

GRUPO COMERCIAL CHEDRAUI

Second Quarter 2025

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



GRUPO COMERCIAL
CHEDRAUI

Grupo Comercial Chedraui Timeline

1970 The first Chedraui store opens in Xalapa, Veracruz, Mexico.



1980 Chedraui begins expanding in other regions in Mexico.



1985 Chedraui starts the operations of the Real Estate Division.

1987 Grupo Comercial Chedraui, S.A. de C.V. in Xalapa, Mexico is established.

1997 International Expansion with the first store opening in the U.S.A.



2005 Chedraui acquires the Mexican operations of Carrefour, entering Mexico City.

2008 Chedraui acquires the operations of Gigante in the U.S.A.

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



2012 Chedraui acquires 8 more stores in the U.S,A.

2018 Expansion in the U.S.A continues with the acquisition of Fiesta Mart in Texas.

2020 Chedraui publishes its 1st Sustainability Annual Report.

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

2022 Chedraui acquires in Mexico 36 Arteli Stores.

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

2024 Inclusion in the MSCI Mexico Index.

2Q'25 **A total of 970 stores in Mexico and the U.S.A**

Grupo Comercial Chedraui - Our Strategy

- **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 the best and as 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 our **Mission: "Improving the lives of people 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 at a glance (as of 2Q'25):

PRESENCE IN MEXICO



586 STORES | **27** STATES

Openings in 2025:
140 Stores

REAL ESTATE DIVISION

~4.9 million sq. ft. leasable area

Chedraui cuesta menos
213 stores; 69,600 sq. ft.

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

Selecto Chedraui

Súper Che cuesta menos
8 stores; 11,400 sq. ft.

Selecto Súper Chedraui

Supercito Chedraui cuesta menos
246 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 (as of 2Q'25):

PRESENCE IN THE U.S.

El Super • **70** STORES

Fiesta • **60** STORES

Smart&Final • **254** STORES



384 STORES | **5** STATES

Openings in 2025:
4 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

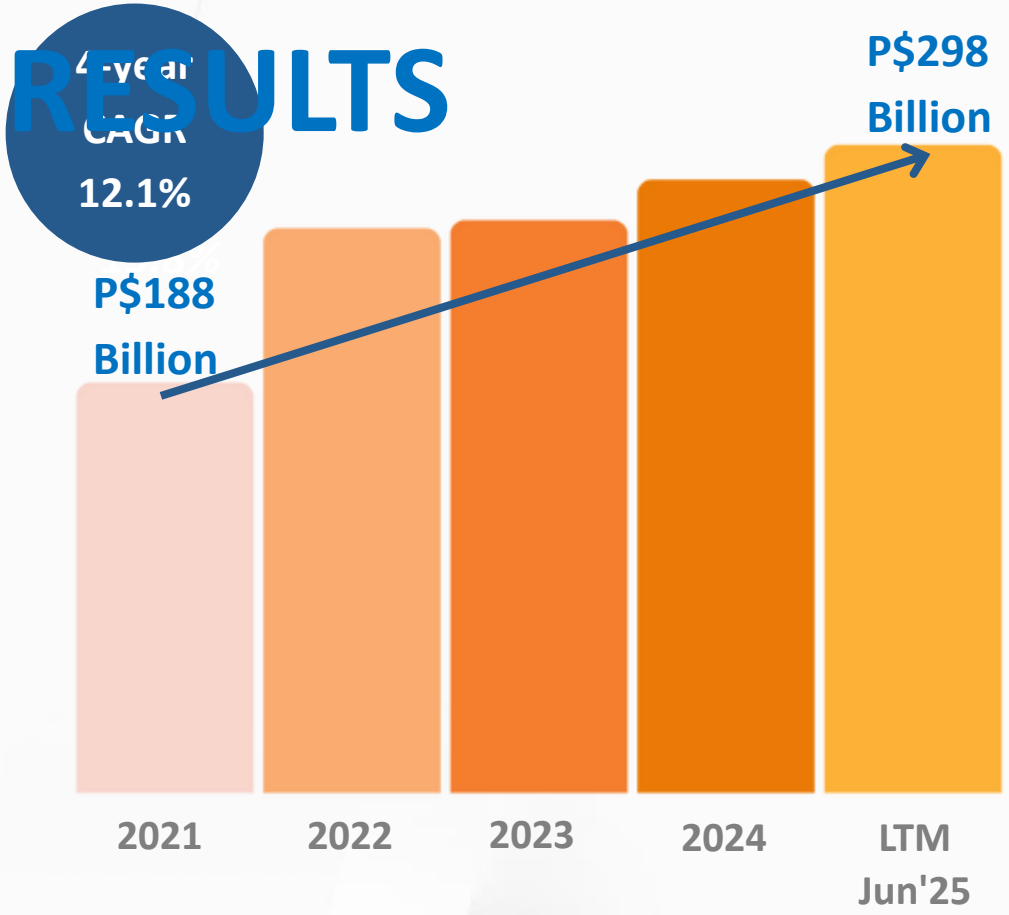
- Smaller, faster grocery warehouse store
- Over 3,000 club-sized products Suite of private label items Household and business customers
- Average sales floor: 20,400 sq. ft.

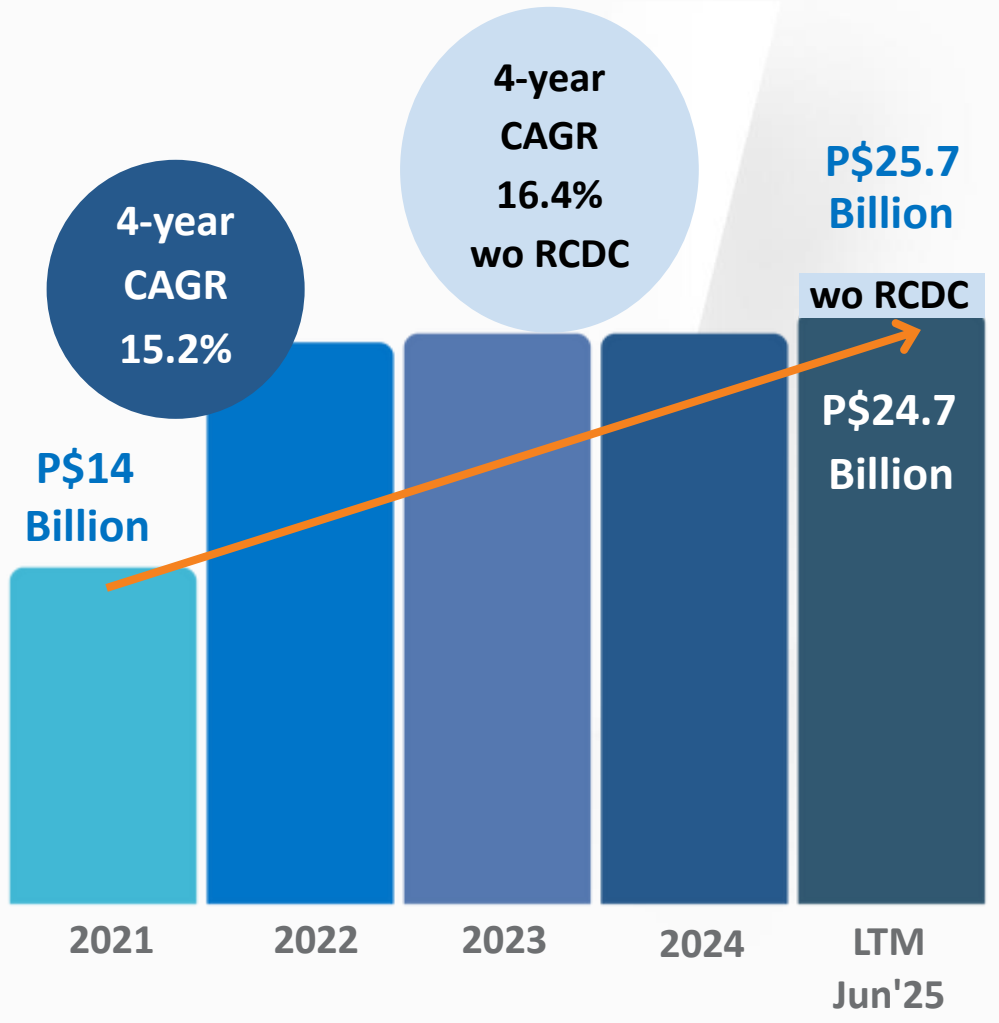


CONSISTENT LONG-TERM

RESULTS

OUR LAST FIVE-YEAR RESULTS



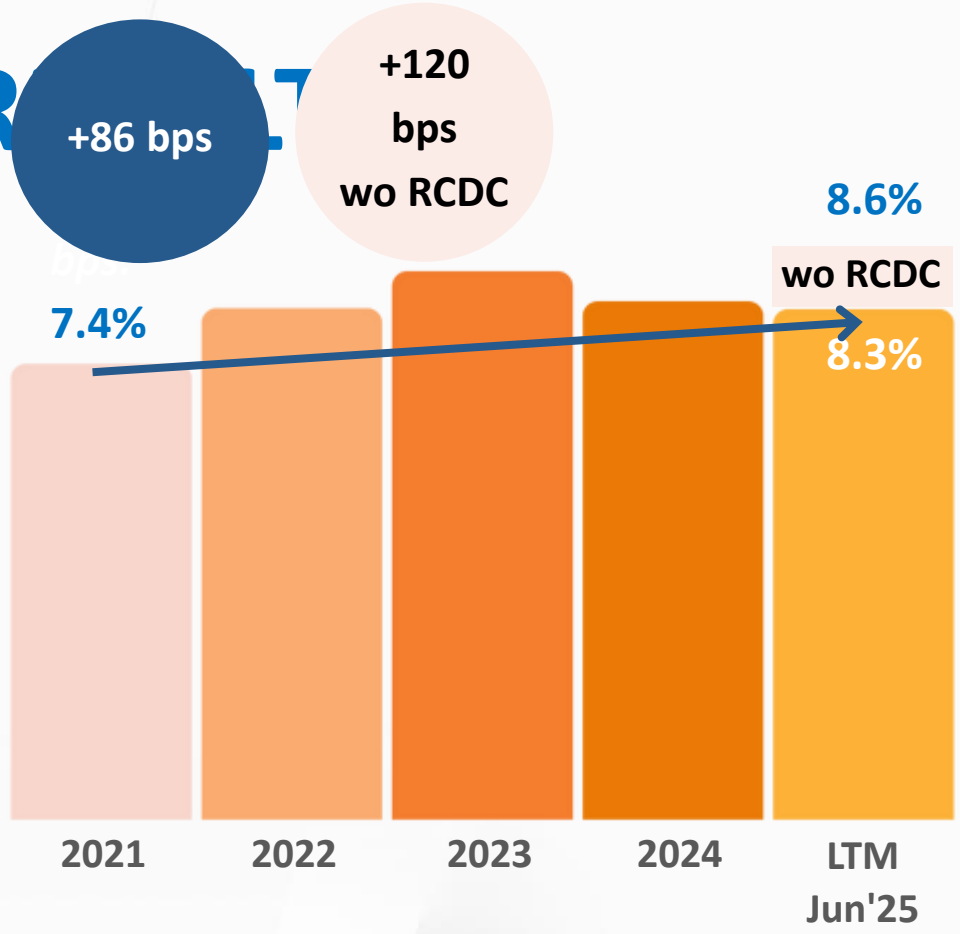


Consolidated sales have benefited from strong SSS and sales floor expansion

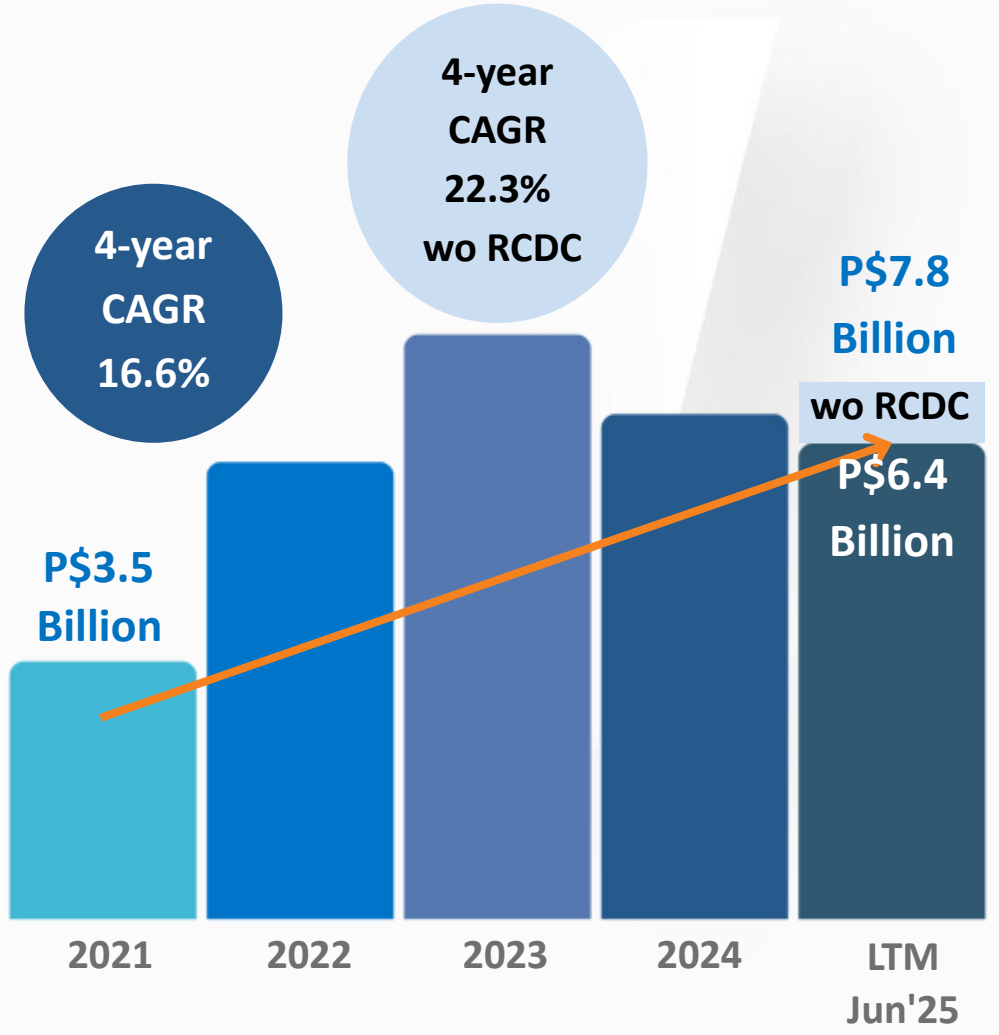
Operating leverage and efficiencies = Higher EBITDA

wo RCDC: Excludes costs/opex related to the duplicity/transition operations of the new DC.

OUR LAST FIVE-YEAR



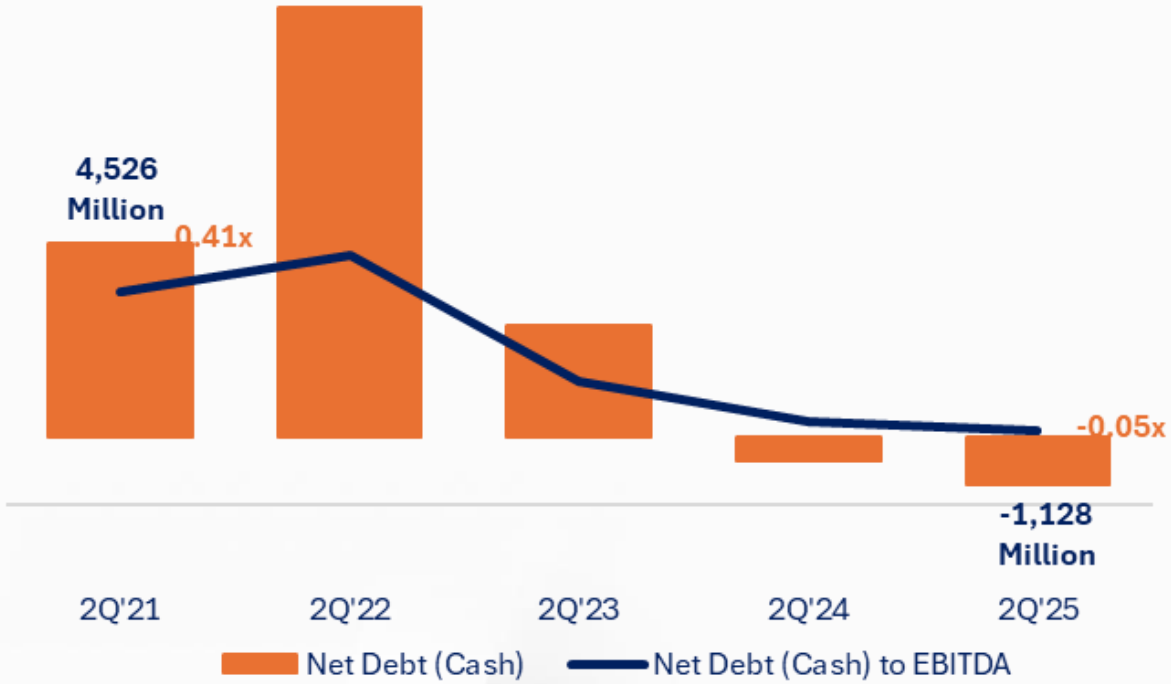
Consolidated EBITDA margin went from 7.4% in 2021 to 8.3% in LTM Jun'25



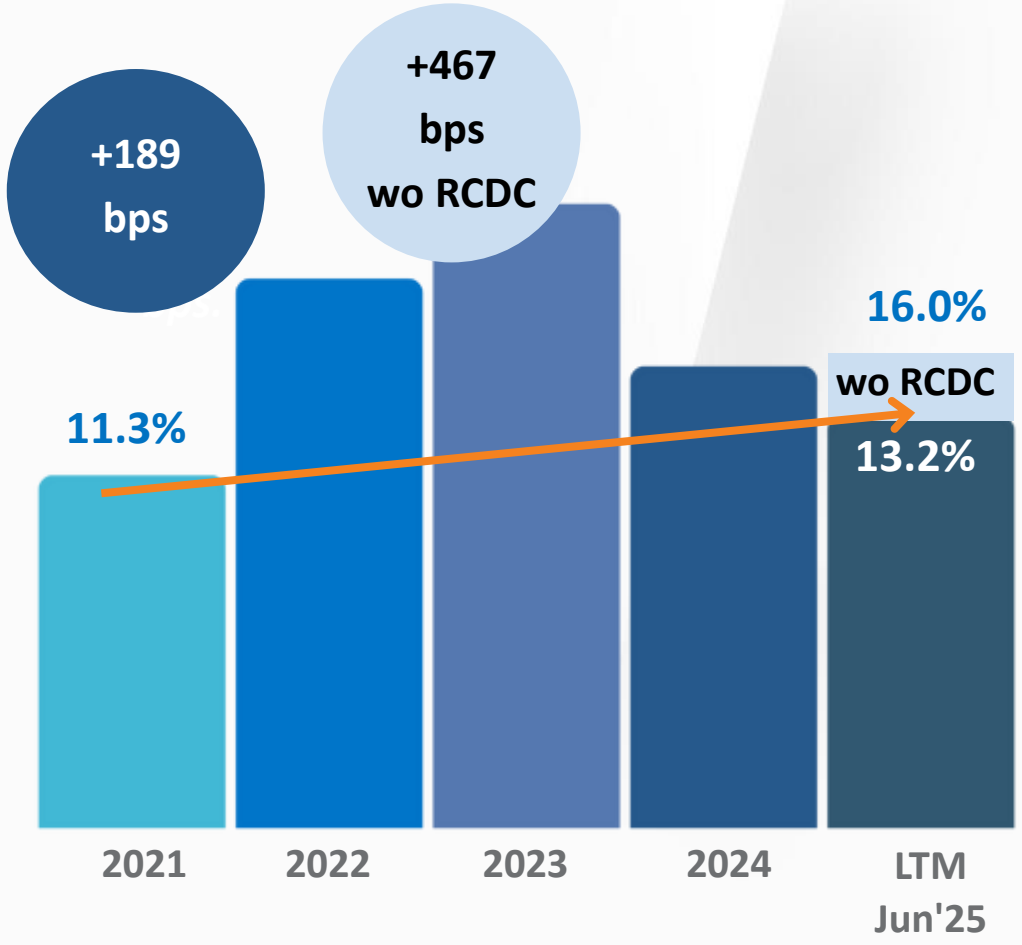
Consolidated Net Income positive long-term growth

wo RCDC: Excludes costs/opex related to the duplicity/transition operations of the new DC.

OUR LAST FIVE-YEAR RESULTS



Net Debt (Cash) to EBITDA



ROE increased 189 bps compared to 2021

wo RCDC: Excludes costs/opex related to the duplicity/transition operations of the new DC.



Appendix 01
2Q’25 Financial Results

Key-Highligths for the 2Q'25

- Consolidated sales saw high single-digit growth driven by positive sales growth in Mexico and the U.S.
- Chedraui Mexico SSS growth of 3.7% for the second quarter surpassed ANTAD's for the 20th consecutive quarter.
- Chedraui USA total sales grew by 1.3% in dollar terms in 2Q'25, driven by sales floor expansion over the last 12-months.
- Consolidated EBITDA grew 6.3% compared to 2Q'24 and 8.0% without RCDC transition costs.
- Consolidated EBITDA margin of 8.9% and 9.0% excluding RCDC transition costs.
- Net Cash to EBITDA stood at -0.05x
- We accelerated our organic growth as 30 stores were opened in the 2Q'25 in Mexico, and 1 in the U.S.

2Q’25 Financial Results by Business Segment

	Sales of Grupo Comercial Chedraui			
Sales (MXN Million)	2Q’24	2Q’25	Var. %	Cons. Sales %
Retail Mexico	32,033	34,308	7.1%	46.4%
Retail United States	35,420	39,576	11.7%	53.6%
Consolidated	67,453	73,884	9.5%	100%

2Q'25 Financial Results by Business Segment

EBITDA of Grupo Comercial Chedraui

EBITDA (MXN Million)	2Q'24	Sales %	2Q'25	Sales %	Var. %	Cons. EBITDA %
Retail Mexico Retail	2,994	9.3%	3,254	9.5%	8.7%	49.7%
Retail United States	3,168	8.9%	3,298	8.3%	4.1%	50.3%
Smart & Final	1,642	8.6%	1,480	7.0%	-9.8%	
El Super and Fiesta Mart	1,526	9.4%	1,817	9.8%	19.1%	
CONSOLIDATED	**6,161**	**9.1%**	**6,552**	**8.9%**	**6.3%**	100%

2Q'25 Financial Results by Business Segment

EBITDA of Grupo Comercial Chedraui wo RCDC

EBITDA (MXN Million)	2Q'24	Sales %	2Q'25	Sales %	Var. %	Cons. EBITDA %
Retail Mexico Retail	2,994	9.3%	3,254	9.5%	8.7%	48.9%
Retail United States	3,168	8.9%	3,402	8.6%	7.4%	51.1%
Smart & Final	1,642	8.6%	1,564	7.4%	-4.7%	
El Super and Fiesta Mart	1,526	9.4%	1,838	9.9%	20.4%	
CONSOLIDATED	**6,161**	**9.1%**	**6,656**	**9.0%**	**8.0%**	100%

2Q'25 Consolidated Financial Results

MXN (Million)	2Q'25	2Q'24	Var. %	Var% w/o DC duplicity
Consolidated Sales	73,884	67,453	9.5	9.5
COGS	56,050	51,255	9.4	9.2
Gross Profit	17,834	16,198	10.1	10.6
Sales	24.1%	24.0%		24.3%
Operating Expenses	11,282	10,037	12.4	12.2
Sales	15.3%	14.9%		15.3%
EBITDA	6,552	6,161	6.3	8.0
Sales	8.9%	9.1%		9.0%

MXN (Million)	2Q'25	2Q'24	Var. %	Var % w/o DC duplicity
Operating Income	4,248	4,072	4.3	6.9
Financing Expenses	1,271	1,190	6.8	6.8
Results of Associated Companies	10	21	-54.1	-54.1
Income Before Taxes	2,987	2,903	2.9	6.5
Taxes	925	890	3.9	7.4
Effective Tax Rate	31.0%	30.6%		30.9%
Net Income	2,062	2,013	2.4	6.1
Sales	2.8%	3.0%		2.9%

wo RCDC: Excludes costs/opex related to the duplicity/transition operations of the new DC.



Appendix 02
2025 Guidance

Sales and EBITDA Guidance for 2025

Expected Sales Growth in 2025

	Same-Store Sales	Total Sales
Chedraui cuesta menos	3.5% - 4.5%	7.5% - 8.5%
CHEDRAUI USA	2.0 - 3.0%	3.0 - 4.0%

Expected EBITDA Margin Performance in 2025

	EBITDA Margin
Consolidated	**10 - 20 basis points (bps.)**
Chedraui cuesta menos	0 - 10 bps
CHEDRAUI USA	20 - 30 bps

2025 Guidance for Other Metrics

- **CAPEX** is estimated to represent around **3.4% of consolidated sales** in 2025.
- The company's sales **floor expansion is projected at 3.2% YOY**. It is expected to hover around 4.3% in Mexico and 1.3% in the United States.
- A constant cash flow generation will lead the company to reach an estimated **Net Bank Debt/EBITDA ratio close to (0.3x)** by the end of 2025.
- The expansion plan in Mexico includes the opening of five **Chedraui** stores, five **Super Chedraui**, and one hundred and thirty **Supercitos**. In the United States, it considers the inauguration of three **El Super** stores, and one **Fiesta Mart** (total of **four new store** openings).



Appendix 03
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
$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
LOCALLY GROWN
Farmers Market Fresh
QUALITY


Savings & Specials
FOR A SPOONFUL OR A FOOMFUL
VEGETABLE OIL
30


Pure
Cane Sugar
WHITE GRANULATED


Savings & Specials
COLD


SPIRITS
WINE
BLACK VELVET
ABSOLUT VODKA


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



THANK YOU!