

Walmart

México y Centroamérica

Webcast Results for the Second Quarter 2020

Mexico City, July 23, 2020

(FREE TRANSLATION, NOT TO THE LETTER)



2Q20 Results

Walmart México y Centroamérica

July 23, 2020

PILAR DE LA GARZA:

Good afternoon. This is Pilar de la Garza, head of Strategy and Investor Relations for Walmex. Thank you for joining us today to review the results for the second quarter 2020.

Today with me is Guilherme Loureiro, President and Chief Executive Officer for Walmart de México y Centroamérica, Milton Brandt, Interim Chief Financial Officer and Ignacio Caride, eCommerce Senior Vice President.

The date of this webcast is July 23, 2020. Today's webcast is being recorded, and will be available at www.walmex.mx.

Before we start, let me remind you that the content of this webcast is property of Wal-Mart de México S.A.B. de C.V. and is intended for the use of the company's shareholders and the investment community. It should not be reproduced in any way.

This webcast may contain certain references concerning Wal-Mart de México S.A.B. de C.V.'s future performance that should be considered as good faith estimates made by the Company.

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.

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Now, it is my pleasure to introduce our CEO, Gui Loureiro.

WALMEX'S Response to COVID-19

#NosCuidamos
EntreTodos



GUILHERME LOUREIRO:

Thank you Pilar and good afternoon everyone, thank you for joining us in today's webcast.

Before I discuss our second quarter results, I would like to give you an update on our response to the pandemic caused by COVID-19 in Mexico and in Central America.



I will begin with our associates: words can't express how proud I am of each one of them. They are taking care of customers and members while providing a vital service to communities during these unprecedented times, and their hard work and dedication is truly helping people live better.

Our associates' overall well-being remains a priority. They look after our customers every day, and we're committed to giving them and their families the support they need, so we constantly look at additional ways to keep them safe and healthy during this time.

Since March, we granted a special bonus for associates in stores, clubs and distribution centers to show our appreciation, we changed the salary payment frequency from biweekly to weekly so that associates can have quicker access to their earnings, we provided transportation allowance to locations with difficult access, and we extended a discount for all associates to buy everyday needs at our stores.

In addition to these financial and operational efforts, we have implemented a number of measures to support associate health and well-being. An epidemiology expert is giving us advice and helping us guide our decisions; and we enabled a Medical Line so associates and their families can receive medical assistance and emotional health support 24/7.

Our more than 21,000 associates in vulnerable conditions continue to be absent with pay. This includes pregnant women, adults over 60 years of age and other groups of people defined by the authorities.



As a company committed to helping people save money and live better, we are working to respond to the many ways our communities need us.

From an operational standpoint, we continue to reinforce cleaning and sanitizing, especially in high traffic areas, we provided face coverings for all associates, we implemented protocols for temperature checks and sanitizing solution distribution at the store entrance, and we limited the number of customers in stores and clubs to comply with capacity guidelines.

In April, we launched "Los Esenciales" program in Mexico City and the metro area to ensure we provide the lowest prices on 125 basic items for a minimum of 60 days. With the purpose of supporting our most price sensitive customers, we increased the number of items to nearly 300, we expanded the campaign to all of our self-service formats across the country.

We are also helping those who need it the most through the Walmart Foundation. On our previous webcast, we shared with you that we donated 250 tons of food to nearly 23,000 seniors that pack goods voluntarily in our stores, and we donated \$100 million pesos to finance the construction of a temporary COVID-19 unit, enabled with more than 850 beds to provide medical service for the healthcare system patients in Mexico City.

In addition to these efforts, during 2Q20 we donated ventilators for the Mexican Red Cross ambulances, we

donated and distributed more than 15 tons of food to over one million beneficiaries from food banks and community diners, and we donated 21.5 tons of food to people who were affected by the earthquake and hurricane that impacted Oaxaca.

We recognize the importance of frontline workers during these times, and in an effort to support them, we decided to receive frontline workers, among them doctors, nurses, paramedics, police officers and firefighters, in our 163 Sam's Clubs without a membership.

We know that current conditions are affecting many of our suppliers, so in addition to the reduction of payment terms for micro and small suppliers, we extended our factoring program to all of our suppliers. We also decided to waive rent for our micro and small tenants in Mexico for the months of April and May.

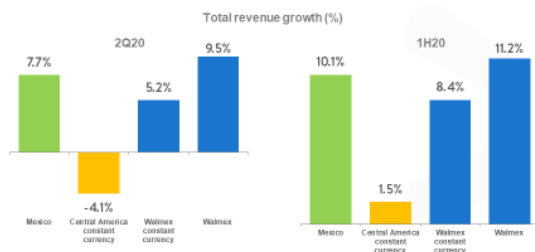
The pandemic also allowed us to explore new ways of working: we decided that from now on, all our call center operators will be people with disabilities, who will be able to work with us from their homes, regardless of where they are located.

We're doing everything we can to help strengthen our community of families, friends and associates. Together, we'll get through this.

SALES PERFORMANCE

Gulherme Loureiro

In 2Q20 consolidated total revenues grew 9.5%



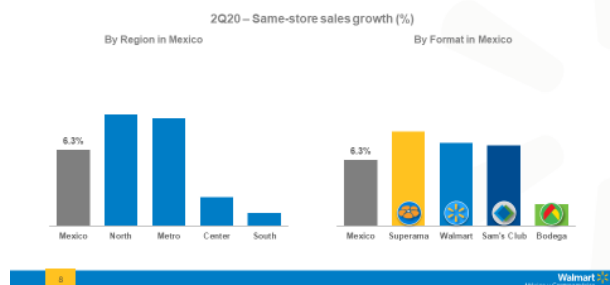
Now, let's talk about the financial results for the second quarter 2020.

Please consider that, when I talk about Central America, I am making reference to figures on a constant currency basis.

During the second quarter, consolidated total revenues grew 9.5%.

In Mexico, total revenues grew 7.7% and in Central America we saw a 4.1% decrease.

All regions and formats in Mexico had a positive performance



In Mexico, same-store sales continue to be the main growth driver: we saw a 6.3% growth during the quarter.

All regions and formats had a positive performance. The North and Metro regions delivered the highest same-store sales growth, followed by the Center and South regions.

In the Southern region of the country, consumption was affected by the largest decrease in economic activity given the high dependence on the tourism and service sectors. Additionally, sales were impacted by social distancing measures implemented in several states.

Looking at the performance by format, Superama posted the highest same-store sales growth, followed by Walmart and Sam's.

Bodega's sales growth was softer, as our Bodega customer is the most price sensitive and is facing challenging times. We care about their well-being, so in addition to "Los Esenciales" program that I mentioned earlier, we launched the "Bodegazos" campaign, where we are offering unbeatable prices in merchandise across categories to help them save money.

Growth was driven by our core categories



Social distancing measures are driving higher in-home consumption, and customers' purchases continue to lean towards essential goods. As a result, Food and Consumables delivered the highest same-store sales growth.

Some General Merchandise lines such as Home and Computers, posted strong growth, but overall the General Merchandise division is being negatively affected during this emergency period.

Demand and purchasing behavior have been volatile, towards the end of the first quarter, we experienced very high demand in categories like cleaning supplies, consumables, and grocery staples. As time passed by, we saw a home-related activities trend start to emerge and demand for puzzles, board games, small kitchen ovens and bakery and kitchen supplies increased. At the same time, we saw an over-stocking effect on consumables categories and a lower demand for beauty and personal care products. Now, we are entering a phase where we are seeing a higher demand for products like paint.

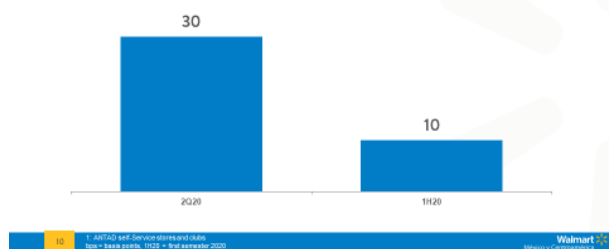
Our supply chain is among the most efficient ones in the country and the investments we have recently made for the network redesign are paying off.

Still some items like hand sanitizer or cleaning wipes could be difficult to find in some regions, but fortunately, we haven't suffered a major disruption.

I really want to thank all our supply chain associates, they are doing an amazing job to recover our in-stock position.

In 2Q20 we grew ahead of the market

Walmart Gap vs. ANTAD¹ - Same-store sales growth (bps)



Given the operating restrictions for stores selling non-essential goods, in this occasion it is complicated to benchmark our performance vs. the market. However, based on ANTAD figures, we were able to grow 30 bps ahead of the self-service and clubs market.

We will keep listening to our customers and members, and executing each format's value proposition to continue to win their loyalty.

Social distancing measures impacted Central America's sales growth

2Q20 - Same-store sales growth (%)
By Country in Central America



In Central America, sales were impacted by strict social distancing measures implemented by the authorities of each country to keep associates and customers safe. Despite the circumstances, we were able to gain market share in the region.

Honduras was the most impacted country, as authorities guided to open stores only 3 days per week during April. Gradually, customers were allowed to return to the stores, but still in June, operating during weekends was prohibited.

El Salvador delivered the highest same-store sales growth, followed by Nicaragua. Sales growth in Guatemala, Costa Rica and Honduras was softer given the operating restrictions and softer economic activity overall.

Since March, we started home delivery operations in Central America to help customers stay home and keep their families safe.

So far, we have enabled home delivery in all hypermarkets, practically in all supermarkets and in some bodegas across the five countries.

Results and customer response have been positive, the average ticket through this service is 3x higher than the store average and delivery sales represented 2.5% of participating store sales.

We continue investing in the region...



Despite the circumstances, we continue to invest in the region. During the quarter, we opened 12 new stores: 6 in Mexico and 6 in Central America. During the year, we have opened a total of 21 new stores.

Given the situation we are facing, we have not been able to implement our expansion plan at the pace we expected to.

Until conditions are suitable for us to continue to construct and remodel stores again with a normal pace, we are shifting CapEx to omnichannel, IT and store automation projects that will help us be an even more resilient company in the future.

...and innovating to serve our customers better



705 stores | **24** states

Starting at \$50 pesos per week

Amid this situation, we continue to innovate and to find ways to serve our customer better.

With the goal of creating a digital connection with our customers, we launched BAIT, our MVNO that offers mobile phone and internet services to end users in a prepaid scheme, at the lowest prices.

To launch this service, we entered into a mutually reinforcing partnership with Altán Redes, they provide the telecom infrastructure. So far, the service is available for purchase in 705 stores across 24 states and we have 110,000 users.



Before moving on to omnichannel, I would like to talk about the implementation of the new labeling rules for consumer products that will take effect on October 1, 2020.

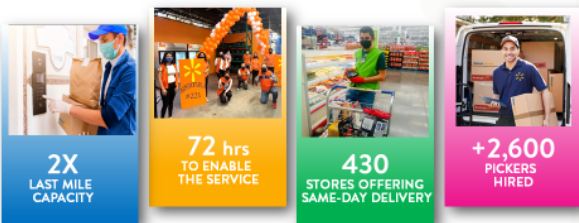
In order to meet that date, since last quarter we have been working with our suppliers to anticipate as much as possible the delivery of products that meet the new norms, and taking the necessary measures regarding slow-moving inventory to prevent having products with the previous labeling on our shelves. We know that the transition from the current rules to the new rules will involve costs that we cannot fully estimate.

At Walmex, we support all initiatives that benefit the health of our customers and members, and we will continue working to be prepared to comply with these new provisions.

Now lets talk about omnichannel...

Given the increased relevance of the eCommerce business in recent months, Ignacio Caride, our head of eCommerce has joined us on today's webcast to give you an update on our omnichannel efforts as we better serve our customers.

We built capacity to provide an essential service to our customers



Thank you Gui, and good afternoon everyone.

Building and implementing a winning omnichannel strategy has been among our business priorities for some years now. Before this crisis, we were already seeing adoption of online delivery and pickup across our formats, and the pandemic caused by COVID-19 significantly accelerated the change the retail industry was already undergoing.

As social distancing measures became stricter, customers adopted the delivery and pickup services even more, and we saw a 3x increase in eCommerce demand.

We know this is an essential service our customers are looking for, so we reacted quickly to build additional capacity.

We developed a fast track process to enable same-day delivery from stores in less than 72 hours, we doubled our last mile capacity, we increased the number of available slots by 40%, and we hired more than 2,600 pickers to help us cope with the demand.

Last mile delivery is critical for our on-demand service, so during the quarter we launched a pilot test of a crowdsourcing model that will allow us to improve service levels in an efficient way. So far, results are encouraging,

we will continue to test and learn in order to fine tune the model and scale it.

By the end of the quarter, 430 stores were offering same-day delivery.

We also developed new features within the on-demand apps to improve the customer experience. Among them, special delivery and pickup slots for customers at risk, improved order tracking and earlier visibility of slot availability.

Launched new omnichannel solutions to serve different types of customers



During the quarter, we launched new omnichannel solutions to serve different types of customers.

We deployed on-demand delivery to 115 Sam's Clubs and our members' response has been very positive. Sam's GMV for the quarter was almost equivalent to the GMV achieved during the full year 2019.

We've tested the appetite of our Bodega customer for online shopping through our 892 kiosks with good results, so we decided to launch 1P General Merchandise operations through the bodegaaurrera.com.mx site.

So far results are encouraging, in addition to the extended assortment at great prices, our customers appreciate the flexibility on delivery options and payments methods we provide. We will continue to fine-tune our offering and to adapt to our customer's needs.

Reinforced capabilities to support growth momentum



Besides investing in tech and store omnichannel capabilities, we've also been working on the logistics network redesign.

During the last 12 months, we opened five distribution centers that serve the eCommerce 1P operations: three dedicated fulfillment centers in Mexico City, Guadalajara and Monterrey; and two omnichannel distributions centers in Merida and in Chihuahua.

The omnichannel distribution centers are a great milestone in our network redesign, they are the first ones of their type in Mexico, and are flexible enough to serve both stores and customers directly.

Strong growth during the "Hot Sale" event



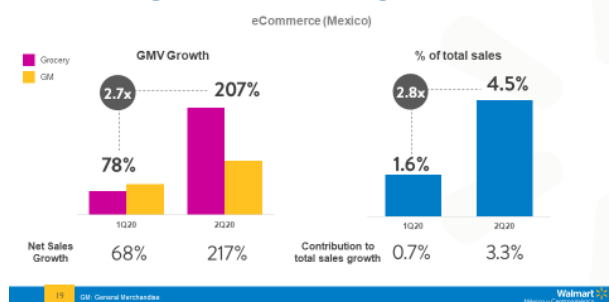
During the quarter, we had another edition of the "Hot Sale" event with good results and triple digit growth.

For the first time on an event of this type, we enabled delivery of big and bulky items, such as refrigerators, stoves and washing machines, from stores via on-demand with a great level of service.

Bodega Aurrera's website performance in "Hot Sale" was very good in terms of platform stability, sales, media impressions and brand sentiment.

I want to thank our omnichannel team, as they were able to launch the website in record time and added new and exciting merchandise for our customers at very low prices.

Omnichannel growth is further accelerating



By making the right tech investments and by aligning omnichannel operations in previous years, we had the right capabilities in place and the pandemic further accelerated demand.

During the quarter, eCommerce sales grew by 217% and GMV by 207%. eCommerce sales represented 4.5% of Mexico sales and contributed 330 bps to total sales growth.

We know these figures are influenced by the current situation and will be much different once things normalize. We believe if we provide a good shopping experience, our customers and members will see and appreciate the benefits of this service and will likely continue to use it going forward. So we believe it is critical to continue to invest and improve our service levels.

We will keep listening to our customers and members, adapting our operations, investing and innovating to serve our customers better.

Now, I will turn it over again to Gui.

Thank you very much.

Thank you!

#NosCuidamosEntreTodos



Thank you, Ignacio.

In closing, I would like to say that the crisis is not over at this point; we need to keep learning and adjusting, and we know we will face even more challenging times going forward as we expect a sharp deterioration of the macroeconomic environment.

Our priority remains taking care of each other, just as we always have in difficult times, and to help families across Mexico and Central America to save money so they can live better.

I'm proud of what we have done as a company over the past months, especially of how our associates have stepped up. As we serve our customers and support our associates, we are also managing our business effectively and we continue to make progress against our long-term strategy.

Thanks again for the opportunity to serve you. Rest assured we will continue to do everything we can to provide a safe shopping experience for our customers and a healthy environment for our associates and communities.

Now, Milton will cover the financial results of the quarter.



2Q20 RESULTS
Milton Brandt



Thanks Gui, and good afternoon to all of you.

Before I start covering the financial results of the quarter, I also want to appreciate our associates hard work and dedication. You are really making a difference.

According to its nature, the payment to the tax authorities in Mexico was registered under four concepts:

(MX\$ Million)	\$
General expenses - VAT	1,813
Financial expenses - Inflation adjustment	2,406
Income Tax	3,856
Income tax paid in advance (Balance Sheet)	4
Total	8,079

- The full amount was paid in May 2020.
- According to the accounting standard IAS 12, the income tax is recognized as an expense and included in the year it is expensed or accrued.
- According to the accounting standard IAS 34, the tax effect of 'one-time event' should not be included in the likely effective annual rate, but it should be recognized in the same period as the relevant 'one-time event'.

22 IAS: International Accounting Standard

Walmart México y Centroamérica

I'll start by covering results in Mexico:

As a reminder, on May 25, 2020 we agreed on and made a payment to the Mexican tax authorities, in the aggregate amount of \$8,079 million pesos to finalize substantial tax matters, which include the previously disclosed sale of its Vips restaurant division and other substantial tax matters. This payment impacted 2Q20 figures in Mexico in four concepts: general expenses, financial expenses, taxes and income tax paid in advance.

According to the accounting standard IAS 12, the income tax is recognized as an expense and included in the year it is expensed or accrued.

According to the accounting standard IAS 34, the tax effect of 'one-time event' should not be included in the likely effective annual rate, but it should be recognized in the same period as the relevant 'one-time event'.

In Mexico EBITDA margin was 9.4%

(MX\$ Million)	2Q20		2Q19		Var.
	\$	%	\$	%	
Total revenue	136,048	100.0	126,898	100.0	7.7
Gross margin	30,897	22.6	28,386	22.4	8.8
General expenses	21,326	15.6	18,161	14.3	17.4
Earnings before other income, net	9,571	7.0	10,225	8.1	(6.4)
Other income, net	(18)	(0.0)	117	0.1	(1.2x)
Operating income	9,553	7.0	10,342	8.1	(7.6)
EBITDA	12,913	9.4	13,592	10.7	(5.0)

X-times

23 IAS: International Accounting Standard

Walmart México y Centroamérica

During the second quarter, total revenues grew 7.7%.

Despite a challenging environment and a sales mix shift to lower margin categories, strong volume growth of certain sub-categories within grocery with higher profitability and more effective negotiations with suppliers led to a gross profit margin expansion of 20 bps.

General expenses increased 17.4%, affected by the aforementioned payment to the SAT.

Operating income decreased 7.6% and EBITDA decreased 5.0%, resulting in a 130 bps EBITDA margin contraction.

Excluding the payment to the SAT, EBITDA margin would have expanded 10 bps in Mexico

(MX\$ Million)	2Q20		2Q19		Var.
	\$	%	\$	%	
Total revenue	136,048	100.0	126,898	100.0	7.7
Gross margin	30,897	22.6	28,386	22.4	8.8
General expenses	19,513	14.3	18,161	14.3	7.4
Earnings before other income, net	11,385	8.3	10,225	8.1	11.3
Other income, net	(18)	(0.0)	117	0.1	(1.2x)
Operating income	11,366	8.3	10,342	8.1	9.9
EBITDA	14,729	10.8	13,592	10.7	8.3

X-times

24 SAT = Tax Administration Service

Walmart México y Centroamérica

Excluding the payment to the SAT, we were able to keep expense growth below total revenue growth, despite incurring higher operating costs given the measures taken to handle the pandemic that Gui mentioned earlier.

Managing expenses remains a top priority for us. We're being disciplined where we need to be, and that allows us to continue to invest in strategic areas of our business.

Operating income increased 9.9% and EBITDA margin expanded by 10 bps.

In Central America we continue to focus on expense control, excluding the royalty payment EBITDA would have expanded by 20 bps

(MX\$ Million)	2Q20		2Q19		Var. (%)	
	\$	%	\$	%	Peso terms	On a constant currency basis
Total revenue	32,378	100.0	27,452	100.0	17.9	(4.1)
Gross margin	7,637	23.6	6,524	23.8	17.1	(4.8)
General expenses	6,025	18.6	4,791	17.5	25.8	2.3
Earnings before other income, net	1,612	5.0	1,733	6.3	(7.0)	(24.4)
Other income, net	(16)	(0.0)	5	0.0	(4.0x)	(3.4x)
Operating income	1,596	4.9	1,738	6.3	(8.2)	(25.3)
EBITDA	2,821	8.7	2,684	9.8	5.1	(14.5)

X-times

25 IAS: International Accounting Standard

Walmart México y Centroamérica

Now, I'll discuss results in Central America.

Please consider that when I talk about Central America, I am referring to figures on a constant currency basis.

Total revenues decreased 4.1%. As Gui mentioned earlier, sales were affected across the region, primarily due to operating restrictions.

Gross profit margin contracted 20 bps to 23.6%, as mix shifts negatively affected profitability.

General expenses increased 2.3%. The royalties' payment agreement, which we previously announced and became effective beginning in 2019, impacted expenses by \$417 M pesos.

Operating income decreased 25.3% and EBITDA margin reached 8.7%.

Excluding the payment of royalties, EBITDA would have expanded 20 bps, on the back of a strong Every Day Low Costs and productivity mindset.

2Q20 net income was impacted by non-recurring items

Walmex Consolidated 2Q20 results					
(MX\$ Millions)	2Q20		2Q19		Var.
	\$	%	\$	%	
Total revenue	169,020	100.0	154,350	100.0	9.5
Gross margin	38,534	22.8	34,910	22.6	10.4
General expenses	27,351	16.2	22,952	14.9	19.2
Earnings before other income, net	11,183	6.6	11,958	7.7	(6.5)
Other income, net	(34)	(0.0)	122	0.0	(1.3x)
Operating income	11,149	6.6	12,080	7.8	(7.7)
EBITDA	15,734	9.3	16,276	10.5	(3.3)
Net Income	1,662	1.0	8,751	5.7	(81.0)

Xrtime

At a consolidated level, figures were impacted by non-recurring items.

Total revenues grew 9.5%.

Gross profit increased 10.4%, resulting in a 22.8% margin and expenses grew 19.2%.

Consolidated EBITDA margin contracted to 9.3% and net income decreased 81.0%.

Underlying results were positive

Walmex Consolidated - Excluding payment to SAT & CAM royalties					
(MX\$ Millions)	2Q20		2Q19		Var.
	\$	%	\$	%	
Total revenue	169,020	100.0	154,350	100.0	9.5
Gross margin	38,534	22.8	34,910	22.6	10.4
General expenses	25,121	14.9	22,952	14.9	9.5
Earnings before other income, net	13,413	7.9	11,958	7.7	12.2
Other income, net	(34)	(0.0)	122	0.0	(1.3x)
Operating income	13,379	7.9	12,080	7.8	10.8
EBITDA	17,964	10.6	16,276	10.5	10.4
Net Income	10,053	5.9	8,751	5.7	14.9

Xrtime

SAT = Tax Administration Service

However, underlying result were positive.

If we exclude the payment to the SAT and the royalties in Central America, expense growth would have been similar to total revenue growth.

Both operating income and EBITDA would have posted a double-digit growth of 10.8% and 10.4%, respectively.

EBITDA margin would have reached 10.6% and net income would have increased 14.9%.



1H20 RESULTS
Milton Brandt

1H20 = First semester 2020

Now, let's see the results for the first half of 2020.

For the 1H20, total revenues in Mexico grew 10.1% and EBITDA grew 6.6%

Mexico 1H20 results					
(MX\$ Millions)	1H20		1H19		Var.
	\$	%	\$	%	
Total revenue	276,929	100.0	251,608	100.0	10.1
Gross margin	62,462	22.6	56,388	22.4	10.8
General expenses	40,303	14.6	35,644	14.2	13.1
Earnings before other income, net	22,159	8.0	20,744	8.2	6.8
Other income, net	203	0.1	129	0.1	57.1
Operating income	22,362	8.1	20,873	8.3	7.1
EBITDA	29,124	10.5	27,326	10.9	6.6

1H20 = First semester 2020

In Mexico, total revenues increased 10.1%, gross profit margin expanded by 20 bps to 22.6% and expenses increased 13.1%.

Operating income grew 7.1% and EBITDA margin contracted 40 bps to 10.5%.

In Central America total revenues grew 1.5% and EBITDA margin contracted 100 bps

Central America 1H20 results

	1H20		1H19		Var. (%)	
	\$	%	\$	%	Peso terms	vs. constant currency basis
(MX\$ Million)						
Total revenue	63,431	100.0	54,476	100.0	16.4	1.5
Gross margin	15,136	23.9	13,019	23.9	16.3	1.4
General expenses	11,737	18.5	9,536	17.5	23.1	7.3
Earnings before other income, net	3,399	5.4	3,483	6.4	(2.4)	(14.9)
Other income, net	28	0.0	63	0.1	(55.6)	(58.8)
Operating income	3,427	5.4	3,546	6.5	(3.4)	(15.7)
EBITDA	5,660	8.9	5,412	9.9	4.6	(8.7)

30 1H20 - First semester 2020

Walmart México y Centroamérica

In Central America, total revenues increased 1.5%, gross profit margin remained stable at 23.9% and expenses increased 7.3%.

Operating income decreased 15.7% and EBITDA margin contracted 100 bps to 8.9%.

Consolidated total revenues grew 11.2% and EBITDA grew 6.3%

Walmex Consolidated 1H20 results

	1H20		1H19		Var.	
	\$	%	\$	%	Peso terms	%
(MX\$ Million)						
Total revenue	340,360	100.0	306,084	100.0	11.2	
Gross margin	77,598	22.8	69,407	22.7	11.8	
General expenses	52,040	15.3	45,180	14.8	15.2	
Earnings before other income, net	25,558	7.5	24,227	7.9	5.5	
Other income, net	231	0.1	192	0.1	20.2	
Operating income	25,789	7.6	24,419	8.0	5.6	
EBITDA	34,784	10.2	32,738	10.7	6.3	
Net Income	11,060	3.4	17,415	5.7	(33.0)	

31 1H20 - First semester 2020

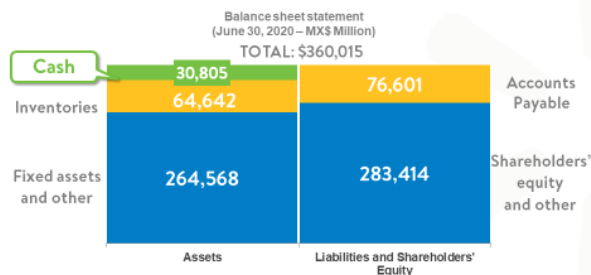
Walmart México y Centroamérica

At a consolidated level, total revenues increased 11.2%, gross profit margin reached 22.8% and expenses increased 15.2%.

Operating income increased 5.6% and EBITDA margin contracted 50 bps to 10.2%.

Net income decreased 33.0%, affected by the payment to the SAT and the royalties in Central America.

Financial strength



32

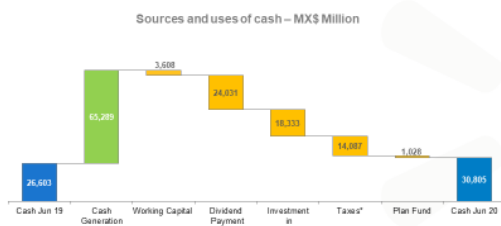
Walmart México y Centroamérica

Now moving to the balance sheet. Our financial strength allows us to invest in the business and generate returns.

Our cash position increased by 15.8% to \$30.8 billion pesos, \$4.2 billion pesos above last year's level.

Inventories increased 7.2%, significantly below the 9.5% total revenues increase.

Strong cash flow generation despite one-time effects



33 Includes the extraordinary payments to the authorities in Mexico

Walmart México y Centroamérica

We are focused on delivering shareholder value.

Over the last 12 months cash generation increased 5.1%, reaching \$65.3 billion pesos.

After investing \$18.3 billion pesos in the business, over the last twelve months we returned \$24.0 billion pesos in the form of dividends to our shareholders.

2Q20 Results

Walmart México y Centroamérica

July 23, 2020

Walmart
México y Centroamérica

Thank you very much, and as always, we will make ourselves available to receive your calls and answer any questions you may have.