

GRUPO COMERCIAL CHEDRAUI

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S&P/BMV IPC CHDRAUI B

Third Quarter 2026



GRUPO COMERCIAL
CHEDRAUI

Grupo Comercial Chedraui Timeline

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



1970-1980 Chedraui begins expanding in other regions in Mexico.



1982 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 Annual Sustainability 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 to the MSCI Mexico Index.

2025 Integration of the Real Estate segment into the Mexico Retail Business.

2026 **A total of 1,141 stores in Mexico and the U.S.A**

Grupo Comercial Chedraui - Our Strategy

- **LOWEST PRICE:**
  We monitor the competition at both the central and local levels and adjust prices based on the results to remain 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 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, minimizing 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 3Q'26):

PRESENCE IN MEXICO



755 STORES | **27** STATES

Openings in 3Q'26:

- 3 Chedraui Stores
- 1 Super Chedraui
- 22 Supercitos
- 1 Arteli Store

REAL ESTATE

~5.0 million sq. ft. leasable area

Chedraui cuesta menos
224 stores; 68,400 sq. ft.

Súper Chedraui cuesta menos
84 stores; 22,400 sq. ft.

Selecto Chedraui

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

Selecto Súper Chedraui

Supercito Chedraui cuesta menos
401 stores; 3,000 sq. ft

Selecto Supercito

Arteli
39 stores; 12,000 sq. ft

Smart&Final * Sin membresía

** Total Stores include JV of 17 Smart & Final stores in the Northwest region*

Grupo Comercial Chedraui at a glance (as of 3Q'26):

PRESENCE IN THE U.S.

El Super • **72** STORES

Fiesta • **61** STORES

Smart&Final • **253** STORES



386 STORES | **5** STATES

Openings in 3Q'26:

1 El Super

1 Fiesta

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: 27,300 sq. ft.

Fiesta

- Full center-store assortment
- International product offering
- Hispanic and diverse customer base
- Emerging price leader
- Average sales floor: 34,800 sq. ft.

Smart&Final

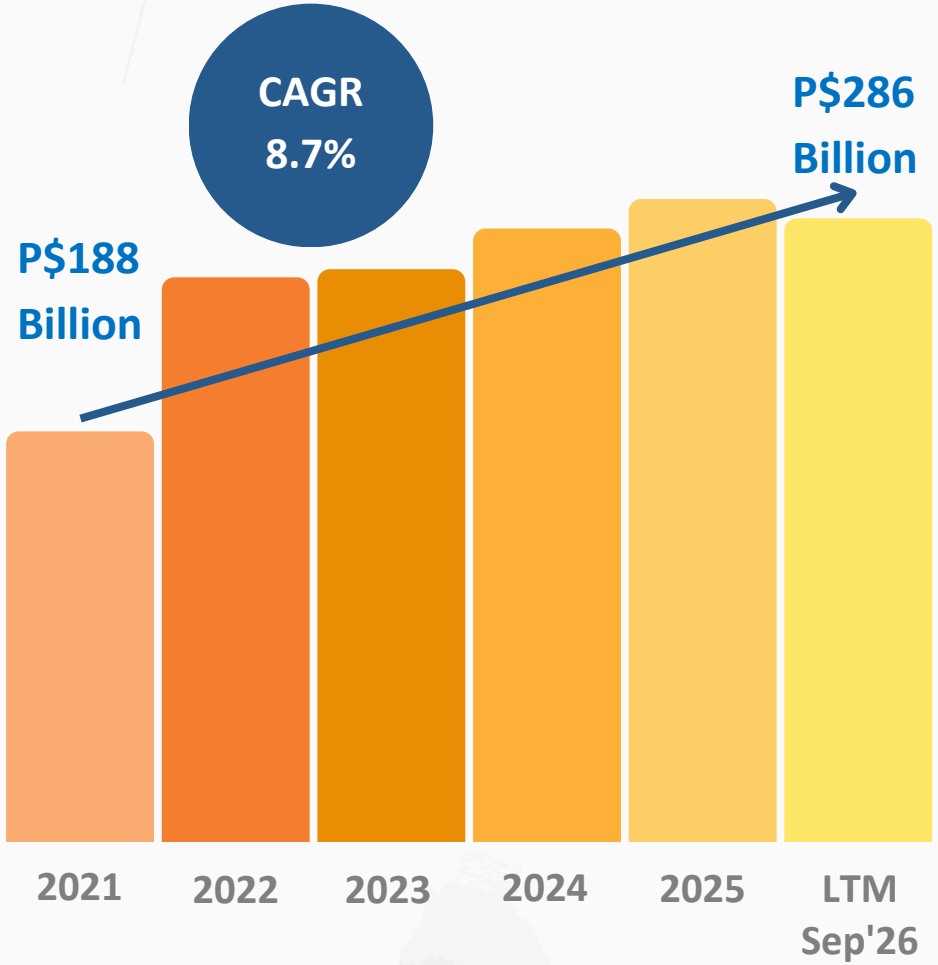
- Smaller, faster grocery warehouse store
- Over 3,000 club-sized products Suite of private label items Household and business customers
- Average sales floor: 20,500 sq. ft.

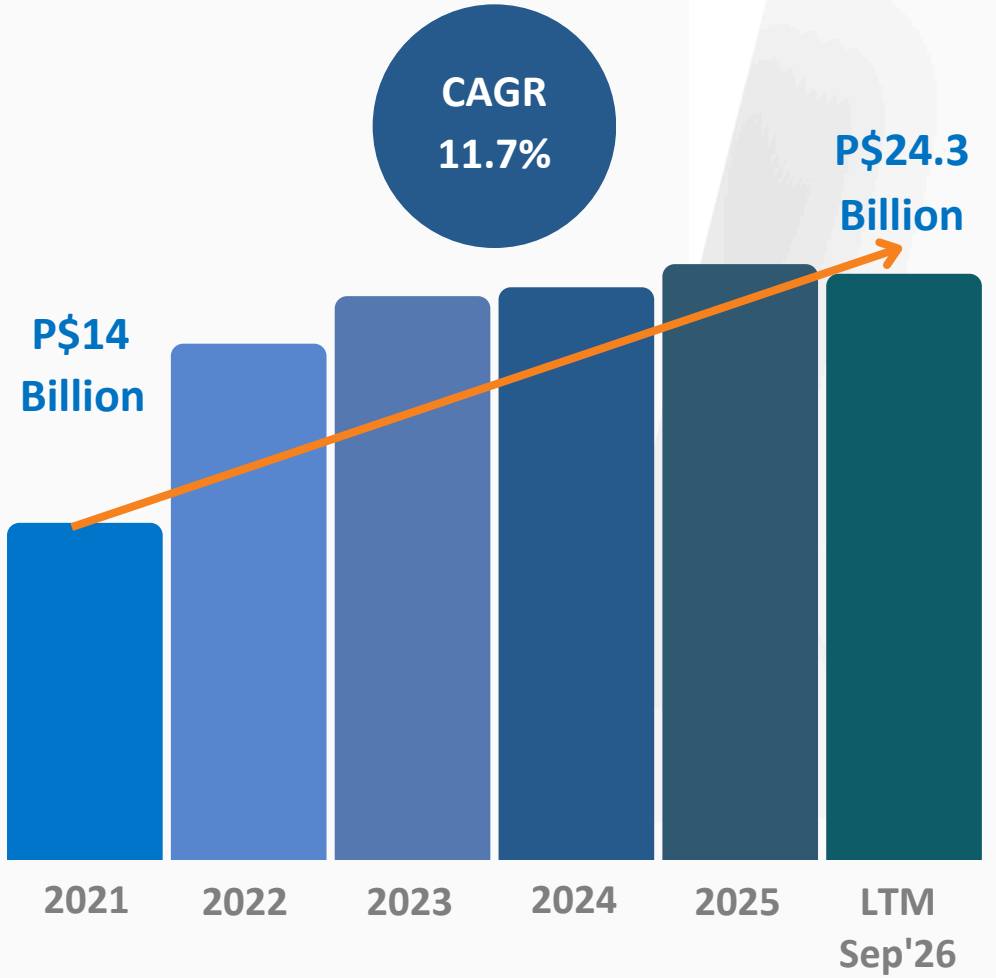


CONSISTENT LONG-TERM

RESULTS

OUR LAST FIVE-YEAR RESULTS

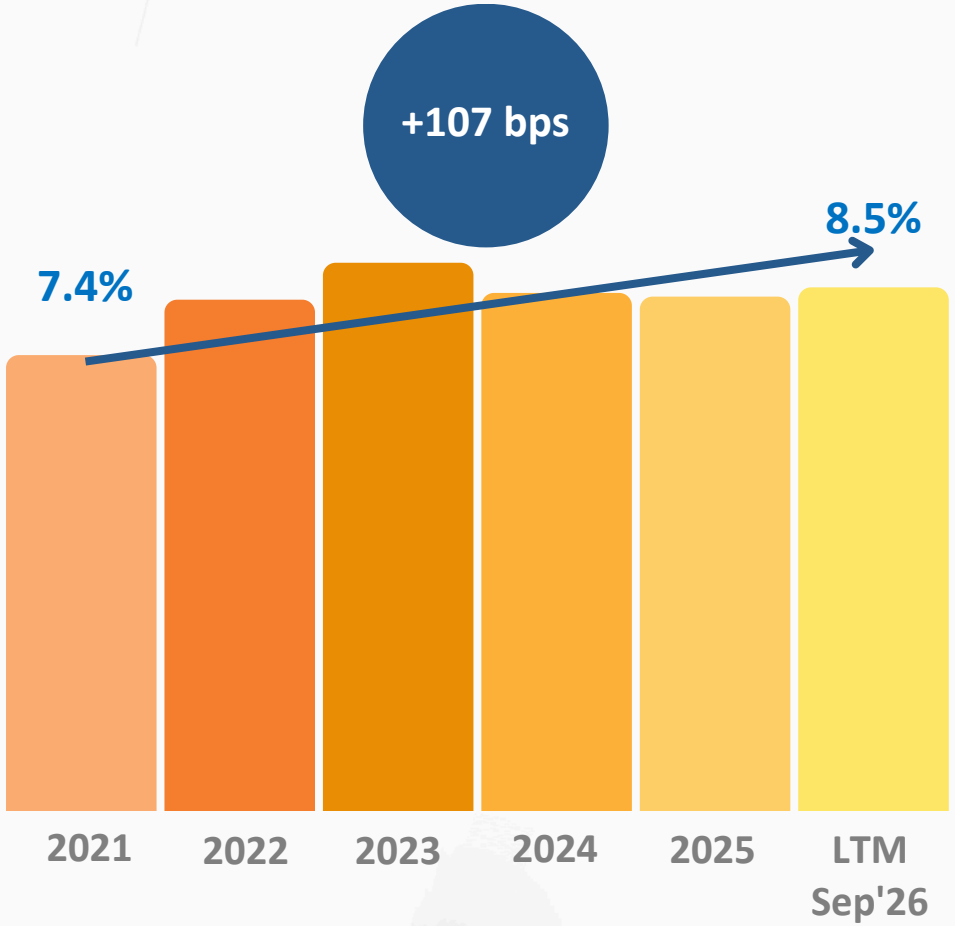




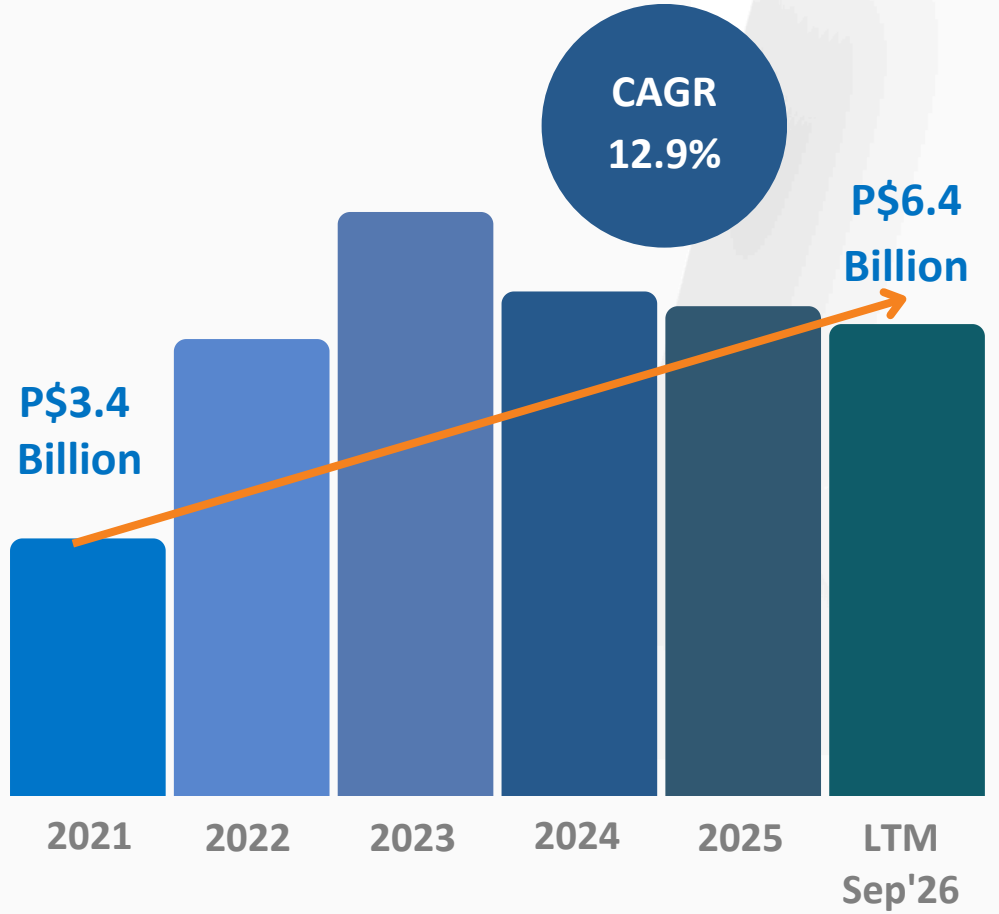
Consolidated sales affected by Mexican
Peso appreciation in recent years

Operating leverage and efficiencies =
Higher EBITDA despite FX impact

OUR LAST FIVE-YEAR RESULTS

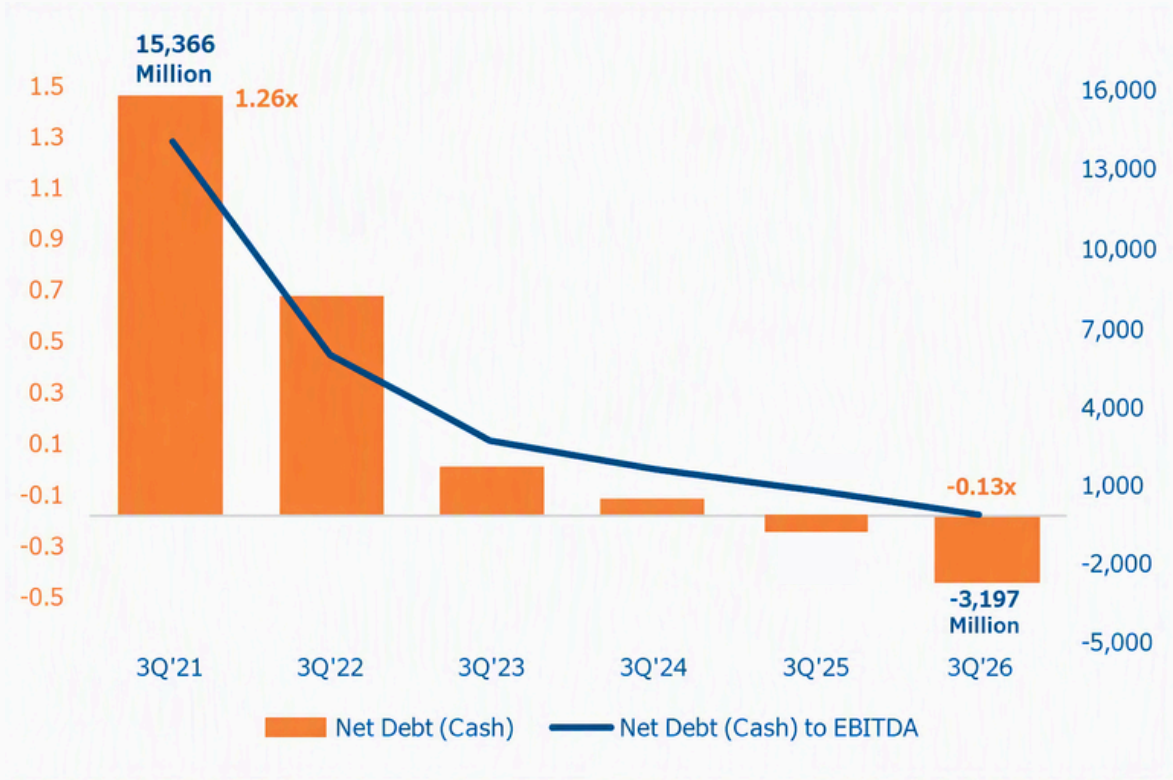


Consolidated EBITDA margin went from 7.4% in 2021 to 8.5% in 2026

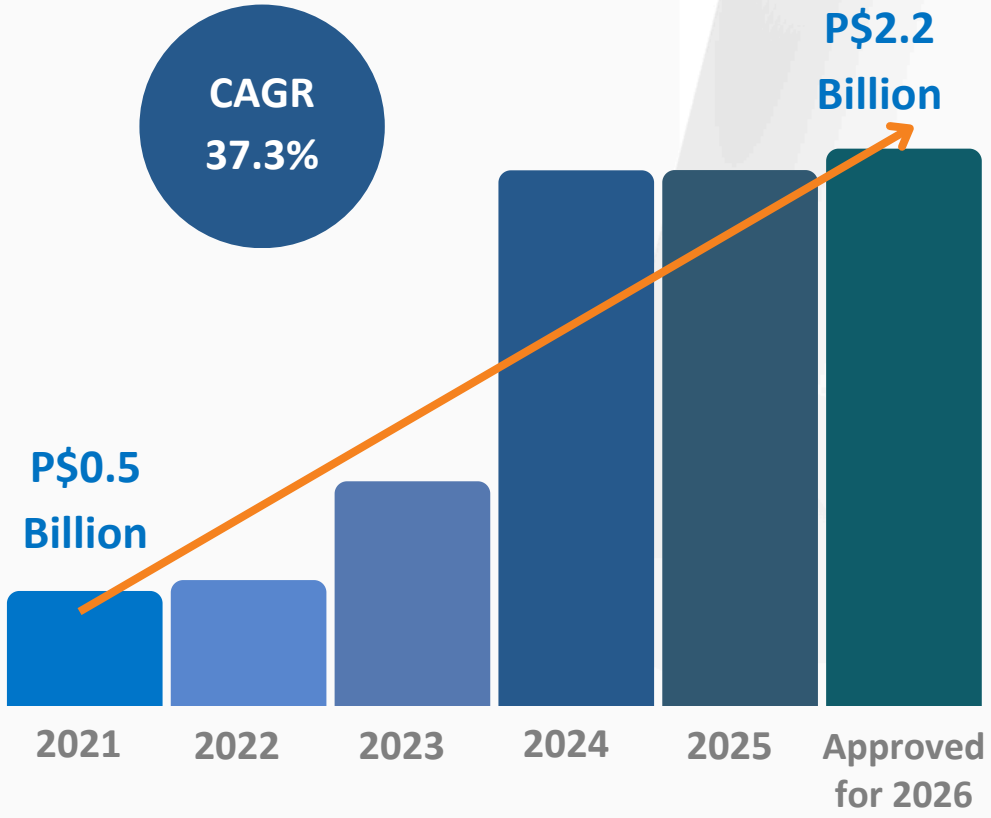


Consolidated Net Income positive long-term growth

OUR LAST FIVE-YEAR RESULTS



Net Debt (Cash) to EBITDA



Healthy Balance Sheet consistent with higher dividend payment



Appendix 01
3Q’26 Financial Results

Key-Highligths for the 3Q’26

- Same Store Sales (SSS) in Mexico in line with ANTAD, affected by a weak performance of the Southeast Region.
- Consolidated Gross Margin increased 53 basis points (bps), driven by efficiencies at the RCDC (Rancho Cucamonga Distribution Center) at Chedraui USA.
- Consolidated EBITDA margin increased 14 bps to 8.7%.
- Chedraui Mexico's EBITDA margin stood at 9.8% compared to 9.9% in 3Q'25.
- Chedraui USA EBITDA margin up 18 bps to 7.5%.
- Consolidated Net Income of $1,626 million pesos.
- Net Cash to EBITDA improved to -0.13x in 3Q’26 compared to -0.03x in the 3Q’25
- Expansion in the consolidated sales floor in the last twelve months of 3.4%, while the sales floor in Chedraui Mexico grew 4.7%.

3Q’26 Financial Results by Business Segment

Sales of Grupo Comercial Chedraui				
Sales (MXN Million)	3Q’25	3Q’26	Var. %	Cons. Sales %
Retail Mexico	34,162	35,733	4.6%	50.8%
Retail United States	37,606	34,624	-7.9%	49.2%
Consolidated	71,768	70,356	-2.0%	100%

3Q'26 Financial Results by Business Segment

EBITDA of Grupo Comercial Chedraui

EBITDA (MXN Million)	3Q'25	Sales %	3Q'26	Sales %	Var. %	Cons. EBITDA %
Retail Mexico	3,381	9.9%	3,519	9.8%	4.1%	57.6%
Retail United States	2,748	7.3%	2,591	7.5%	-5.7%	42.4%
Smart & Final	1,310	6.6%	1,328	7.1%	1.4%	
El Super and Fiesta Mart	1,438	8.1%	1,263	7.9%	-12.2%	
CONSOLIDATED	**6,129**	**8.5%**	**6,110**	**8.7%**	**-0.3%**	**100%**

3Q’26 Consolidated Financial Results

MXN (Million)	3Q’26	3Q’25	Var. %
Consolidated Sales	**70,356**	**71,768**	**-2.0**
COGS	52,683	54,122	-2.7
Gross Profit	**17,673**	**17,646**	**0.2**
As % of Sales	25.1%	24.6%	
Operating Expenses	11,563	11,517	0.4
As % of Sales	16.4%	16.0%	
EBITDA	**6,110**	**6,129**	**-0.3**
As % of Sales	**8.7%**	**8.5%**	

MXN (Million)	3Q’26	3Q’25	Var. %
Operating Income	**3,718**	**3,745**	**-0.7**
Financing Expenses	1,375	1,352	1.7
Results of Associated Companies	34	25	39.3
Income Before Taxes	2,377	2,418	-1.7
Taxes	751	771	-2.6
Effective Tax Rate	31.6%	31.9%	
Net Income	**1,626**	**1,646**	**-1.2**
As % of Sales	**2.3%**	**2.3%**	



Appendix 02
2026 Guidance

Sales and EBITDA Guidance for 2026

Expected Sales Growth in 2026

	Same-Store Sales	Total Sales
Chedraui cuesta menos	3.0% - 4.0%	8.0% - 9.0%
CHEDRAUI USA	1.0 - 2.0%	2.0 - 3.0%

Expected EBITDA Margin Performance in 2026

	EBITDA Margin
Consolidated	15 - 35 basis points (bps.)
	0 - 10 bps
CHEDRAUI USA	30 - 60 bps

2026 Guidance for Other Metrics

- **Salesfloor expansion** in **Mexico** is estimated at **5.7%** and **1.6%** in the **United States**. For the Company as a whole, the **sales floor** is expected to **increase** by **4.3%**.
- **CAPEX** for 2026 is estimated to represent about **3.3%** of consolidated sales, similar to that of 2025.
- The company's constant cash flow generation is expected to drive an estimated **Net Bank Debt (Cash) to EBITDA ratio** at **-0.3x** by the end of 2026.



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
QUALITY


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


Chedraui
cuesta menos
Selecto
Súper Chedraui
Selecto
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THANK YOU!