

GRUPO COMERCIAL CHEDRAUI

Bloomberg CHDRAUIB:MM

S&P/BMV IPC CHDRAUI B

Second Quarter 2024



GRUPO COMERCIAL CHEDRAUI

Grupo Comercial Chedraui at a glance:

PRESENCE IN MEXICO



474 STORES | **27** STATES

Openings in 2024:

- Mexico: 17 Stores
- US: 3 Stores

REAL ESTATE DIVISION

~4.7 million sq. ft. leasable area

Chedraui cuesta menos
209 stores; 69,900 sq. ft.

Súper Chedraui cuesta menos
79 stores; 23,100 sq. ft.

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

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

Arteli
36 stores; 11,600 sq. ft

Selecto Chedraui

Selecto Súper Chedraui

Selecto SUPERCITO

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 • 66 STORES

Fiesta • 60 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 sales floor: 27,100 sq. ft.



Fiesta

- Full center-store assortment
- International product offering
- Hispanic and diverse customer base
- Emerging price leader
- Average sales floor: 34,900 sq. ft.



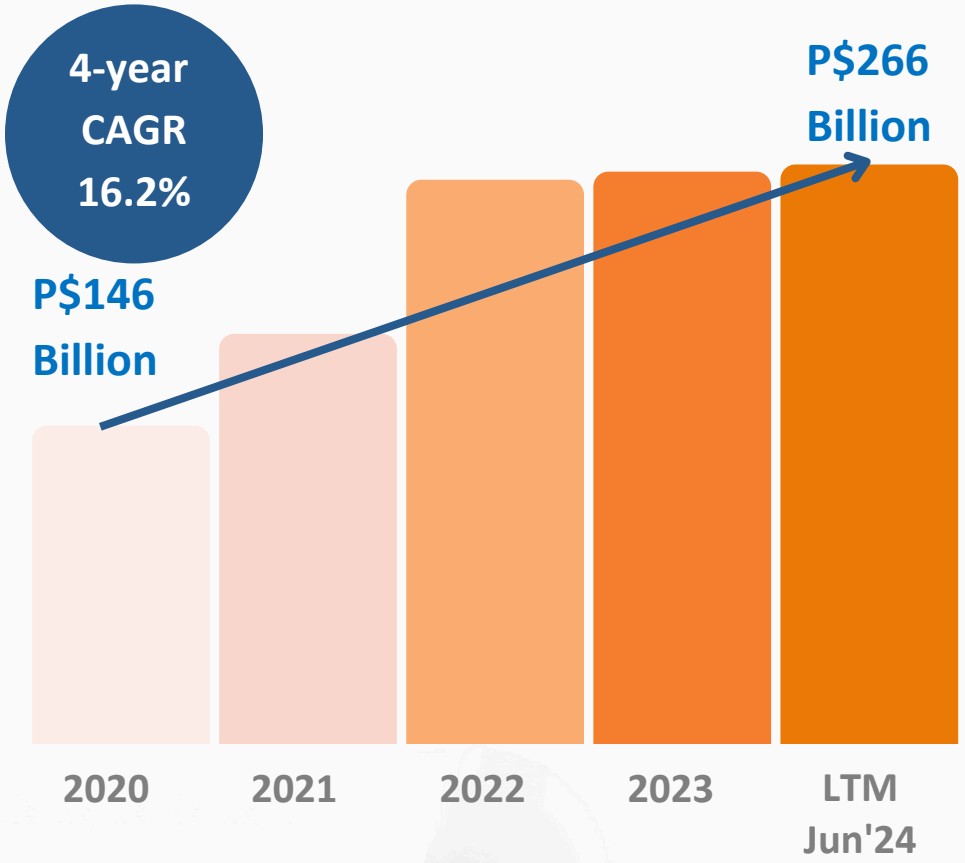
Smart&Final

- Smaller, faster grocery warehouse store
- Over 3,000 club-sized products Suite of private label items Household and business customers
- Average sales floor: 20,400 sq. ft.

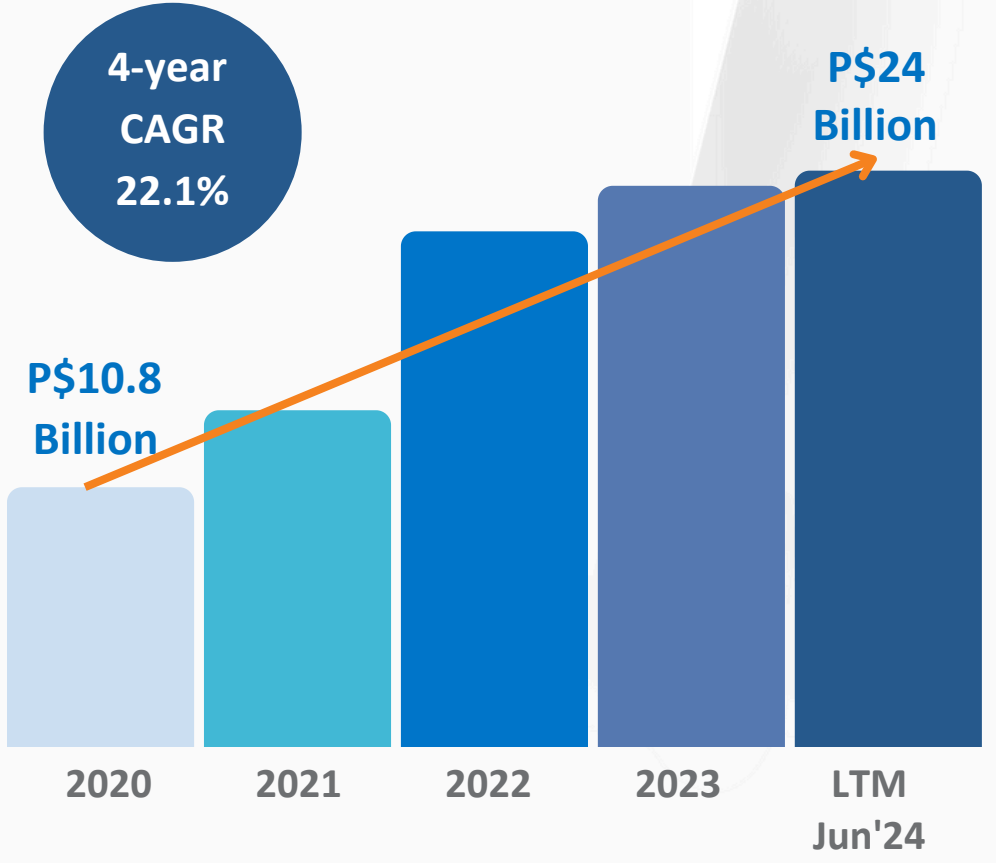


CONSISTENT LONG-TERM RESULTS

OUR LAST FIVE-YEAR RESULTS

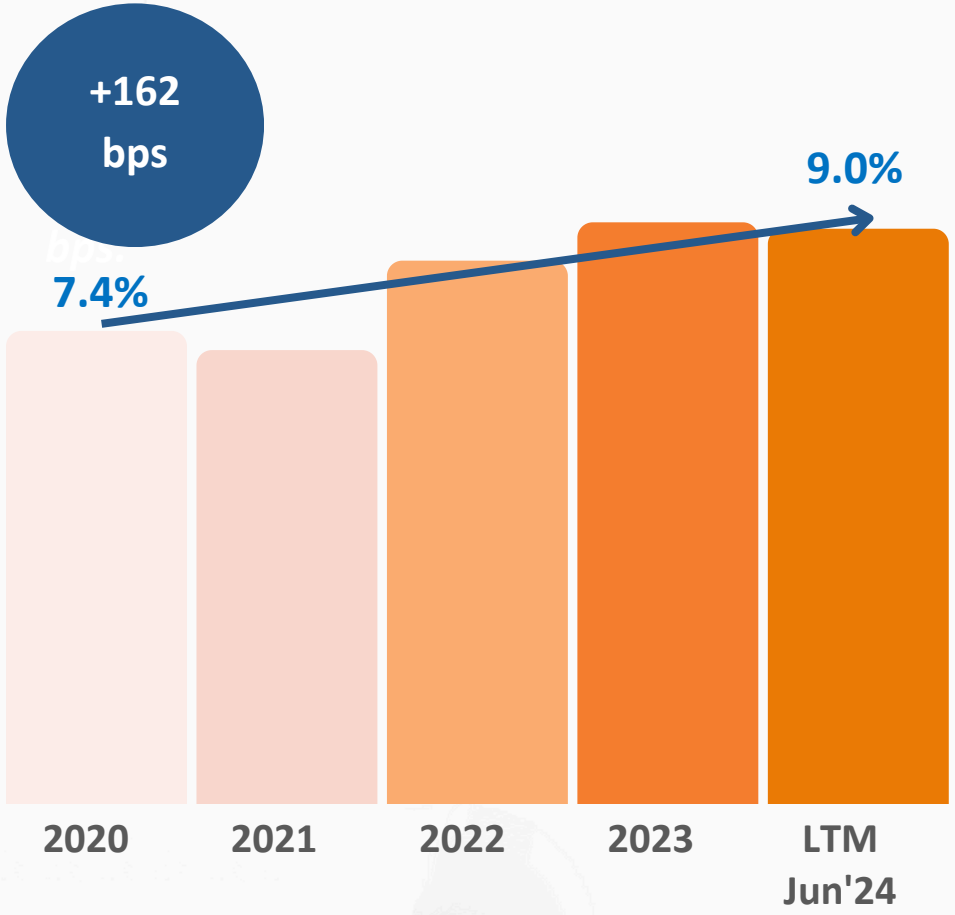


Consolidated sales have benefited from strong SSS and sales floor growth

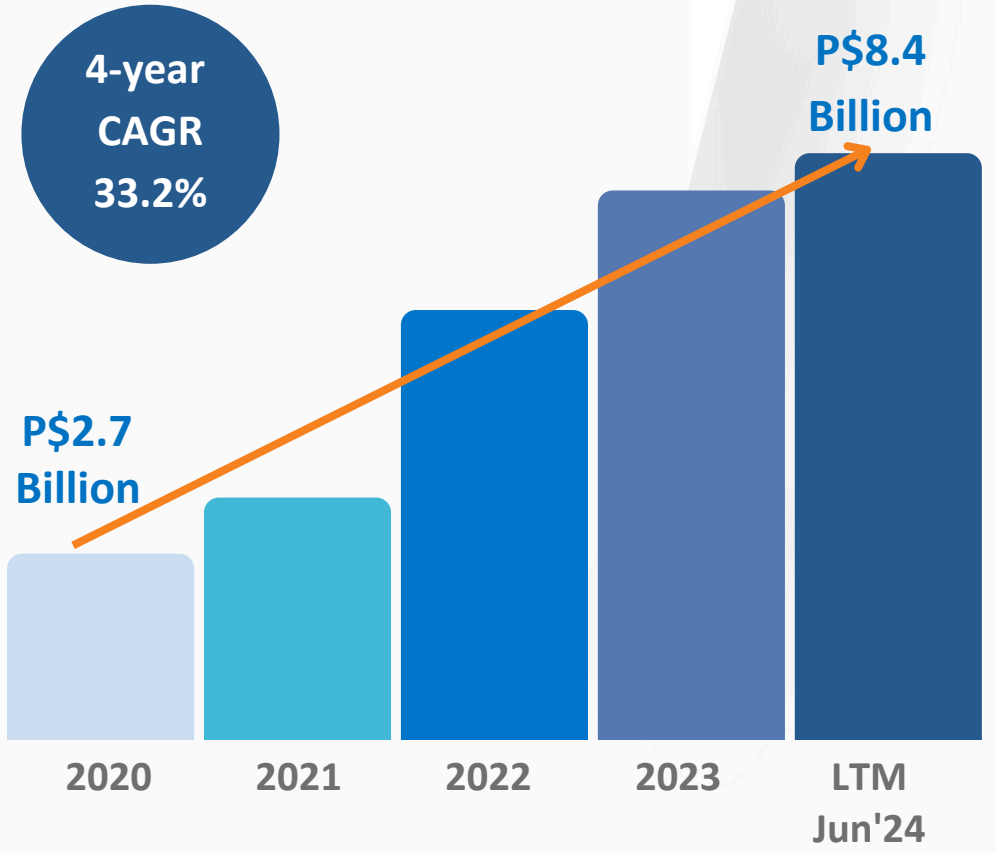


Operating leverage and efficiencies = Higher EBITDA

OUR LAST FIVE-YEAR RESULTS

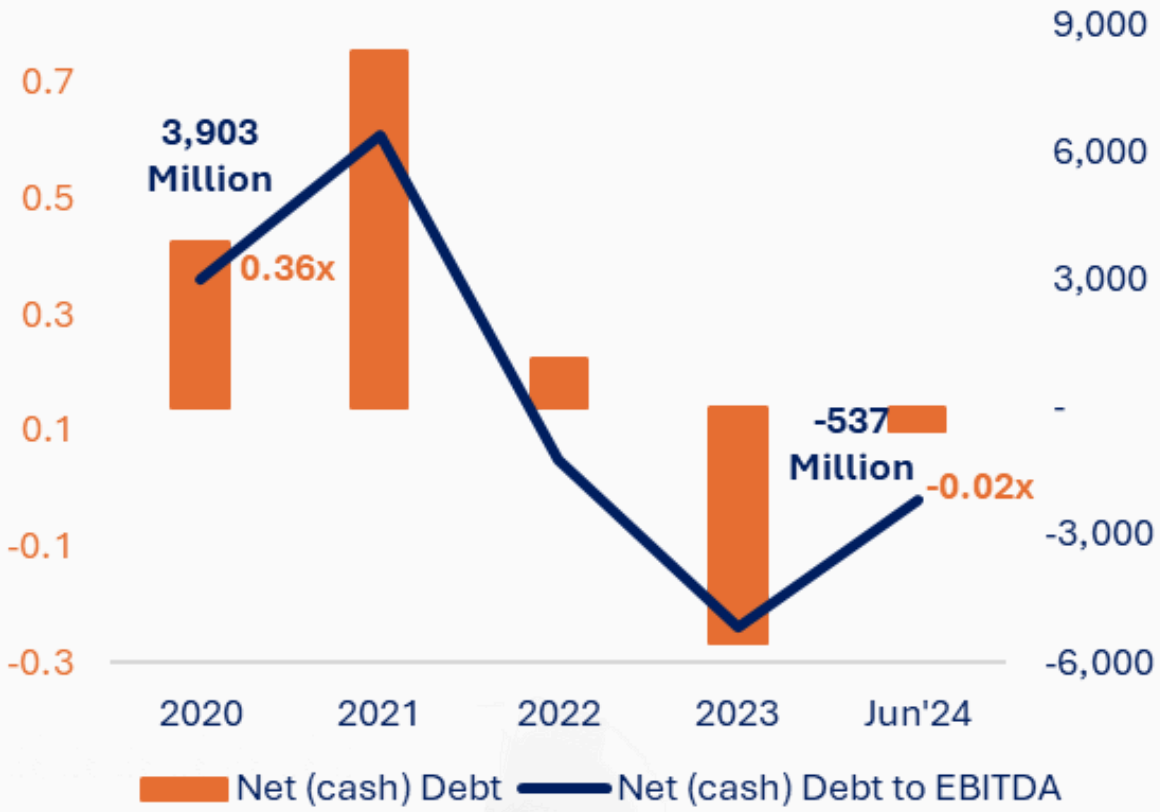


Consolidated EBITDA margin went from 7.4% in 2020 to 9.0% in LTM Jun'24

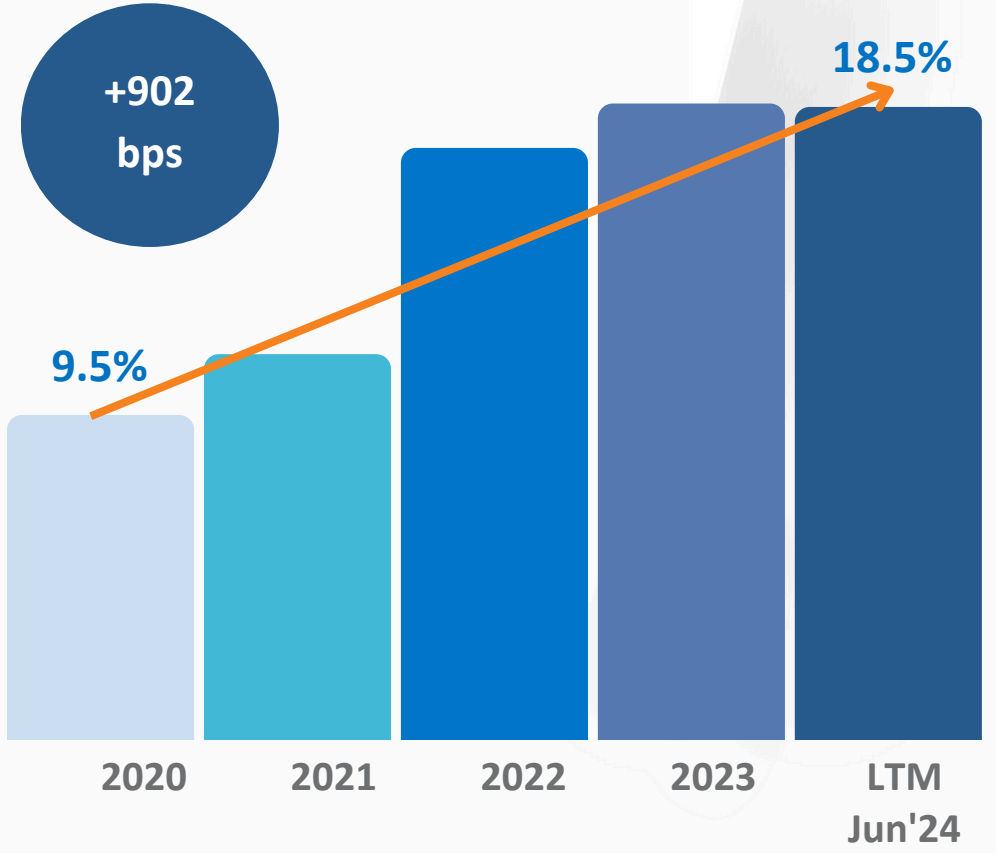


Consolidated net income has kept a positive trend

OUR LAST FIVE-YEAR RESULTS



Net Debt (Cash) to EBITDA



ROE increased 902 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
2Q’24 Financial Results

Key-Highligths for the 2Q’24

- Consolidated sales boosted by positive performance in all business
- Retail Mexico SSS for 2Q’24 surpassed ANTAD’s for the 16th consecutive quarter
- Chedraui USA SSS in 2Q’24 posted an increase of 1.4% in dollar terms
- Consolidated EBITDA Margin increased by 9 bps
- EBITDA Margin in Mexico and for El Super & Fiesta Mart continued to improve
- Net Debt (Cash) to EBITDA Ratio improved to -0.02x
- Profitability measured by ROE improved by 43 bps

2Q'24 Financial Results by Business Segment

Sales of Grupo Comercial Chedraui				
Sales (MXN Million)	2Q'23	2Q'24	Var. %	Cons. Sales %
Retail Mexico	29,445	31,674	7.6%	47.0
Retail United States	34,804	35,420	1.8%	52.5
Real Estate Division	327	359	9.6%	0.5
Consolidated	64,577	67,453	4.5%	100

2Q'24 Financial Results by Business Segment

EBITDA of Grupo Comercial Chedraui

EBITDA (MXN Million)	2Q'23	Sales %	2Q'24	Sales %	Var. %	Cons. Sales %
Retail Mexico Retail	2,485	8.4%	2,744	8.7%	10.4%	44.7
Retail United States	3,116	8.7%	3,168	8.5%	1.7%	51.6
Smart & Final	1,821	9.2%	1,642	8.6%	-9.9%	
El Super and Fiesta Mart	1,295	8.7%	1,526	9.4%	17.9%	
Real Estate Division	216	66.1%	225	62.6%	3.8%	3.7
Consolidated	**5,817**	**9.0%**	**6,136**	**9.1%**	**5.5%**	100

2Q'24 Consolidated Financial Results

MXN (Million)	2Q'24	2Q'23	Var. %
Consolidated Sales	67,453	64,577	4.5
COGS	51,255	49,519	3.5
Gross Income	16,198	15,058	7.6
Sales	24.0%	23.3%	
Operating Expenses	10,062	9,241	8.9
Sales	14.9%	14.3%	
EBITDA	**6,136**	**5,817**	**5.5**
Sales	9.1%	9.0%	

MXN (Million)	2Q'24	2Q'23	Var. %
Operating Income	4,077	3,851	5.9
Financing Expenses	1,190	1,183	0.6
Results of Associated Companies	21	13	60.4
Income Before Taxes	2,908	2,681	8.5
Taxes	891	818	8.9
Effective Tax Rate	30.6%	30.5%	
Net Income	**2,017**	**1,862**	**8.3**
Sales	3.0%	2.9%	



Appendix 02
Mexico & U.S. Store Images

Chedraui
cuesta menos









El Super


CARNICERIA
fresh meats


FRUTAS Y VERDURAS
fresh produce


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
$ 6.99


CARNICERIA
fresh meat

Smart&Final


Jim Smart
& Hildane Final
Smart&Final
SINCE 187
ganic Produce
Organic & Fresh
Sun Harvest
Our Brands. Our Promise.
DELIVERED FRESH
ProduceMart
LOCALLY GROWN
Farmers Market Fresh


Savings & Specials
FOR A SPOONFUL OR A ROOMFUL
VEGETABLE OIL


Pure Cane Sugar


Savings & Specials


SPIRITS
WINE
BLACK VELVET
ABSOLUT VODKA


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



THANK YOU!