First Quarter 2024

Grupo Comercial Chedraui

Bloomberg CHDRAUIB:MM
S&P/BMV IPC CHDRAUI B

History and Strategy

Grupo Comercial Chedraui - Timeline

1970 — The first Chedraui store is opened in Xalapa, Veracruz, Mexico.

1970-1980 — Chedraui expands to other regions in Mexico, opening new stores.

1985 — Chedraui starts operating its Real Estate Division

1987 — Establishment of Grupo Comercial Chedraui, S.A. de C.V. in Xalapa, Mexico

1997 — Chedraui expands internationally, opening its first stores in the United States under the El Super banner.

2005 — Chedraui acquires the Mexican operations of the supermarket chain Carrefour, entering Mexico City through the deal

2008 — Chedraui acquires the Gigante operation in the US

2010 — Chedraui becomes a publicly traded company in the Mexican Stock Exchange (BMV).

2012 — Acquisition of 8 stores in California, USA.

2018 — Chedraui continues to expand its store presence in the United States through the acquisition of Fiesta Mart in Texas

2020 — Chedraui releases its first Sustainability Annual report, reaffirming it commitment with best practices

2021 — Acquisition of 254 Smart & Final stores in California, Nevada and New Mexico.

2022 — Acquisition of 36 Arteli stores in Northeast Mexico

2023 — Inclusion to the S&P / BMV IPC index

Our Strategy and Core Values

✓ LOWEST PRICE:

We constantly monitor the competition, both at the central and local level, to adjust prices based on results, ensuring that we are the best option for our customers.

✓ BEST ASSORTMENT STORE BY STORE:

Chedraui conducts ongoing analysis of the products available in each store in order to adapt the offering of each format to meet the preferences of the customers who visit them, according to the region and socioeconomic level.

✓ CUSTOMER EXPERIENCE:

Chedraui operates with standard measures in each store to ensure that the customer's shopping experience is as satisfactory and comfortable as possible, with good lighting, clear signage of its stores, and ample parking space.

HONESTY

We always conduct ourselves with truth and integrity, both within and outside the Company, in order to maintain the trust and credibility of our customers, suppliers, shareholders, and colleagues.

DELIVERING RESULTS

All our actions are aimed at working with profitability and efficiency to guarantee the continuity of the Company, by achieving established objectives and maximizing the use of the resources available to us, without any waste.

COMMITMENT

We assume with loyalty and responsibility the mission of the Company: "Improve the lives of clients by taking the products they prefer to every possible location at the best price, inspiring our team members to grow and develop within Chedraui.”.

RESPECT

We treat our employees, customers, and suppliers with dignity and fairness, without abusing our level of authority.

Grupo Comercial Chedraui: Value Proposition

Our strategy of having the lowest price, with the right assortment of products and giving the best customer experience possible, is at the core of the company's Mission.

Mission 

"To improve the lives of our clients by providing their preferred products at the best price, and by fostering the growth and development of our team members within Chedraui."

Presence

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.

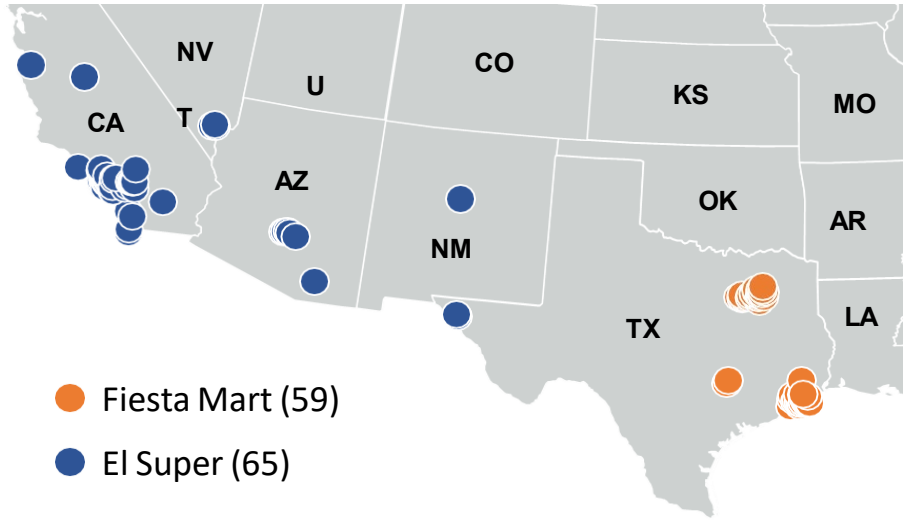
Smart & Final serves individuals and small businesses in the states of California, Arizona, and Nevada. It is similar to a price club without a fee.

El Super



Fiesta





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

Smart&Final

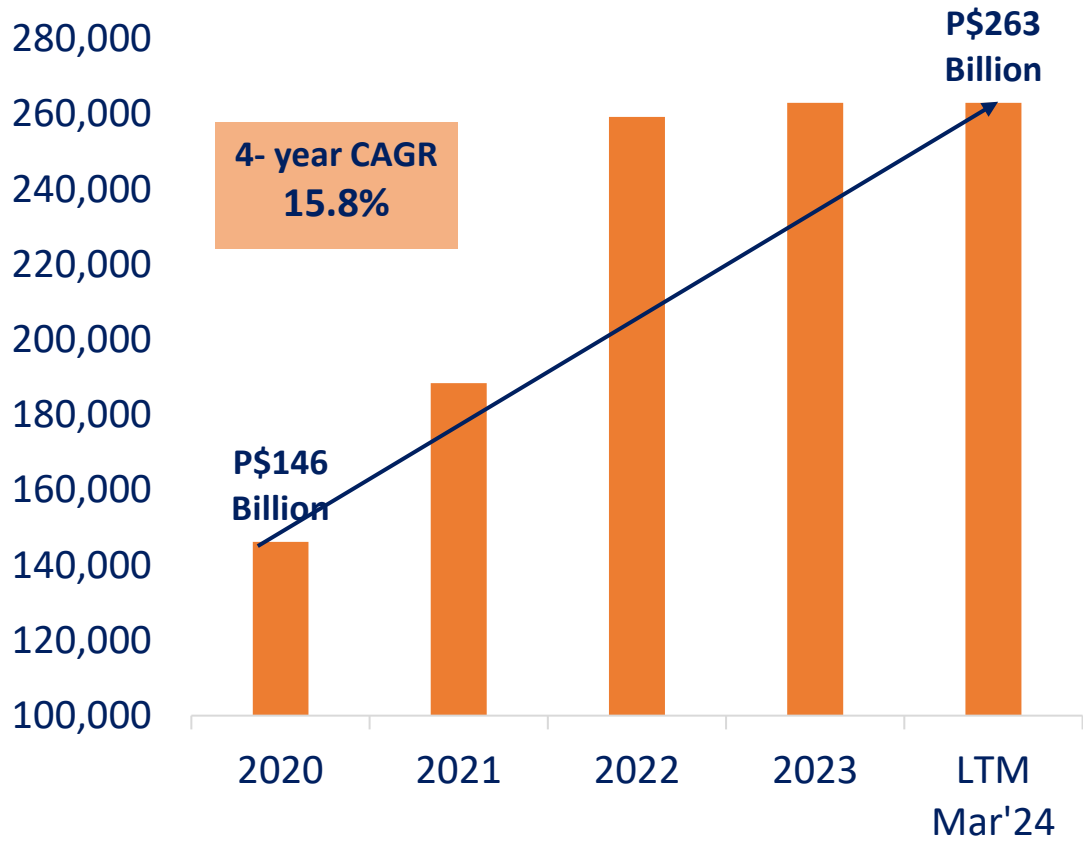


- **Smart & Final: 255 stores;** 20,400 sq. Ft.

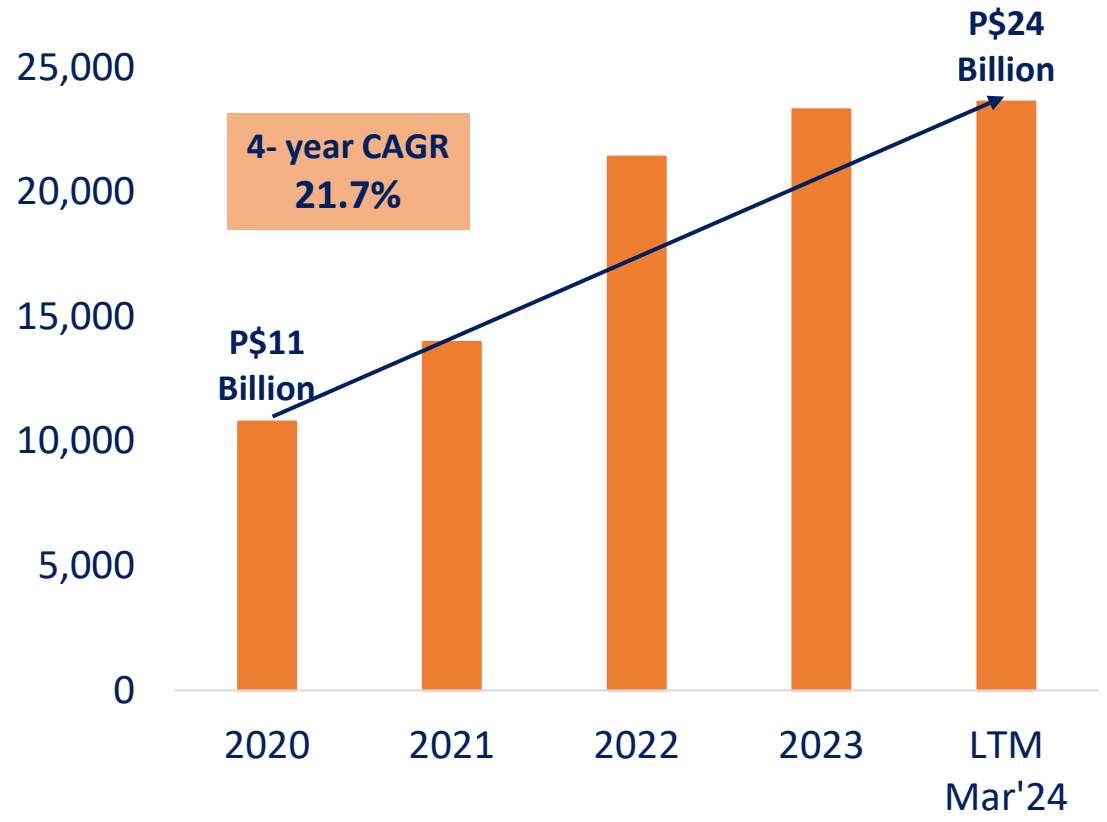
Consistent long-term results

Our last five-year results

Consolidated sales have benefited from strong SSS and store openings

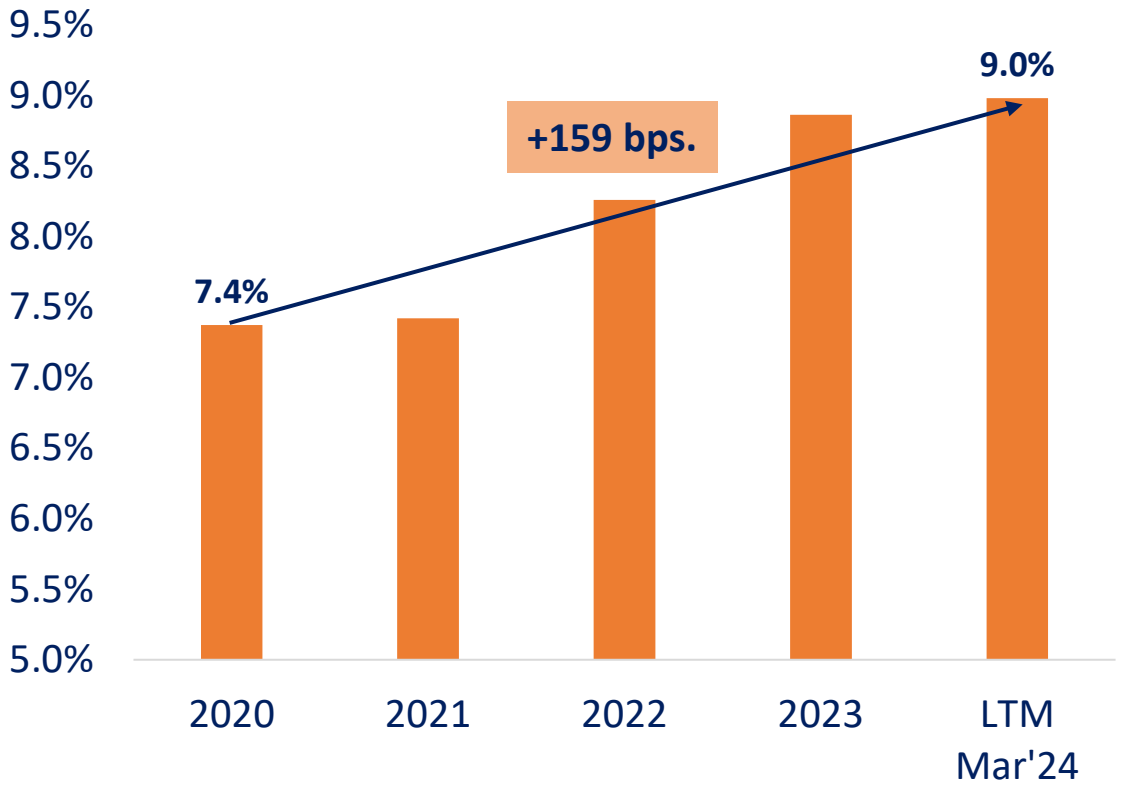


Operating leverage and efficiencies = Higher EBITDA

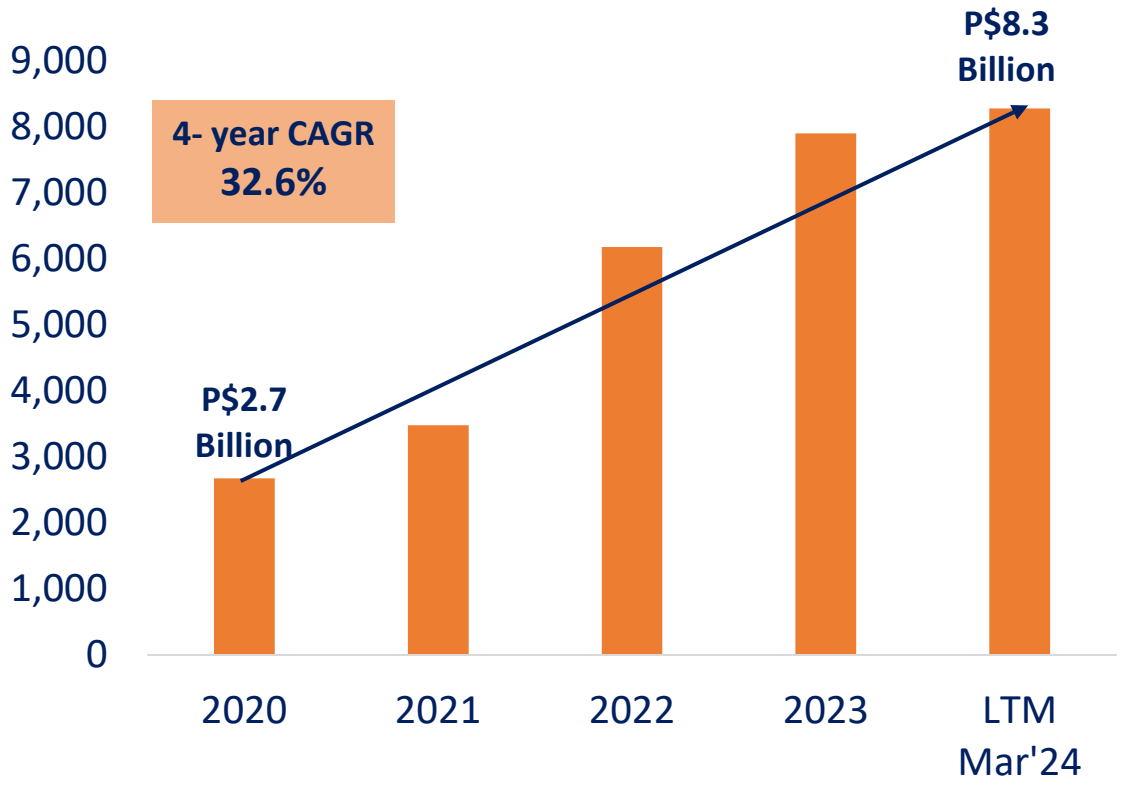


Our last five-year results

Consolidated EBITDA margin went from 7.4% in 2020 to 9.0% in LTM Mar'24

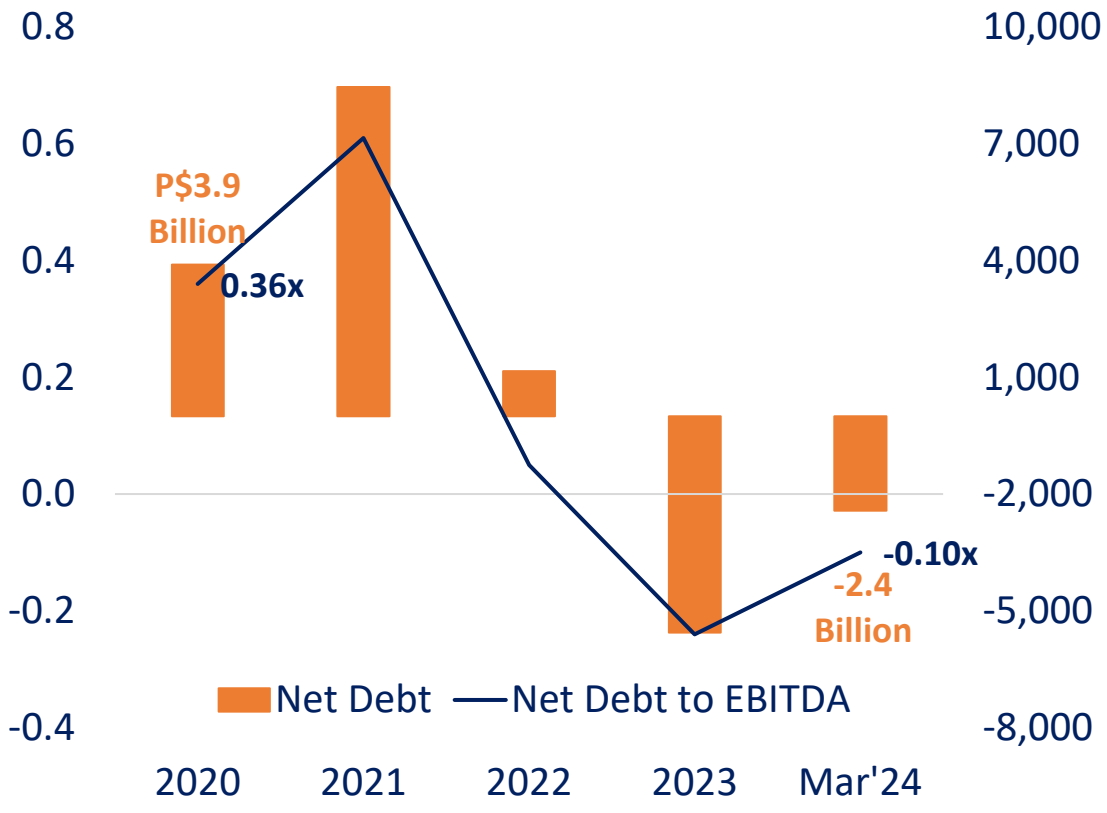


Consolidated net income has kept a positive trend.

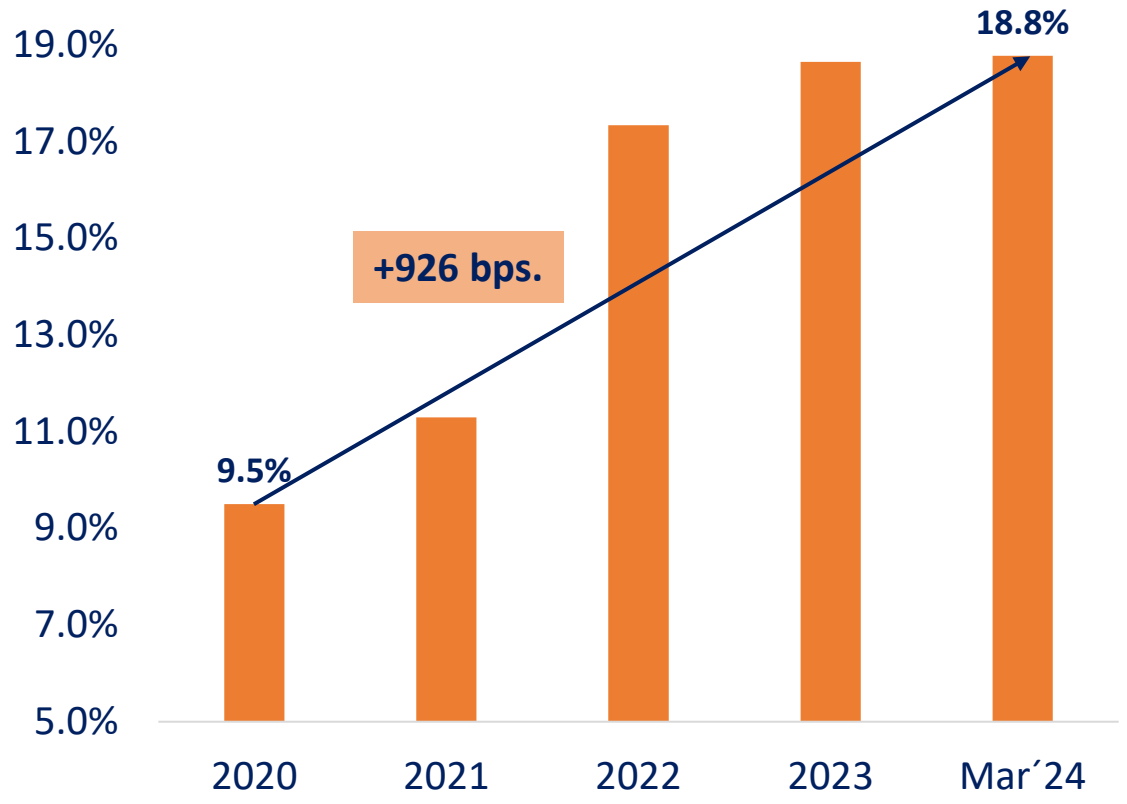


Our last five-year results

Net Debt (Cash) to EBITDA



ROE increased 926 bps compared to 2020



1Q’24 Financial Results

1Q’24 Financial Results by Business Segment

Sales of Grupo Comercial Chedraui

Sales (MXN Million)	1Q’23	1Q’24	Var. %	Cons. Sales %
Retail Mexico	28,795	32,060	11.3%	49.4
Retail United States	35,319	32,433	-8.2%	50.0
Real Estate division	312	348	11.6%	0.5
Consolidated	64,427	64,841	0.6%	**100**

1Q’24 Financial Results by Business Segment

EBITDA of Grupo Comercial Chedraui

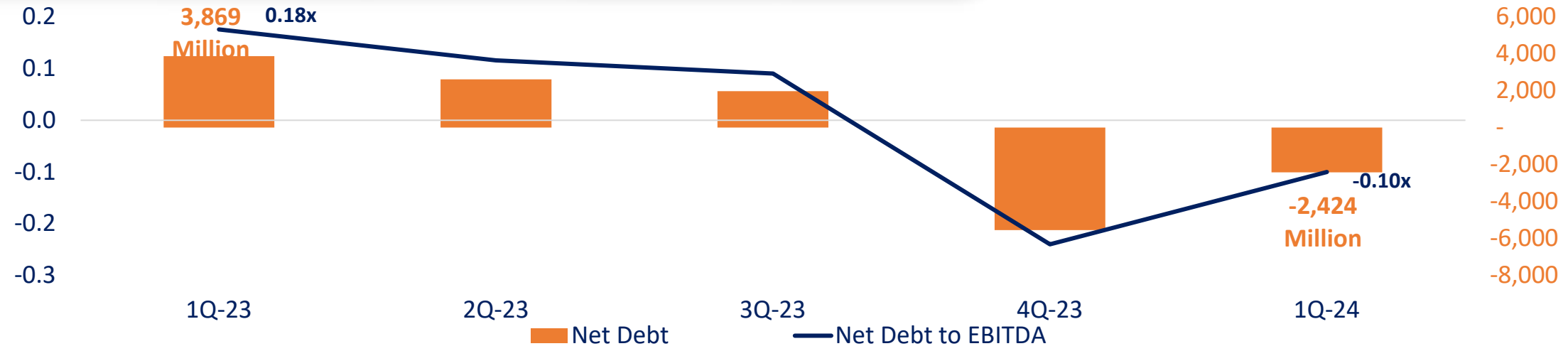
EBITDA (MXN Million)	1Q’23	Sales %	1Q’24	Sales %	Var. %	Cons. EBITDA %
Retail Mexico	**2,362**	**8.2%**	**2,775**	**8.7%**	**17.4%**	**48.5**
Retail United States	**2,851**	**8.1%**	**2,739**	**8.4%**	**-3.9%**	**47.9**
Smart & Final	*1,536*	7.6%	1,292	7.4%	-15.9%	
El Super and Fiesta Mart	*1,314*	8.6%	1,448	9.6%	10.2%	
Real Estate division	**199**	**63.8%**	**208**	**59.9%**	**4.8%**	**3.6**
Consolidated	**5,412**	**8.4%**	**5,722**	**8.8%**	**5.7%**	**100**

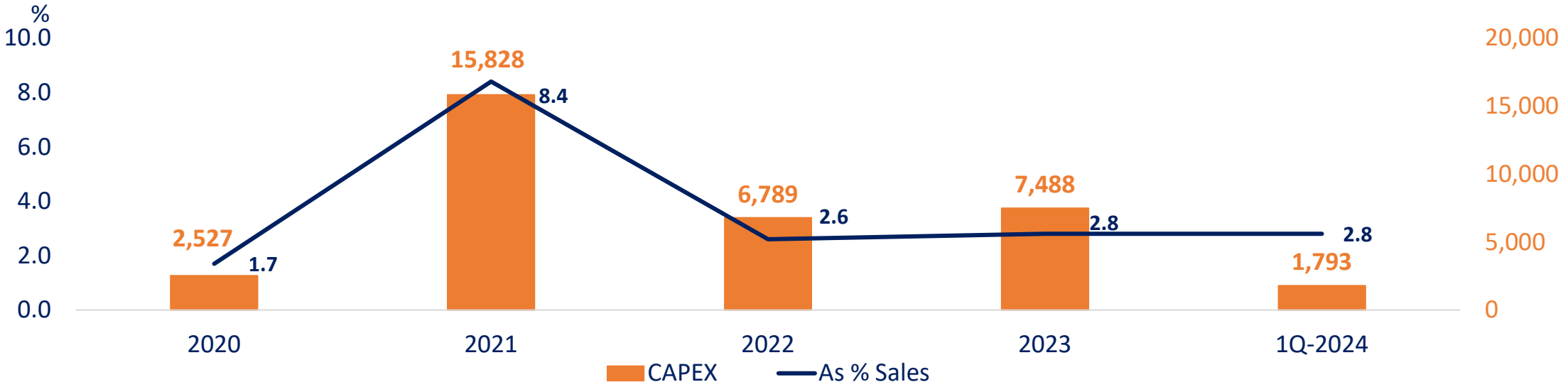
1Q'24 Consolidated Financial Results

MXN (Million)	1Q'24	1Q'23	Var. %	Excludes MXN
Consolidated Sales	64,841	64,427	0.6	4.9%
COGS	49,726	49,529	0.4	
Gross Income	15,115	14,897	1.5	6.1%
Sales	23.3%	23.1%		
Operating Expenses	9,393	9,485	-1.0	
Sales	14.5%	14.7%		
EBITDA	**5,722**	**5,412**	**5.7**	**10.0%**
Sales	**8.8%**	**8.4%**		

MXN (Million)	1Q'24	1Q'23	Var. %	Excludes MXN
Operating Income	3,903	3,500	11.5	15.4%
Financing Expenses	1,066	1,190	-10.5	
Results of Associated Companies	28	10	176.8	
Income Before Taxes	2,865	2,320	23.5	
Taxes	881	718	22.8	
Effective Tax Rate	30.8%	30.9%		
Net Income	**1,984**	**1,602**	**23.8**	**26.8%**
Sales	**3.1%**	**2.5%**		

1Q’ 24 Financing & 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 further information, please contact our IR team:
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