

WALMEX

results 1Q21

April 27, 2021

The date of this webcast is April 27, 2021. Today's webcast is being recorded, and will be available at www.walmex.mx.

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SUPPORT OUR
ASSOCIATES



SERVE OUR
CUSTOMERS



HELP
OTHERS



MANAGE THE
SHORT TERM

FIVE PRIORITIES



DRIVE OUR
STRATEGY

Our emerging flywheel



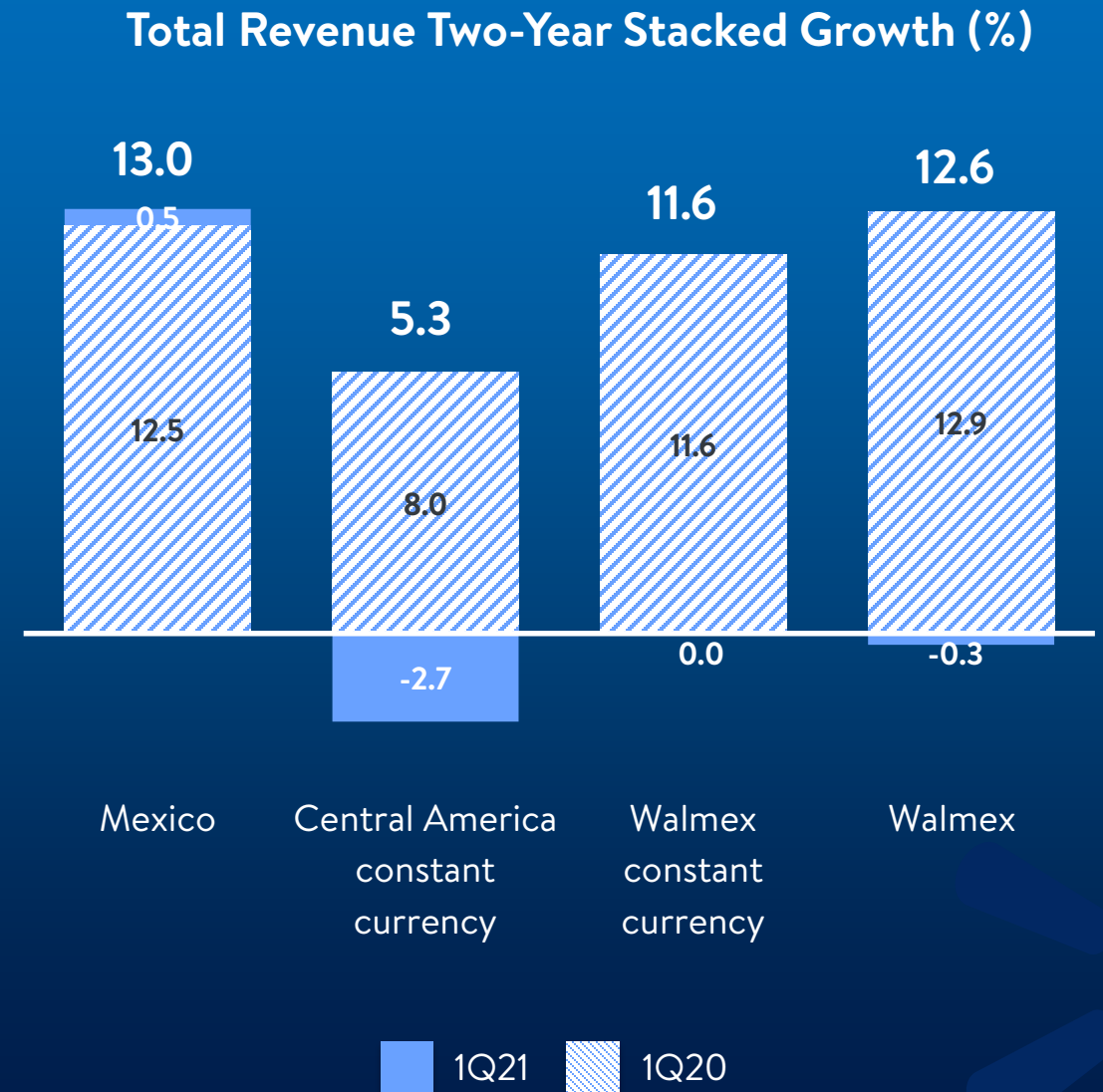
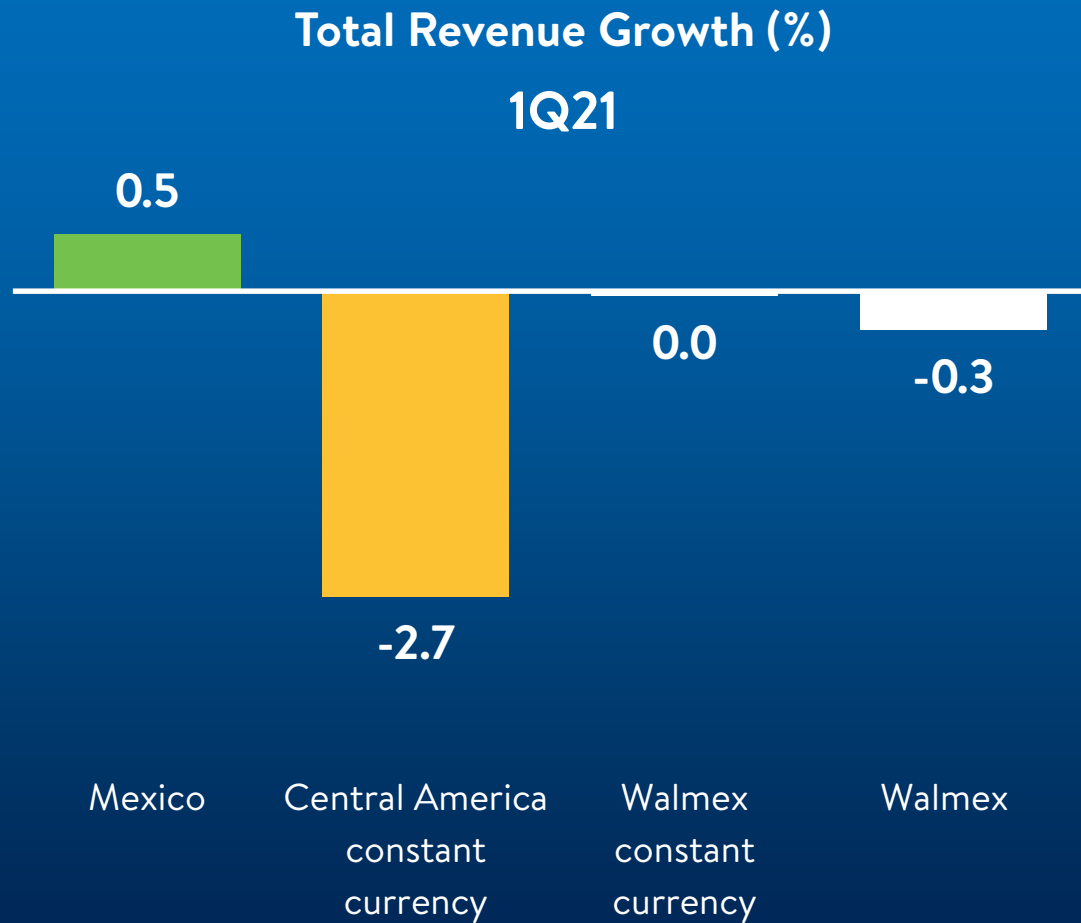


1Q21 Performance

Guilherme Loureiro
CEO

April 27, 2021

During 1Q21 total revenues decreased 0.3%, resulting in a double-digit two-year stacked growth



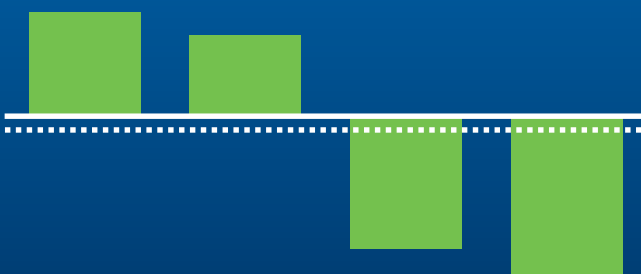
Mexico delivered a 10.2% two-year stacked same-store sales growth, despite an atypical comp base

1Q21 Same-Store Sales Growth (%) in Mexico

By Format



By Region



By Category



North South Center Metro

Apparel General Merchandise Food & Consumables

We grew 370 bps ahead of the market during the quarter

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

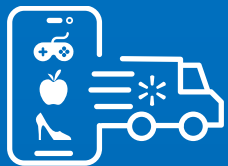


1. ANTAD Self-service and Clubs
bps = basis points

Central America continues to face a challenging macro environment

1Q21 Same-Store Sales Growth (%)
By Country in Central America





ON-DEMAND

95

Additional stores enabled with on-demand

55

Stores with crowdsourcing model



Stores enabled with on-demand service

135 + 165 + 381 = 681

Bodegas

Sam's Club

Walmart + Walmart Express

Stores offering on-demand



EXTENDED ASSORTMENT

Launch of Virtual Stores



30

Virtual Stores

Apparel

Home

Lifestyle

Electronics

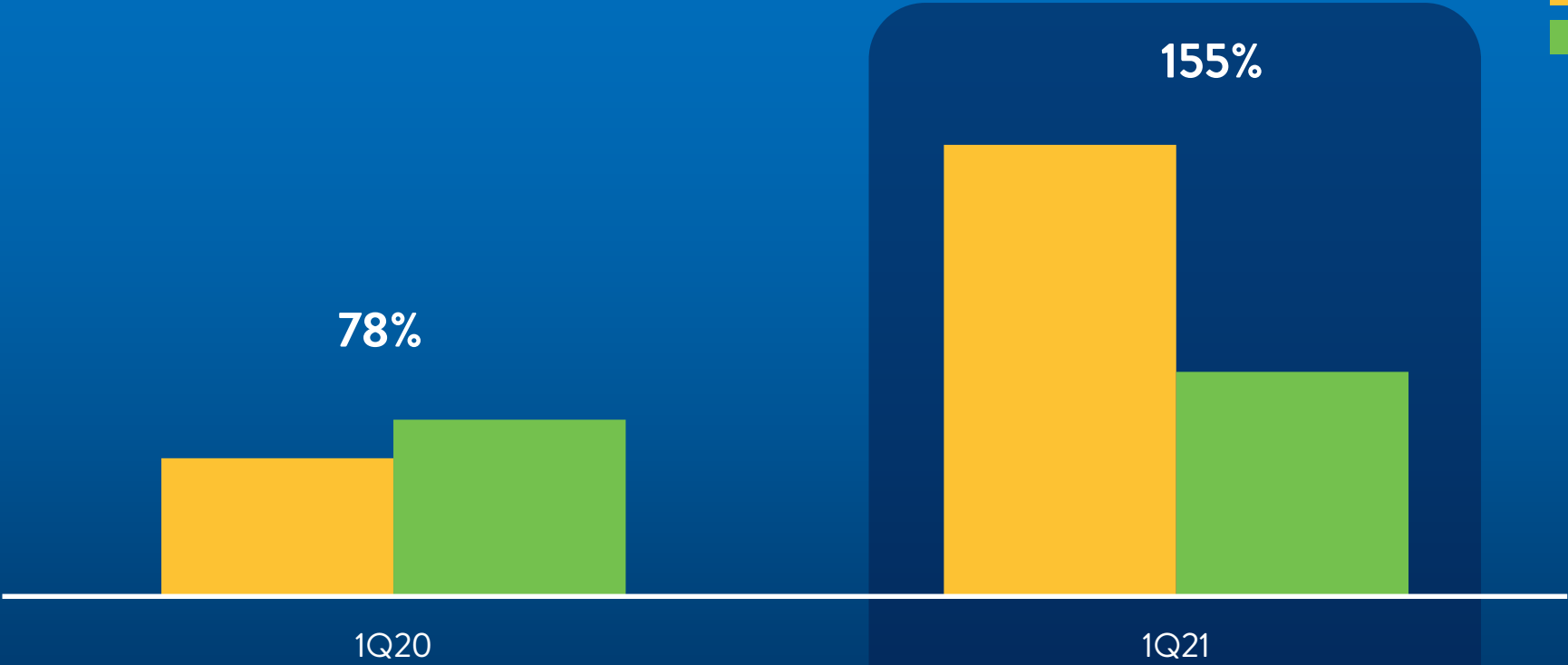
Outdoors



eCommerce momentum continues

Mexico GMV¹ Growth (%)

Grocery
General Merchandise



Net Sales:

Growth	68%	164%
% of total sales	1.6%	4.2%
Contribution to total sales growth	0.7%	2.6%

1: GMV: Gross Merchandise Value

FINANCIAL SOLUTIONS

2%
Cashback

Paga tu despensa con la app

cashi
más que efectivo

y te devolvemos
2%
en la app

- 1 Descárgala en:
Disponible en Google play
Disponible en App Store
- 2 Recarga la app en caja
- 3 Y paga con tu celular

Presupuesto máximo del 10 de octubre de 2020 al 30 de febrero de 2021 o hasta agotar la cantidad total de \$600,000,000 entre todos los dispositivos móviles, válida exclusivamente para Bodega Aurrera y Bodega Aurrera Express. Ver reglas de Promoción, Condiciones de Uso y restricciones en cashi.com.mx

BodegaAurrera

**RECIBE \$50 PESOS
EN TU PRIMERA RECARGA.**

cashi
más que efectivo

Al recargar por primera vez tu aplicación **Cashi Más Que Efectivo** en cualquier tienda **Bodega Aurrera** de Hidalgo o Morelos, recibe **\$50 pesos** adicionales de bonificación en tu aplicación.

Revisa términos y condiciones en cashi.com.mx

CONNECTIVITY

+385k
Users

+215k
New users
in 1Q21

www.mibait.com

Dile bait a los límites

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para whastapear
con el crush**

Adquiere tu línea bait* desde:

\$50 Incluye 20 GB x 20 días	\$100 Incluye internet ilimitado x 30 días
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*Límites, serie y redes móviles incluidas

Walmart México y Centroamérica

ADVERTISING



+108% +107%
Advertisers vs. LY Campaigns vs. LY

+80%
Sales growth
vs. LY

2 new DCs under construction to further reinforce our logistics network



Mexicali
Ambient

- Serving Sonora and Baja California
- +1,700 direct & indirect jobs
- ~\$1.0 B M MXP investment
- Starts operations in 2Q21



- Operating
- Under construction

- Serving 7 states and +500 stores
- +1,500 direct & indirect jobs
- +\$1.8 B MXP investment
- Starts operations in 2Q22



Villahermosa
Perishables

We continue to implement
our expansion plans

24
New stores
in 1Q21

20
Mexico

4
Central America

1.1%
Contribution
to Total Sales Growth





CUSTOMERS



ASSOCIATES

éñtralel

Alianza por la inclusión laboral
de personas con discapacidad

COMMUNITIES

CREATING SHARED VALUE



SHAREHOLDERS



SUPPLIERS



BUSINESS PARTNERS



PLANET



1Q21 Financial Results

Milton Brandt
CFO

April 27, 2021

Financial framework remains consistent



QUALITY GROWTH



STRATEGIC
CAPITAL MANAGEMENT



EDLC MINDSET



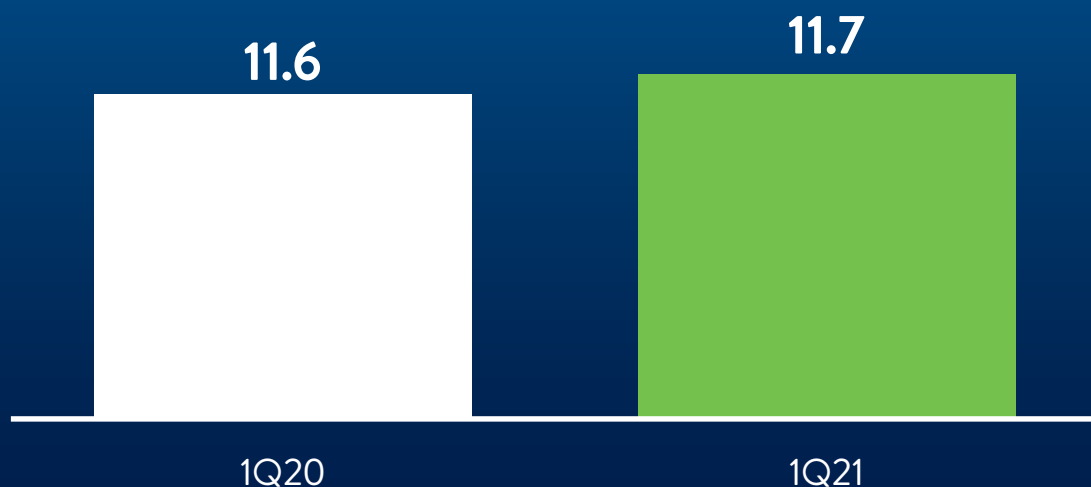
DELIVER
SHAREHOLDER VALUE

Mexico's Performance

Gross Margin (%)



EBITDA Margin (%)



1Q21 Highlights

- **Total revenues** grew **0.5%**
 - SSS decreased **0.6%**, two-year stack **10.2%**
 - eCommerce contributed **2.6%** to total revenues growth
- **Gross margin** expanded by **50 bps**, reaching **23.0%**
- **SG&A** grew **2.9%**
- **Operating income** grew **1.3%**, **80 bps** ahead of total revenues growth
- **EBITDA margin** increased **10 bps** to **11.7%**

In Mexico total revenues grew 0.5%

Mexico 1Q results

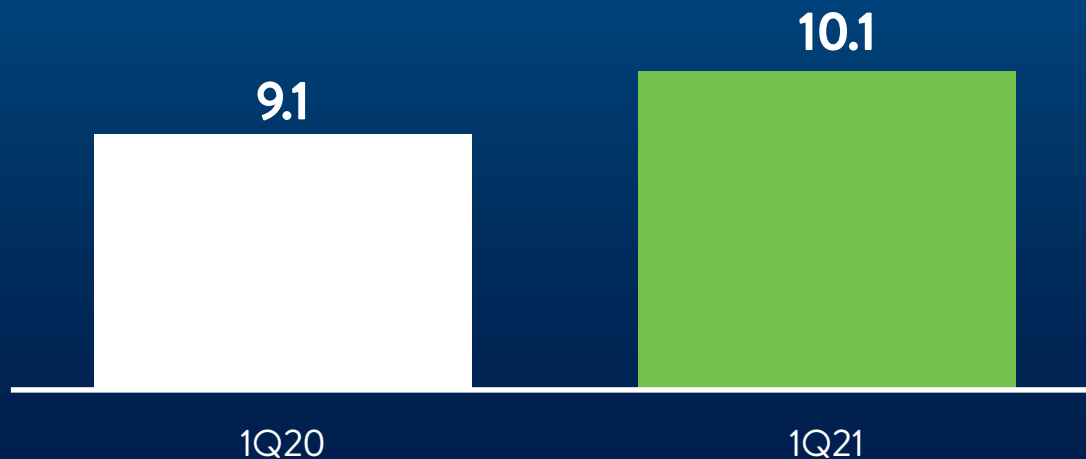
(\$MXN Millions)	1Q21		1Q20		Var.
	\$	%	\$	%	%
Total revenues	141,032	100.0	140,281	100.0	0.5
Gross margin	32,398	23.0	31,565	22.5	2.6
General expenses	19,533	13.8	18,978	13.5	2.9
Earnings before other income, net	12,865	9.1	12,587	9.0	2.2
Other income, net	116	0.1	222	0.2	(47.5)
Operating income	12,981	9.2	12,809	9.1	1.3
EBITDA	16,468	11.7	16,211	11.6	1.6

Central America's Performance

Gross Margin (%)



EBITDA Margin (%)



1Q21 Highlights

- **Total revenues** decreased **2.7%**
- **Gross margin** expanded by **70 bps** to **24.8%** of sales
- **SG&A** decreased **3.0%**
- **Operating income** increased **8.8%**
- **Double-Digit EBITDA margin** of **10.1%**

Figures in constant currency basis
Bps = basis points

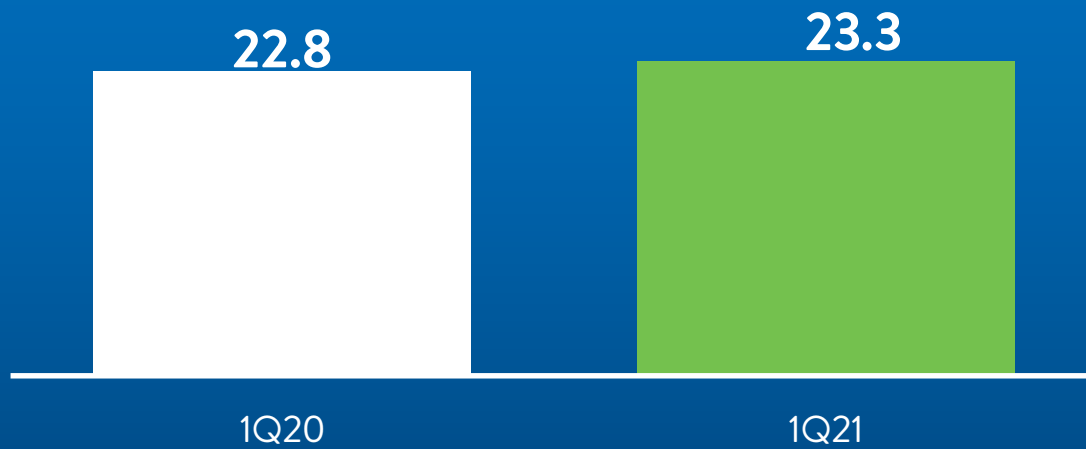
In Central America EBITDA margin expanded by 100 bps

Central America 1Q results

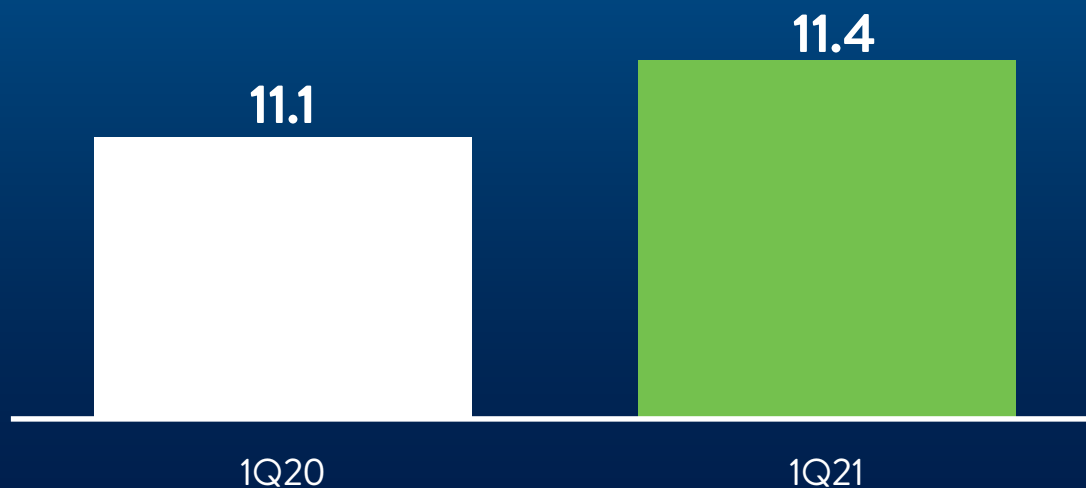
(\$MXN Millions)	1Q21		1Q20		Var. (%)	
	\$	%	\$	%	Peso terms	Constant currency basis
Total revenues	29,725	100.0	31,053	100.0	(4.3)	(2.7)
Gross margin	7,382	24.8	7,499	24.1	(1.6)	0.1
General expenses	5,450	18.3	5,711	18.4	(4.6)	(3.0)
Earnings before other income, net	1,932	6.5	1,788	5.8	8.1	9.9
Other income, net	27	0.1	43	0.1	(38.3)	(37.2)
Operating income	1,959	6.6	1,831	5.9	7.0	8.8
EBITDA	3,007	10.1	2,839	9.1	5.9	7.7

Walmex Consolidated Performance

Gross Margin (%)



EBITDA Margin (%)



1Q21 Highlights

- **Total revenues** decreased **0.3%**
 - New stores contributed **1.1%**
- **Gross margin** increased **50 bps** to **23.3%**
- **SG&A** increased **1.2%**
- **EBITDA margin** expanded by **30 bps**, reaching **11.4%**

Bps = basis points

At a consolidated level, total revenues decreased 0.3%

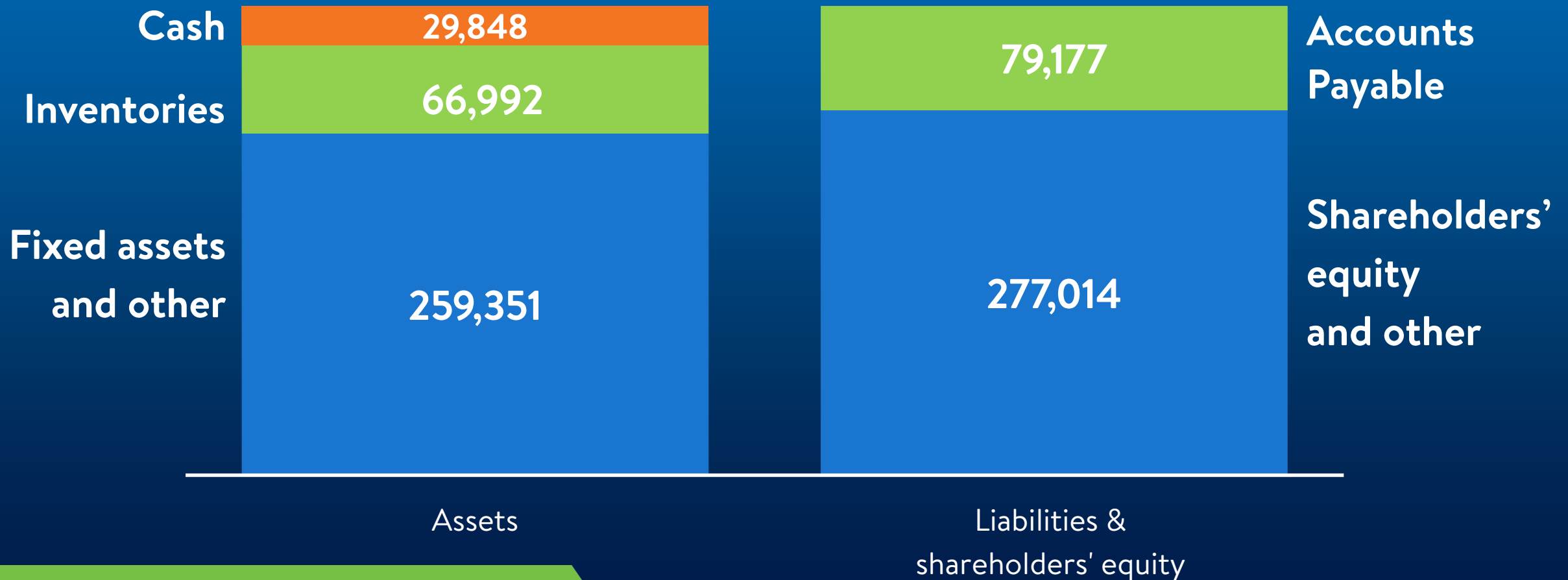
Walmex Consolidated 1Q results

(\$MXN Millions)	1Q21		1Q20		Var.
	\$	%	\$	%	%
Total revenues	170,757	100.0	171,334	100.0	(0.3)
Gross margin	39,780	23.3	39,064	22.8	1.8
General expenses	24,983	14.6	24,689	14.4	1.2
Earnings before other income, net	14,797	8.7	14,375	8.4	2.9
Other income, net	143	0.1	265	0.2	(46.0)
Operating income	14,940	8.7	14,640	8.5	2.0
EBITDA	19,475	11.4	19,050	11.1	2.2
Net income	10,070	5.9	9,997	5.8	0.7

Financial Strength

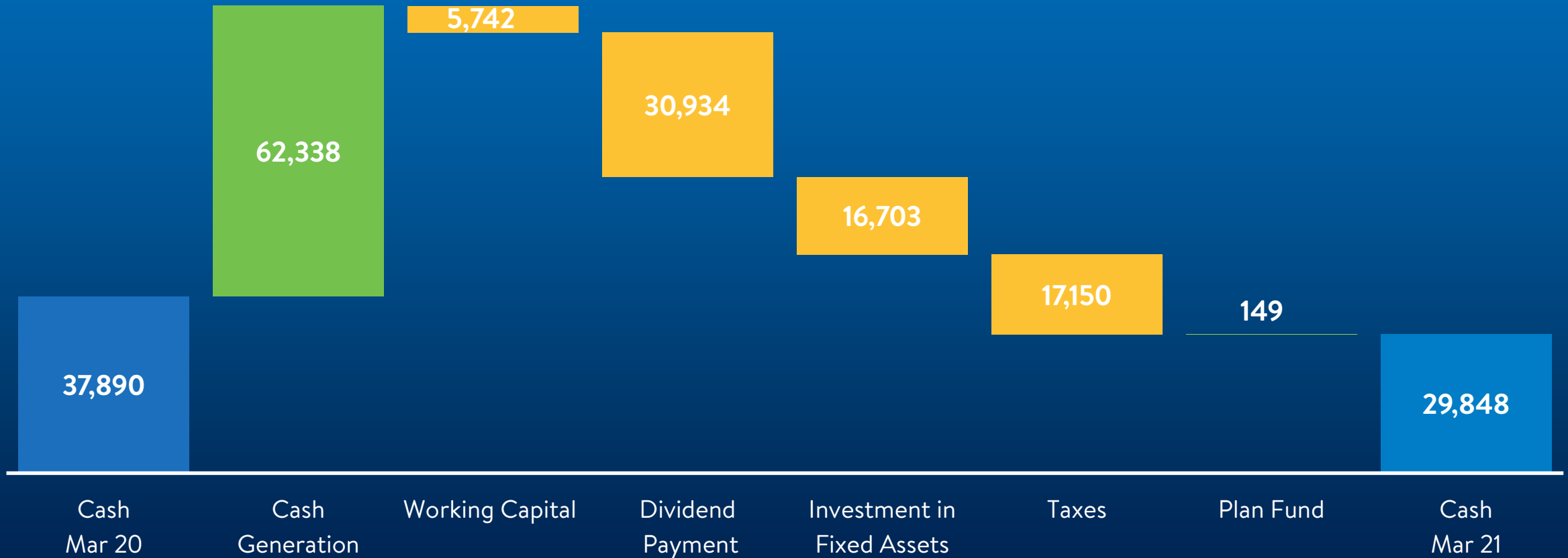
Balance sheet statement
(March 31, 2021 – \$MXN Millions)

TOTAL: \$356,191



Investing and generating returns

Sources and uses of cash – \$MXN Millions



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