

1Q20 Results



Walmart México y Centroamérica

April 28, 2020

The date of this webcast is April 28, 2020. Today's webcast is being recorded, and will remain available at www.walmex.mx.

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These references only reflect management's expectations and are based upon currently available data. Actual results are always subject to future events, risks and uncertainties, which could materially impact the Company's actual performance.

WALMEX'S Response to COVID-19



Our priority: keeping our associates and customers safe



#NosCuidamos
EntreTodos



We are **supporting** our **customers, business partners** and the **communities** in which we operate



Maintaining
**Every Day Low
Prices**



Donating 250 tons
of food to +22,800
senior people



Helping business
partners to
financially weather
the situation



Supporting
small and medium
suppliers

Nos Cuidamos
Entre Todos



+20,500

new associates

**joined our team
to help us
serve
our customers**

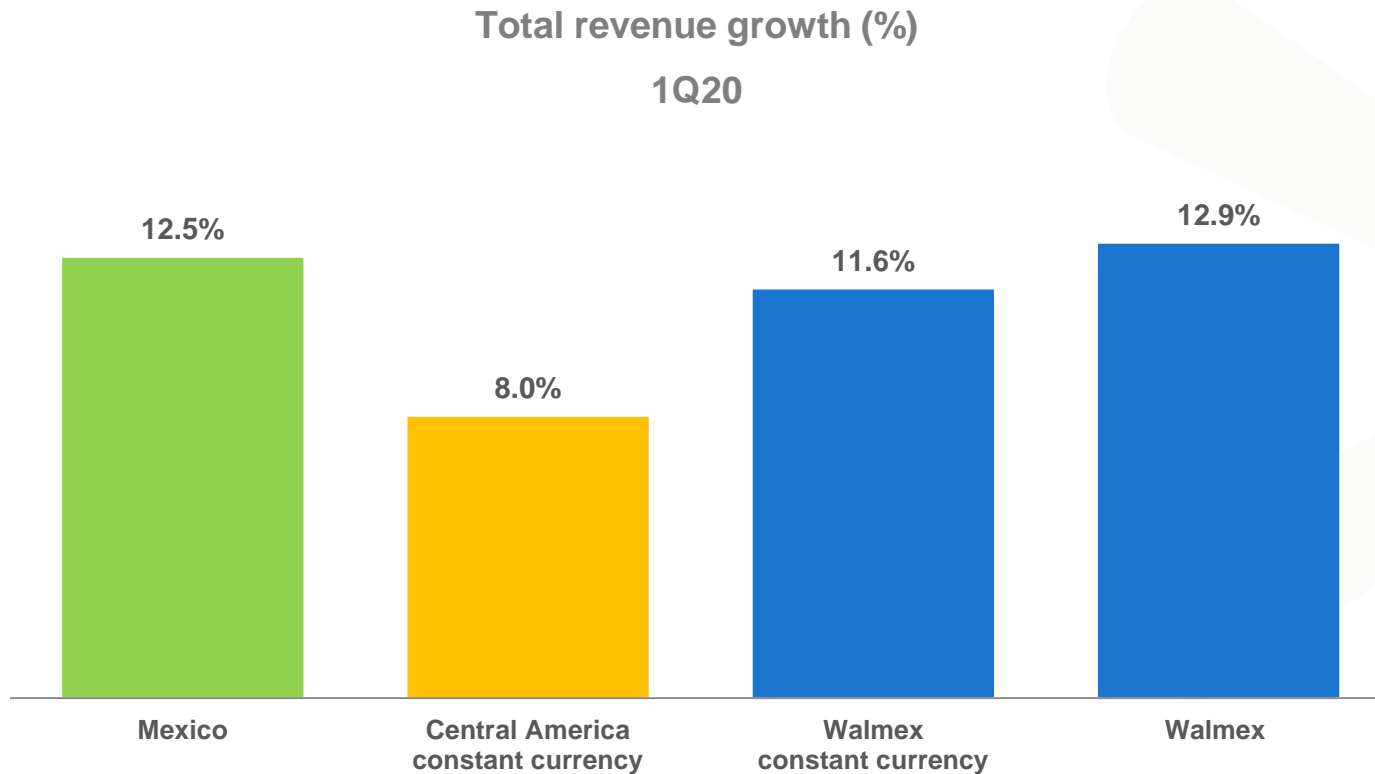


SALES PERFORMANCE

Guilherme Loureiro



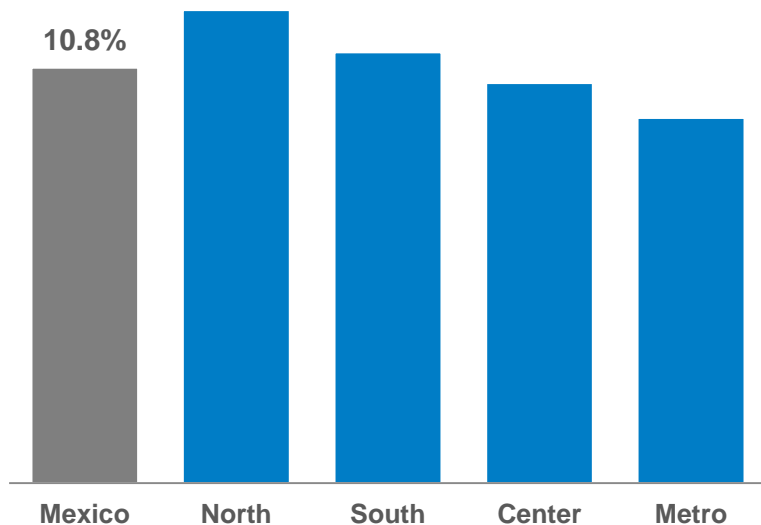
Total sales grew 12.5% in Mexico and 8.0% in Central America



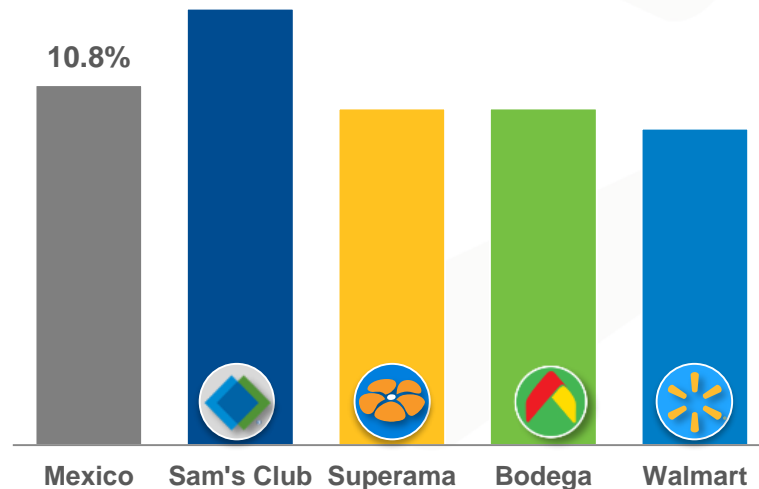
In Mexico growth was broad-based across regions and formats

1Q20 – Same-store sales growth (%)

By Region in Mexico

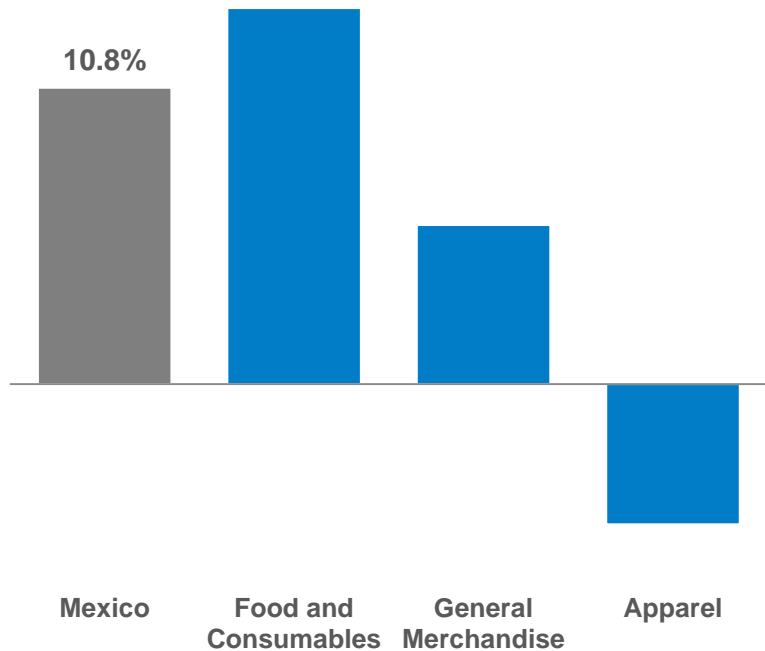


By Format in Mexico



Growth was driven by the core divisions

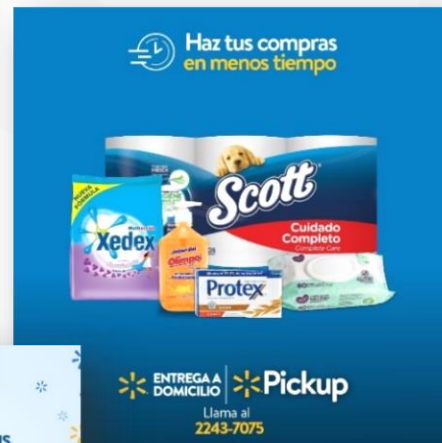
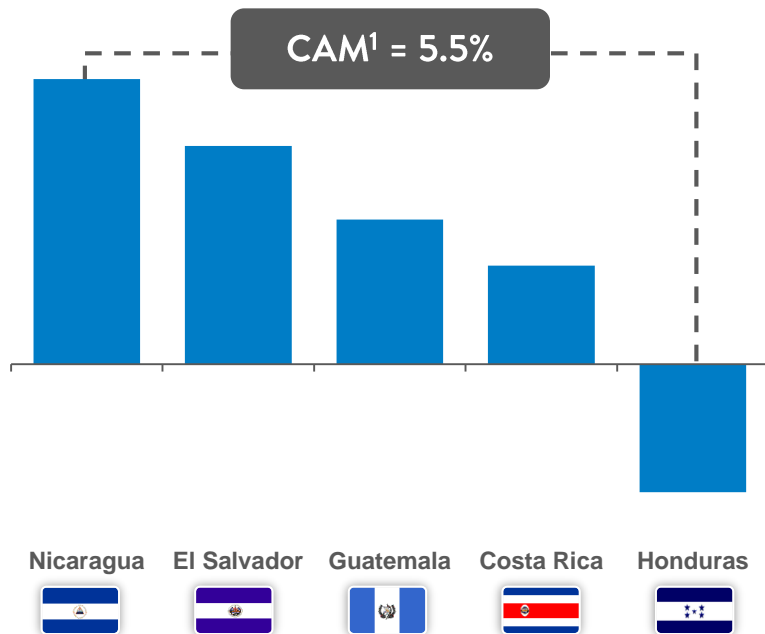
1Q20 – Same-store sales growth (%)
By Division in Mexico



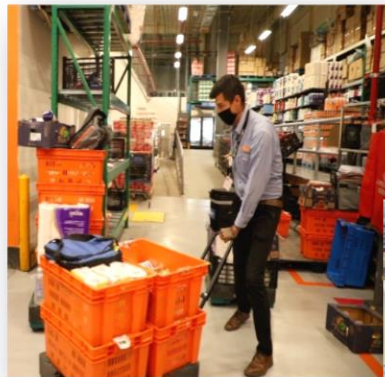
In Central America same-store sales grew 5.5%

1Q20 – Same-store sales growth (%)

By Country in Central America



We accelerated our omnichannel efforts to serve customers better during these unprecedented times

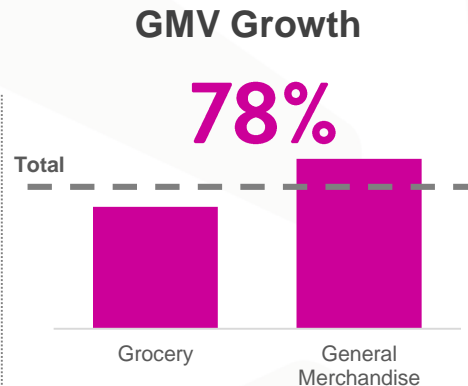


1Q20 - eCommerce (Mexico)



68%

Net Sales Growth



1.6%

% of total sales



0.7%

Contribution to total sales growth

We continue investing in the region

1.9%

Contribution
to total sales growth



Chihuahua
Omnichannel DC
2Q20

9
New stores



Mérida
Omnichannel DC
1Q20

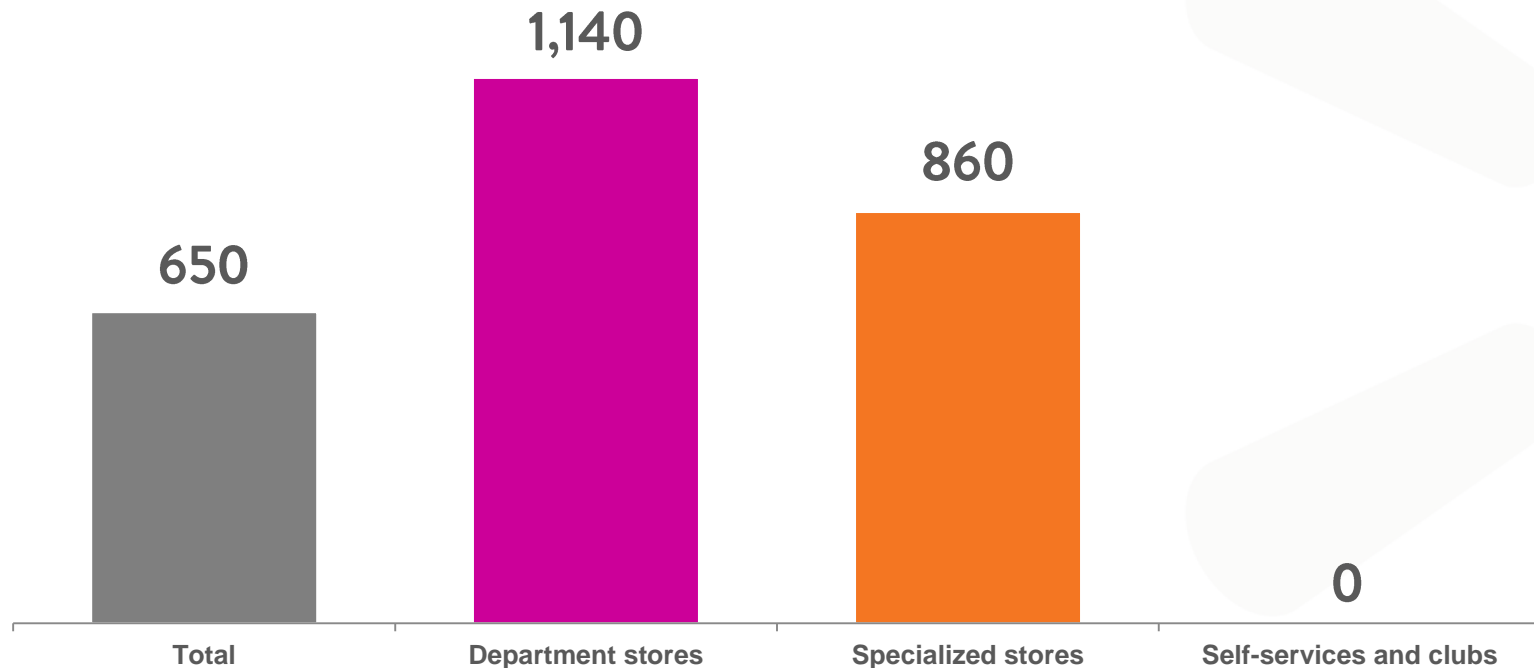


Mexico City
eCommerce DC
1Q20



In 1Q20 we grew in line with the self-service and clubs market

Walmex Gap vs. ANTAD ¹ - Same-store sales growth (bps)



Thank you!

#NosCuidamos
EntreTodos





1Q20 RESULTS

Milton Brandt



In Mexico EBITDA increased 18.0%

Mexico 1Q20 results

(MX\$ Millions)	1Q20		1Q19		Var.
	\$	%	\$	%	%
Total revenue	140,281	100.0	124,710	100.0	12.5
Gross margin	31,565	22.5	28,003	22.5	12.7
General expenses	18,978	13.5	17,483	14.0	8.5
Earnings before other income, net	12,587	9.0	10,520	8.4	19.7
Other income, net	222	0.2	12	0.0	16.8x
Operating income	12,809	9.1	10,532	8.4	21.6
EBITDA	16,211	11.6	13,734	11.0	18.0

In Central America EBITDA margin reached 9.1%

Central America 1Q20 results

(MX\$ Millions)	1Q20		1Q19		Var. (%)	
	\$	%	\$	%	Peso terms	On a constant currency basis
Total revenue	31,053	100.0	27,024	100.0	14.9	8.0
Gross margin	7,499	24.1	6,494	24.0	15.5	8.5
General expenses	5,711	18.4	4,745	17.6	20.4	13.1
Earnings before other income, net	1,788	5.8	1,749	6.5	2.2	(4.0)
Other income, net	43	0.1	58	0.2	(25.0)	(29.5)
Operating income	1,831	5.9	1,807	6.7	1.3	(4.8)
EBITDA	2,839	9.1	2,728	10.1	4.1	(2.2)

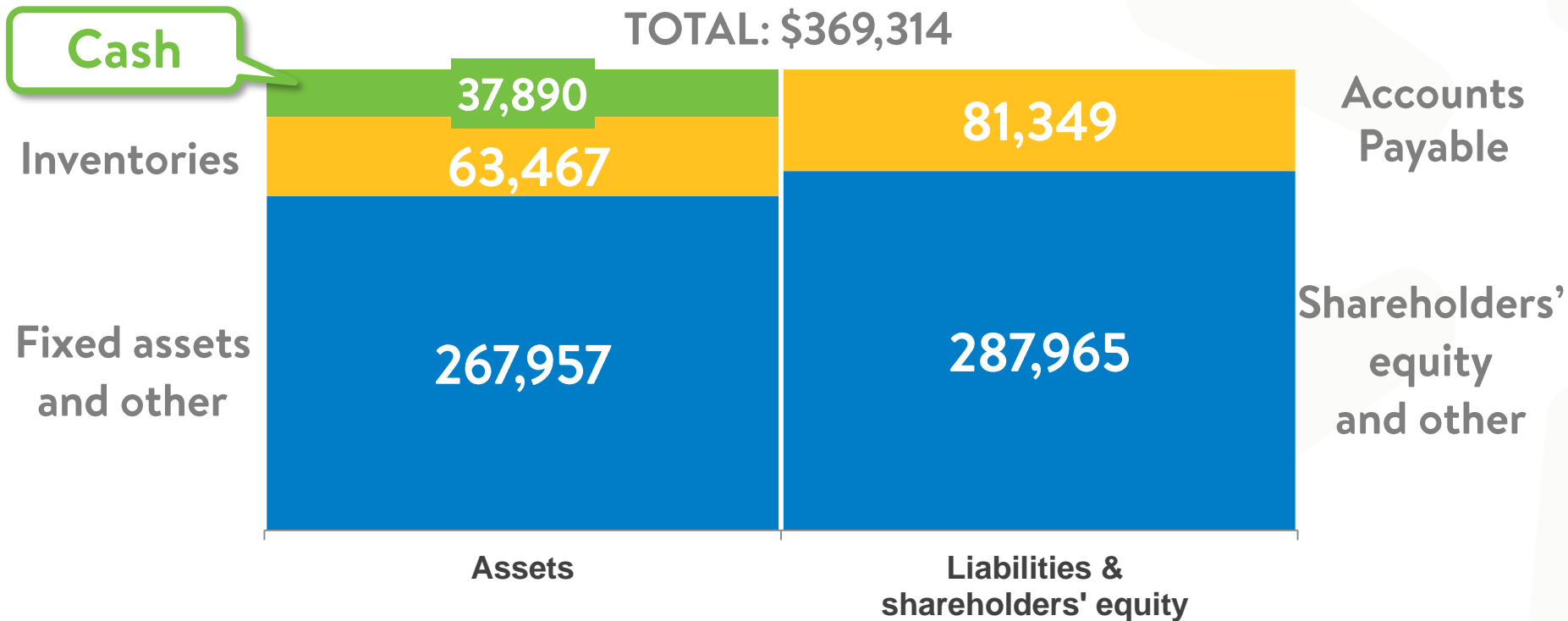
Consolidated net income increased 15.4%

Walmex Consolidated 1Q20 results

(MX\$ Millions)	1Q20		1Q19		Var.
	\$	%	\$	%	%
Total revenue	171,334	100.0	151,734	100.0	12.9
Gross margin	39,064	22.8	34,497	22.7	13.2
General expenses	24,689	14.4	22,228	14.6	11.1
Earnings before other income, net	14,375	8.4	12,269	8.1	17.2
Other income, net	265	0.2	70	0.0	2.8x
Operating income	14,640	8.5	12,339	8.1	18.6
EBITDA	19,050	11.1	16,462	10.8	15.7
Net Income	9,997	5.8	8,664	5.7	15.4

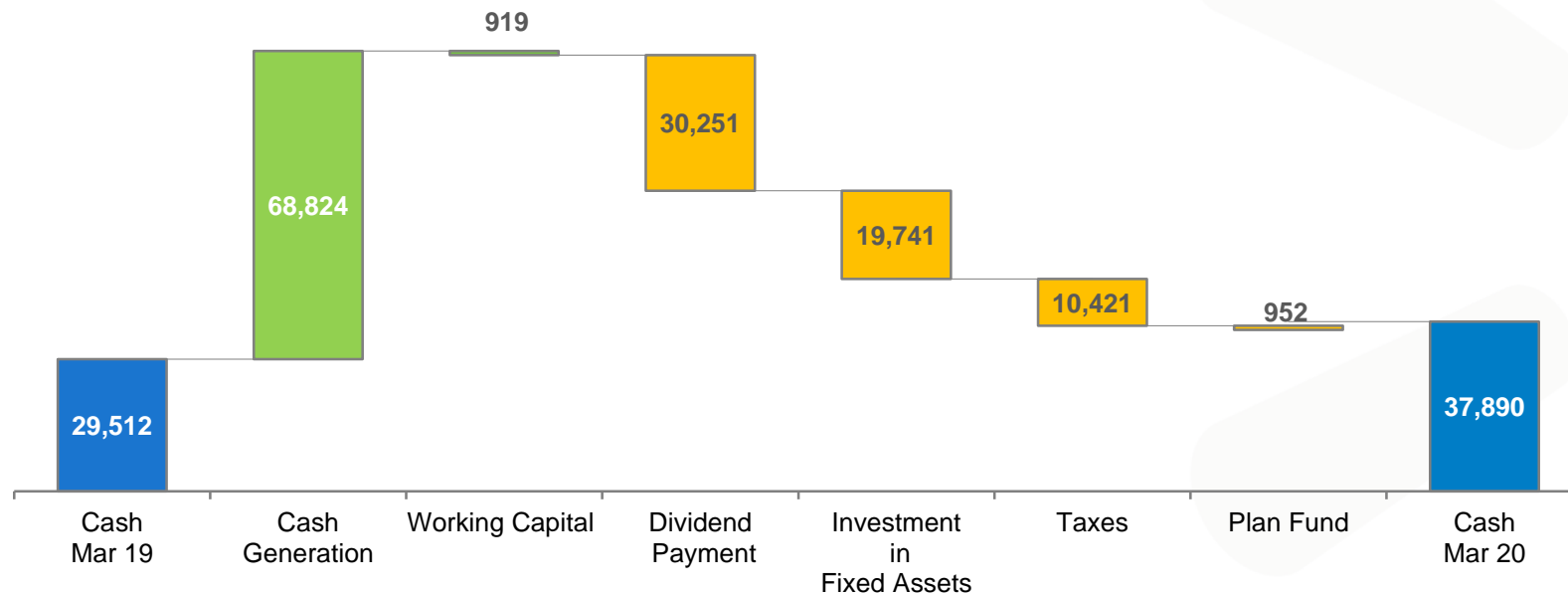
Financial strength

Balance sheet statement
(March 31, 2020 – MX\$ Million)



Investing and generating returns

Sources and uses of cash – MX\$ Million



1Q20 Results



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