

GRUPO COMERCIAL CHEDRAUI

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First Quarter 2024 ›


GRUPO COMERCIAL
CHEDRAUI

Grupo Comercial Chedraui at a glance:

PRESENCE IN MEXICO



460 STORES | **27** STATES

Openings in 2023:

Mexico: 57 Stores

US: 3 Stores

REAL ESTATE DIVISION

~4.7 million sq. ft. leasable area

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

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

Selecto Chedraui

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

Selecto Súper Chedraui

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

Selecto SUPERCITO

Arteli
36 stores; 11,600 sq. ft

Smart&Final * Sin membresía

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

Grupo Comercial Chedraui at a glance:

PRESENCE IN THE U.S.

El Super • 65 STORES

Fiesta • 59 STORES

Smart&Final • 255 STORES



Grupo Comercial Chedraui at a glance:

PRESENCE IN THE U.S.



El Super

- Perishable department focus
- Targeted center-store assortment
- Primarily Hispanic customer base
- Established price leader
- Average store size: 45,000 sq. ft.



Fiesta

- Full center-store assortment
- International product offering
- Hispanic and diverse customer base
- Emerging price leader
- Average store size: 55,000 sq. ft.



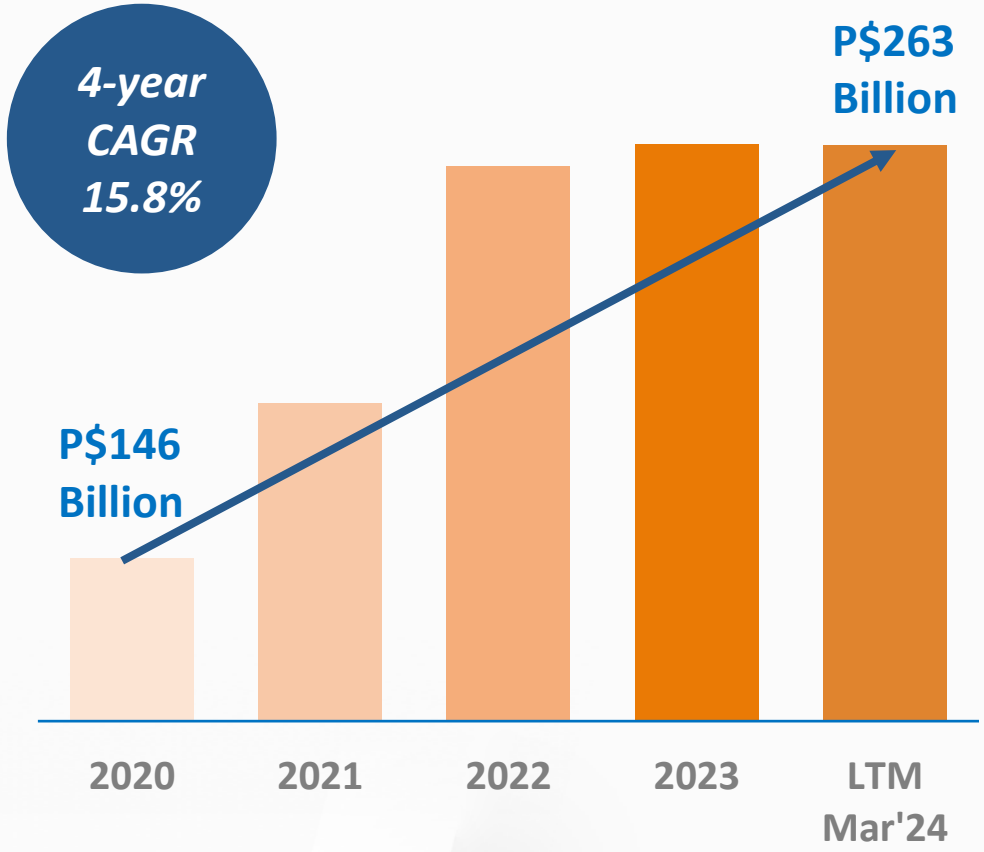
Smart&Final

- Smaller, faster grocery warehouse store
- Over 3,000 club-sized products
- Suite of private label items
- Household and business customers
- Average store size: 27,500 sq. ft.

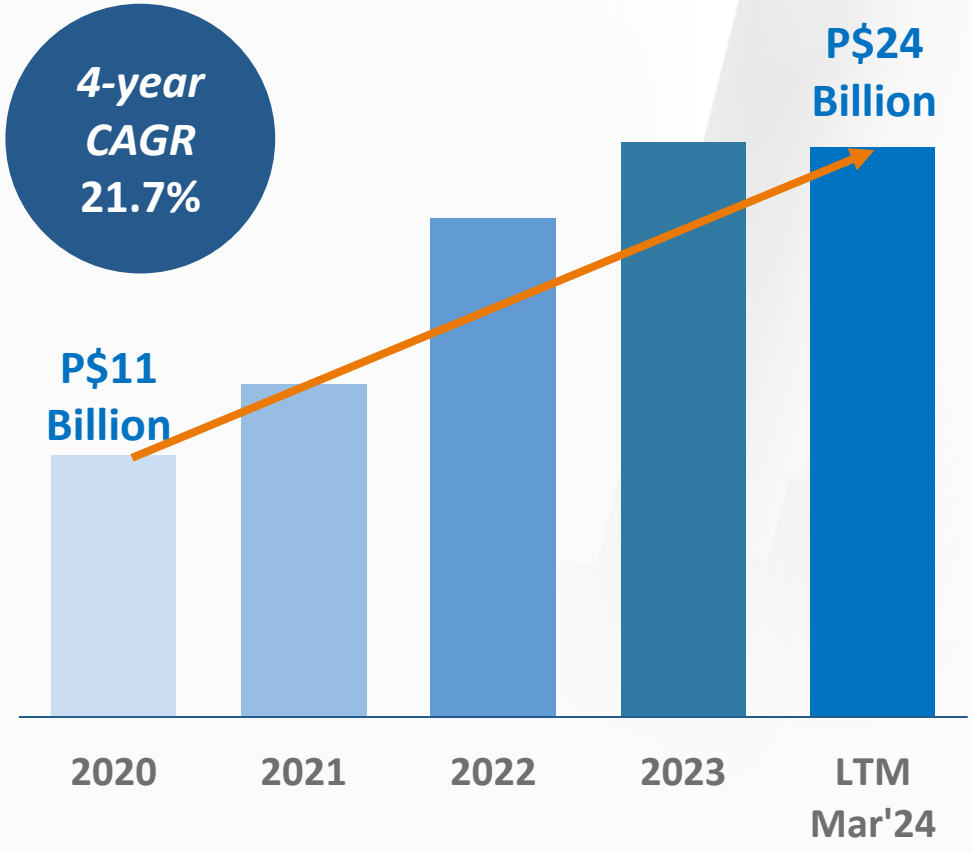


CONSISTENT LONG-TERM RESULTS

OUR LAST FIVE-YEAR RESULTS

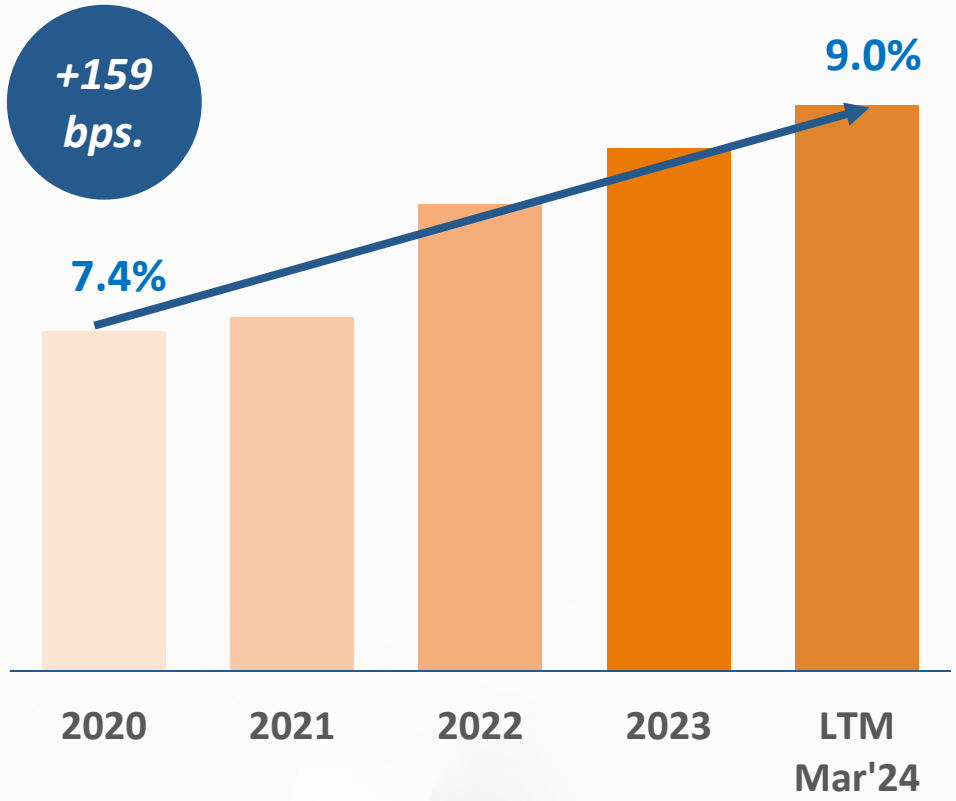


Consolidated sales have benefited from strong SSS and store openings

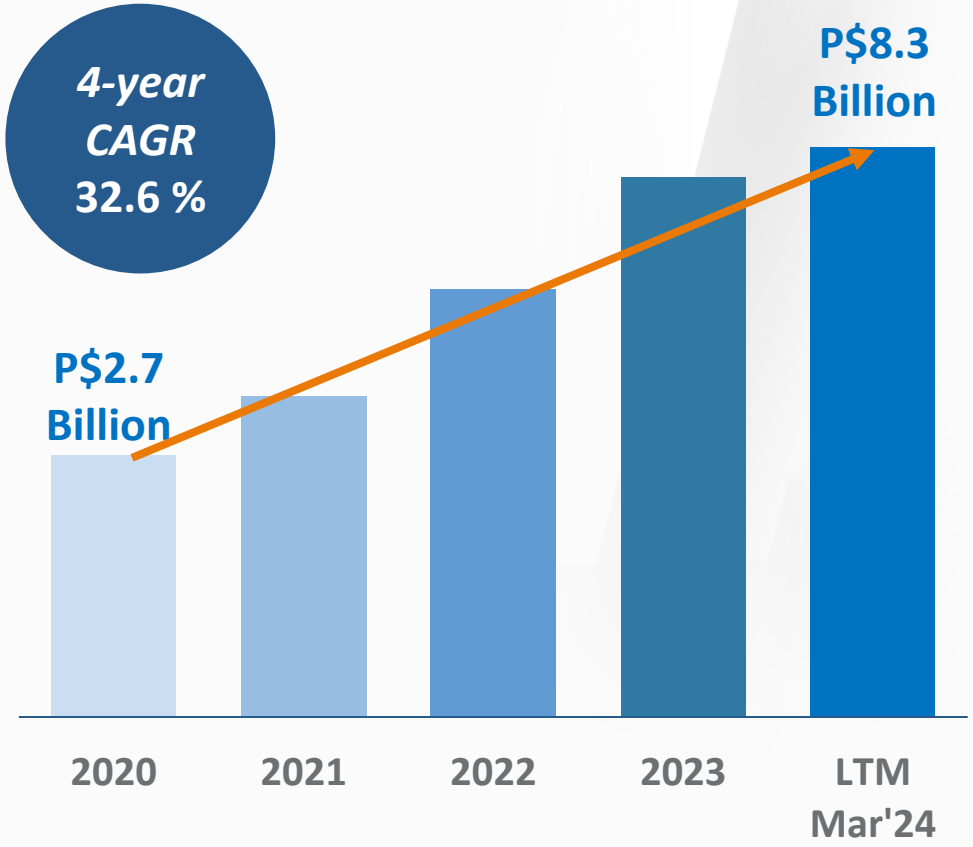


Operating leverage and efficiencies = Higher EBITDA

OUR LAST FIVE-YEAR RESULTS

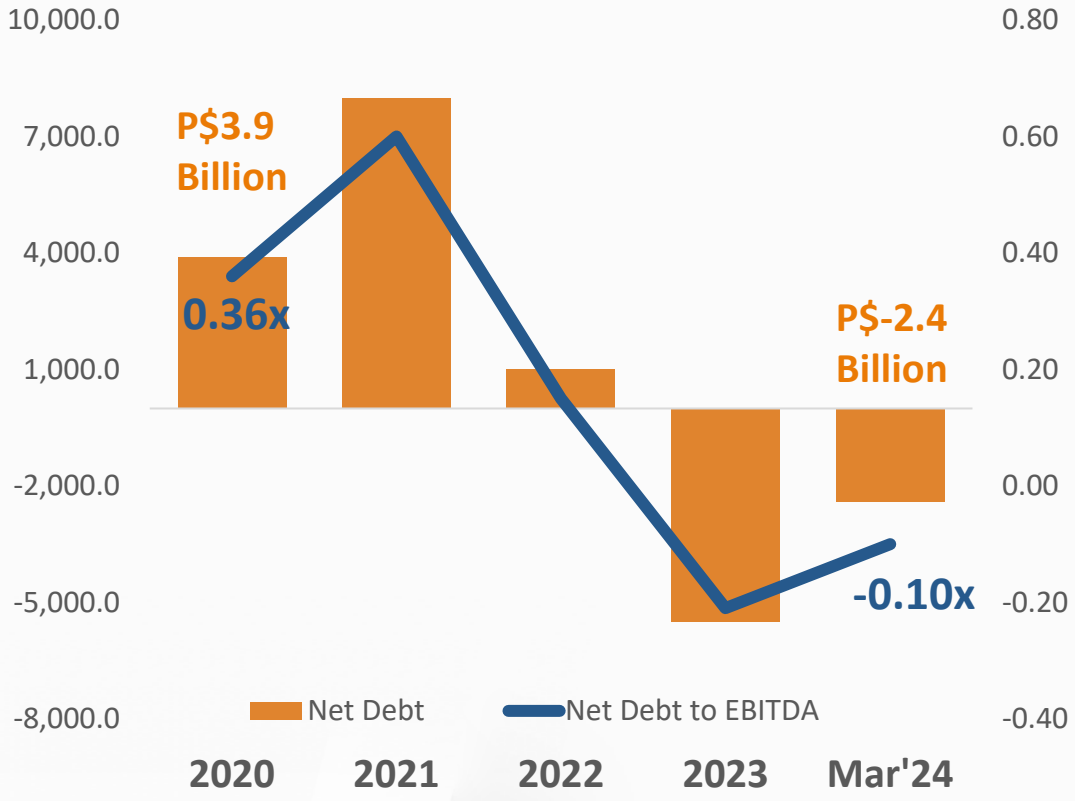


Consolidated EBITDA margin went from 7.4% in 2020 to 9.0% in LTM Mar'24

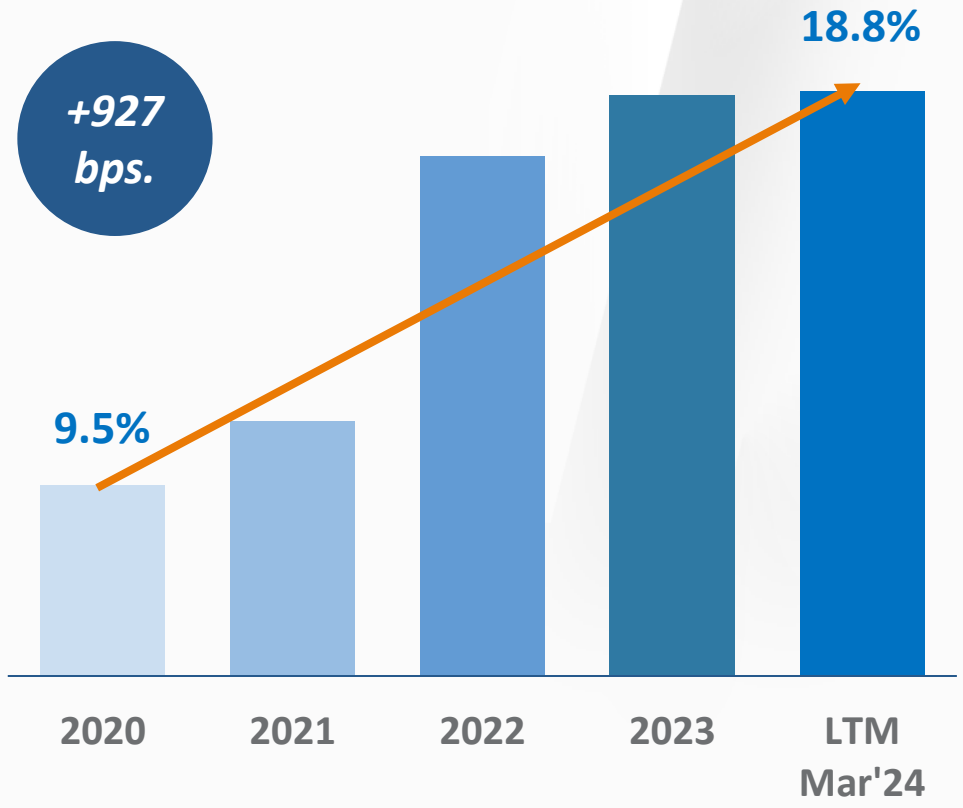


Consolidated net income has kept a positive trend.

OUR LAST FIVE-YEAR RESULTS



Net Debt (Cash) to EBITDA



ROE increased 927 bps compared to 2020



OUR GUIDANCE FOR 2024

Sales and EBITDA Guidance for 2024

Expected Sales Growth in 2024

	Same-Store Sales	Total Sales
Chedraui cuesta menos	6.0 - 7.0%	9.0 - 10.0%
CHEDRAUI USA	2.0 - 3.0%	3.5 - 4.5%

Expected EBITDA Margin Performance in 2024

	EBITDA Margin
Consolidated	0 - 10 basis points (bps.)
Chedraui cuesta menos	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 store openings).
- ROIC and ROE are expected to improve compared to 2023 levels.



Appendix 01
Q1’24 Financial Results

Q1’24 Financial Results by Business Segment

	Sales of Grupo Comercial Chedraui			
Sales (MXN Million)	Q1’23	Q1’24	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

Q1’24 Financial Results by Business Segment

	EBITDA of Grupo Comercial Chedraui					
EBITDA (MXN Million)	Q1’23	Sales %	Q1’24	Sales %	Var. %	Cons. Sales %
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

Q1’24 Financial Results by Business Segment

MXN (Million)	Q1’24	Q1’23	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)	Q1’24	Q1’23	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%		



Appendix 02
U.S. Store Images

El Super


CARNICERIA
fresh meats


FRUTAS Y VERDURAS
fresh produce


Sale
Sale


Pepe's Kitchen


$1.97
$1.97


FRUTAS Y VERDURAS
fresh produce


PANADERIA Y TORTILLERIA
bakery and tortillas
Pan Dulce


3
CUBA
VENEZUELA
PERÚ
COLOMBIA


PESCADERIA
fresh seafood


$2.67
.99
.69¢
$3.97
$5.28
$ 6.99


CARNICERIA
fresh meat

Smart&Final®


Jim Smart
& Hildane Final
Smart&Final
SINCE 1871
ganic Produce
Organic & Fresh
Sun Harvest
Our Brands. Our Promise.
DELIVERED FRESH
ProduceMart
Farm fresh fruits and vegetables
NATURALLY DELICIOUS
LOCALLY GROWN
Farmers Market Fresh
Variety & Value
Higher Quality, Lower Price
QUALITY &
Organic & Fresh
Organic


Savings & Specials
FOR A SPOONFUL OR A ROOMFUL
VEGETABLE OIL
30¢


Pure
Cane Sugar
WHITE GRANULATED


Savings & Specials
COLD


SPIRITS
WINE
BACARDI
BLACK VELVET
ABSOLUT VODKA


QUALITY MEATS
FRIEND & NEIGHBO
Low Prices & Large Cuts
Variety & Savings
USDA CHOICE
Restaurant Quality Meats


Chedraui
cuesta menos
THANK YOU!
Selecto
CHEDRAUI