rose to 97.5% from 95.7%, and the addition of 11,658 square meters of leasable area over the past twelve months. The increase in the leasable area represented an annual growth rate of 2.7%.

Consolidated Sales *MXN in Millions*	Quarter		
	1Q'23	1Q'24	Variation %
Retail Mexico	28,795	32,060	11.3%
Retail US	35,319	32,433	-8.2%
Real Estate	312	348	11.6%
CONSOLIDATED	64,427	64,841	0.6%

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Gross Profit

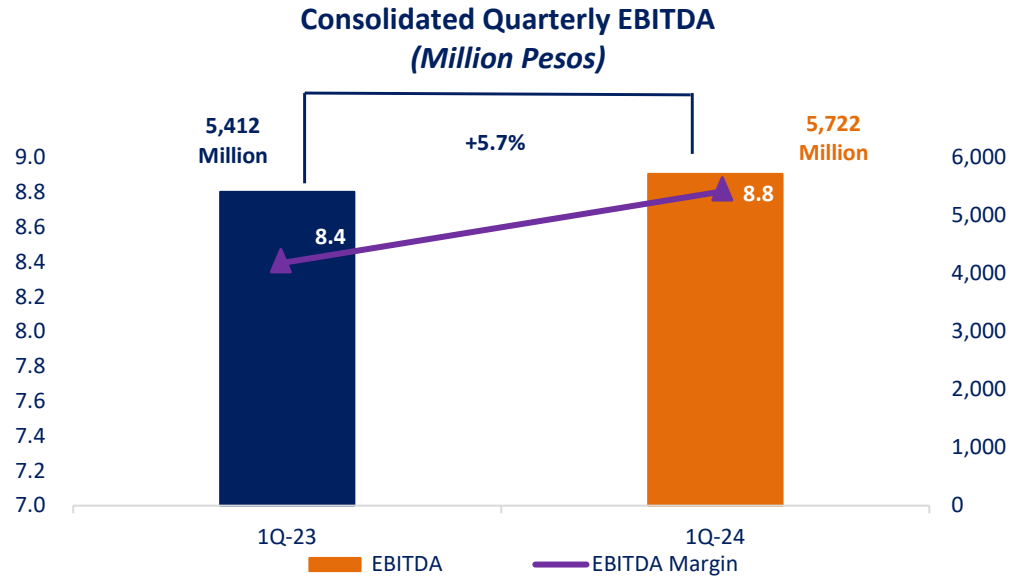
Consolidated Gross Profit in the 1Q'24 amounted to $15,115 million pesos, a 1.5% increase compared to the same period of last year, with the margin expanding 19 basis points to 23.3%. This result is attributed to better inventory management which allows us to offer our customers a wide range of products. If we excluded the exchange rate effect, Gross Profit growth would have been 6.1% of sales.

Operating Expenses

Operating expenses (excluding depreciation and amortization) in the first quarter of 2024 decreased 1.0% compared to 1Q'23, reaching $9,393 million pesos and representing 14.5% of consolidated sales. Increases in labor costs, both in Mexico and the U.S. were offset by higher operating leverage and continued control over operating expenses.

EBITDA

In 1Q'24, consolidated EBITDA amounted to $5,722 million pesos, an increase of 5.7%, and an expansion in the EBITDA margin of 43 bps to 8.8%. Excluding the currency effect, EBITDA growth would have been 10.0%.



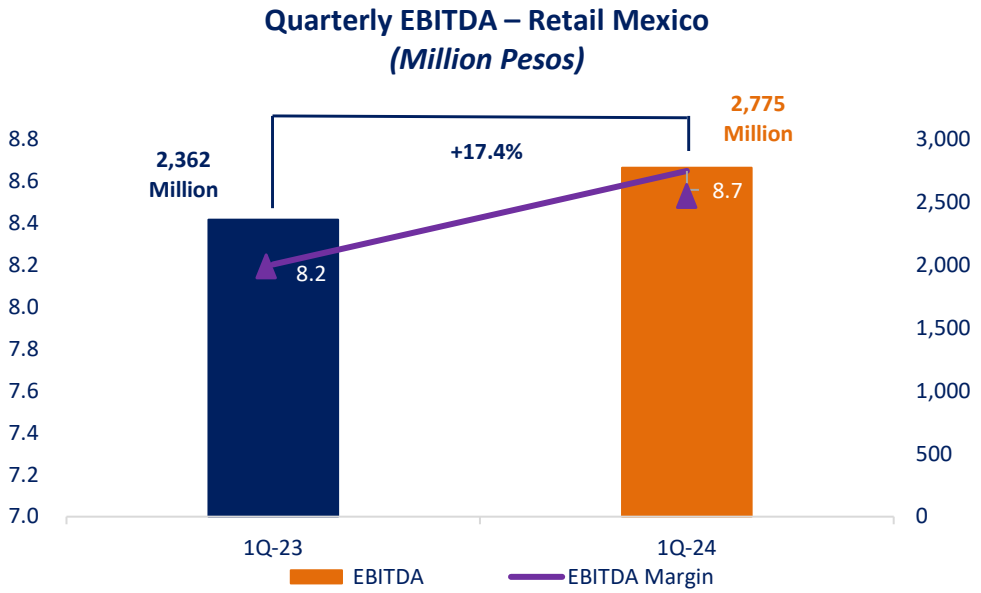
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Retail Mexico: This segment recorded an EBITDA of $2,775 million pesos for the period, an increase of 17.4% compared to 1Q'23. EBITDA margin of 8.7% increased 45 bps, driven by a higher gross margin due to improvements in inventory management, promotions, and operating leverage.



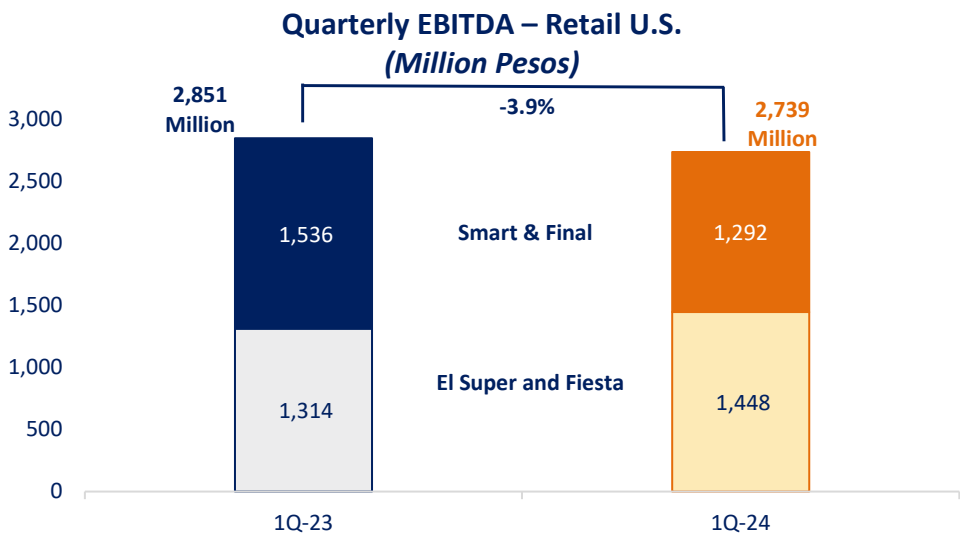
Retail US: In dollar terms, EBITDA increased 4.1% in the quarter, while in pesos, due to the exchange rate, there was a 3.9% decline in EBITDA to $2,739 million pesos. The EBITDA margin stood at 8.4% of sales and was 38 bps higher compared to 1Q'23.

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EBITDA at El Super and Fiesta grew 19.2% in dollars compared to the previous year, while in pesos, growth was 10.2%, representing 9.6% of sales and an expansion of 98 bps.

Smart & Final EBITDA was lower by 8.9% in dollars terms, while in pesos, EBITDA decreased 15.9% and represented 7.4% of sales.

Real Estate: EBITDA increased 4.8% in the quarter to $208 million pesos due to higher operating expenses and EBITDA margin represented 59.9% of sales.

EBITDA *MXN in millions*	Quarter				
	1Q'23	% Net Sales	1Q'24	% Net Sales	Variation %
Retail Mexico	**2,362**	**8.2%**	**2,775**	**8.7%**	**17.4%**
Retail US	**2,851**	**8.1%**	**2,739**	**8.4%**	**-3.9%**
Smart & Final	*1,536*	7.6%	1,292	7.4%	-15.9%
El Super and Fiesta	*1,314*	8.6%	1,448	9.6%	10.2%
Real Estate	**199**	**63.8%**	**208**	**59.9%**	**4.8%**
CONSOLIDATED	**5,412**	**8.4%**	**5,722**	**8.8%**	**5.7%**

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Financial Expenses

In the first quarter of the year, financial costs decreased by 10.5% to $1,066 million pesos. This is explained by lower debt levels, the appreciation of the Mexican peso against the dollar, and higher interest earned on the increased cash position in Mexico.

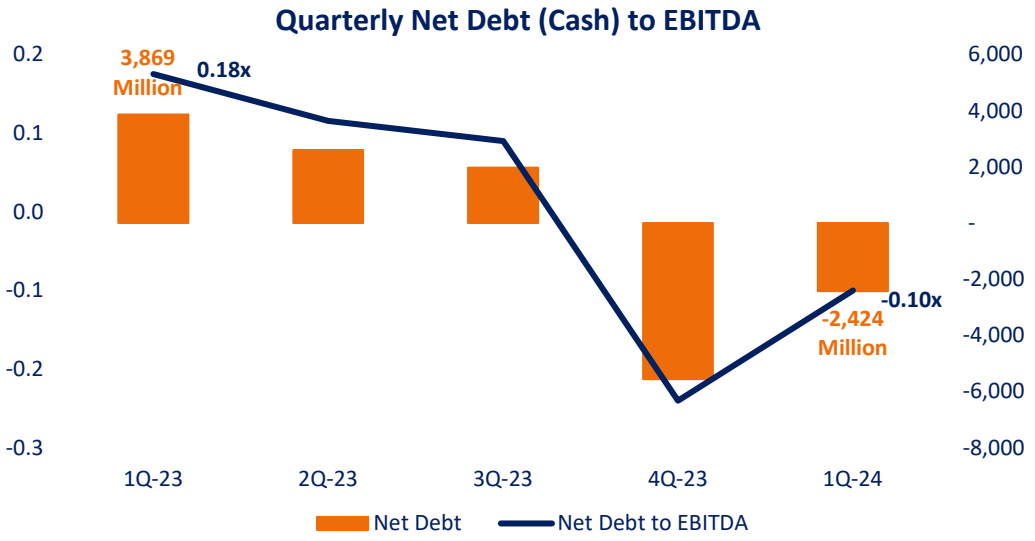
Net Income

Consolidated Net Income for the quarter grew 23.8% to $1,984 million pesos and represented 3.1% of sales, an increase of 57 bps compared to 1Q'23.

Financing

As of March 31, 2024, the Company reported a net cash position of $2,424 million pesos, which is comprised of $7,872 million pesos in long-term debt and $10,296 million pesos in cash and temporary investments.

It is relevant to note that there is currently no debt in the operations in Mexico.



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CAPEX in 1Q'24 amounted to $1,793 million pesos or 2.8% of consolidated sales compared to $1,435 million pesos invested in 1Q'23.

With these figures, the net debt (cash) multiple over EBITDA for the last twelve months closed at -0.10x.

All debt incurred by the U.S. operation is in dollars, and, since all income and obligations are in the same currency, hedging instruments are not used to mitigate currency risks.

Infrastructure information by Business Unit

Infrastructure (M^2 sales floor)	1Q'23	Net variation last 12 months	1Q'24	Variation %
Retail Mexico	1,567,665	33,590	1,601,256	2.1%
Retail US	832,522	4,854	837,376	0.6%
CONSOLIDATED	2,400,187	38,444	2,438,361	1.6%

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Additional Information:

Other Relevant Information

- In Mexico, we continue with our organic growth strategy. In 1Q'24, we opened 5 Supercitos.
- On January 29, 2024, the Federal Consumer Protection Agency (PROFECO) recognized CHEDRAUI as a "Consumer Ally" in the basic product basket category for having the lowest average price nationwide in 4Q'23.
- During the first quarter, Smart & Final launched its new App and website. This new digital shopping experience for our customers will allow them to make their purchases online, for home delivery or in-store pick-up. In addition, they will be able to have access to exclusive "online" offers and purchases with personalized promotions.

ESG Information

- In 2023, we initiated socially responsible audits with SMETA (Ethical trade audit of Sedex members) to our private label suppliers. The audit consists of verifying several standards including health and safety, environmental performance, and ethical operations. In 2023, 50% of our current suppliers were certified, and we expect that 100% will meet this requirement by the end of 2024.
- As part of our commitment to reduce our carbon footprint impact, we increased the use of clean energy in Mexico to 70% of total consumption in 2023. A main reason for this increase is the installation of solar panels on our stores. We currently have photovoltaic plants installed in more than 60 stores and shopping malls, with an installed capacity of 20 MWh, which will allow us to save 13,450 tons of CO2 in 2024. In the coming years, we will continue to expand this program to more properties.

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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 March 31, 2024, operated the following stores:

	Stores	Store Format	
Mexico	209	Tiendas Chedraui	(30 Selecto)
	76	Súper Chedraui	(13 Selecto)
	8	Súper Che	
	133	Supercito	(5 Selecto)
	36	Tiendas Arteli	
United States	65	El Super	
	59	Fiesta	
	254	Smart & Final	
Total	840		
Stores through Joint Ventures	17	Smart & Final de México	

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Conference Call Information

Date

Wednesday, April 24th, 2024
11:00 am (EST)
9:00 am (Mexico City CT)

Conference Call

Operator-assisted US toll-free dial-in number: +1 877 407 3982
Operator-assisted Mexico toll-free dial-in number: 01 800 522 0034
Operator-assisted international toll free: +1 201 493 6780
https://viavid.webcasts.com/starthere.jsp?ei=1665971&tp_key=8dd76366f4

Webcast

https://viavid.admin.webcasts.com/admin/index.jsp?guest=reports_1665971

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Grupo Comercial Chedraui, S.A.B. de C.V.

Consolidated Quarter Income Statements for the first quarter of 2024

(Figures in millions of Mexican pesos)

	Q1-2023	% Sales	Q1-2024	% Sales	Growth %
Sales	**64,427**	***100.0%***	**64,841**	***100.0%***	**0.6%**
Cost of Sales	49,529	*76.9%*	49,726	*76.7%*	0.4%
Gross Profit	**14,897**	***23.1%***	**15,115**	***23.3%***	**1.5%**
Operating expenses	9,485	*14.7%*	9,393	*14.5%*	-1.0%
Depreciation and Amortization	1,912	*3.0%*	1,819	*2.8%*	-4.9%
Operating Income	**3,500**	***5.4%***	**3,903**	***6.0%***	**11.5%**
Ebitda	**5,412**	***8.4%***	**5,722**	***8.8%***	**5.7%**
Financial cost	1,190	*1.8%*	1,066	*1.6%*	-10.5%
Income from associates and JV	10	*0.0%*	28	*0.0%*	176.8%
Income Before Taxes	**2,320**	***3.6%***	**2,865**	***4.4%***	**23.5%**
Income Taxes	718	*1.1%*	881	*1.4%*	22.8%
Consolidated Net Income	**1,602**	***2.5%***	**1,984**	***3.1%***	**23.8%**

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GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. Y SUBSIDIARIAS

CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2024, 2023

(Figures in thousands of mexican pesos)

	March 2023	%	March 2024	%	Differences $	Differences %
Assets						
Current assets						
Cash and cash equivalents	7,500,755		10,295,523		2,794,769	37.3
Trade accounts receivables	163,555		510,228		346,673	212.0
Other currents receivable	1,352,147		1,465,643		113,496	8.4
Current tax assets, current	2,633,255		3,318,750		685,495	26.0
Current inventories	20,160,089		20,524,163		364,074	1.8
Other current non-financial assets	1,067,881		1,102,652		34,770	3.3
Total current assets	**32,877,682**	**24.4%**	**37,216,959**	**25.7%**	**4,339,277**	**13.2**
Non-current assets						
Other non-current financial assets	356,398		510,170		153,772	43.1
Investments in subsidiaries, joint ventures and associates	929,381		973,535		44,153	4.8
Property, plant and equipment	42,243,943		44,275,533		2,031,589	4.8
Investment property	11,294,064		11,571,011		276,947	2.5
Right-of-use assets that do not meet definition of investment property	35,831,829		39,149,844		3,318,015	9.3
Goodwill	5,733,349		5,150,303		-583,046	-10.2
Intangible assets other than goodwill	4,333,914		3,786,800		-547,114	-12.6
Deferred tax assets	314,569		286,354		-28,215	-9.0
Other non-current non-financial assets	604,009		1,514,743		910,734	150.8
Financial derivative instrument	210,976		143,563		-67,413	-32.0
Total non-current assets	**101,852,432**	**75.6%**	**107,361,855**	**74.3%**	**5,509,423**	**5.4**
Total assets	**134,730,115**	**100.0%**	**144,578,814**	**100.0%**	**9,848,700**	**7.3**
Equity and liabilities						
Liabilities						
Current liabilities						
Trade accounts payable	25,288,524		26,999,320		1,710,795	6.8
Other short-term accounts payable	5,549,340		6,876,961		1,327,621	23.9
Current tax liabilities, current	614,517		633,346		18,829	3.1
Other current financial liabilities	24,613		27,556		2,942	12.0
Current lease liabilities	2,175,650		2,213,496		37,846	1.7
Other current non-financial liabilities	125,839		132,409		6,570	5.2
Current provisions						
Current provisions for employee benefits	1,657,571		2,063,464		405,892	24.5
Other current provisions	474,064		709,241		235,177	49.6
Total current provisions	2,131,635		2,772,704		641,069	30.1
Total current liabilities	**35,910,119**	**26.7%**	**39,655,792**	**27.4%**	**3,745,673**	**10.4**
Non-current liabilities						
Long Term Bank debt	11,370,066		7,872,016		-3,498,050	-30.8
Other non-current financial liabilities	2,170,137		1,805,905		-364,231	-16.8
Non-current lease liabilities	39,201,140		43,145,899		3,944,758	10.1
Other non-current non-financial liabilities	183,659		88,547		-95,112	-51.8
Non-current provisions						
Non-current provisions for employee benefits	2,292,146		2,030,273		-261,873	-11.4
Deferred tax liabilities	2,346,948		2,067,541		-279,407	-11.9
Total non-current liabilities	**57,564,096**	**42.7%**	**57,010,181**	**39.4%**	**-553,914**	**-1.0**
Total liabilities	**93,474,215**	**69.4%**	**96,665,973**	**66.9%**	**3,191,758**	**3.4**
Equity						
Issued capital	252,119		252,119		0	0.0
Share premium	3,919,440		3,828,455		-90,984	-2.3
Treasury shares	164,989		411,816		246,827	149.6
Retained earnings	36,134,799		43,221,271		7,086,472	19.6
Other reserves	785,365		477,548		-307,818	-39.2
Total equity attributable to owners of parent	**40,926,735**	**30.4%**	**47,367,578**	**32.8%**	**6,440,843**	**15.7**
Non-controlling interests	**329,165**	**0.2%**	**545,264**	**0.4%**	**216,099**	**65.7**
Total equity	**41,255,900**	**30.6%**	**47,912,841**	**33.1%**	**6,656,942**	**16.1**
Total equity and liabilities	**134,730,115**	**100.0%**	**144,578,814**	**100.0%**	**9,848,700**	**7.3**

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GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. Y SUBSIDIARIAS

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED MARCH 31, 2024 AND 2023

FIGURES IN THOUSANDS OF PESOS

	March 2023	March 2024
Cash flows from (used in) operating activities		
Profit (loss)	1,602,002	1,983,725
Adjustments to reconcile profit (loss)		
+ Adjustments for income tax expense	717,564	881,400
+ (-) Adjustments for finance costs	675,528	1,065,798
+ Adjustments for depreciation and amortisation expense	1,912,101	1,819,193
+ (-) Adjustments for losses (gains) on disposal of non-current assets	-1,380	-75,605
+ (-) Participation in associates and joint ventures	-10,003	-27,689
+ (-) Adjustments for decrease (increase) in inventories	329,034	148,762
+ (-) Adjustments for decrease (increase) in trade accounts receivable	297,963	16,028
+ (-) Adjustments for decrease (increase) in other operating receivables	-398,028	-1,562,724
+ (-) Adjustments for increase (decrease) in trade accounts payable	-4,828,890	-4,734,770
+ (-) Adjustments for increase (decrease) in other operating payables	-1,650,102	-66,189
+ Other adjustments for non-cash items	-40,905	205,484
Total adjustments to reconcile profit (loss)	**-2,997,118**	**-2,330,312**
Net cash flows from (used in) operating activities	-1,395,116	-346,587
Cash flows from (used in) investing activities		
+ Proceeds from sales of property, plant and equipment	12,916	156,625
- Purchase of property, plant and equipment	-1,409,040	-1,764,655
- Purchase of intangible assets	-25,948	-28,136
+ Interest received	159,930	248,523
Net cash flows from (used in) investing activities	-1,262,142	-1,387,643
Cash flows from (used in) financing activities		
- Payments to acquire or redeem entity's shares	218,970	79,132
- Payments of other equity instruments	273,508	269,867
- Repayments of borrowings	-488,840	-166,780
- Payments of lease liabilities	-513,822	-519,893
- Interest paid	-835,458	-1,314,321
Net cash flows from (used in) financing activities	-1,345,642	-1,651,995
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-4,002,900	-3,386,225
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	-61,847	-14,222
Net increase (decrease) in cash and cash equivalents	-4,064,747	-3,400,447
Cash and cash equivalents at beginning of period	11,565,501	13,695,970
Cash and cash equivalents at end of period	**7,500,754**	**10,295,523**

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GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.

Statement of changes in Stockholders' Equity

In Thousands of Pesos

	Stockholders' Equity Main Components										
	Social Capital	Premium on share issuance	Shares held in treasury	Accumulated net income	Conversion effect	Changes in the value of future contracts	New measurments defined for benefit plans	Other accumulated results	Majority stockholders' equity	Minority participation	Stockholders' Equity
Stockholders' Equity (December 31, 2023)	**252,120**	**3,818,465**	**480,958**	**41,017,980**	**139,870**	**97,224**	**534,042**	**771,136**	**45,378,743**	**494,958**	**45,873,701**
Change in Stockholders' Equity											
Integrated Results											
Net Income (Loss)	0	0	0	1,921,985	0	-	0	0	1,921,985	61,740	1,983,725
Other Results	0	0	0	0	-55,309	-1,111	-237,168	-293,588	-293,588	-3,814	-297,402
Total Integrated Results	0	0	0	1,921,985	-55,309	-1,111	-237,168	-293,588	1,628,397	57,926	1,686,323
Increase in Social Capital	0	0	0	0	0	0	0	0	0	0	0
Dividends Paid	0	0	0	0	0	0	0	0	0	0	0
Increase (reduction) of transactions with company shares	0	9,990	-69,142	0	0	0	0	0	79,132	0	79,132
Increase (decrease) in changes in the participation of subsidiaries without company control	0	0	0	281,303	0	0	0	0	281,303	-7,622	273,681
Total Increase (Loss) in Stockholders' Equity	0	9,990	-69,142	2,203,288	-55,309	-1,111	-237,168	-293,588	1,988,832	50,304	2,039,136
Stockholders' Equity as of March 31, 2024	**252,120**	**3,828,455**	**411,816**	**43,221,268**	**84,561**	**96,113**	**296,874**	**477,548**	**47,367,575**	**545,262**	**47,912,837**

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