

WALMEX *day* 2021

February 18, 2021

The date of this meeting is February 18, 2021. Today's meeting is being recorded and will remain available at **www.walmex.mx**

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4Q & 2020 Results

Milton Brandt
CFO

February 18, 2021

Closed a challenging year with a positive performance



RESILIENCE



INNOVATION

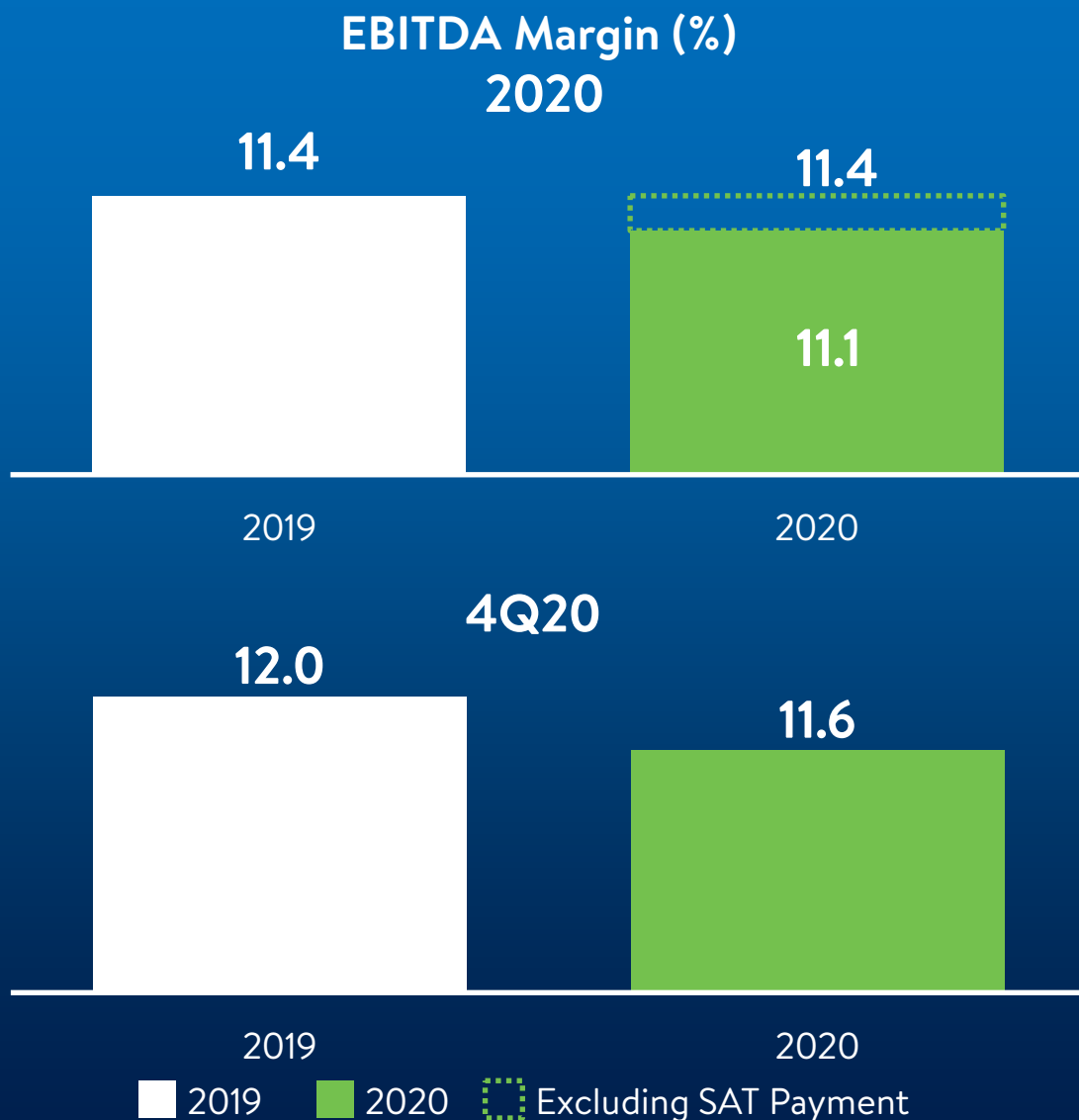


DISCIPLINE



INTEGRATION

Mexico's Performance



Full Year Highlights

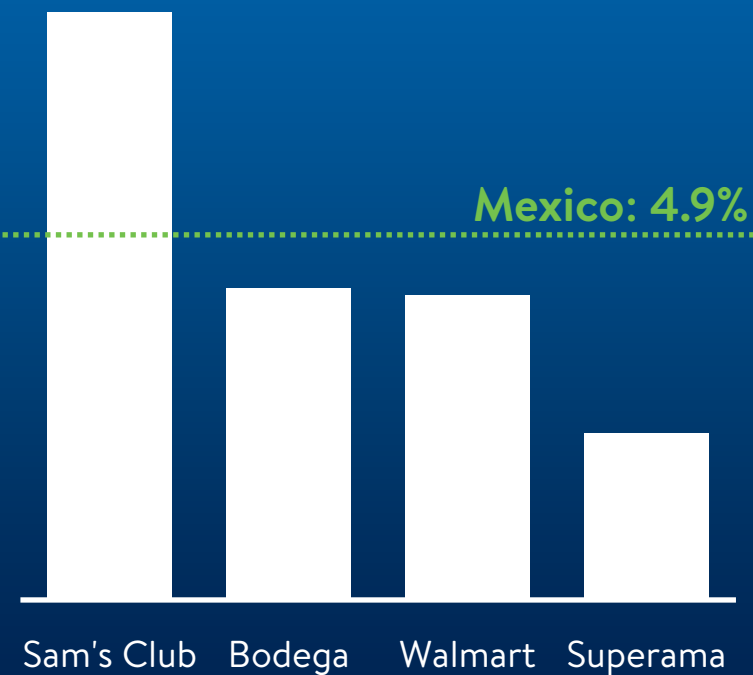
- Total revenues grew **8.0%**
 - SSS grew **6.7%**, two-year stack **11.1%**
- Gross margin expanded by **20 bps**, reaching **22.8%**
- SG&A¹ grew **9.0%**
- Operating income¹ grew **9.5%**, 150 bps ahead of total revenues growth
- Double digit EBITDA margin¹ **11.4%**

1: Excluding the payment to the SAT (Tax Administration Service)

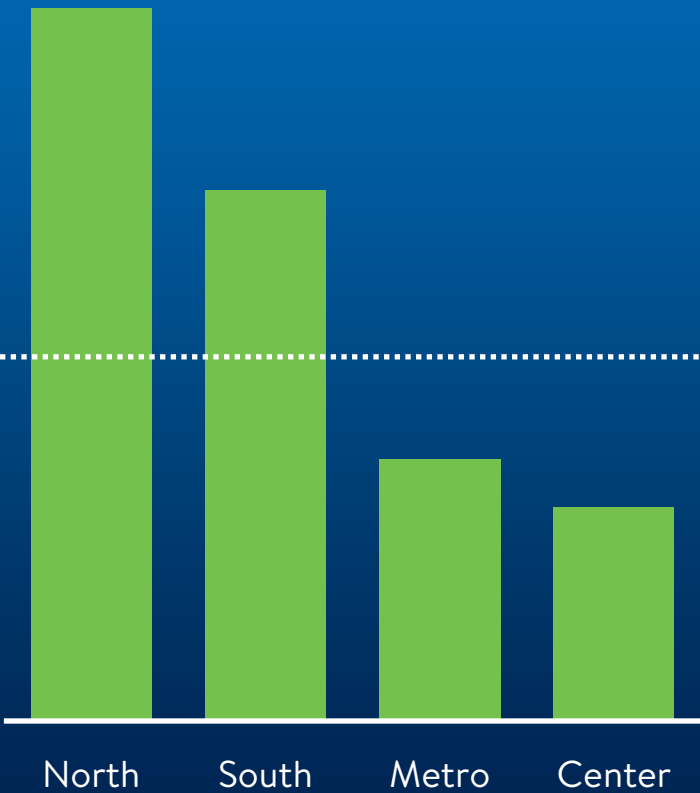
Broad-based growth across regions, formats and categories

4Q20 Same-Store Sales Growth (%) in Mexico

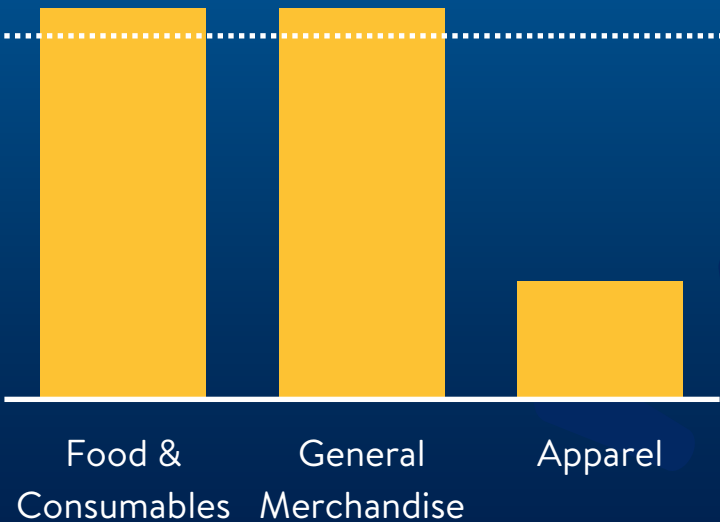
By Format



By Region



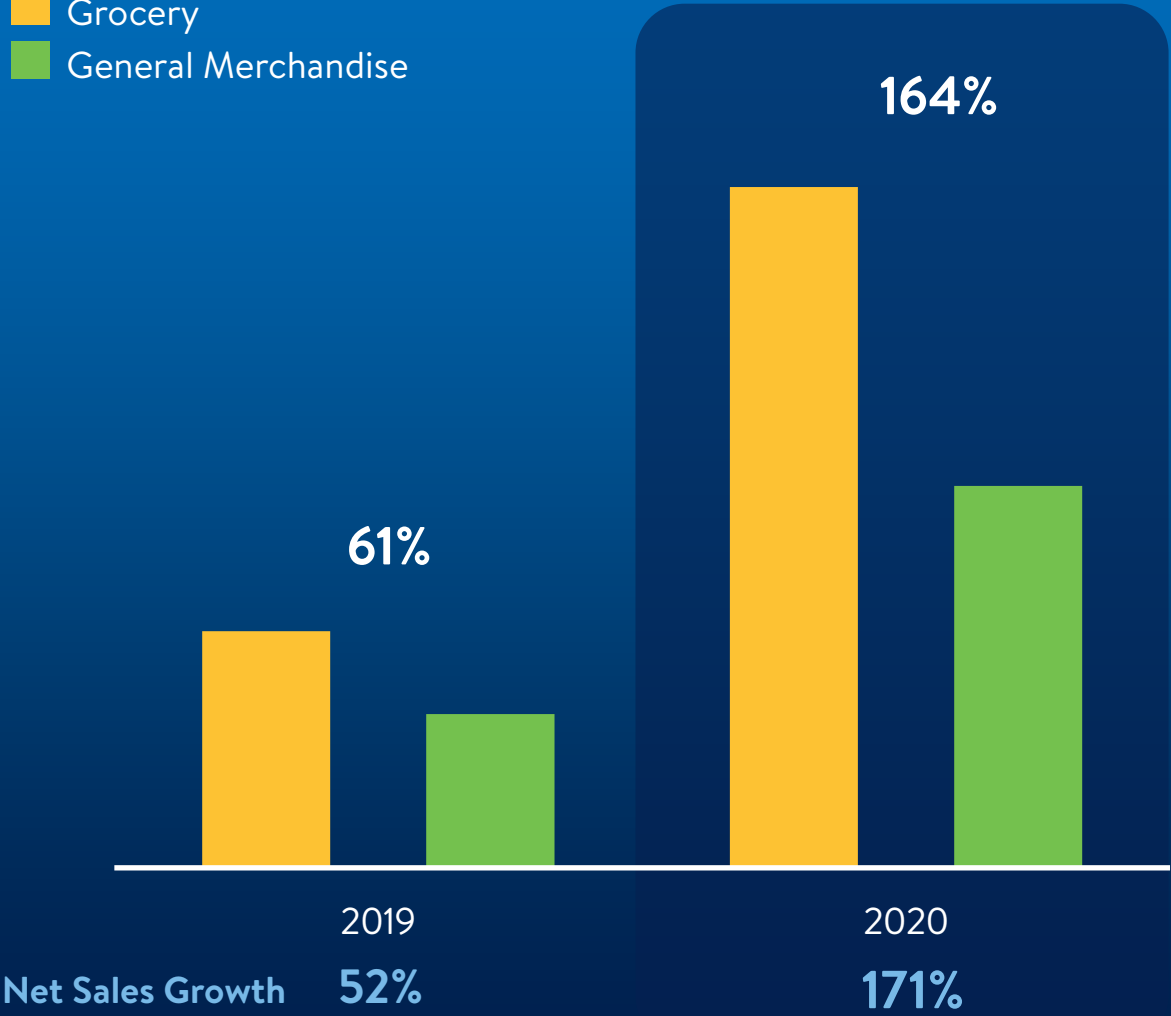
By Category



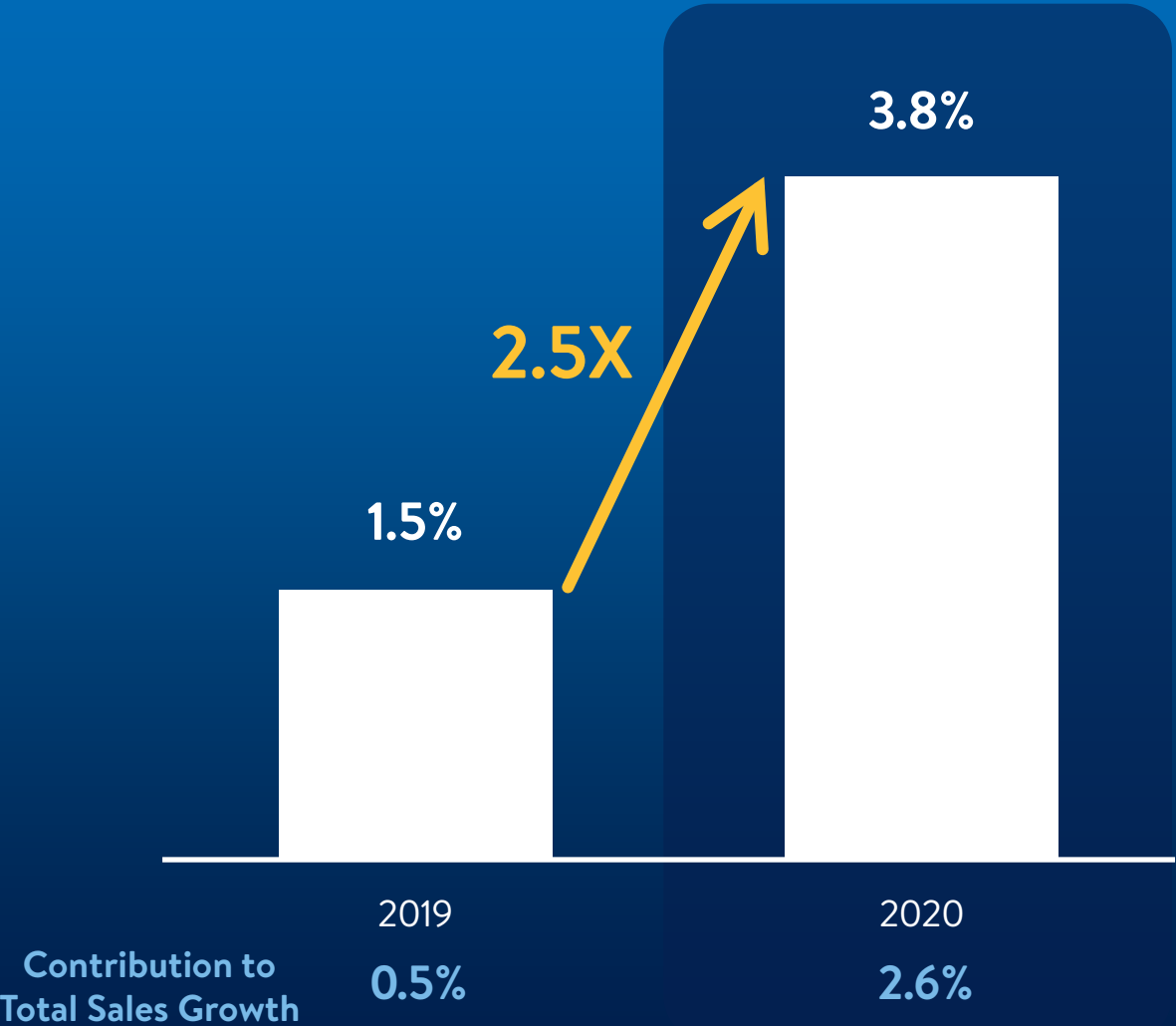
eCommerce accelerated and doubled its share of sales

GMV¹ Growth (%)

Grocery
General Merchandise



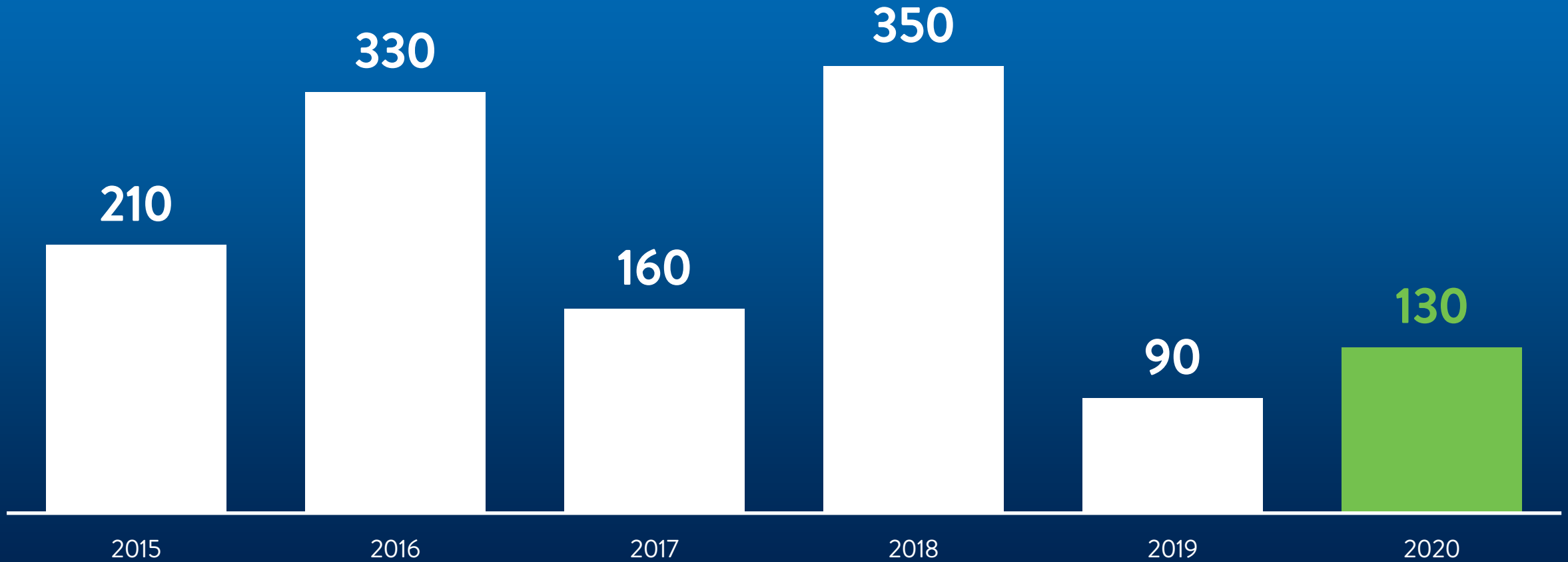
% of Total Sales



1: GMV: Gross Merchandise Value

Outpacing the market for 6 consecutive years

Walmex Gap vs. ANTAD¹ – Same-Store Sales Growth (bps)



1. ANTAD Self-service and Clubs
bps = basis points

Central America's Performance

EBITDA Margin (%)

2020

9.1

9.3

2019

2020

4Q20

10.0

6.5

10.3

2019

2020

■ 2019

■ 2020

▤ Royalties Impact

Full Year Highlights

- Total revenues decreased **0.3%**
- Gross margin remained at **24.2%** of sales
- We achieve **10 bps** of expense leverage
- EBITDA margin expanded by **20 bps**, reaching **9.3%**

Figures in constant currency basis
Bps = basis points

Despite a challenging environment we outpaced competitors

4Q20 Same-Store Sales Growth (%)
By Country in Central America



BLACK NOVEMBER

NUEVAS REBAJAS
CADA SEMANA

HUGGIES
Máxima protección de la piel

CHOCO KRISPIS
HUESOS SANOS Y FUERTES
¡NUEVO MÁS SABOR! ¡NUEVO MÁS SABOR! ¡NUEVO MÁS SABOR!

CONSULTÁ NUESTRO
CATÁLOGO

We continue to invest
in the region

82

New stores
in 2020

63

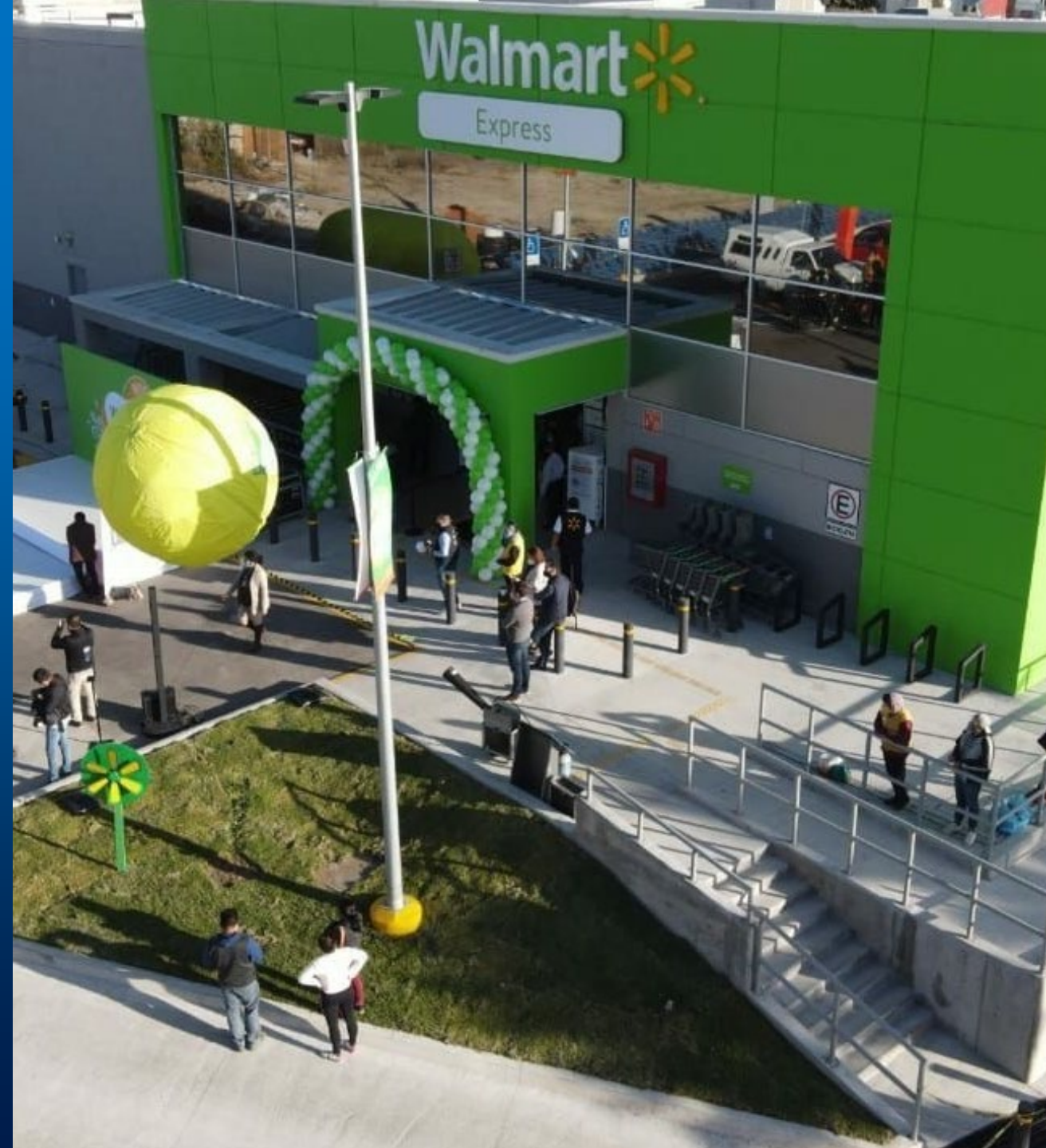
Mexico

19

Central America

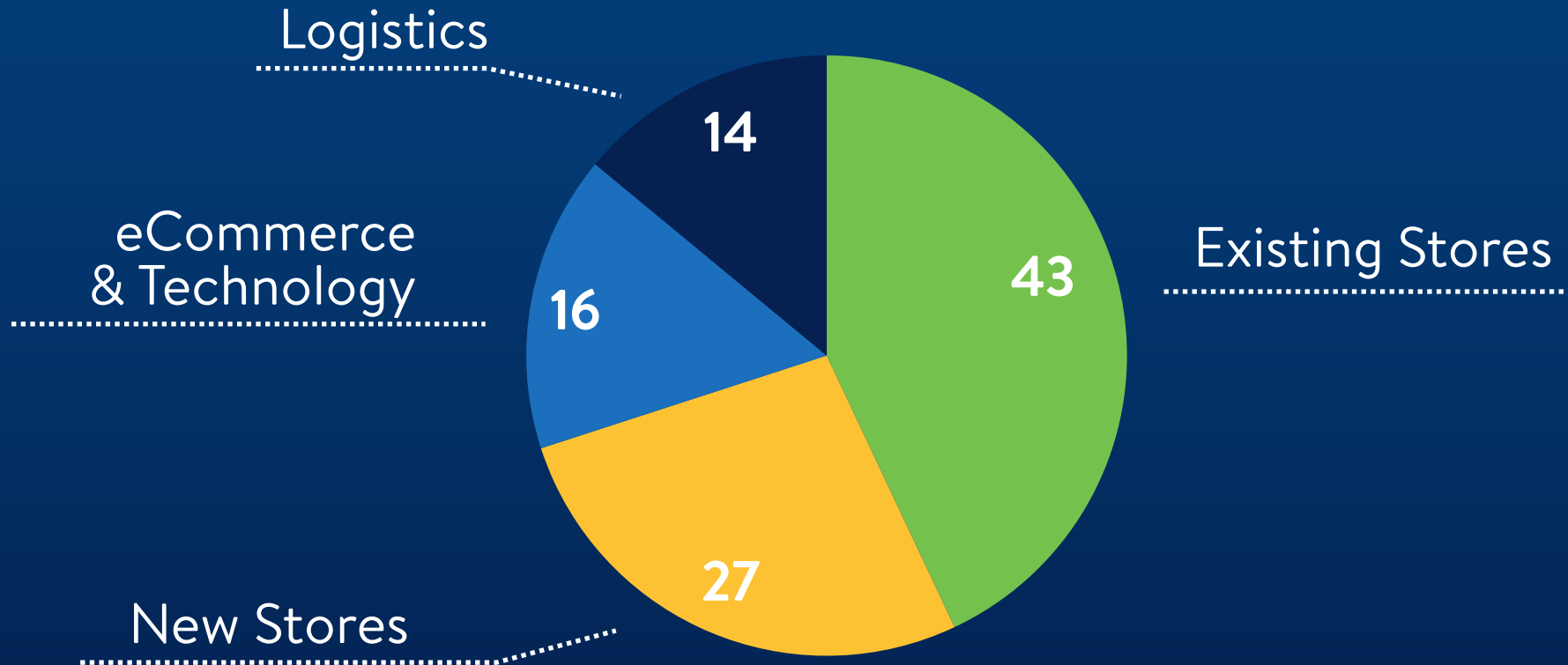
1.5%

Contribution
to Total Sales Growth



We invested \$16.7 B in high return projects

CapEx Distribution Mexico and Central America (% Total)



\$16.7 B MXN

Financial framework remains consistent



QUALITY GROWTH



STRATEGIC
CAPITAL MANAGEMENT



EDLC MINDSET



DELIVER
SHAREHOLDER VALUE

Generating savings to fund strategic initiatives



WORK FORCE
MANAGEMENT

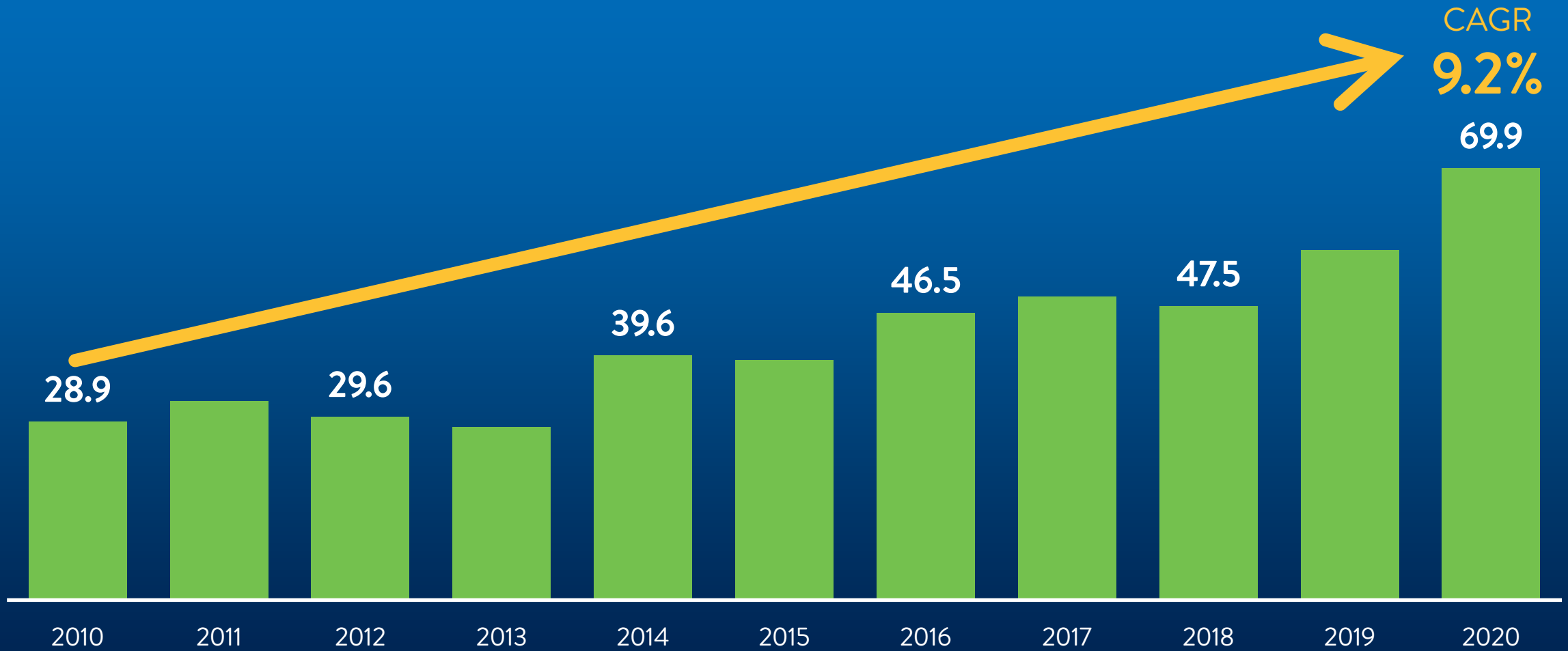


SMART SPENDING

CUSTOMERS' & ASSOCIATES' VALUE PROPOSITION

Maintaining a solid cash flow generation

Operating Cash Flow (B \$MXN)



Generating returns: 2021 Dividend proposal

\$MXN pesos per share

\$1.63

0.73

0.90

2021



Extraordinary



Ordinary



Reaching historic share price maximums each year for the last 5 years

Share Price \$MXN



Entering a
new era of retail
with a **position**
of **strength**

