


Walmart 
México y Centroamérica

Walmex Overview (BMV: Walmex)

March 31, 2020





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History of Walmex

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Walmex's Resources

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History of Walmex

History: founded in 1958



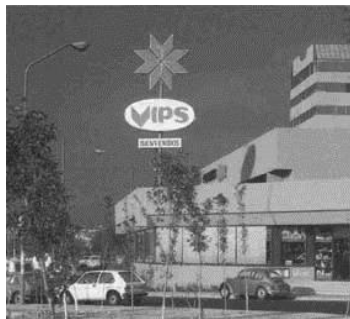
1958

**Aurrerá
starts operations**



1959

**Superama
starts operations**



1964

**Vips Restaurants
start operations**



1970

**Bodega Aurrerá
& Suburbia
start operations**



1977

**Cifra starts
trading on the
Mexican Stock
Exchange (MSE)**

History: Walmart's first international business

**CIFRA &
WAL★MART®**



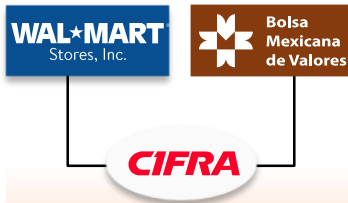
1991

Joint venture
between
Cifra and
Wal-Mart Stores, Inc.



1993

Walmart
Supercenter
starts operations



1997

Wal-Mart Stores, Inc.
acquires majority
position in
Cifra - Tender offer
on the MSE



1999

Introduction of
Every Day Low
Prices

Fundación
Walmart
México

2003

Walmart de México
Foundation created

History: “Bodegas” expansion & incorporation of Central America



2004

Mi Bodega starts operations



2005

Superama.com.mx
Online grocery sales
Wal-Mart Stores, Inc.
acquires 33% of the
shares of CARHCO
(Central American Retail
Holding Company)



2007

License issued
to operate
a bank in Mexico



2008

Bodega Aurrerá
Express expansion



Walmart México Walmart
Centroamérica

2010

Walmart de
México acquires
100% of Walmart
Centroamérica

History: Sells its Restaurant Division, the Bank and Suburbia



2011

First
Walmart Supercenter
in Central America
(Honduras)



2013

Walmart.com.mx
launches



2014

Walmart de México
y Centroamérica
sells its restaurant
division to Alsea



2015

Walmart de México
y Centroamérica
sells its
bank to Inbursa

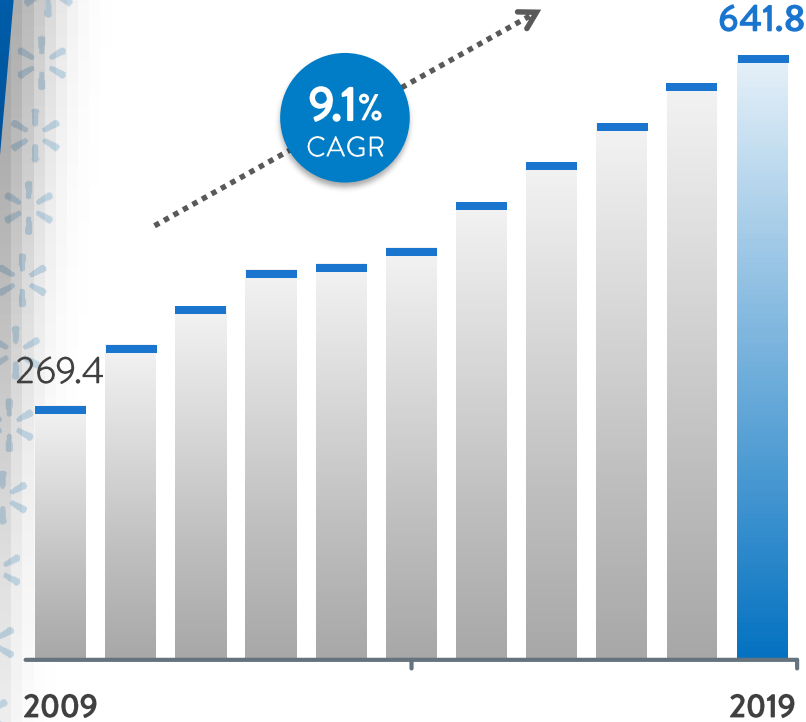


2017

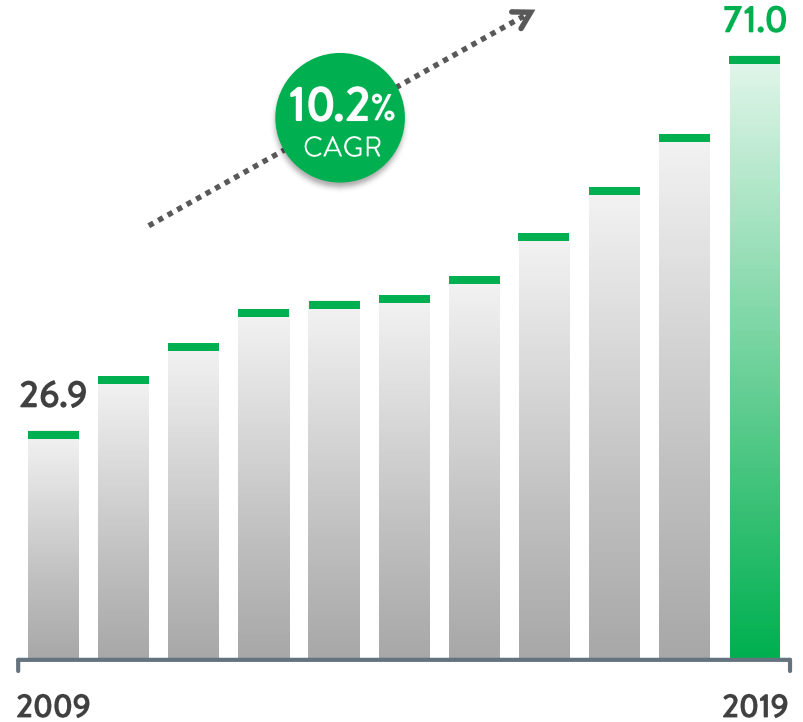
Walmart de México
y Centroamérica
sells Suburbia
to Liverpool

Continuous profitable growth

Sales
(Mx\$ Billion)

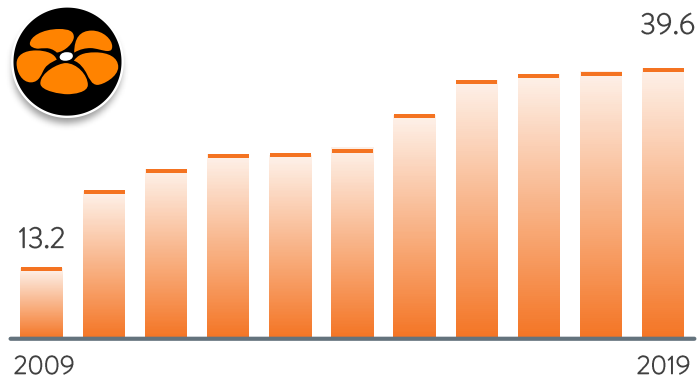
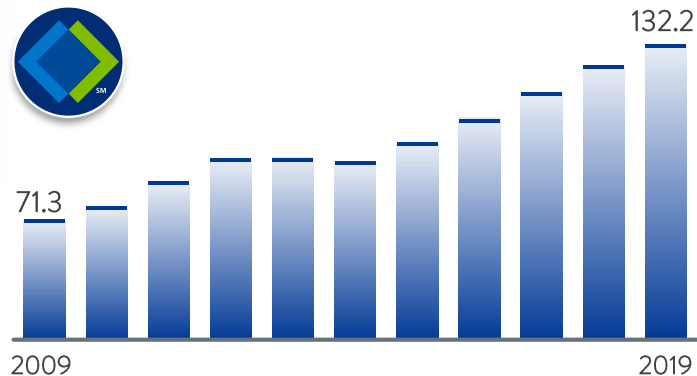
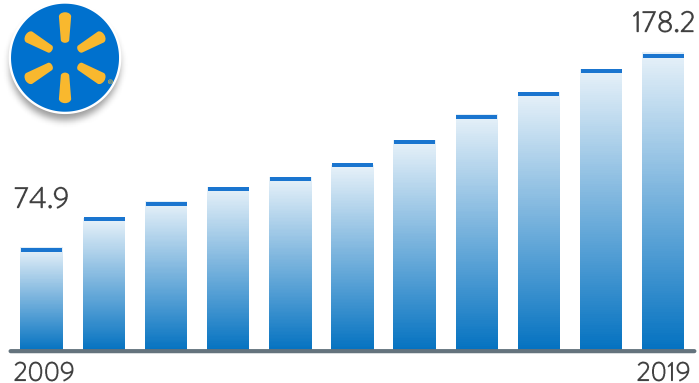
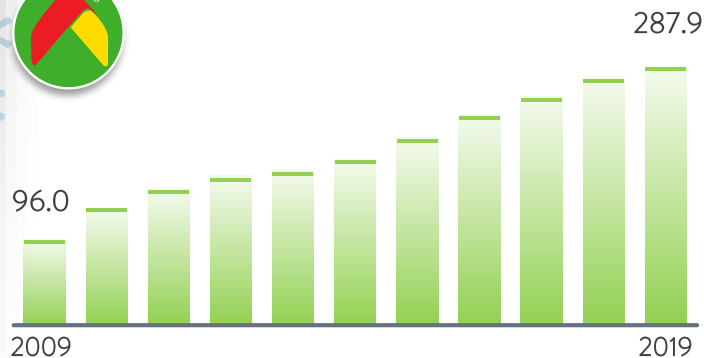


EBITDA
(Mx\$ Billion)



Growth across multiple formats

Total Sales
(Mx\$ Billion)





Walmex Today

Walmex: Listed on the Mexican Stock Exchange

**Wal-Mart
Stores, Inc.**

70%

Walmex 

30%



**Mexican
Stock
Exchange**

ADR: WMMVY OTCQX

- Market Cap: Mx\$ 946 billion¹
- Weight on the MSE index: 13.5%²
- 3rd most traded stock on the MSE³



**Mexican Stock Exchange
Sustainable Index**

*Company description

Walmart 
México y Centroamérica

\$665.1B Mx Total Revenues

3,416 Units

676 Cities

30 Distribution Centers

3 eCommerce sites & 5 Apps

4 Formats

238,972 Associates

6 Countries

México



82.3% Total Revenues

2,574 Units

200,207 Associates

3 eCommerce sites

5 Apps

Centroamérica



17.7% Total Revenues

842 Units

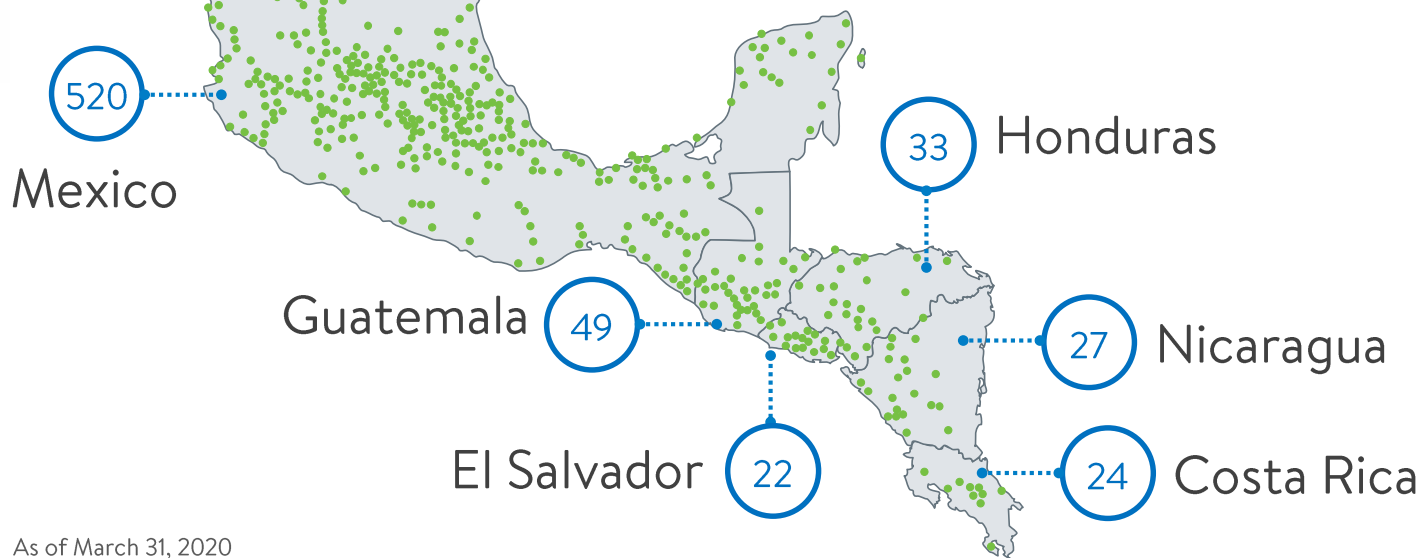
38,765 Associates

5 Countries

Regional store presence

675 Cities with Walmex presence

27
new cities¹



As of March 31, 2020
1: vs. 1Q19

Efficient distribution network

Openings
2020



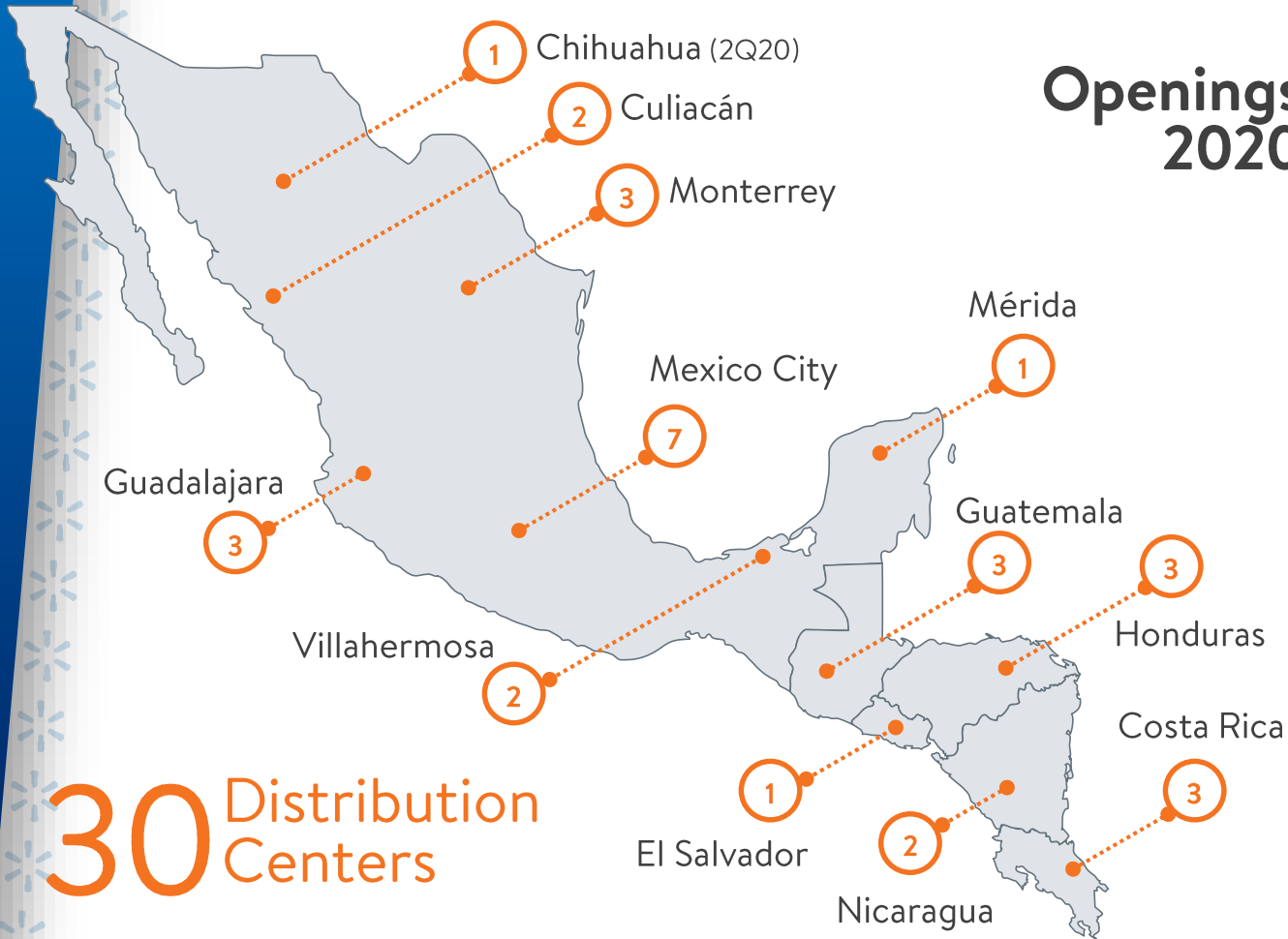
Mérida 1Q20



Estado de México 1Q20



Chihuahua 2Q20



30 Distribution
Centers

* As of March 31, 2020

Formats



Bodegas & Discount Stores



Supermarkets

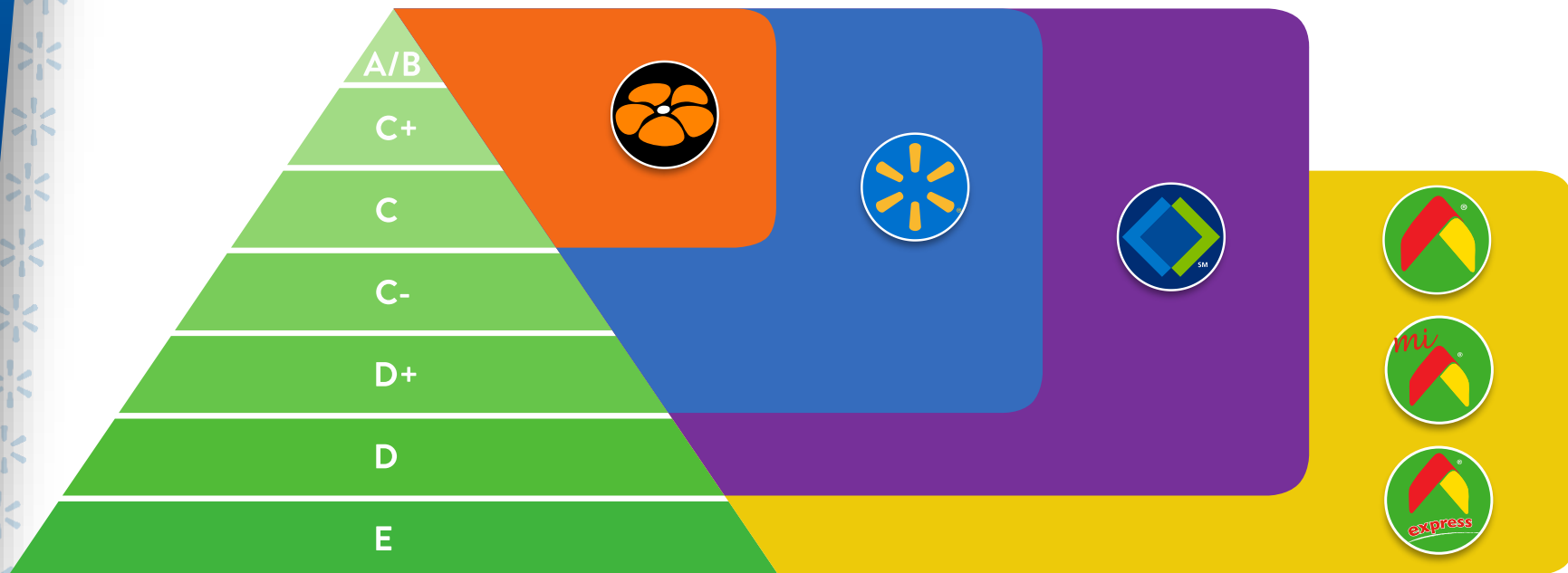


Hypermarkets



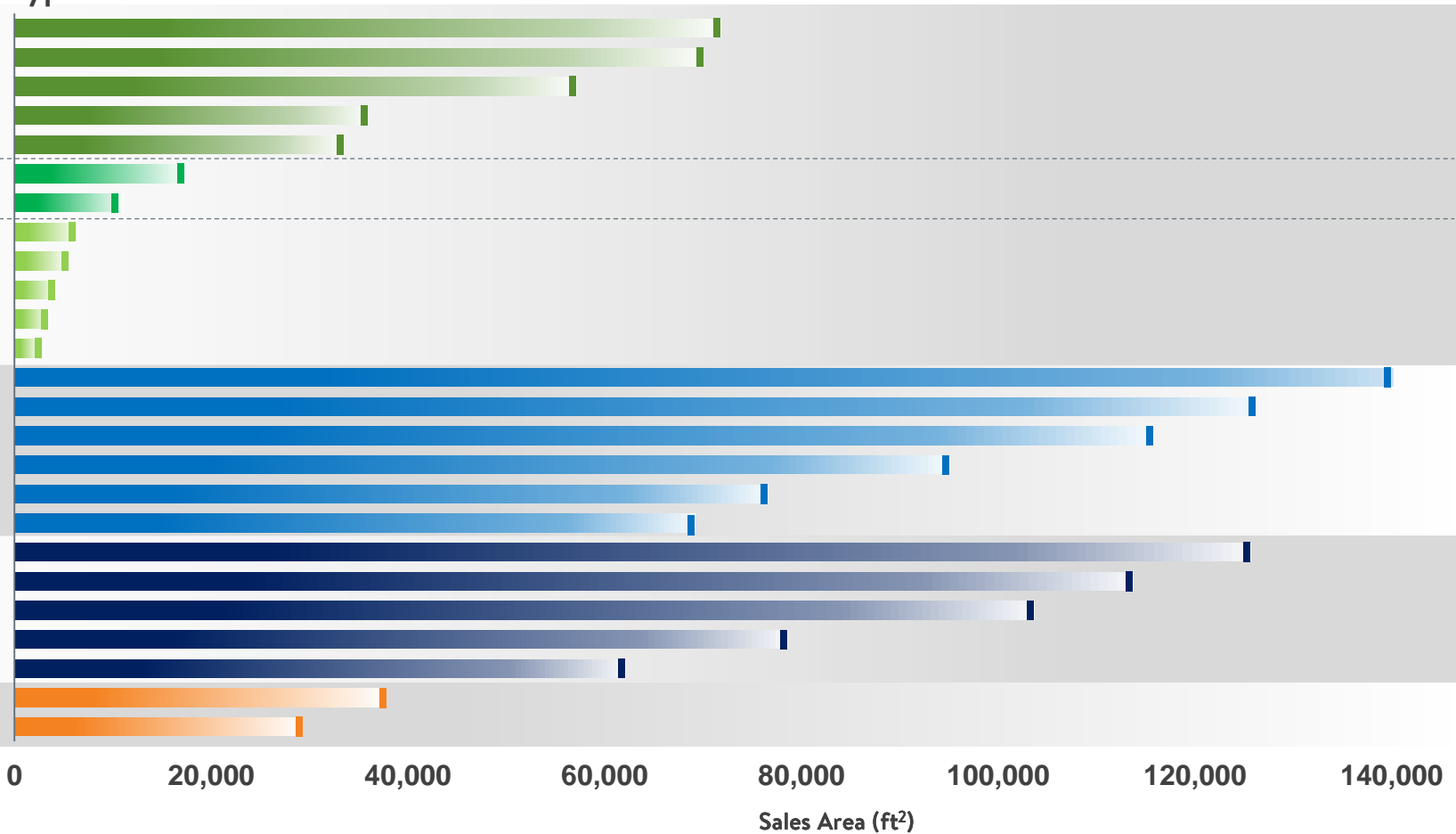
Price Clubs

Focus by Socioeconomic Level



Flexible multi-format operation

Flexible Prototypes





Bodegas

Basic general merchandise,
food and household items
at the best prices

32 states

Mexico

512 cities




5 countries

Cam

154 cities

45.1%
of sales in 2019

2,748
Units

	Sales floor (Ft² Average)	SKU's (Average)	Units	Focus
	43,270	28,500	542	Weekly Shopping
	12,270	13,400	551	Small Towns
	3,670	3,300	1,655	Fill-in trip



620
Kiosks¹

612
Pick Up
Locations¹

Mexico

BODEGA



MI BODEGA



BODEGA AUERRERA EXPRESS



Central America

MAXI DESPENSA



MAXIPALÍ



PALÍ / DESPENSA FAMILIAR



MAMÁ LUCHA



Mission

Fight high prices

and any villain who endangers the family economy

fierce – strong – tenacious – determined – cheerful

Knows very well the struggles families go through

to make ends meet, that is why she is always ready to help



Widest assortment of goods
at Every Day Low Prices

32 states

Mexico

81 cities

5 countries

Cam

15 cities

27.9%
of sales in 2019

313
Units

Sales Floor
(Ft² average)

SKU's
(Average)

Units

Prototypes

78,685

90,000 ¹

280 Mexico
33 Central America

6

Value Proposition: price and assortment

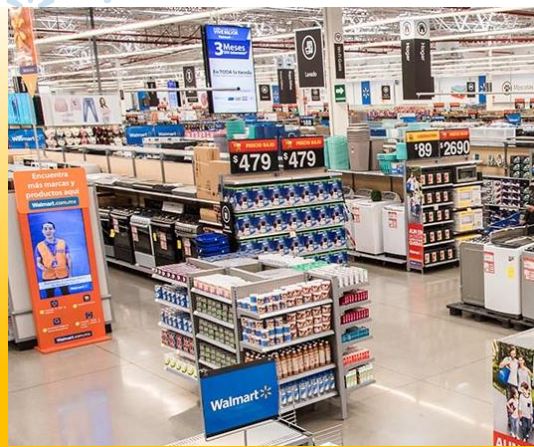
Walmart.com.mx

280
Kiosks ²

197
Stores with On-Demand ²
(same day delivery)

280
Pick Up
Locations ²

* As of March 31, 2020 1: Includes seasonal merchandise / 2: Only in Mexico



Carrito

Walmart





Neighborhood supermarkets
with outstanding fresh and food
departments at reasonable prices.

16 states

Mexico

18 cities

5 countries

Cam

29 cities

6.2%
of sales in 2019

192
Units

Sales Floor
(Ft² Average)

SKU's
(Average)

Units

Prototypes

16,040

20,00

93 Mexico
99 Central America

2

Value Proposition: Quality, Service
and Convenience



Superama.com.mx

89

Stores with On-Demand
(same-day delivery)

89

Pick Up
Locations



Mexico



Guatemala



Nicaragua



Costa Rica



Honduras



El Salvador



Membership warehouse clubs
focused on businesses and high
income households

32 states

Mexico

86 cities

20.7%
of sales 2019

163
Units

Sales Floor
(Ft² Average)

SKU's
(Average)

Units

Prototypes

76,850

5,500

163 Mexico

5

Value Proposition: Price leader, volume, new
and differentiated merchandise



100

Stores with On-Demand
(same-day delivery)²

+163

Pick Up
Locations¹



- Business Member
- Advantage Member

Classic



- Travel benefits
- Outside clubs discounts

Benefits



- 2% rebate
- Special discounts
- Sam's travels
- Outside clubs discounts

Plus

eCommerce Evolution in Mexico



2005

- Superama a domicilio

Walmart.com.mx



2013

- Walmart.com.mx General Merchandise



Walmart.com.mx

2014

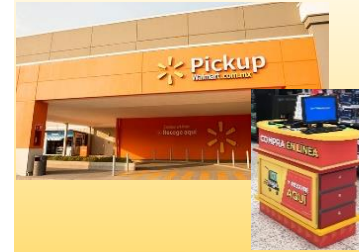
- Walmart.com.mx Grocery home shopping
- 60 stores with home delivery



2015

- 154 stores with home delivery
- 100% kiosks in Walmart
- Superama.com.mx
- Apps Walmart GM & On-demand

sams.com.mx



2016

- Sams.com.mx update
- Kiosks in Bodega Aurrerá
- Home delivery in 38 cities and 26 states
- Pickup Superama & Walmart

Enable: *Last Mile*

eCommerce Evolution in Mexico

2019 – eCommerce



2017

- Apps Update
- Marketplace
- 340 kiosks (Walmart & Bodega Aurrerá)
- 200 sellers in MP



2018

- Win in On demand
- Bodega Aurrerá's App
- 560 kiosks (Walmart & Bodega Aurrerá)
- 650 stores with Pickup



2019

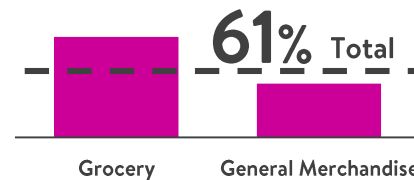
- GM App update
- Guadalajara & Monterrey distribution centers
- 560 kiosks (Walmart & Bodega Aurrerá)
- +600 stores with Pickup
- +1,000 sellers in MP

52%
Sales growth

1.5%
% of total sales

0.5%
Contribution to sales growth

GMV Growth

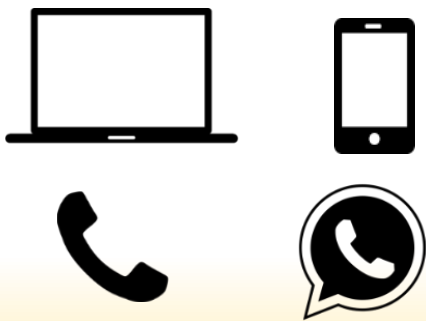


Supply Chain

MP: Market Place
GM: General Merchandise
GMV: Gross Merchandise Value

Omnichannel Capabilities

On-Demand: Superama



Express Service

Make you order when
and where you like

**Creating a true
Omnichannel Experience**



On-demand through WhatsApp

**Adapting to our
customers' life style**



Operating and technologic
improvements at stores

**Investing to deliver
orders in less time**

On-Demand: Walmart Supercenter



Drive Thru / Pick Up here



Super.com Area (On-Demand)



Module walmart.com.mx



Kiosks in electronics

Investing in Omnichannel capabilities to provide the best shopping experience to our customers

+280 stores with omnichannel capabilities*

+12,000 items of general merchandise on **same-day** delivery

Extended Catalog: Walmart

5 Distribution Centers
3 eCommerce + 2 Omnichannel



We expanded our logistic network to get closer to our customers and be able to provide a faster delivery

Walmart 
Marketplace

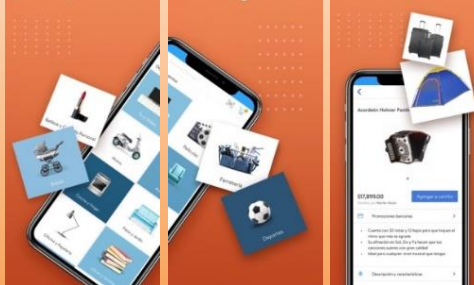


App Walmart Plus

Más marcas
y más productos

De todas
las categorías

Con la confianza
de Walmart



We extended our catalog and improved the mobile shopping experience



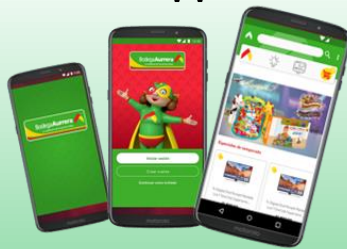
We offer the best prices and campaigns, leveraging our omnichannel capabilities

Extended Catalog: Bodega Aurrerá

Kiosk



App



Site



Pickup



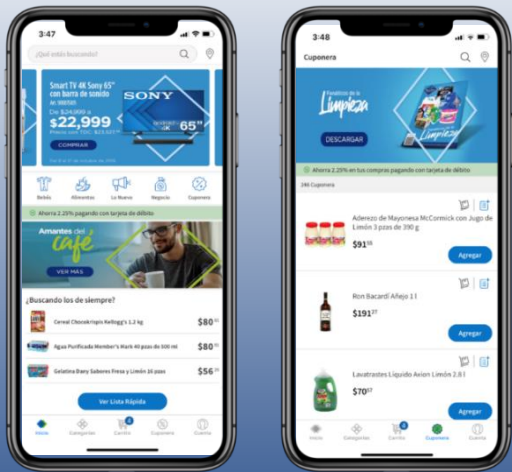
We offer different channels so our customers can buy their products when and where they want



We expanded our omnichannel offer to our most price sensitive customers

620 Kiosks*
(Bodega & Mi Bodega Aurrerá)

Sam's club New App



We improve our platforms continually



MEDALLIA



We invest and innovate in technology to improve our productivity

Same-day Pickup



We facilitate our member's lives



Financial Information

Walmex: 1Q20 Results

(MX\$ Millions)	1Q20		1Q19		Variation
	\$	%	\$	%	%
Total revenues	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
Income from continuing operations	9,997	5.8	8,664	5.7	15.4

Mexico: 1Q20 Results

(MX\$ Millions)	1Q20		1Q19		Variation
	\$	%	\$	%	%
Total revenues	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

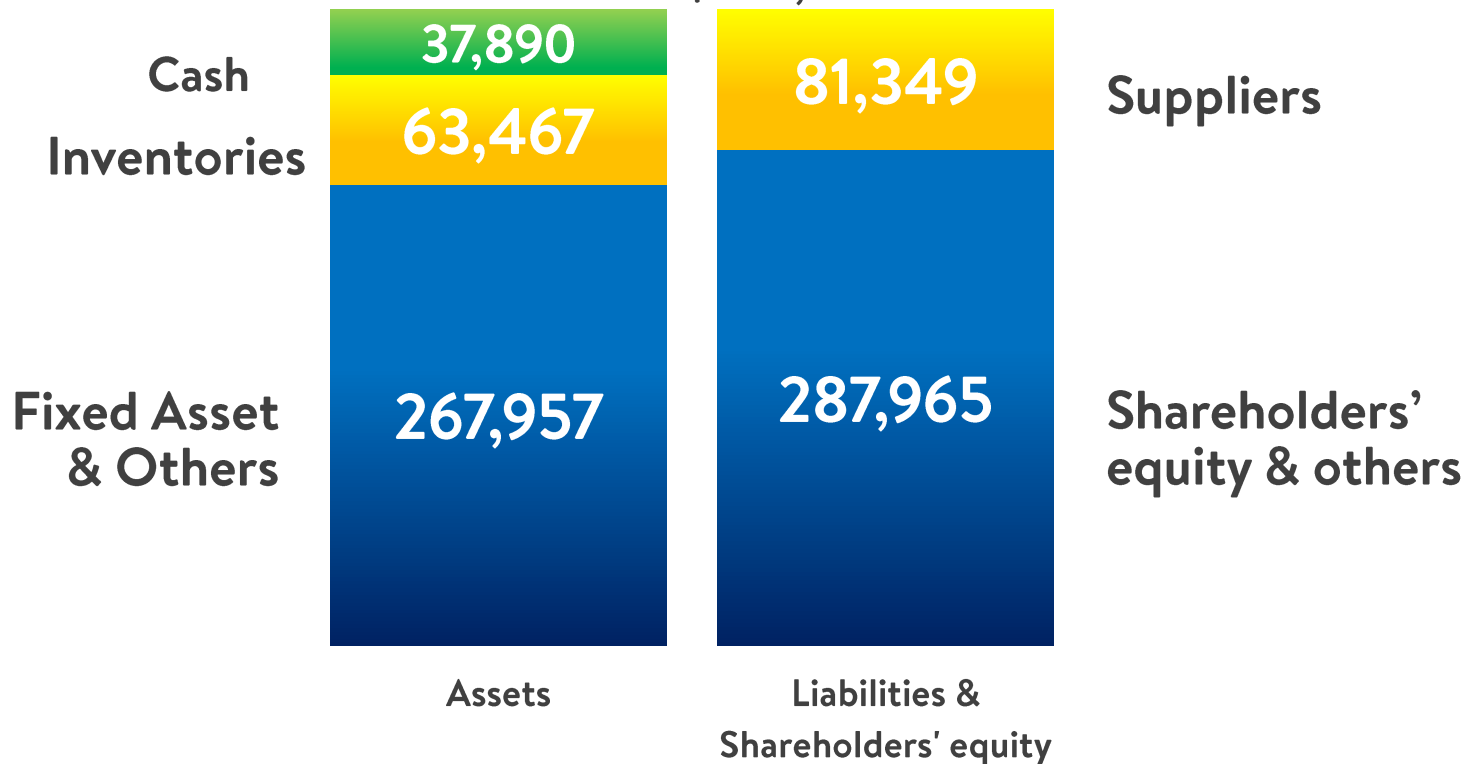
Central America: 1Q20 Results

(MX\$ Millions)	1Q20		1Q19		Variation
	\$	%	\$	%	%
Total revenues	31,053	100.0	27,024	100.0	14.9
Gross margin	7,499	24.1	6,494	24.0	15.5
General expenses	5,711	18.4	4,745	17.6	20.4
Earnings before other income, net	1,788	5.8	1,749	6.5	2.2
Other income, net	43	0.1	58	0.2	(25.0)
Operating income	1,831	5.9	1,807	6.7	1.3
EBITDA	2,839	9.1	2,728	10.1	4.1

* Financial Strength

Balance Sheet
(As of March 31, 2020 – MX\$ Millions)

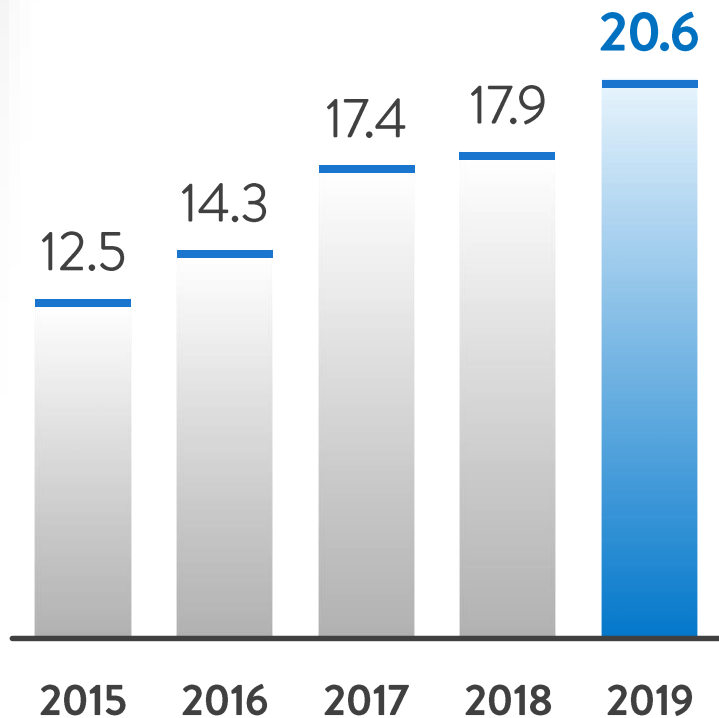
TOTAL: \$369,314



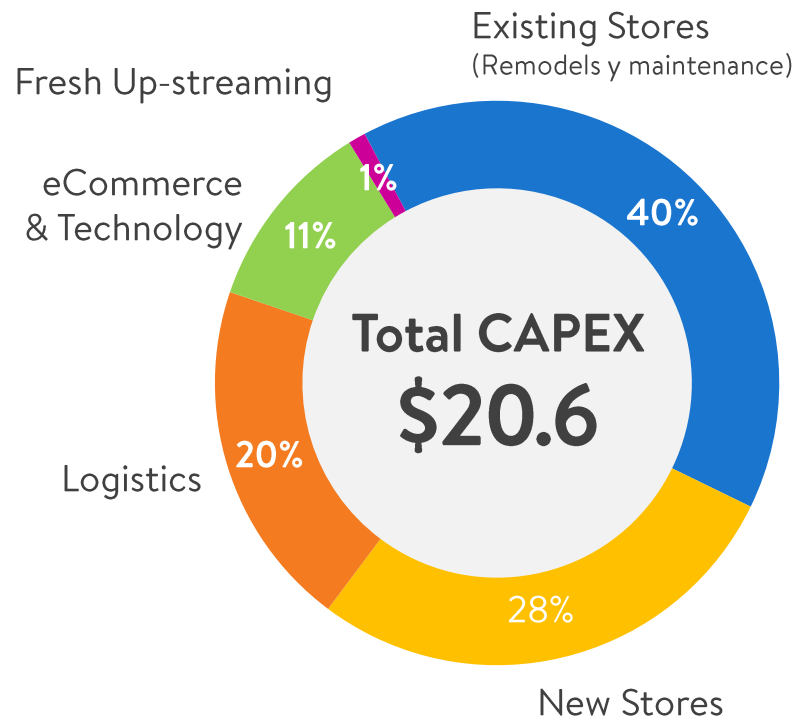
Growth Program 2019

CAPEX Investment

(Mx\$ Billion)



(% Total)

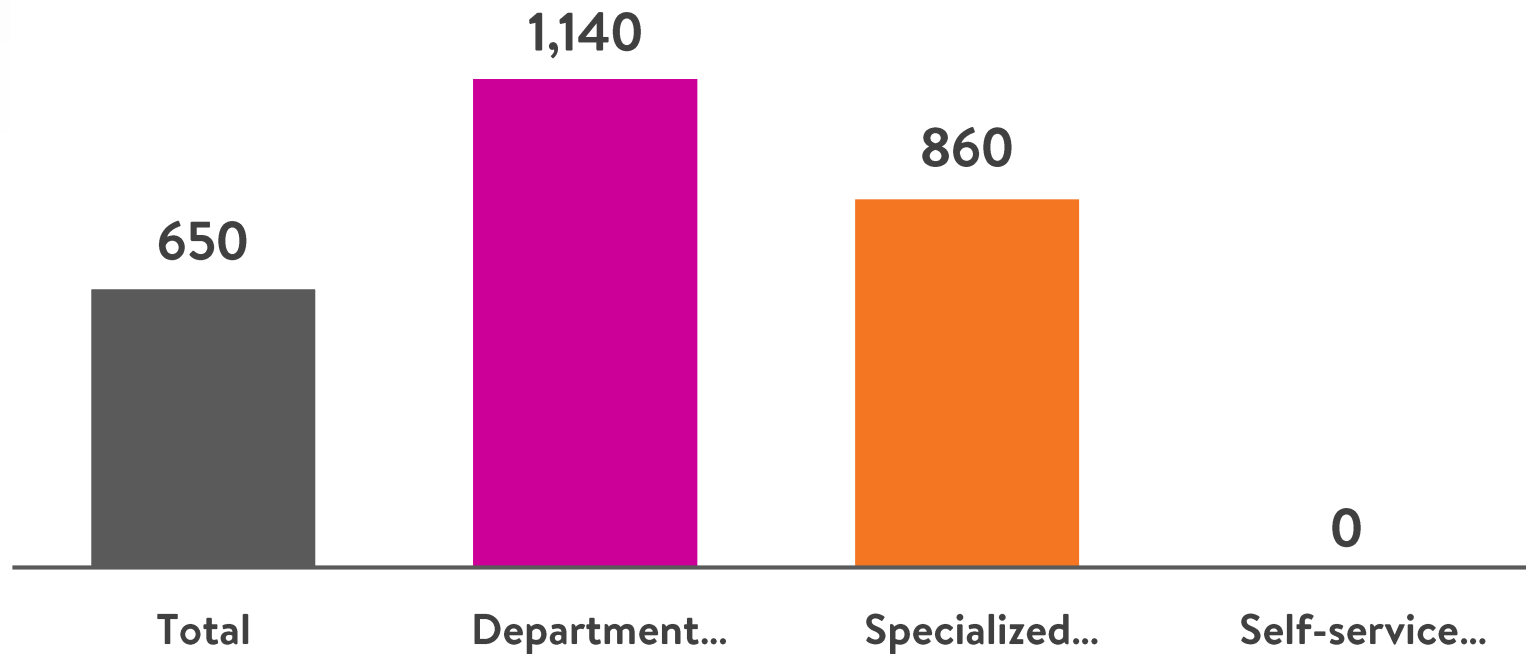




Competitors

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

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



1: ANTAD self-service and clubs
bps: basis points

*Selected self-service competitors

Listed on the MSE

Income*
(Mx\$ Billions)

 **Soriana** 159.2

 **CHEDRAUI** 133.8

laComer  22.9

Private

COSTCO
MEXICO

H-E-B®

WALMART

* Informal market remains a large competitor





ESG

We are creating value to all our stakeholders



Environmental

6 windfarms and **2 hydraulic plants** source 88% of our stores, **14 solar panels** installed in our stores

.....
74% of our waste is recycled or reused in Mexico and **50%** in Central America

.....
2,274 products with reduced environmental impact

Social

26,381 promotions
51% men
49% women

.....
Extended the maternity and paternity leave

.....
93% of the merchandise sold in Mexico is purchased in the country

Corporate Governance

94% of our associates were trained in our statement of ethics

.....
10% reduction of associates accidents in Mexico and **24%** in Central America

.....
30% of women as board members

.....
Part of the MSE sustainable index¹

1: Mexican Stock Exchange

* Information of 2019

Walmex's Resources

Investor Relations:

www.walmex.mx

Corporate:

www.walmartmexico.com.mx

Online & Sales:

www.superama.com.mx

www.walmart.com.mx

www.sams.com.mx