

WALMEX

results 2Q21

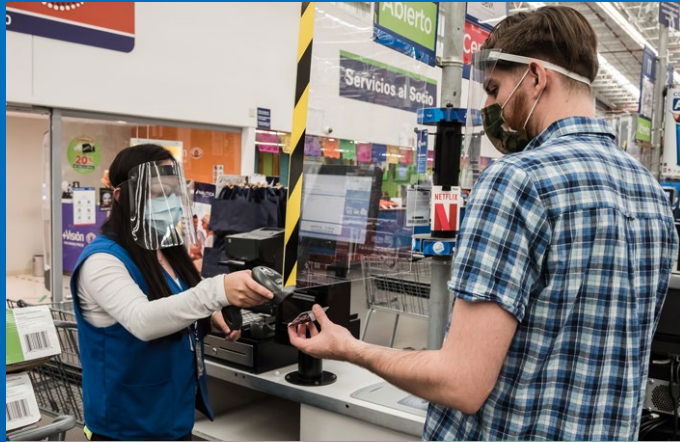
July 22, 2021

The date of this webcast is July 22, 2021. Today's webcast is being recorded, and will be 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.



SUPPORT OUR
ASSOCIATES



SERVE OUR
CUSTOMERS



HELP
OTHERS



MANAGE THE
SHORT TERM

FIVE PRIORITIES



DRIVE OUR
STRATEGY

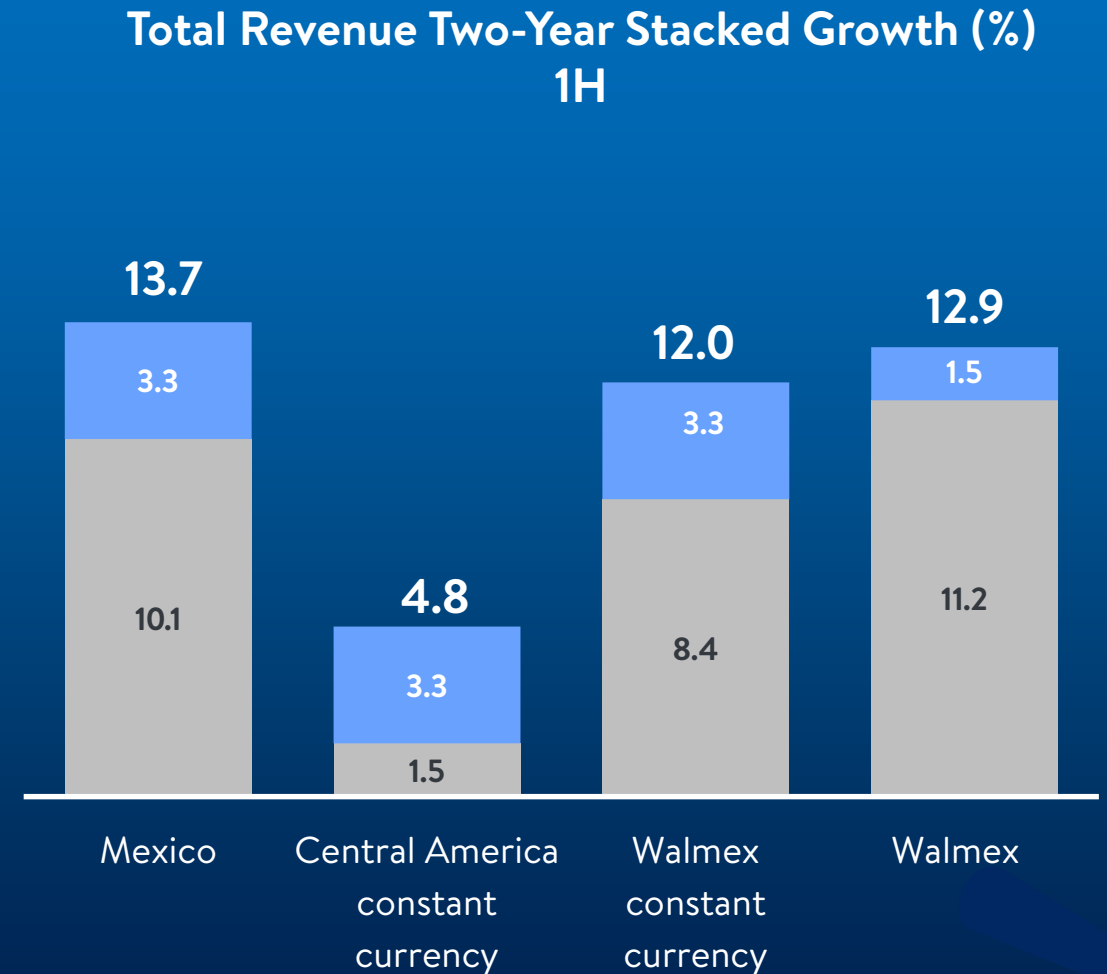
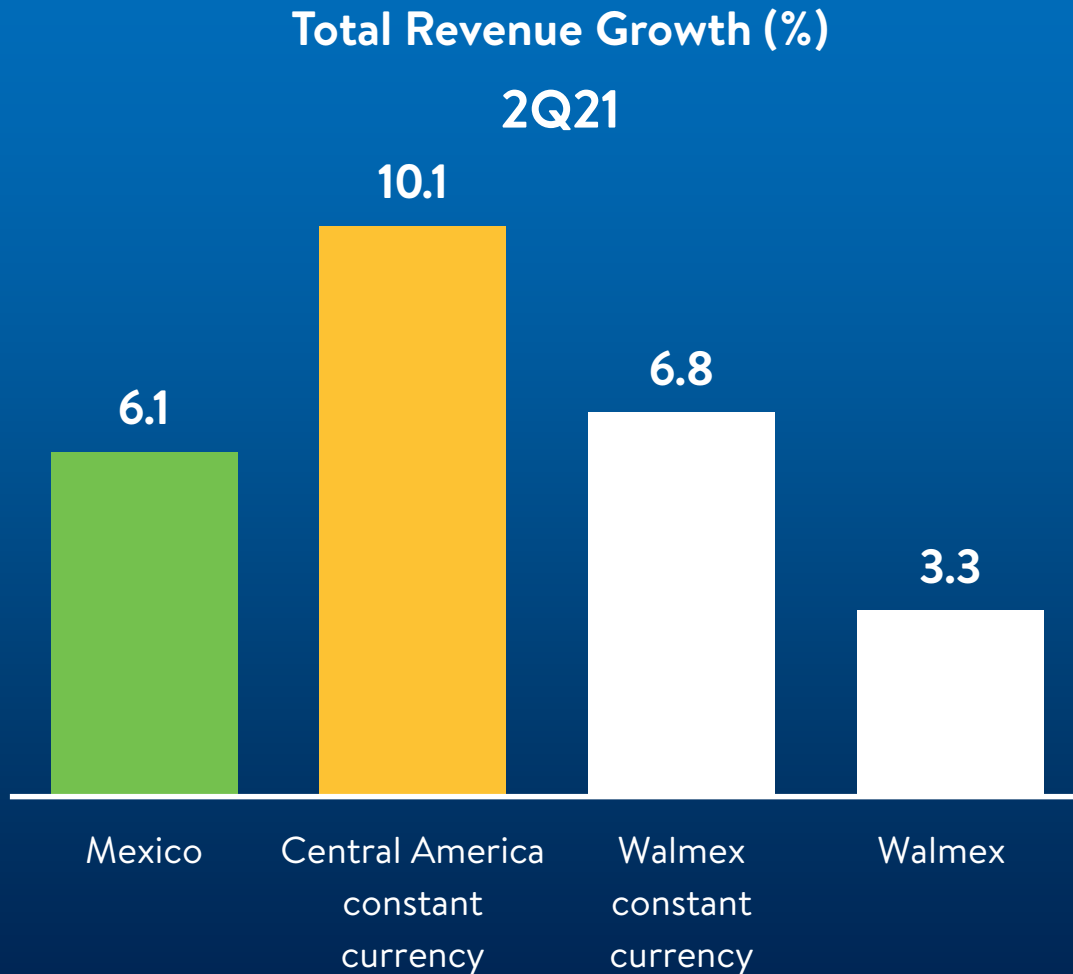


2Q21 Performance

Guilherme Loureiro
CEO

July 22, 2021

During the quarter, total revenues grew 6.1% in Mexico and 10.1% in Central America



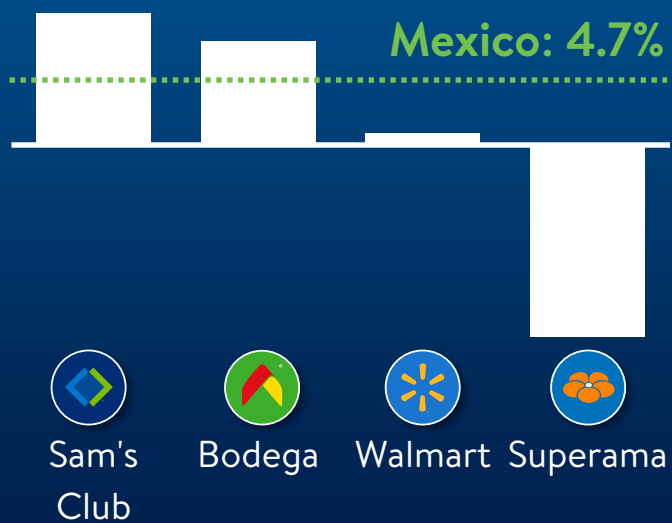
1H21 1H20

1H = First semester

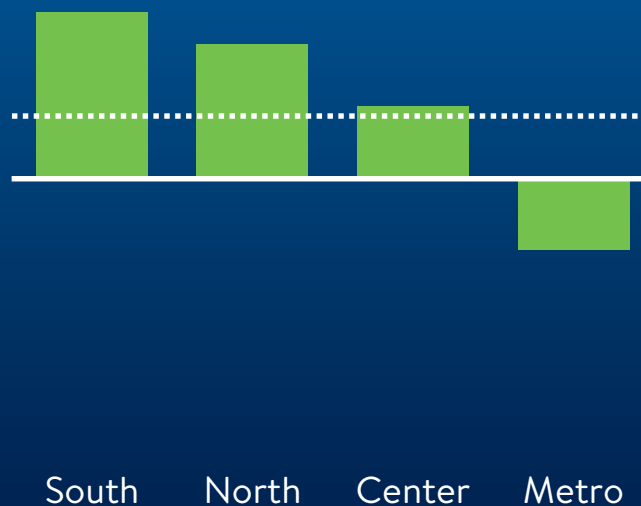
Mexico SSS grew 4.7%, maintaining a double-digit two-year stacked growth

2Q21 Same-Store Sales Growth (%) in Mexico

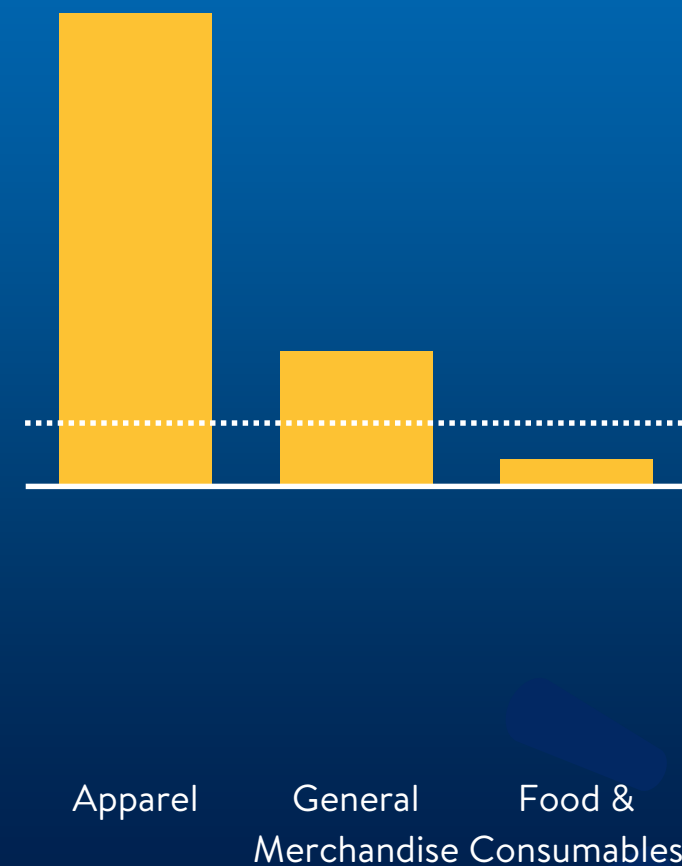
By Format



By Region



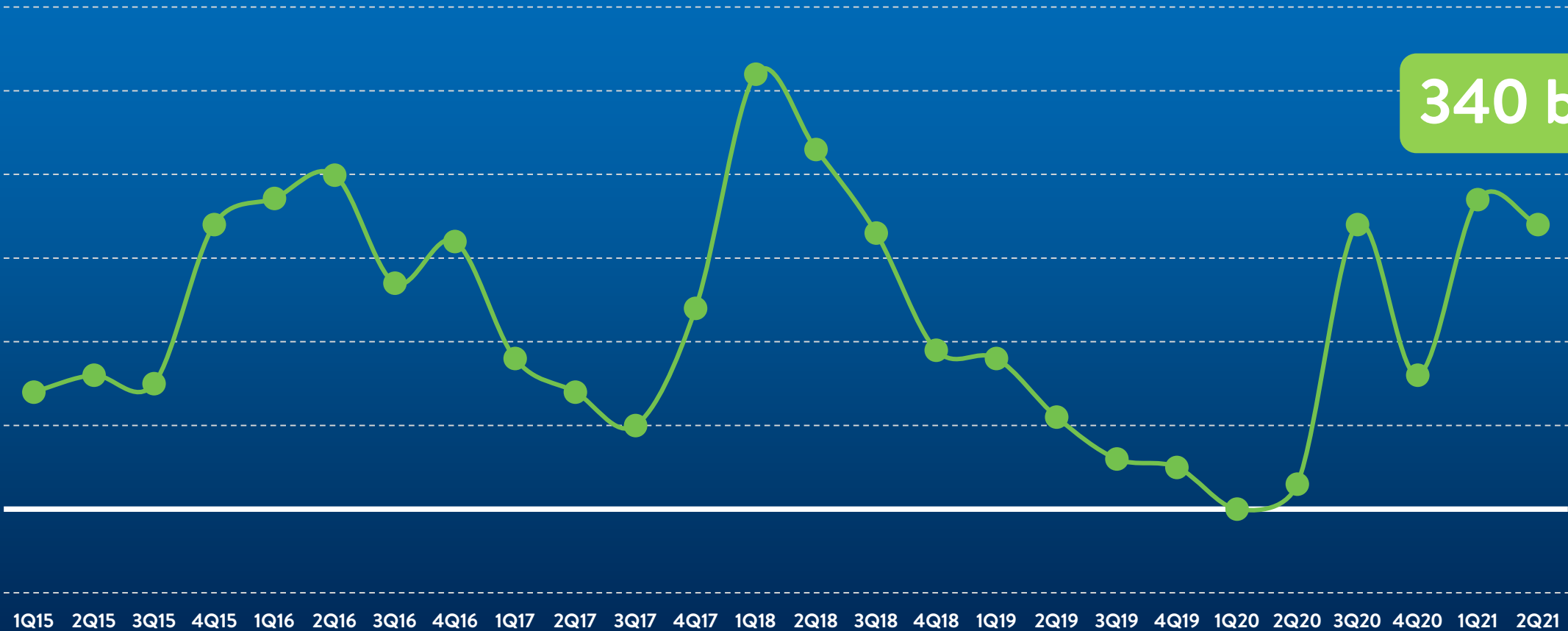
By Category



We outpaced the self-service and clubs sector's SSS growth by 340 bps

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

340 bps



1. ANTAD self-service and clubs
bps = basis points

Sales growth trend in Central America is improving

2Q21 Same-Store Sales Growth (%)
By Country in Central America



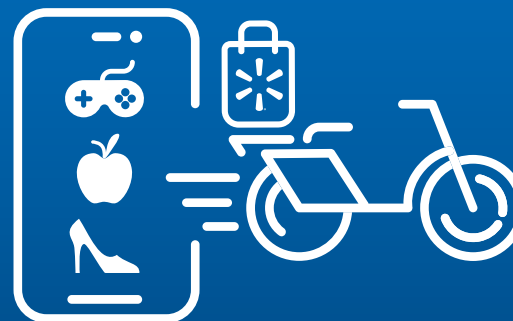
Building on our omnichannel strategy



Walmart Pass
Launch



737 stores
Offering
On-Demand



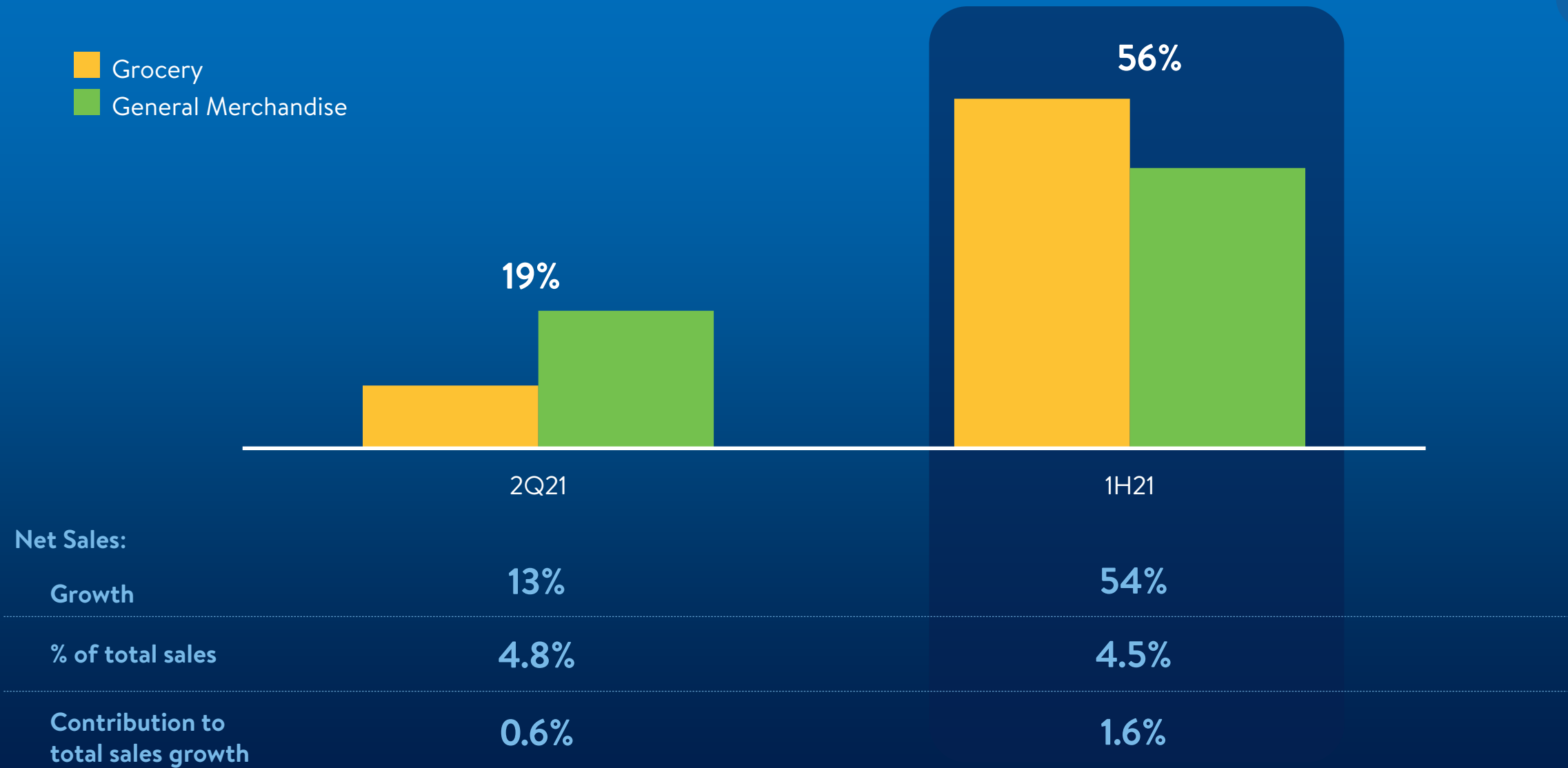
Crowdsource
Model expansion



Marketplace
Acceleration

Double-digit growth despite a high comp base

Mexico GMV¹ Growth (%)



1: GMV: Gross Merchandise Value

FINANCIAL SOLUTIONS

Card on file

launch

+40

Services
digital payment



Haz tu primera recarga y obtén

\$100 MXN
adicionales*

Paga tu súper con

cashi
más que efectivo

y te devolvemos
el 2% en tu app**

1 Descárgala en:



Disponible en
Google play

Disponible en
App Store

2 Cárgale saldo
en cajas y paga
con tu celular

CONNECTIVITY

+730k

Users

+345k

New users
in 2Q21



ADVERTISING



+86%

Advertisers vs.
2Q20

+73%

Campaigns vs.
2Q20

+84%

Sales growth
vs. 2Q20

We continue to invest in the region

25
New stores
in 2Q21

23
Mexico

2
Central America

1.3%
Contribution
to Total Sales Growth





CUSTOMERS



ASSOCIATES



COMMUNITIES

CREATING SHARED VALUE



SHAREHOLDERS



SUPPLIERS



BUSINESS PARTNERS



PLANET



2Q21 Financial Results

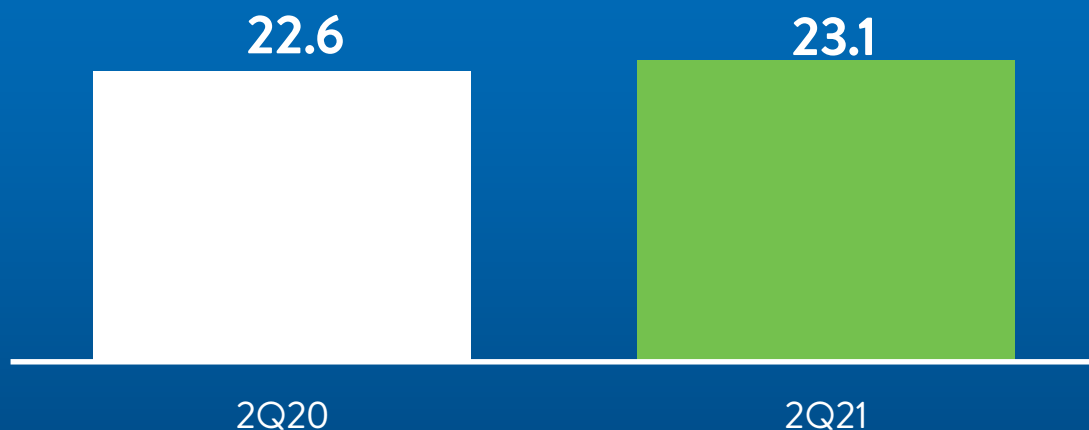
Milton Brandt

Interim CFO

July 22, 2021

Mexico's Performance

Gross Margin (%)



EBITDA Margin (%)



2Q21 Highlights

- **Total revenues** grew **6.1%**
 - SSS grew **4.7%**, two-year stack **11.3%**
 - eCommerce contributed **0.6%** to total revenues growth
- **Gross margin** expanded by **50 bps**, reaching **23.1%**
- **SG&A** grew **10.8%¹**, driven by investments in technology, eCommerce and Associates' Value Proposition
- **Operating income** grew **6.5%¹**
- **EBITDA margin** decreased **10 bps** to **10.7%¹**

1: Excluding the payment to the Tax Administration Services (SAT) in 2Q20

In Mexico, total revenues grew 6.1% and EBITDA margin reached 10.7%

Mexico 2Q results

(\$MXN Millions)	2Q21		2Q20		Var.
	\$	%	\$	%	%
Total revenues	144,957	100.0	136,648	100.0	6.1
Gross margin	33,525	23.1	30,897	22.6	8.5
General expenses	21,626	14.9	21,326	15.6	1.4
Earnings before other income, net	11,899	8.2	9,571	7.0	24.3
Other income, net	210	0.1	(18)	(0.0)	12.5x
Operating income	12,109	8.4	9,553	7.0	26.8
EBITDA	15,564	10.7	12,913	9.4	20.5

X = Times

Excluding the one-time effect registered in 2Q20, operating income increased 6.5%

Mexico 2Q results excluding payment to the SAT

(\$MXN Millions)	2Q21		2Q20		Var.
	\$	%	\$	%	%
Total revenues	144,957	100.0	136,648	100.0	6.1
Gross margin	33,525	23.1	30,897	22.6	8.5
General expenses	21,626	14.9	19,513	14.3	10.8
Earnings before other income, net	11,899	8.2	11,384	8.3	4.5
Other income, net	210	0.1	(18)	(0.0)	12.5x
Operating income	12,109	8.4	11,366	8.3	6.5
EBITDA	15,564	10.7	14,726	10.8	5.7

X = Times

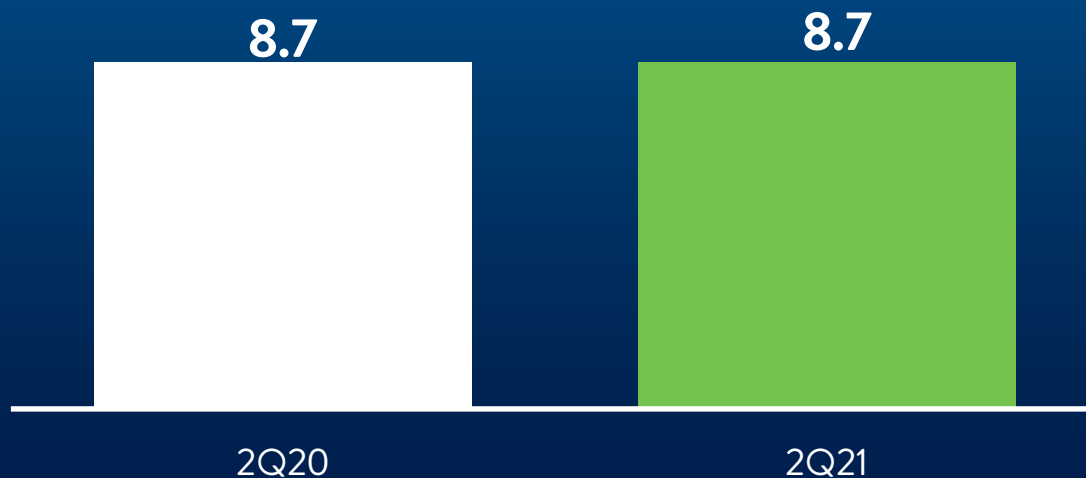
SAT = Tax Administration Services

Central America's Performance

Gross Margin (%)



EBITDA Margin (%)



2Q21 Highlights

- **Total revenues** increased **10.1%**
 - SSS grew **8.6%**
- **Gross margin** expanded by **30 bps** to **23.9%** of sales
- **SG&A** increased **10.4%**
- **Operating income** increased **16.0%**
- **EBITDA margin** remained at **8.7%**

Figures in constant currency basis
bps = basis points

Central America's sales and profitability showed a positive trend

Central America 2Q results

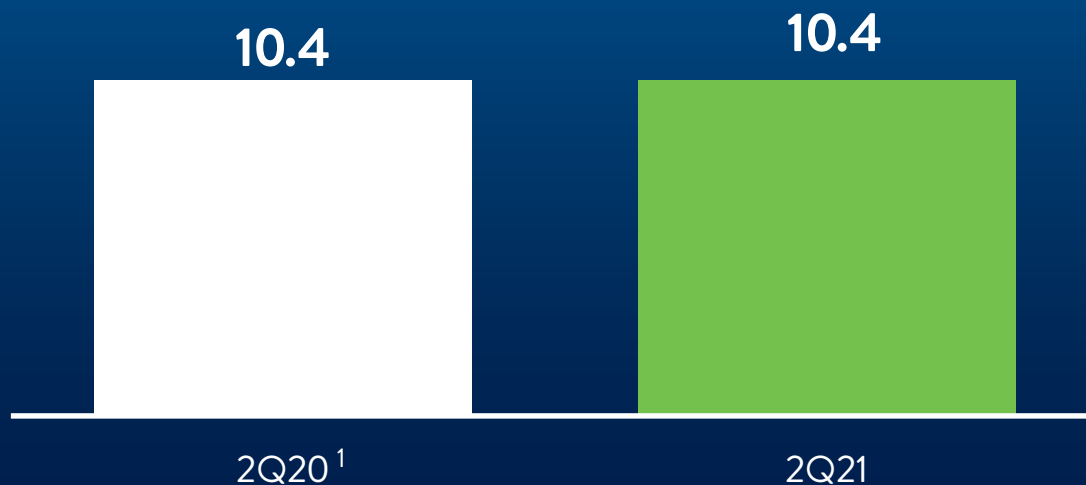
(\$MXN Millions)	2Q21		2Q20		Var. (%)	
	\$	%	\$	%	Peso terms	Constant currency basis
Total revenues	29,717	100.0	32,378	100.0	(8.2)	10.1
Gross margin	7,104	23.9	7,637	23.6	(7.0)	11.6
General expenses	5,543	18.7	6,025	18.6	(8.0)	10.4
Earnings before other income, net	1,561	5.3	1,612	5.0	(3.1)	16.3
Other income, net	(18)	(0.1)	(16)	(0.0)	17.6	40.8
Operating income	1,543	5.2	1,596	4.9	(3.3)	16.0
EBITDA	2,573	8.7	2,821	8.7	(8.8)	9.5

Walmex Consolidated Performance

Gross Margin (%)



EBITDA Margin (%)¹



2Q21 Highlights

- **Total revenues** increased **3.3%**
 - New stores contributed **1.3%**
- **Gross margin** increased **50 bps** to **23.3%**
- **SG&A** increased **6.4%¹**
- **Operating income** increased **5.2%¹, 190 bps** ahead of total revenues growth
- **Double-digit EBITDA margin** remained at **10.4%¹**

¹: Excluding payment to the Tax Administration Services (SAT) in 2Q20
bps = basis points

Walmex's 2Q21 revenues grew 3.3% and net income margin reached 5.6%

Walmex Consolidated 2Q results

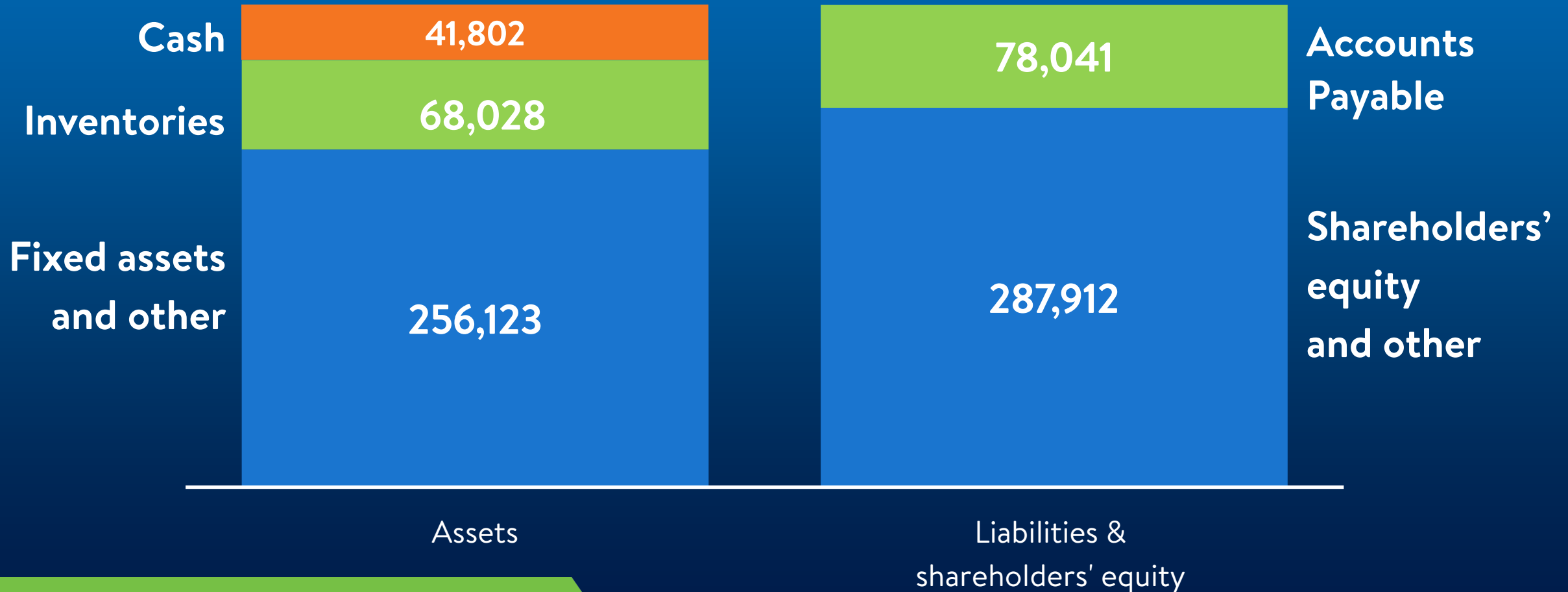
(\$MXN Millions)	2Q21		2Q20		Var.
	\$	%	\$	%	%
Total revenues	174,674	100.0	169,026	100.0	3.3
Gross margin	40,629	23.3	38,534	22.8	5.4
General expenses	27,169	15.6	27,351	16.2	(0.7)
Earnings before other income, net	13,460	7.7	11,183	6.6	20.4
Other income, net	192	0.1	(34)	(0.0)	6.7x
Operating income	13,652	7.8	11,149	6.6	22.4
EBITDA	18,137	10.4	15,734	9.3	15.3
Net income	9,764	5.6	1,662	1.0	4.9x

X = Times

Financial Strength

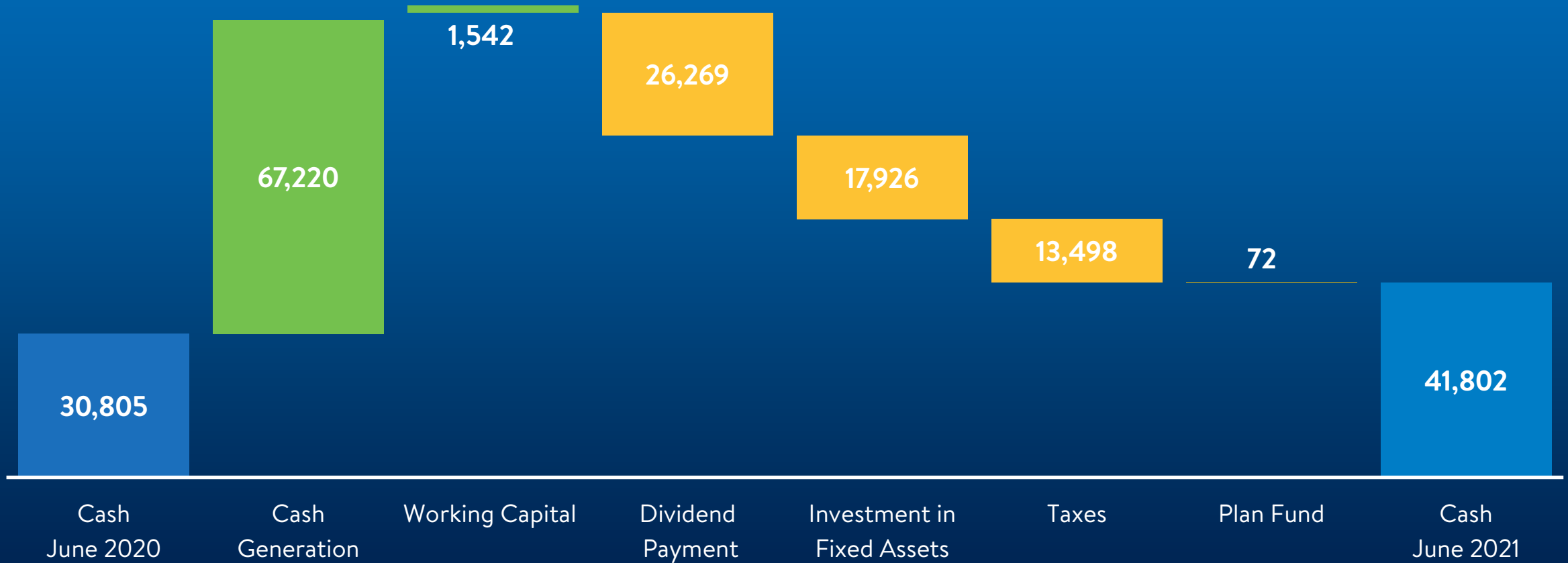
Balance sheet statement
(June 30, 2021 – \$MXN Millions)

TOTAL: \$365,953



Investing and generating returns

Sources and uses of cash – \$MXN Millions



WALMEX

results 2Q21