

Tiendas 3B

Company Overview

November 2026

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Agenda

- Who we are
- Our powerful business model
- Our competitive strengths
- Our opportunity

Who We Are

- Pioneers and **leaders in the grocery Hard Discount** model in Mexico
- **3,765 stores** as of September 2026
  - **25 distribution centers** as of September 2026
- Total Revenue of approximately **US$1,594 MM**[(1)] during the third quarter of 2026
- One of the **fastest-growing retailers** globally
  - Our Total Revenue CAGR from 2021 to 2025 was **35.6%**
- Proven track record of **sustained growth and increasing operating profitability**
- **Highly qualified management team**

Powerful business model with sustainable competitive advantages

Notes:
1. Translated into U.S. dollars for convenience only at the average rate of Ps. 17.84 per US$1.00, the exchange rate published by the Mexican Central Bank in the Official Gazette for the period from April 1 to June 30, 2026.

What Is Hard Discount Grocery Retail?

Limited assortment of high value for money, high rotation products

- Limited product assortment that meets our clients' daily grocery needs
- A mix of branded, private label ("PL") and spot products, with high participation of PL
- High value for money. Great quality products at bargain prices
- High rotation products

Highly efficient operations

- Simplicity
- Streamlined logistics, distribution and efficient storefront operations
- Optimized standard store size with flexible location

Efficient use of capital with very attractive returns

- Increasing negative working capital
- Low capex stores

Successful business model proven in several countries

Our Stores


Tiendas 3B
Tu Despensa Inteligente


Tiendas 3B
Tu Despensa Inteligente
410


Tiendas 3B
Tu Despensa Inteligente


Tiendas 3B
Tu Despensa Inteligente

Our Stores (Cont'd)

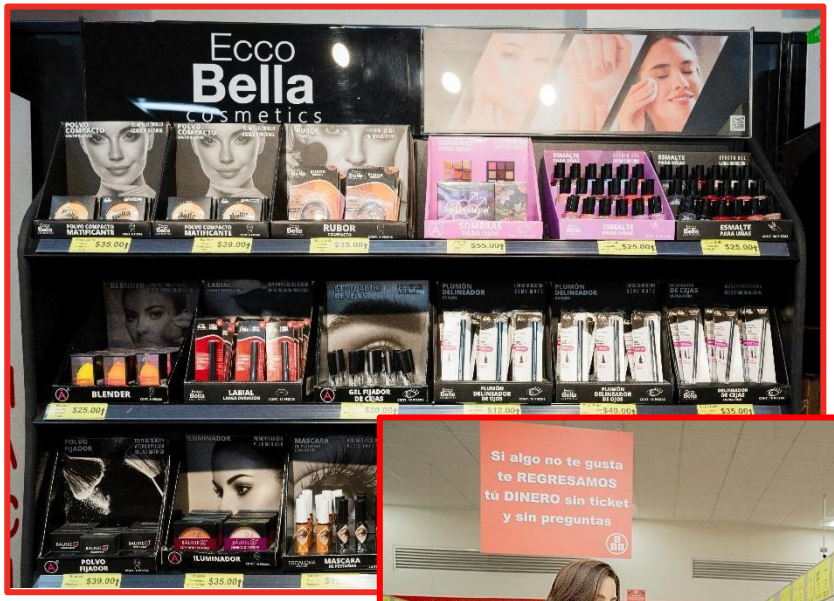




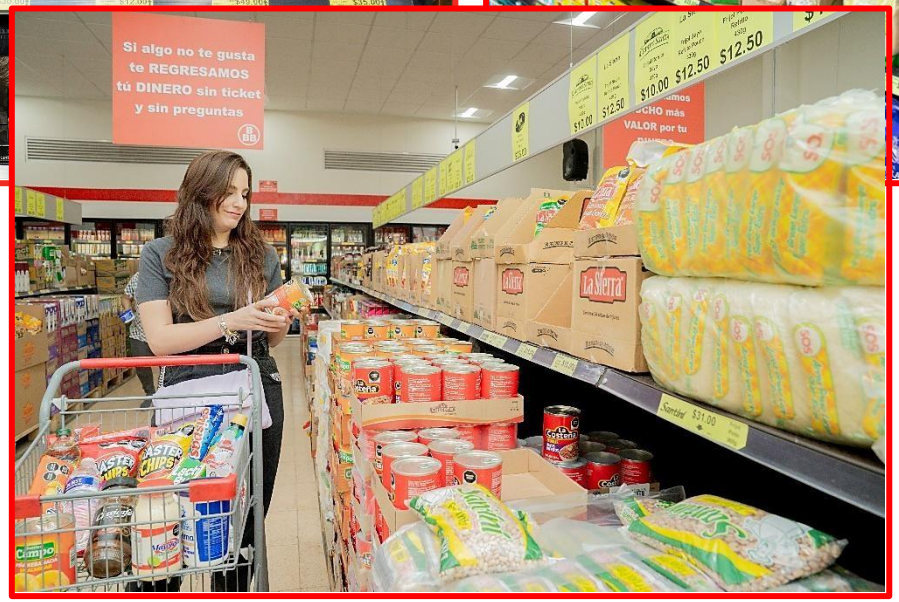




Our Stores (Cont'd)







One of Mexico's Most Important and Fastest Growing Companies

We Have Become One of the Most Important Companies in Mexico…



283rd — 2015



271st — 2016



262nd — 2019



219th — 2020



175th — 2021



157th — 2022



137th — 2023



119th — 2024



96th — 2025

…and One of the Fastest-Growing Companies in the Americas

FT FINANCIAL TIMES

FT FINANCIAL TIMES | THE AMERICAS' FASTEST GROWING COMPANIES 2026
statista

3rd

Fastest Growing Mexican Company in 2026 Ranking

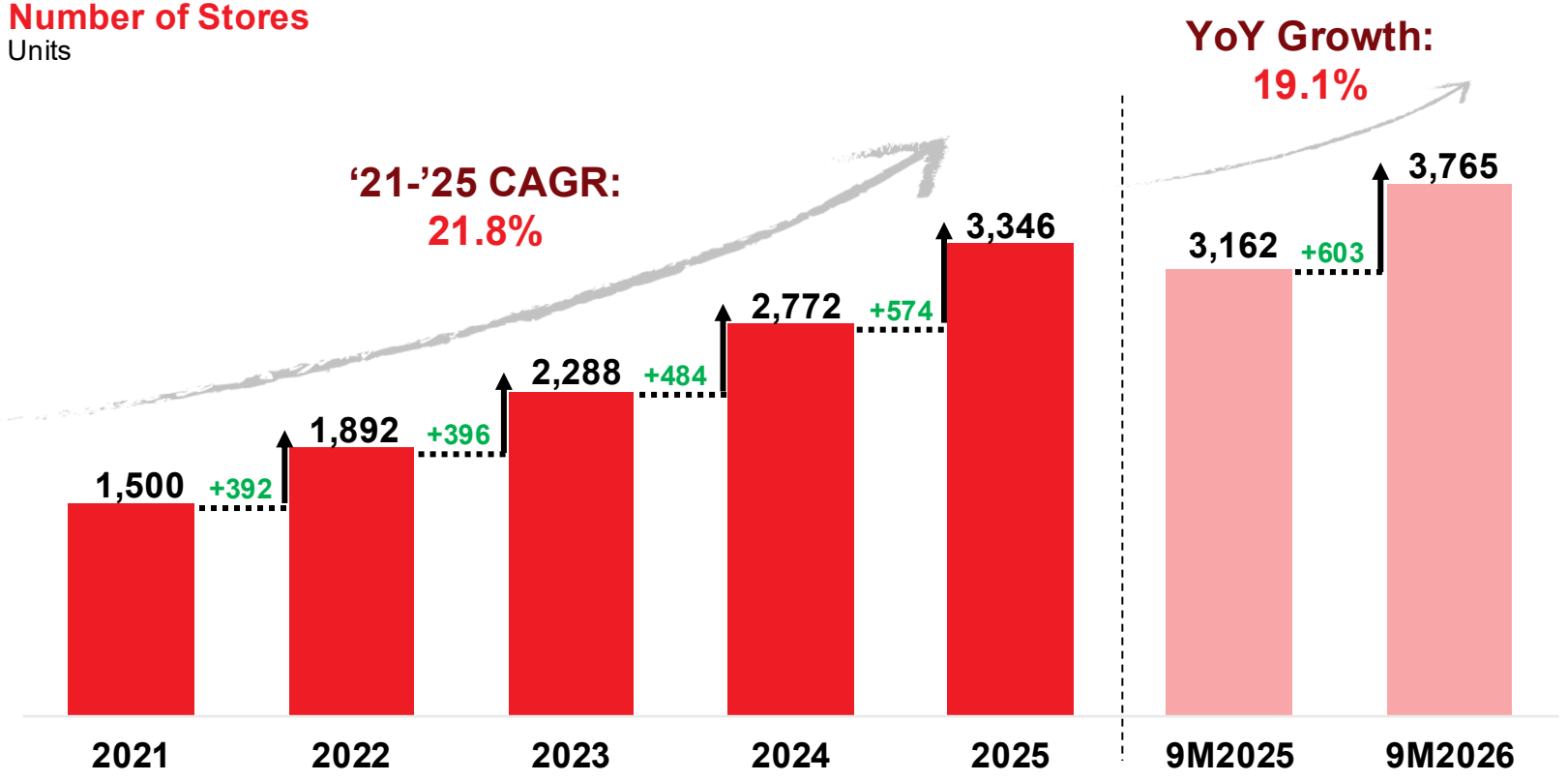
153th

Fastest Growing Company in The Americas in 2026 Ranking

Source: Financial Times's Ranking: The Americas' Fastest-Growing Companies 2025. Revista Expansión "Las 500 Empresas Más Importantes de México"

Continued Momentum in Store Openings

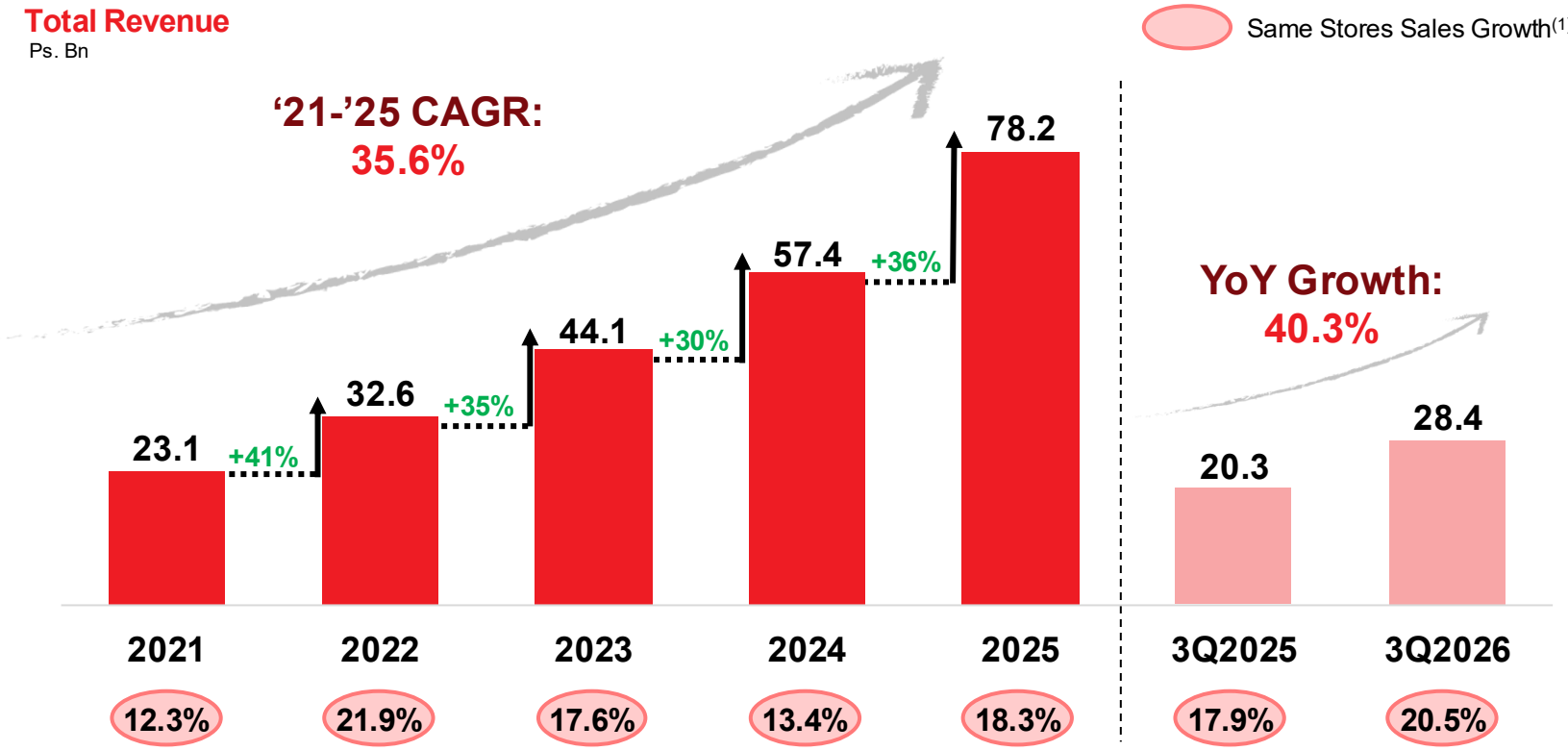
Number of Stores
Units



Half of our stores have less than 4 years

Rapid Revenue Growth

Total Revenue
Ps. Bn



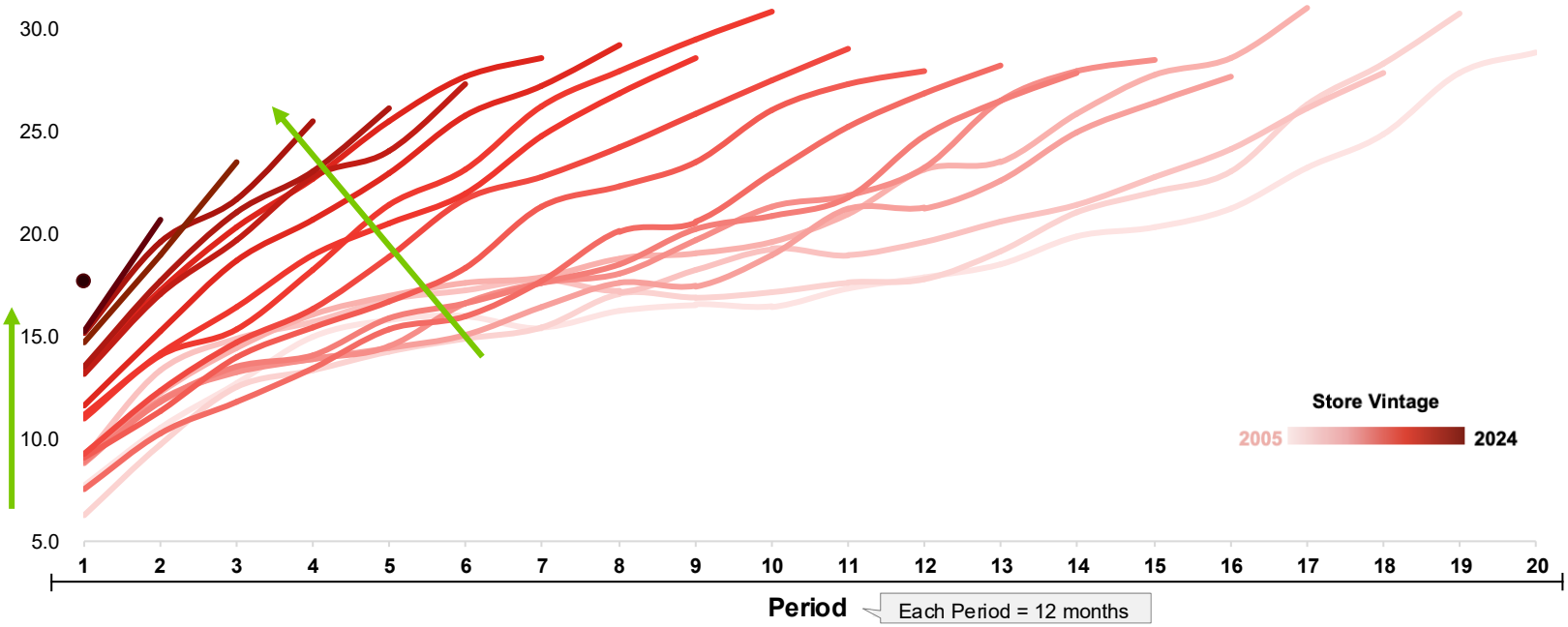
We have grown our sales ~30% year-over-year, supported by strong SSS growth

Notes:
1. We measure "Same Store Sales" using revenue from sales of merchandise from stores that were operational for at least the full preceding 12 months for the periods under consideration. When calculating this measure, we exclude stores that were temporarily closed (for one month or more) or permanently closed during the periods in consideration. We measure Same Store Sales growth by comparing the Same Store Sales of stores that were open during the measurement period. For example, if a store began operations on September 1, 2023, it would not be included in Same Store Sales growth for the years ending December 31, 2023 or 2024. However, such store would be included in Same Store Sales growth for the year ending December 31, 2025. Our calculation of Same Store Sales may differ from Same Store Sales or similar metrics reported by other retailers.

Attractive Sales Ramp-Up Evolution

Median Sales per Store Vintage[1]

Ps. MM | Median 12-Month Period[2] Sales per Store[3] in Real Terms[4] |



Sales of new vintages start higher and their sales curve is steeper

Notes:

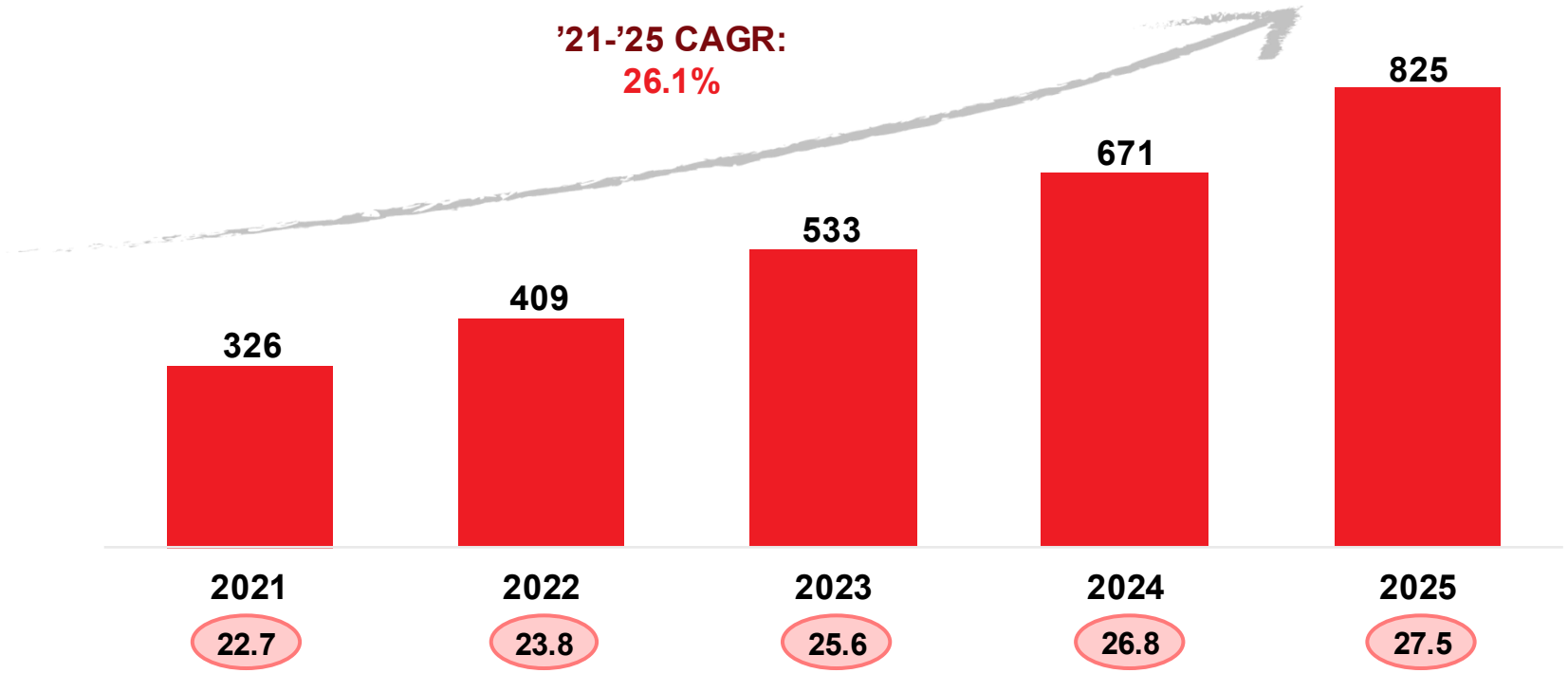
1. "Sales Ramp-up Evolution by Vintage" measures, for stores of the same vintage, the median of such stores' revenue from sales of merchandise during 12-month periods since the start of operation. When calculating this measure, we exclude the first calendar month of a store's operations to account for stores that are not open for the entire month, as well as stores that have been permanently closed. Considers stores opened in the corresponding vintage that remained open as of December 2025
2. 12-month period since opening, excludes month 1
3. Median 12-month period sales of all stores opened in the corresponding vintage (excludes first month to "normalize" dates in which stores are operational since opening). Closed stores are excluded from median calculation.
4. All figures in real Ps. terms as of December 31, 2025, adjusted for inflation using Mexican National Consumer Price Index (Índice Nacional de Precios al Consumidor), as provided by INEGI and as published by the Mexican Central Bank

Sales Growth Driven By Transactions

Strong Increase in Total Transactions Over Recent Years

Total Number of Transactions (MM)

Average transactions per store per month ('000)[1], stores with 5+ years



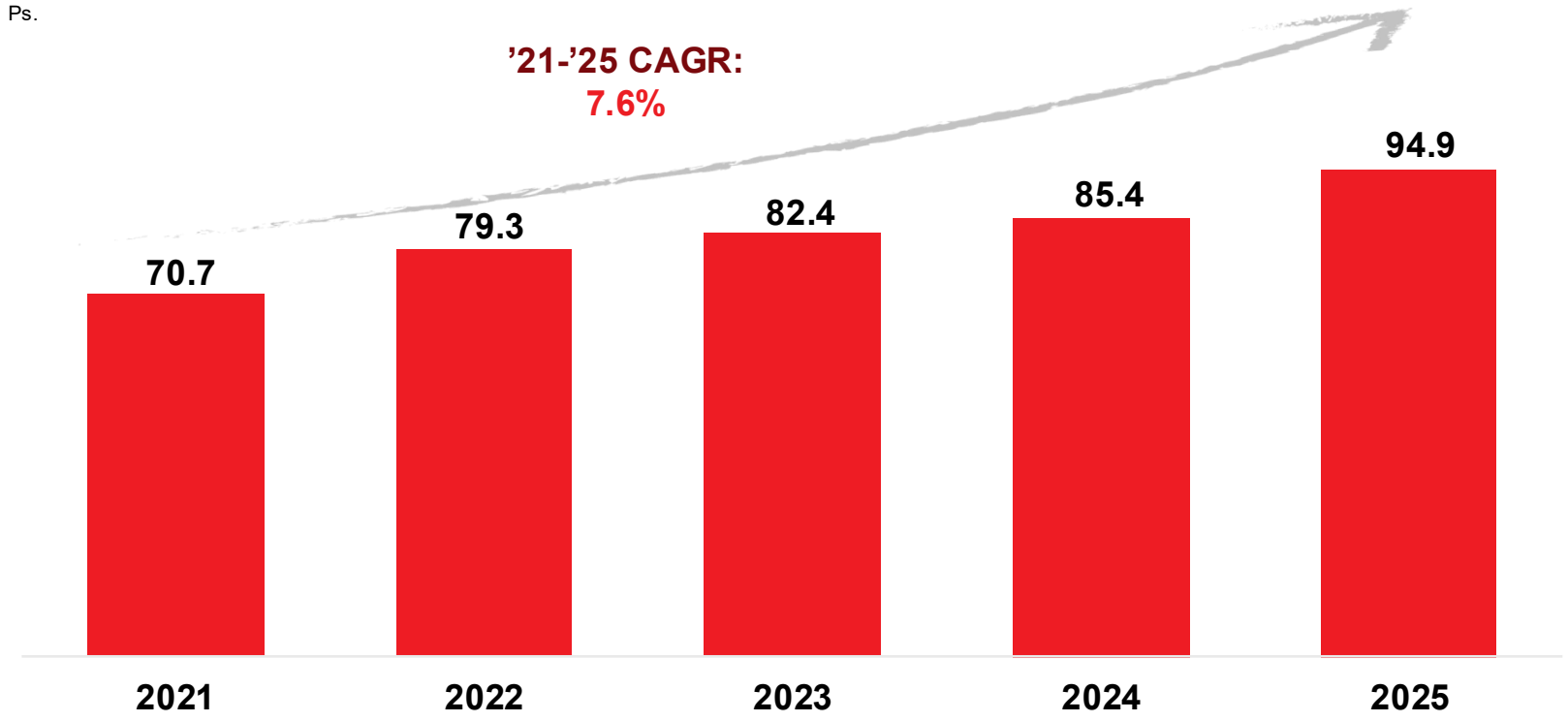
Steady increases in transactions per store are a key driver of revenue growth

Notes:
1. Average transactions per store per month, only considering stores from vintages with five or more years of operations.

Sales Growth Driven By Ticket Size

Average Ticket Size[1]

Ps.



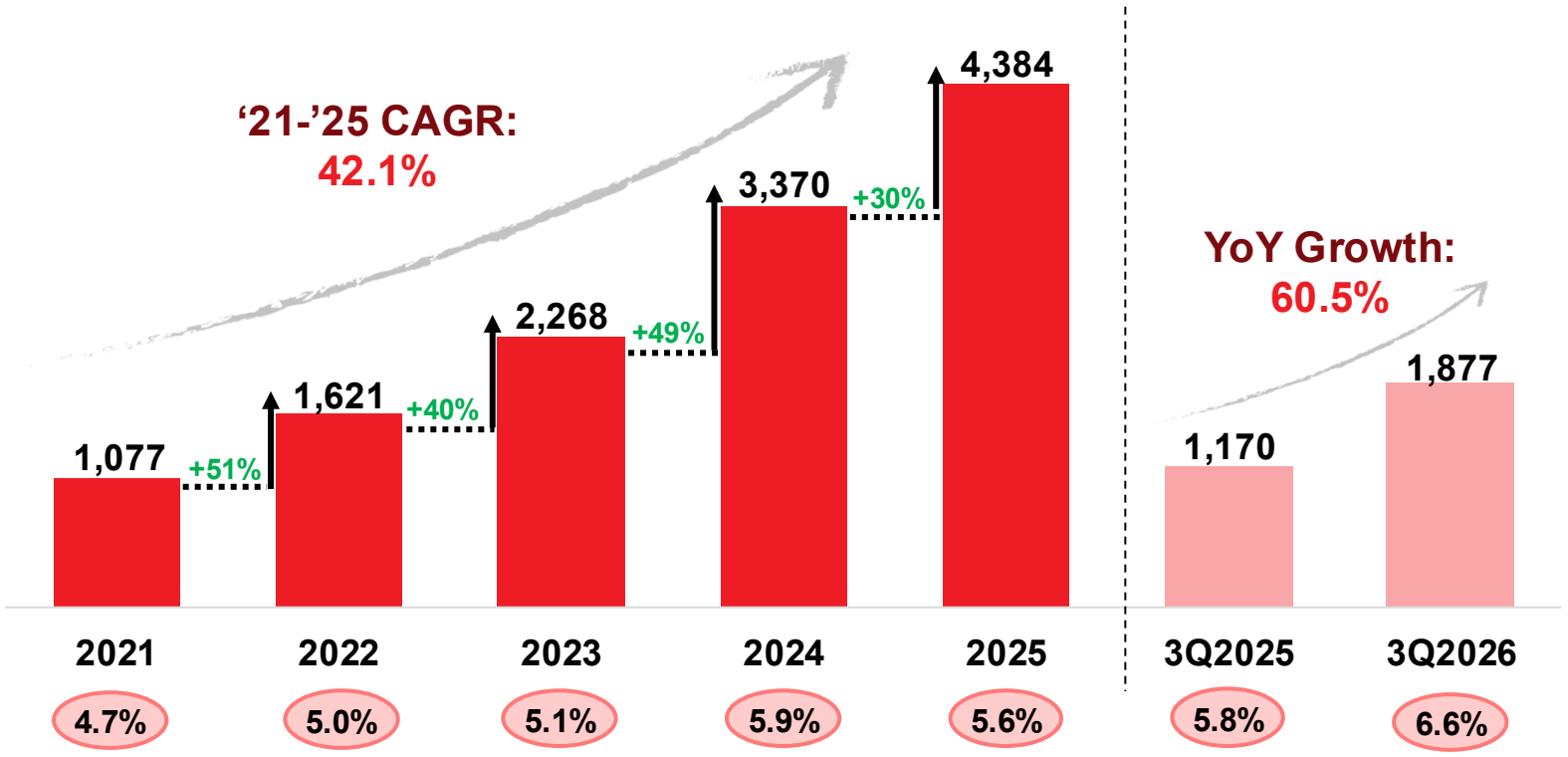
Sales have grown supported by consistently growing average ticket size

Notes:
1.We calculate Average Ticket Size by dividing Revenue from sales of merchandise by total number of transactions.

Strong EBITDA Growth and Margin Expansion

EBITDA excl. SBP (1) (2)

Ps. MM

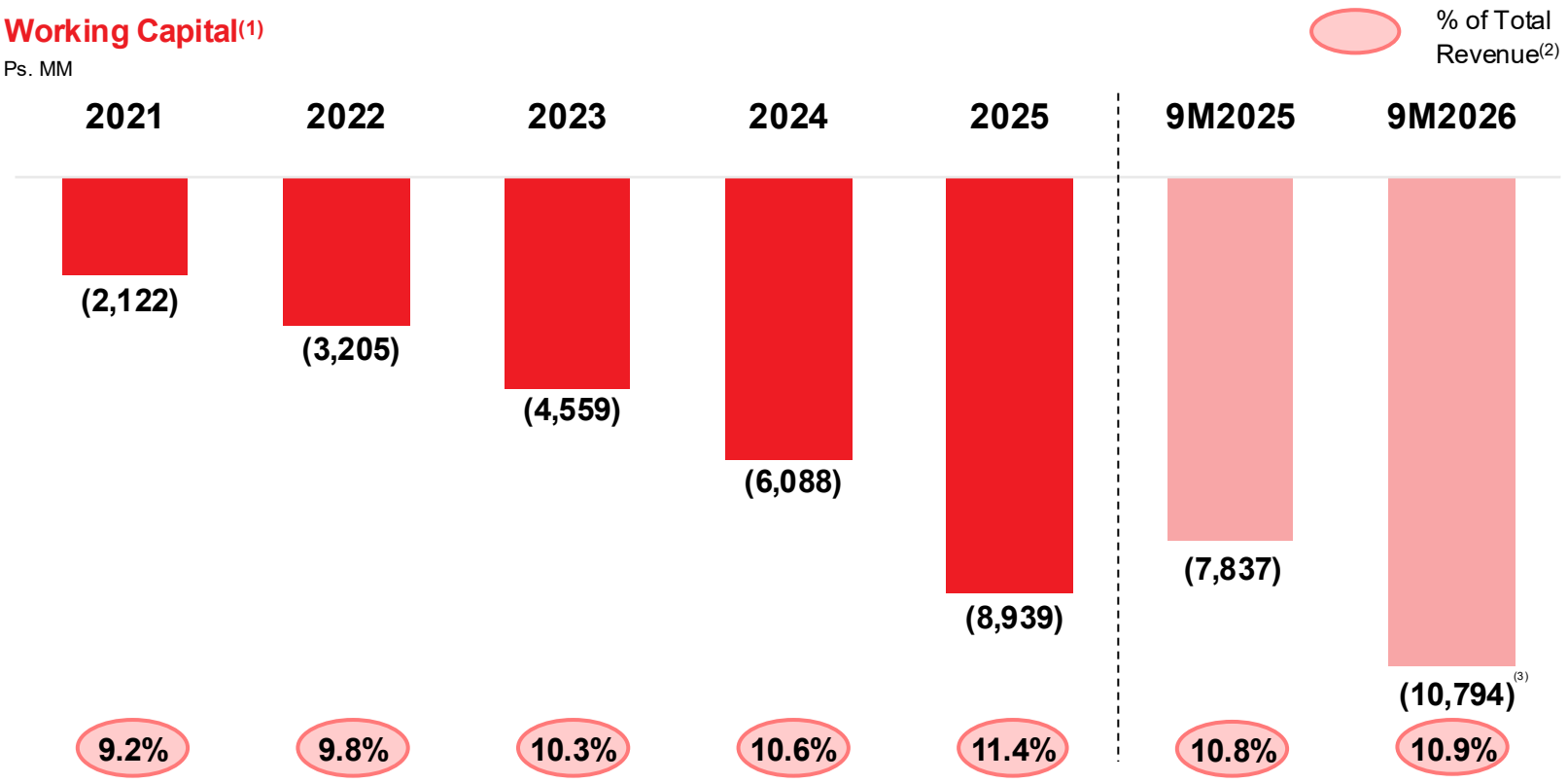


Track record of profitable EBITDA growth with steady margin expansion

Notes:

1. We calculate "EBITDA" as net income (loss) for the period, plus income tax expense, financial costs, net, and total depreciation and amortization. We calculate "EBITDA Margin" for a period by dividing EBITDA for the corresponding period by total revenue for such period. See Annex 4 for a reconciliation of net income (loss) for the period to EBITDA.
2. For additional details on SBP, please refer to the Appendix of the 4Q25 Earnings Release.

Favorable Working Capital



Our business model generates significant negative working capital

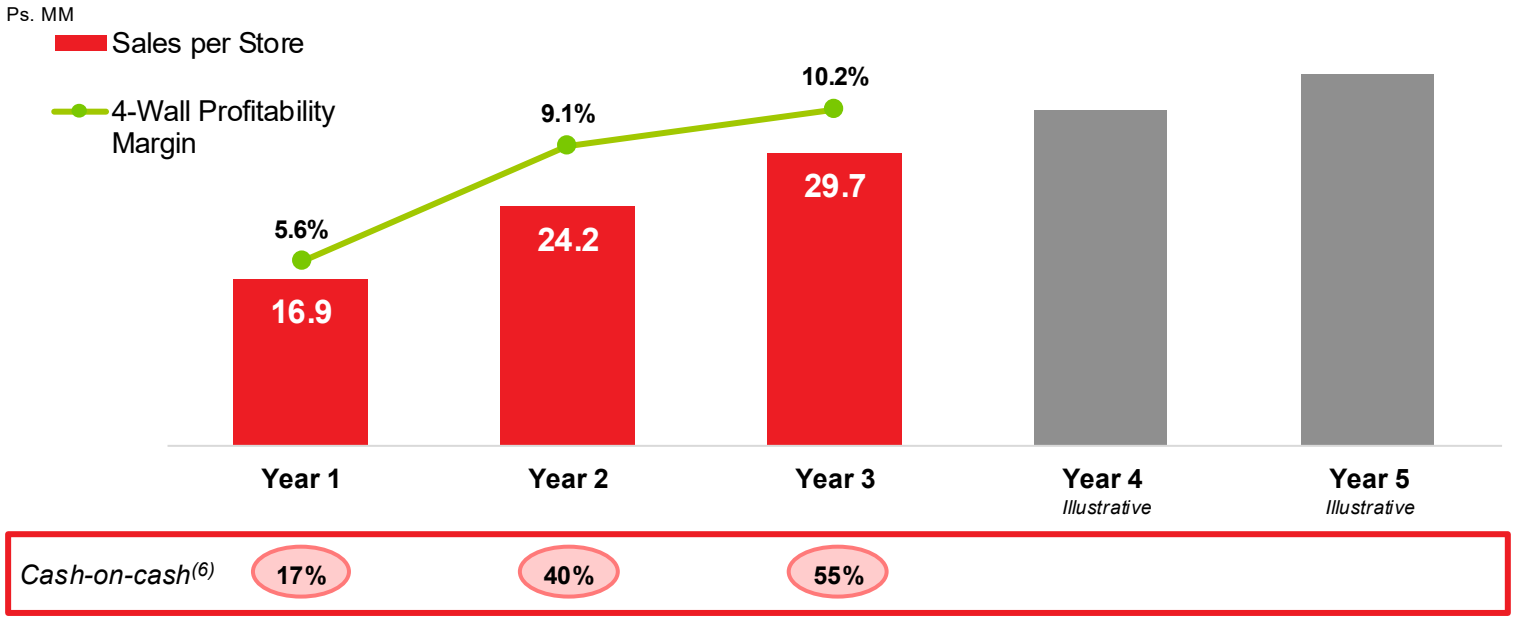
Notes:

1. We calculate Working Capital as total current assets minus total current liabilities.
2. We calculate the percentage of Working Capital to Total Revenue for a period by dividing the corresponding by the last twelve months of total revenue for the corresponding period and the percentage of Adjusted Working Capital to Total Revenue for a period by dividing the corresponding by the last twelve months of total revenue for the corresponding period
3. We calculate Working excluding net proceeds from Initial Public Offering and Equity Follow-On in May 2026 net from underwriting fees and repayment of promissory and convertible notes

Our Attractive Target Unit Economics

- Average investment per store[1] of Ps.5.5 MM (~US$300,000[2])
- Payback period[3]: 26 months

Target Sales[4] per Store and 4-Wall Profitability[5] Margin for a Store. First Three Years of Operations



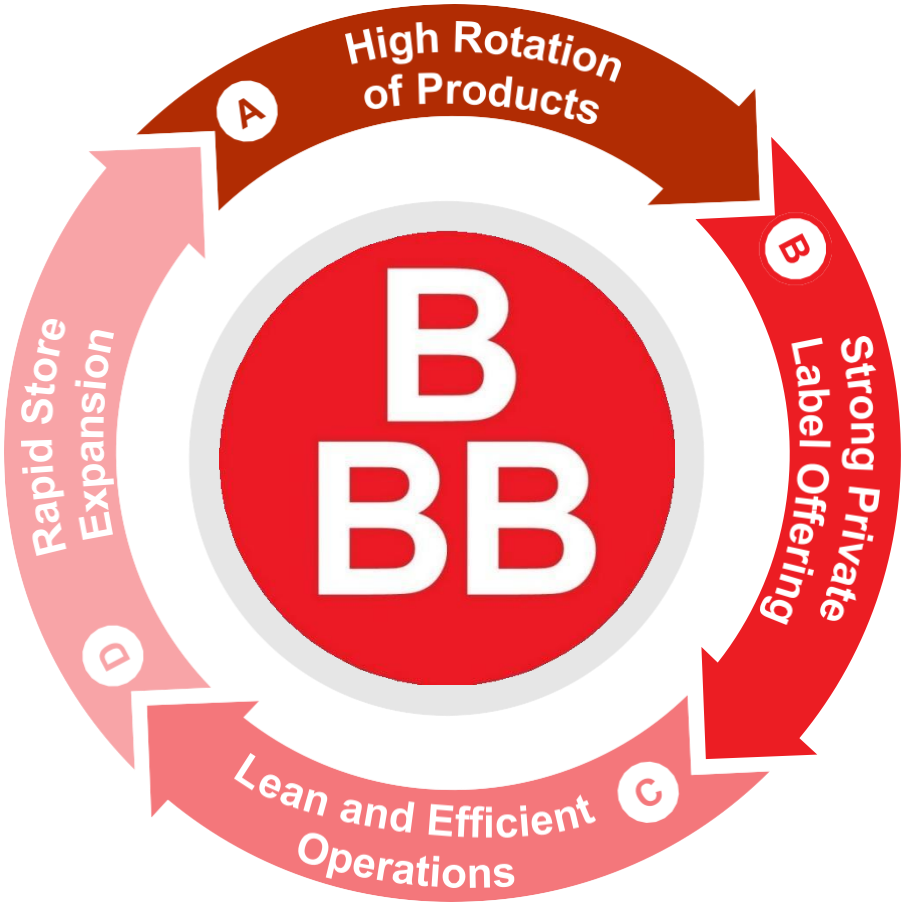
Notes:

1. "Average investment per store" measures the average investment required to open a store of a given vintage. We calculate the average investment per store by adding the cumulative aggregate investment (including remodeling, furniture and equipment, shelfing, refrigeration equipment, security equipment, moving equipment, computer equipment, and others) incurred for all stores of a given vintage and then dividing it by the number of stores that opened during such vintage. We expect an average investment per store of Ps. 5- Ps. 6 million.
2. Translated into U.S. dollars for convenience only at the rate of Ps. 17.967 per US$1.00, the exchange rate to pay foreign currency denominated obligations due on December 31, 2025 published by the Mexican Central Bank in the Official Gazette
3. "Payback Period" is meant to represent, on a vintage basis, the average number of months it takes an operating store to recover the average investment per Store
4. "Sales per Store" is the average of the revenue from sales of merchandise for a store open for a full year in consideration
5. "4-Wall Profitability" for a given vintage is defined as revenue from sales of merchandise, minus cost of sales, plus discounts and rebates, plus differences with suppliers, minus private label packaging expenses, minus shrinkage, minus store expenses, which include store personnel expense, rent expenses, advertising, water, electricity, security, store and office equipment maintenance, building maintenance, stationery, waste and recyclable recollection services, among others. 4-Wall Profitability Margin for a period is calculated by dividing 4-Wall Profitability of stores of a certain vintage for the corresponding period by revenue from sales of merchandise for stores of that vintage for such period
6. "Cash-on-Cash" is calculated by dividing the 4-Wall Profitability by the average investment per store

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Tiendas 3B's Hard Discount Business Model



A High Volume per SKU and Negative Working Capital

- High volumes per SKU are achieved by:
  - Limiting the selection to high purchase items: ~900
  - Carrying the most popular brands only in the most popular size: simplifying and focusing choice
  - Offering the lowest possible price on the commercial brands we carry
  - Offering our private label brands with a significant discount to the commercial brands with the same or better quality

High volumes per SKU + Low number of SKUs

= Low inventory days + Attractive credit terms with suppliers

= Negative Working Capital

Strong Private Label Offering: Value for Money

Value for money for our customers is achieved by:

- Focusing on Private Labels
- Private Label products represented an estimated 58.2% of our sales in 2025[(1)]
- Quality and gaining of the trust of our customers is a priority for us
  - 100% money-back guarantee, no questions asked, if customer is dissatisfied
- Building long-term partnerships with our Private Label suppliers
  - Predictable and growing volumes. Reliable partnerships
  - Low transaction costs (i.e., no marketing or sales costs)
  - Open book negotiations with pricing transparency
  - High volumes per SKU translate into high purchasing power and efficiency → lower costs
- Scaling the business, driving purchasing power and improving efficiency in production of Private Labels

Low prices + high quality = irresistible value for money

Value Through Strong Private Label Offering

Difference calculated on a unit basis[1][2]

Whole Milk (1 lt.)



3B PL
Sell Ps. 19.00

Price diff. -41%



Leading brand
Sell Ps. 32.00

Dairy Formula (1 lt.)



73% Milk Protein

3B PL
Sell Ps. 15.50

Price diff. -30%



66% Milk Protein

Leading brand
Sell Ps. 22.00

Our Private Labels offer tremendous value for money

Notes:
1. Prices as of October 2026. Price difference calculated as (Our brand's price - Leading brand's price) / Leading brand's price
2. Pricing information sourced from Tiendas 3B stores

Value Through Strong Private Label Offering (Cont'd)

Difference calculated on a unit basis[1][2]

Hot Sauce (370 ml)



3B PL
Sell Ps. 10.00

Price diff. -38%



Leading brand
Sell Ps. 16.00

Mayonnaise (390 g.)



3B PL
Sell Ps. 32.00

Price diff. -35%



Leading brand
Sell Ps. 49.00

Our Private Labels offer tremendous value for money

Notes:
1. Prices as of October 2026. Price difference calculated as (Our brand's price - Leading brand's price) / Leading brand's price
2. Pricing information sourced from Tiendas 3B stores

Our Private Label Offering (Select Categories)

Dairy Products







Pasta & Instant Soup





Beauty











Our Private Label Offering (Select Categories) (Cont'd)

Bakery



Ice Creams







Cleaning



Low-Cost Operations and Virtuous Cycle of Efficiency

Efficient operations driven by simplicity and focus:

- Our **low number of SKUs** makes it simpler to operate, manage and standardize
  - Less hours worked and lower costs
- **Judicious usage of tech** to lower hours worked and improve output
- **Decentralized** structure and decision making
  - Each region is capable of operating autonomously
- **Replicable,** cost-effective standardized regions, stores and processes
- **Lower personnel expenses** due to efficiency and simple operations
  - Less hours worked, not low wages

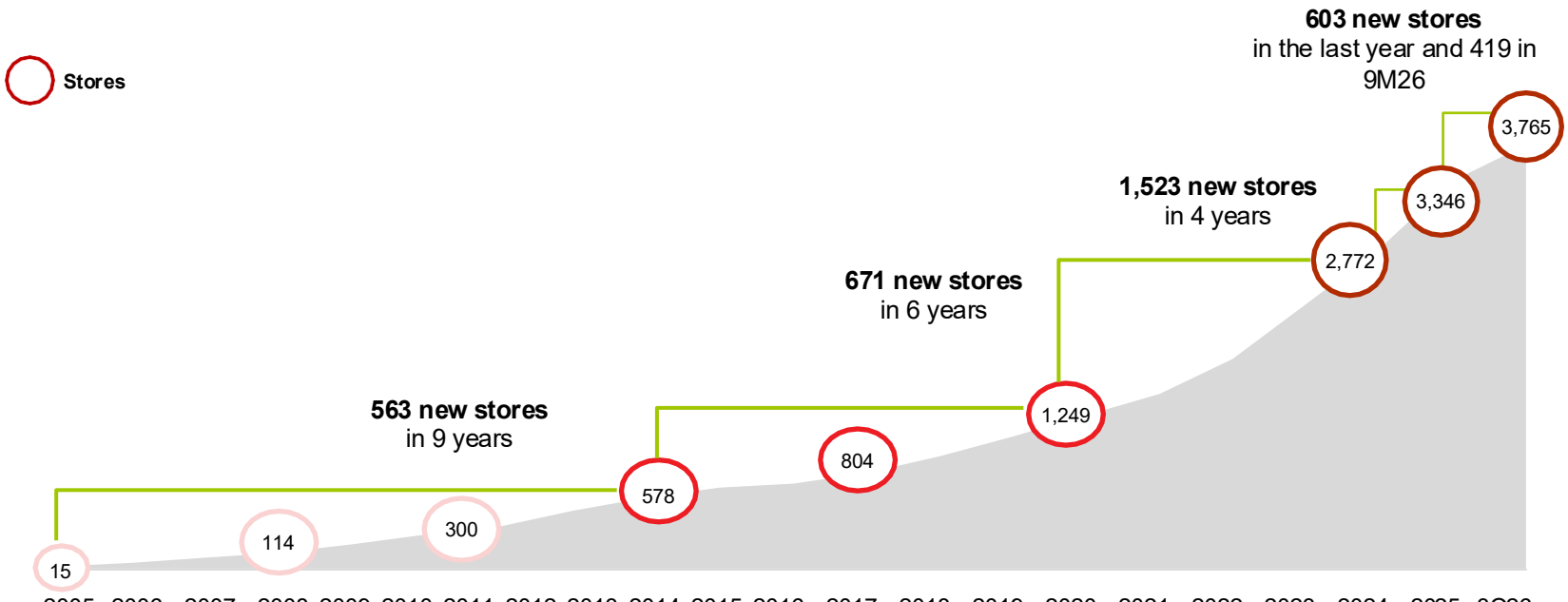
Lean and decentralized organizational structure designed to scale efficiently

Rapid Store Expansion

- **Standard format** for our stores: typically 450 m²
- **Low capex**
- **Low rents**
- **Rapid** positive 4-Wall profitability
- **Balanced** real estate strategy
- **Decentralized decision making** for selecting store locations

During 2025, we opened 1.6 stores per day

Rapid Store Expansion (Cont'd)

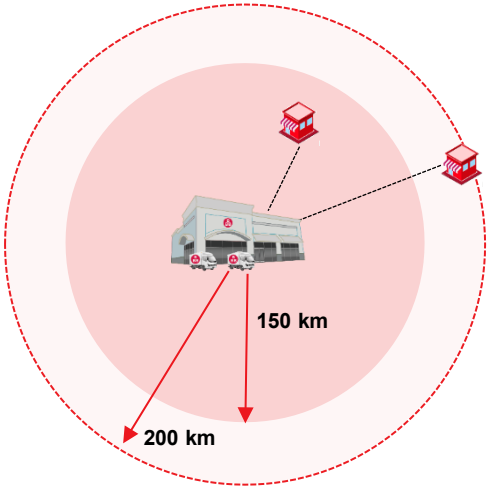


Year	2005	2008	2011	2014	2017	2020	2023	2024	2025	Sep-26
Regions	0	1	3	5	6	10	14	16	20	25
# of Store Openings / Region / Month	1	3	2	1	2	1	2	3	2	2

Our store openings accelerate naturally. The larger we are, the faster we can open stores

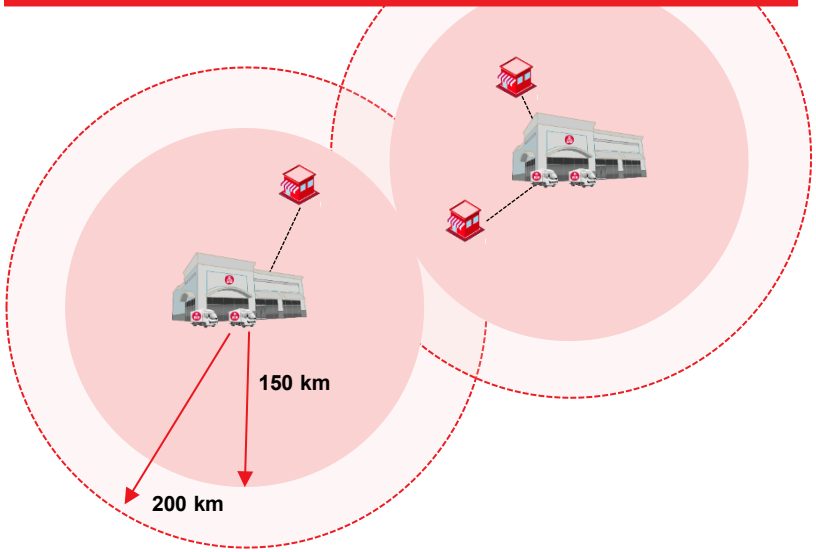
Establishing Regional Distribution Networks

When a DC serves many stores beyond the optimal distance…



- Optimal distance to serve stores is within 150km radius
  - Can stretch to serve stores around 200km away
- Each region consists of approximately 150 stores, supported by a single DC

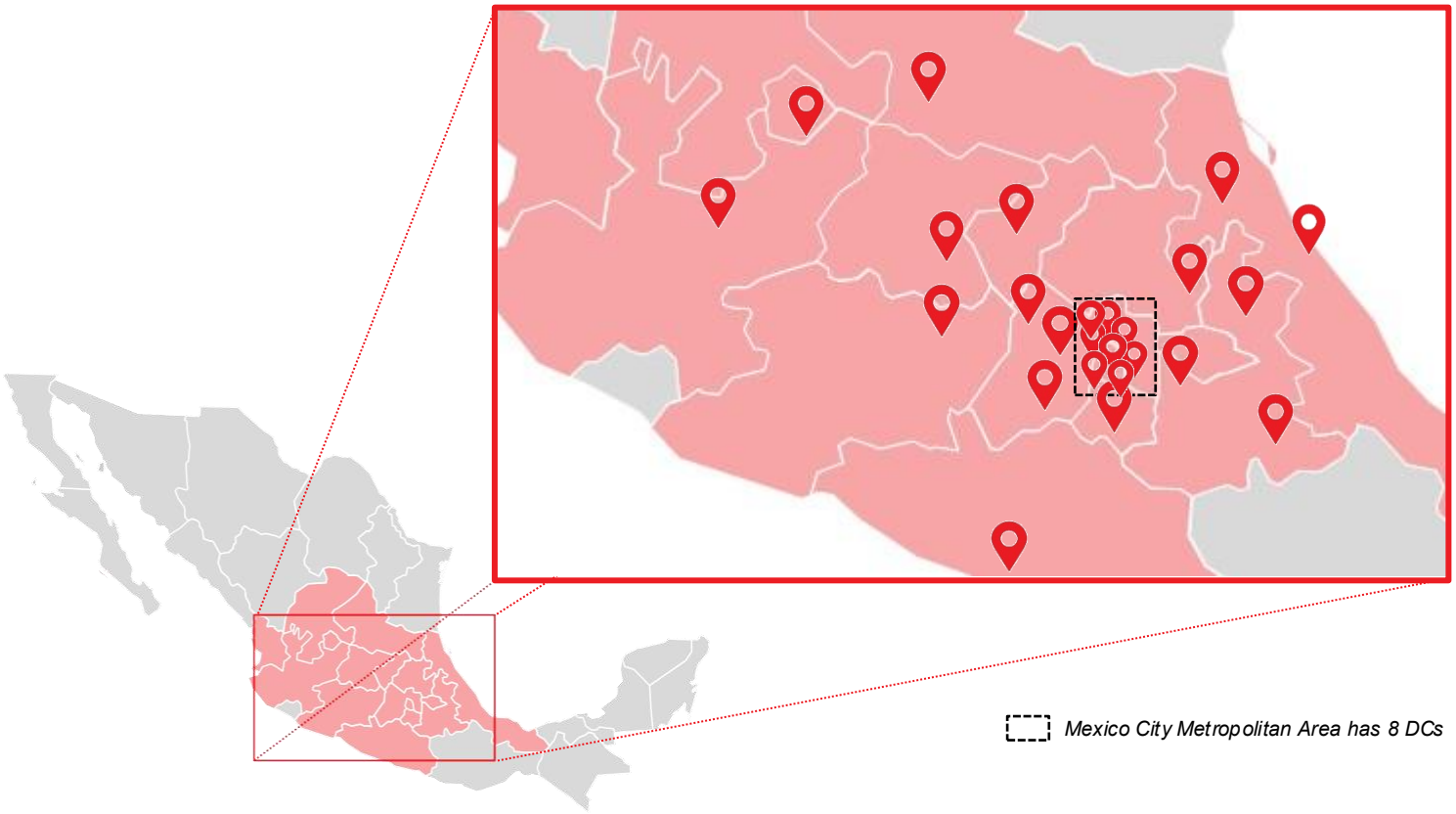
…a new DC is opened



- When enough stores outside the optimal area are opened, a new region opens
- Our decentralized structure allows us to leverage infrastructure and talent across regions

To optimize logistic expenses, leverage current infrastructure and support rapid growth, we expand; we don't leap

Store Expansion in Contiguous Regions



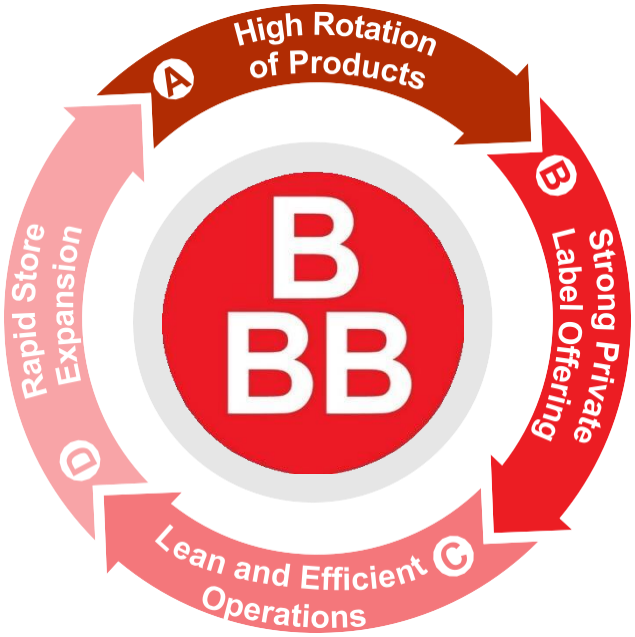
Our stores are concentrated around 25 Distribution Centers in the central region of Mexico

High ROIC Business

1. We believe the Hard Discount model generates one of the highest store level ROICs in retail

2. ROIC measures the efficient use of capital to open stores and generate profits

3. ROIC assesses the store's ability to create value and sustain profitability. Critical decision-making tool



Hard Discount business model translates into high store returns on invested capital

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Our Competitive Strengths

A Deeply negative Working Capital and growing EBITDA drive high cash flow generation and high ROIC

B Significant purchasing power

C Low cost and efficient operational model

D Robust private label offering and strong supplier relationships

E Replicable model with rapid store expansion

F Customer trust and loyalty

G High flexibility in locating store

H Low capex requirements per store

I Management team with leading industry expertise

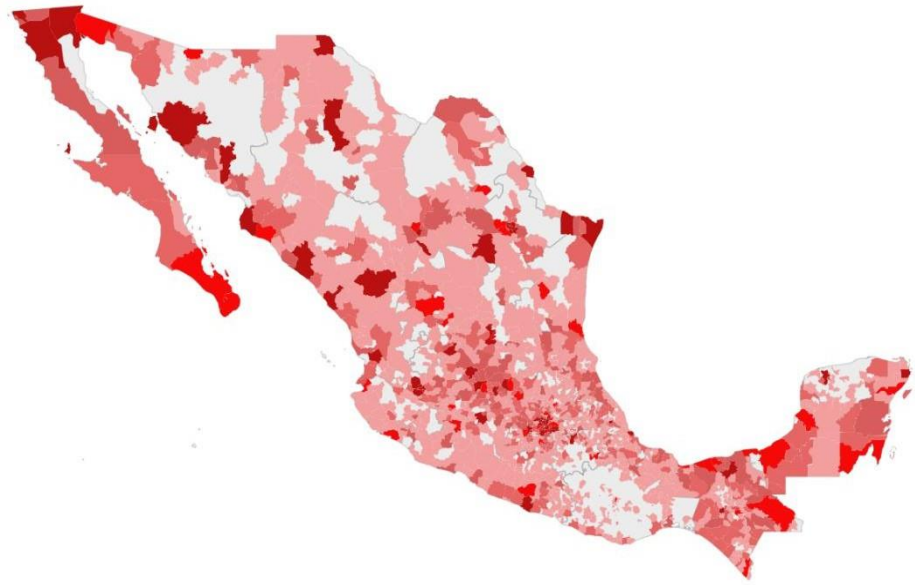
J Unbeatable value proposition to consumers

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Significant Whitespace for Tiendas 3B

- Our stores are designed to serve communities with approximately 10,000 inhabitants each
- To estimate the expansion potential, we analyzed the capacity for new stores in each Mexican municipality based on population data, cumulatively accounting for the entire nation's urban population



Communities with population 10k+

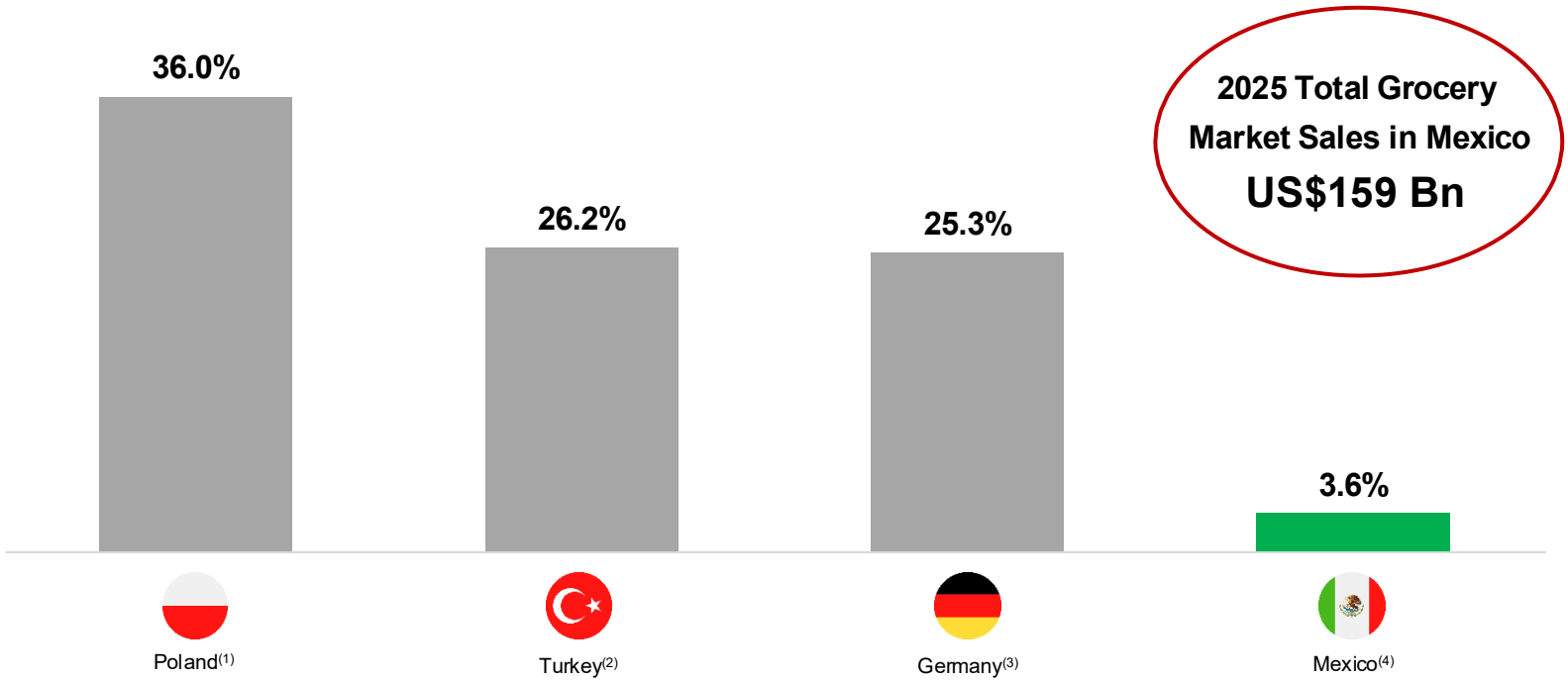
Mexico offers the potential to operate at least 14,000 Tiendas 3B stores

Source: INEGI, Company estimates

Our Opportunity

Low Relative Penetration

Hard Discount Market Share as % of 2025 Total Offline Grocery Retail Market Value



Potential to increase current market size

Source: Euromonitor, NielsenIQ, Company Information

Notes:
1. Considers Biedronka, Lidl and Aldi
2. Considers BIM and A101
3. Considers Aldi and Lidl
4. Considers Tiendas 3B, Tiendas Neto and Tiendas Bara

The Future Looks Bright



1. Pioneer and leader in the grocery Hard Discount model
2. Serving a large addressable market, set for continued growth
3. Business model powered by lean and efficient operational ethos
4. Accelerated self-funded expansion strategy
5. Attractive unit economics, underpinning margin expansion and high returns
6. Real and sustainable competitive advantages
7. Ability to leverage our current platform for additional growth avenues
8. Founder-led management team with leading industry experience and clear execution strategy