


Walmart 
México y Centroamérica

Walmex Overview

(MSE: Walmex)

December 31, 2020



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History of Walmex

4



Walmex Today

11



Financial Information

33



Competitors

42



ESG

46



Walmex's Resources

49



History of Walmex

History: founded in 1958



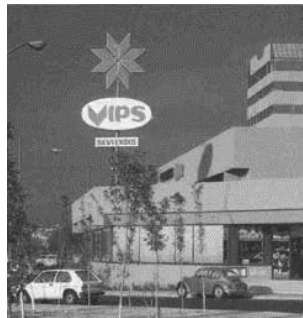
1958

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)



1991

Joint venture
between
Cifra and
Wal-Mart Stores,
Inc.
1st Sam's Club
in Mexico

History: Walmart Inc. acquires the majority position of Cifra



History: “Bodegas” expansion & incorporation of Central America



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



2011

First
Walmart Supercenter
in Central America
(Honduras)

History: Sells its Restaurant Division, the Bank and Suburbia



2013

Walmart.com.mx
launching



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

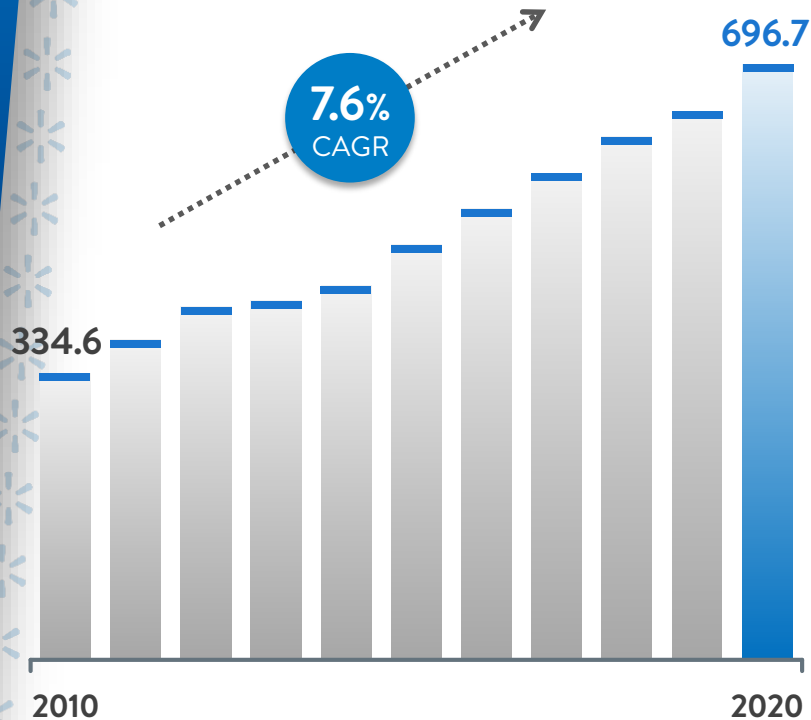


2020

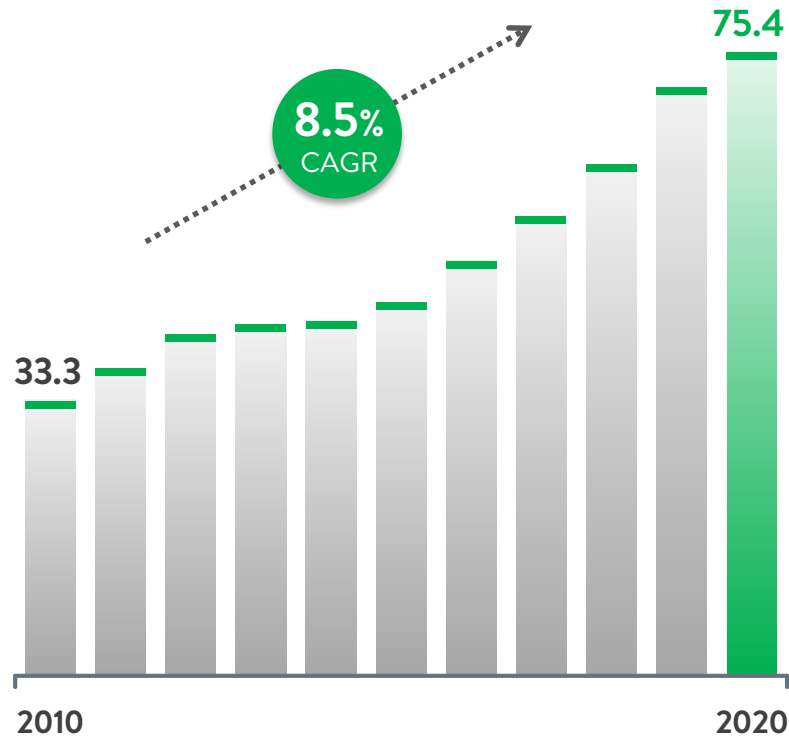
Walmart Express
starts operations
Launching of
Bodeaaurrera.com.mx
and bodega's
on-demand service

Continuous profitable growth

Sales
(Mx\$ Billion)

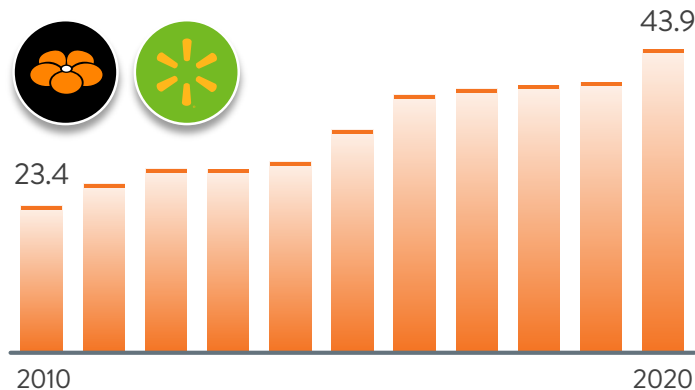
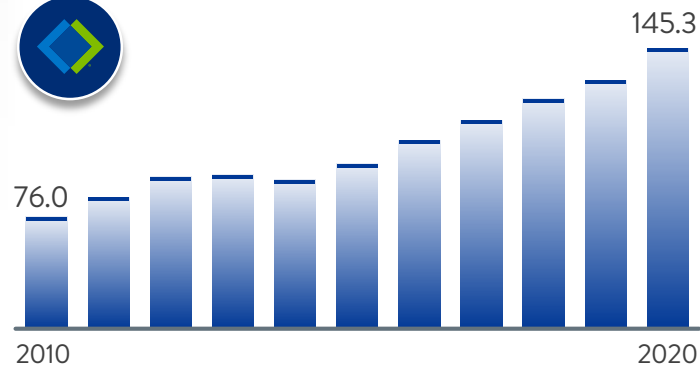
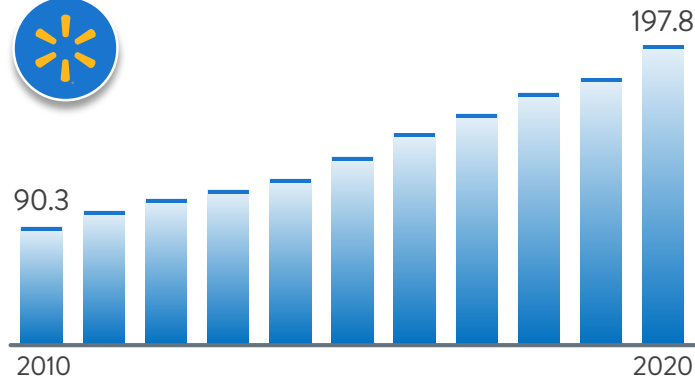
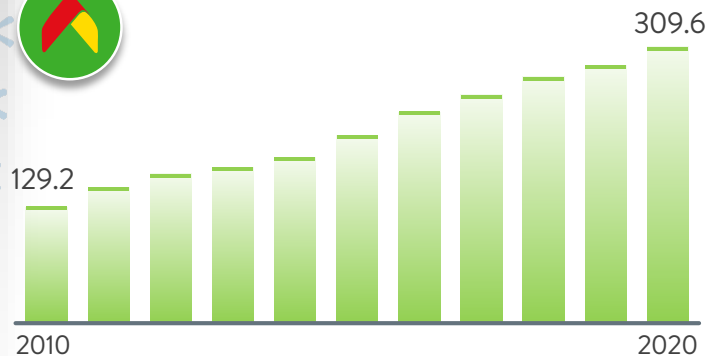


EBITDA
(Mx\$ Billion)



Growth across multiple formats

Total Sales
(Mx\$ Billion)





Walmex Today

* Walmex: Listed on the Mexican Stock Exchange

**Wal-Mart
Stores, Inc.**

71%

Walmex *

29%



**Mexican
Stock
Exchange**

ADR: WMMVY OTCQX

- Market Cap: Mx\$ 977 billion¹
- Weight on the MSE index: 10.5%²
- 3rd most traded stock on the MSE³



**Mexican Stock Exchange
Sustainable Index**

*Company description

Walmart 
México y Centroamérica

\$701.7B Mx Total Revenues

3,489 Units

685 Cities

31 Distribution Centers

5 eCommerce sites & 4 Apps

5 Formats

231,271 Associates

6 Countries

Mexico



81.9% Total Revenues

2,634 Units

193,567 Associates

4 eCommerce sites

4 Apps

Central America



18.1% Total Revenues

855 Units

37,704 Associates

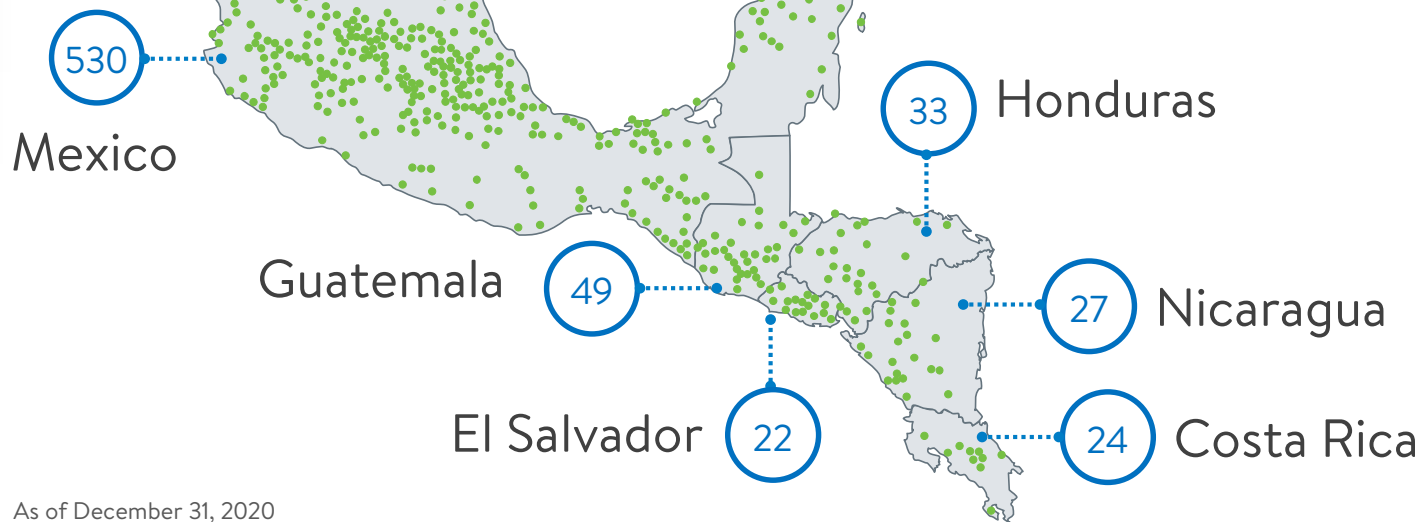
1 eCommerce site

5 Countries

Regional store presence

685 Cities with Walmex presence

10
new cities LTM ¹



As of December 31, 2020
1: vs. 4Q19

Efficient distribution network

Openings
2020



Mérida 1Q20



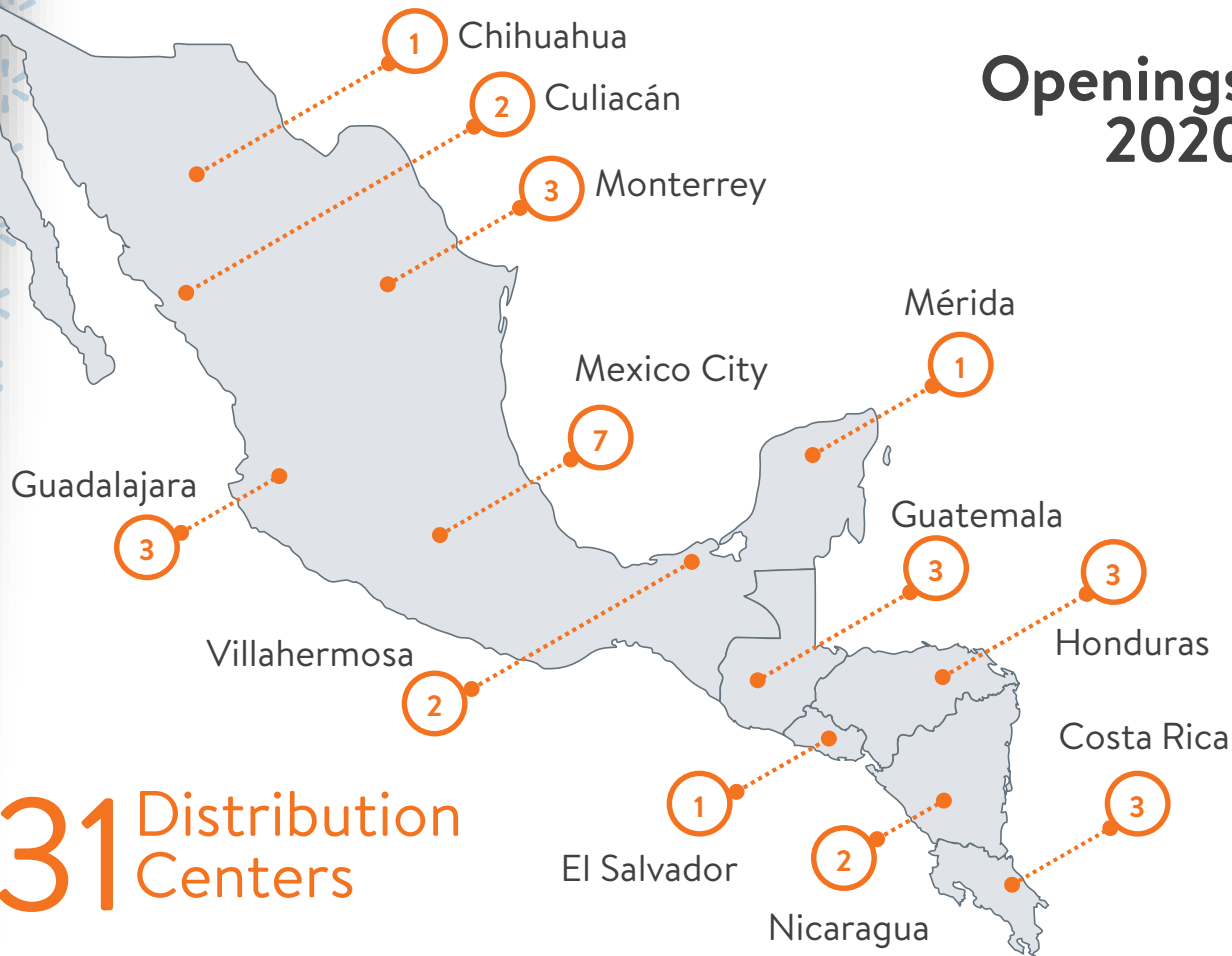
Estado de México 1Q20



Chihuahua 2Q20

31 Distribution
Centers

* As of December 31, 2020



Formats



Bodegas & Discount Stores



Supermarkets

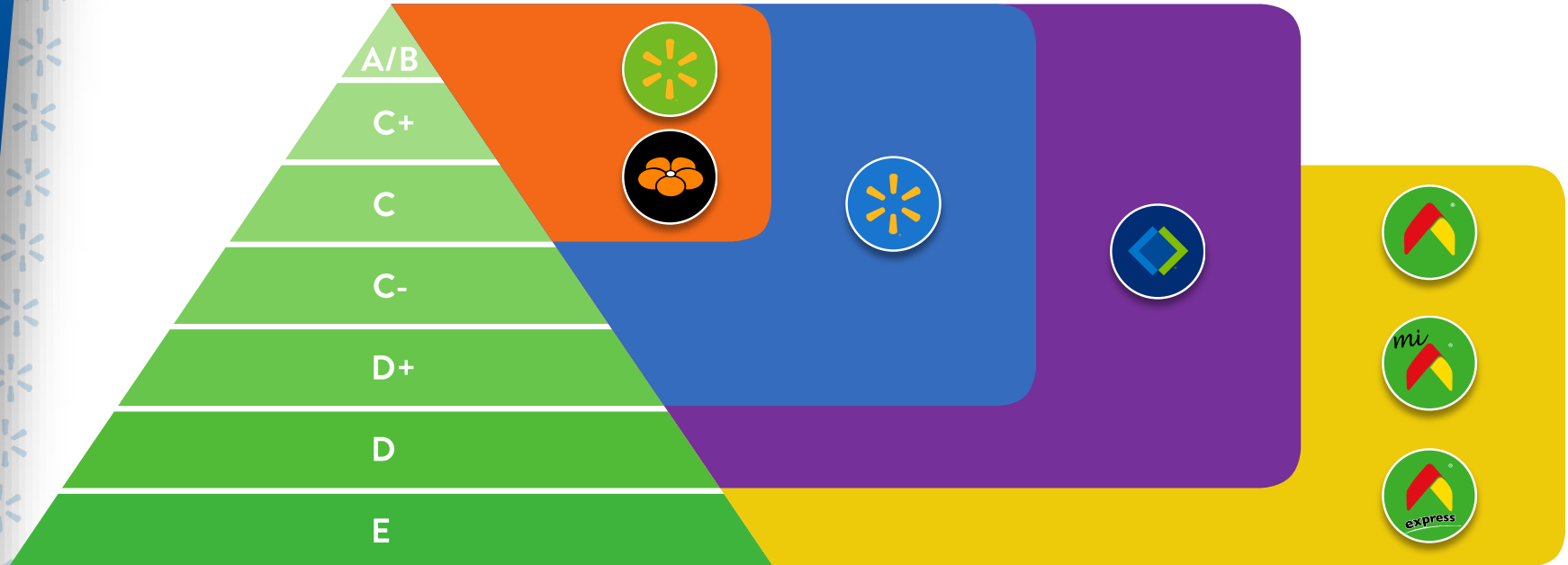


Hypermarkets



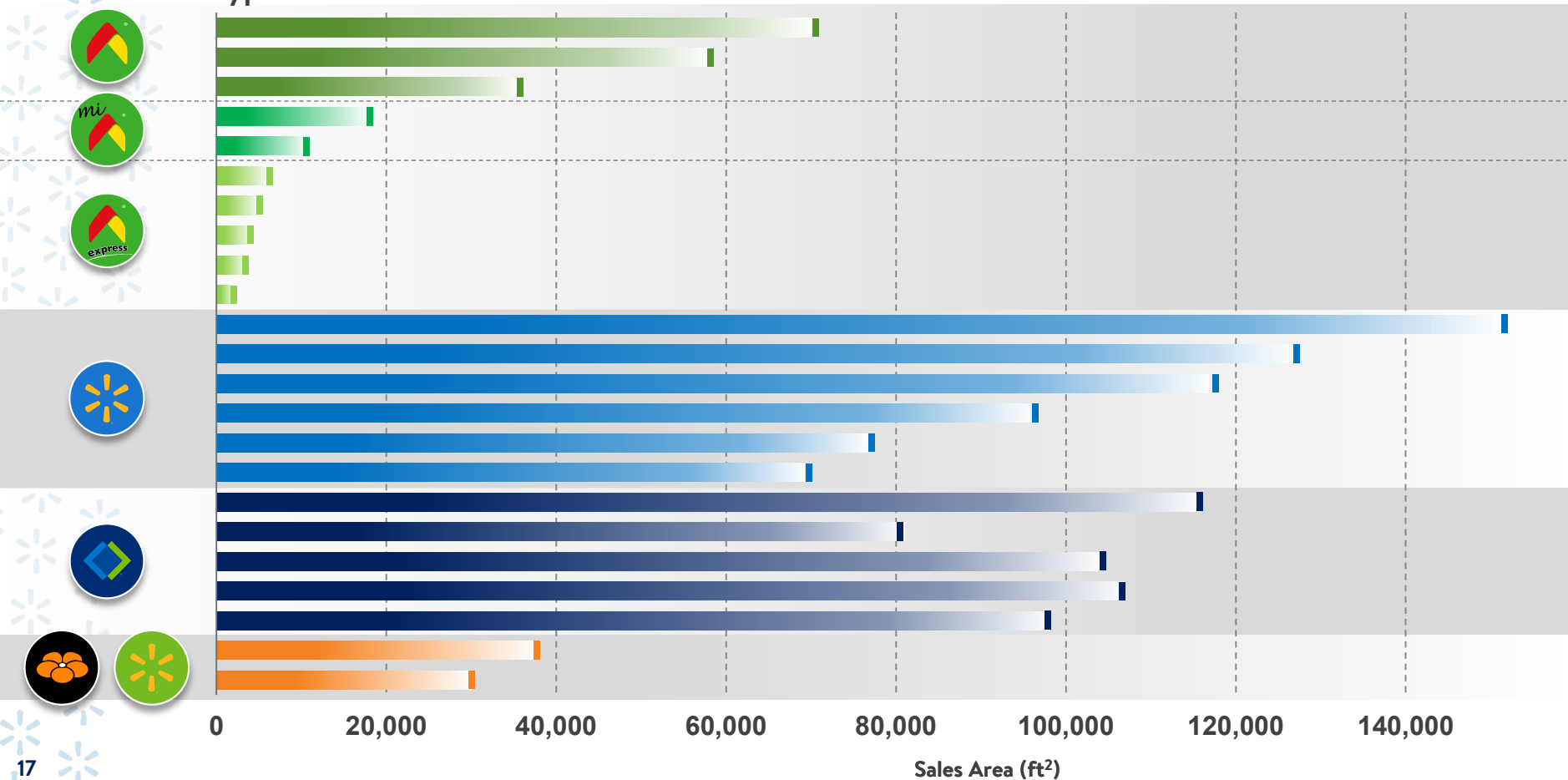
Price Clubs

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

521 cities




5 countries

Cam

154 cities

44.4%
of sales in 2020

2,808
Units

	Sales floor (Ft ² Average)	SKU's (Average)	Units	Focus
	43,160	27,000	549	Weekly Shopping
	12,160	8,600	563	Small Towns
	3,660	2,700	1,696	Fill-in trip



bodegaurrera.com.mx

825
Kiosks ¹

101
Stores with On-Demand ¹
(same day delivery)

808
Pick Up
Locations ¹

* As of December 31, 2020 1: Only in Mexico

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

82 cities

5 countries

Cam

16 cities

28.4%
of sales in 2020

322
Units

Sales Floor
(Ft² average)

SKU's
(Average)

Units

Prototypes

78,040

87,500 ¹

287 Mexico
35 Central America

6

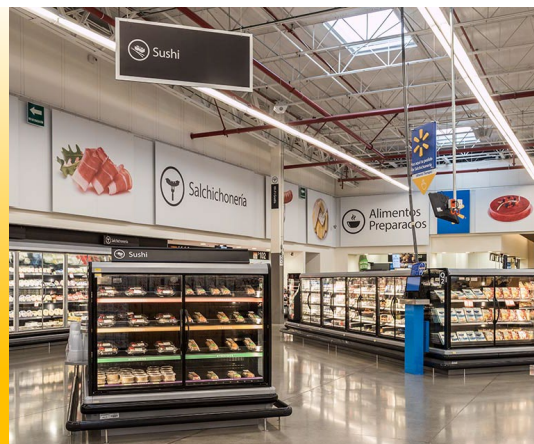
Value Proposition: price and assortment

Walmart.com.mx

287
Kiosks ²

228
Stores with On-Demand ²
(same day delivery)

284
Pick Up
Locations ²



Carrito

Walmart





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

16 states

Mexico

18 cities

5 countries

Cam

29 cities

6.3%
of sales in 2020

189
Units

Sales Floor
(Ft² Average)

SKU's
(Average)

Units

Prototypes

16,040

28,900

89 Mexico
100 Central America

2

Value Proposition: Quality, Service
and Convenience



Superama.com.mx

87

Stores with On-Demand
(same-day delivery)¹

87

Pick Up
Locations¹



Mexico



Guatemala



Nicaragua



Costa Rica



Honduras



El Salvador



6

Walmart 
Express

NEW



Omnichannel



**Smart
Assortment**



Fresh



**Quality at
Low Prices**



Proximity



Membership warehouse clubs
focused on businesses and
households

32 states

Mexico

86 cities

20.9%
of sales 2020

164
Units

Sales Floor
(Ft² Average)

SKU's
(Average)

Units

Prototypes

76,850

4,700

164 Mexico

5

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



164
Stores with On-Demand
(same-day delivery)

164
Pick Up
Locations



- 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

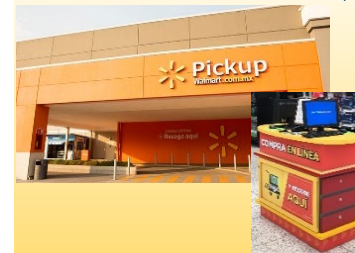
- Walmart.com.mx Grocery home shopping
- 60 stores with home delivery



2015

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

sams.com.mx



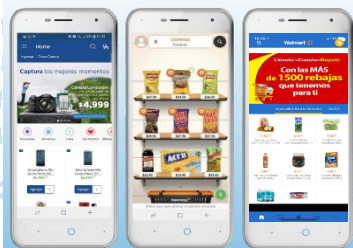
2016

- 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

2020 – 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



2020

- 3 DC openings (1 eCommerce and 2 Omni)
- bodegaaurrera.com.mx
- 1,131 kiosks (Walmart and Bodega Aurrerá)
- 1,349 Pickup locations

171%
Sales growth

3.8%
% of total sales

2.6%
Contribution to sales growth

GMV Growth

164% Total

Grocery

General...

Supply Chain

Omnichannel Capabilities

MP: Market Place

GM: General Merchandise

GMV: Gross Merchandise Value

On-Demand: Superama & Walmart



Drive Thru / Pick Up here



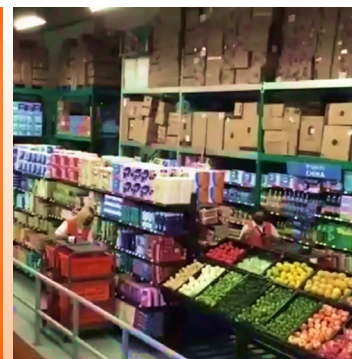
Super.com Area (On-Demand)



Module walmart.com.mx



Kiosks in electronics



Backroom (On-Demand)

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

+586 stores with omnichannel capabilities*

+50,000 items of general merchandise on **same-day** delivery

*As of December 31, 2020

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

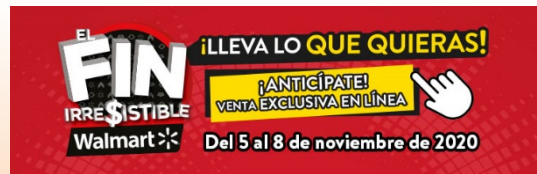
Walmart
Marketplace



App



We extended our catalog and improved the mobile shopping experience



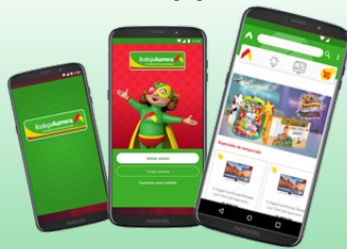
We offer the best prices and campaigns, leveraging our omnichannel capabilities

Extended Catalog & On-Demand: Bodega Aurrerá

Kiosk



App



Site



Pickup



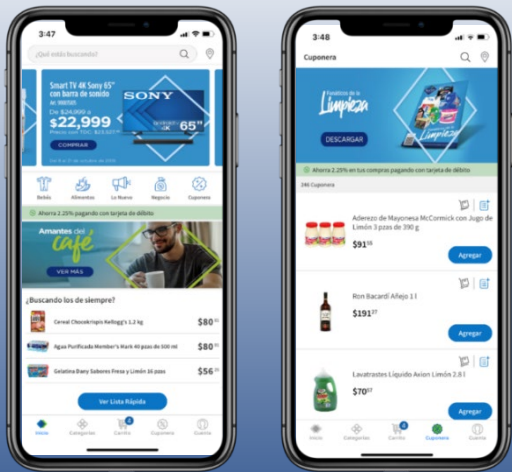
We offer different channels so our customers can buy their products when and where they want



We expanded our omnichannel offer to our most price sensitive customers

825 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 Consolidated: 4Q20 Results

(\$MXN Millions)	4Q20		4Q19		Var.
	\$	%	\$	%	%
Total revenues	195,988	100.0	185,744	100.0	5.5
Gross margin	45,346	23.1	42,117	22.7	7.7
General expenses	27,553	14.1	25,989	14.0	6.0
Earnings before other income, net	17,793	9.1	16,128	8.7	10.3
Other income, net	81	0.0	72	0.0	13.4
Operating income	17,874	9.1	16,200	8.7	10.3
EBITDA	22,347	11.4	20,591	11.1	8.5
Net Income	12,603	6.4	11,232	6.0	12.2

Mexico: 4Q20 Results

(\$MXN Millions)	4Q20		4Q19		Var.
	\$	%	\$	%	%
Total revenues	162,777	100.0	153,658	100.0	5.9
Gross margin	37,315	22.9	34,333	22.3	8.7
General expenses	21,765	13.4	19,243	12.5	13.1
Earnings before other income, net	15,550	9.6	15,090	9.8	3.1
Other income, net	1	0.0	(7)	(0.0)	(1.1x)
Operating income	15,551	9.6	15,083	9.8	3.1
EBITDA	18,939	11.6	18,491	12.0	2.4

x=times

Central America: 4Q20 Results

(\$MXN Millions)	4Q20		4Q19		Var. (%)	
	\$	%	\$	%	Peso terms	On a constant currency basis
Total revenues	33,211	100.0	32,086	100.0	3.5	(0.3)
Gross margin	8,031	24.2	7,784	24.3	3.2	(0.7)
General expenses	5,788	17.4	6,746	21.0	(14.2)	(17.4)
Earnings before other income, net	2,243	6.8	1,038	3.2	1.2x	1.1x
Other income, net	80	0.2	79	0.2	2.4	(2.0)
Operating income	2,323	7.0	1,117	3.5	1.1x	1.0x
EBITDA	3,408	10.3	2,100	6.5	62.3	56.2

x=times

Walmex Consolidated: 2020 Results

(\$MXN Millions)	2020		2019		Var.
	\$	%	\$	%	%
Total revenues	701,734	100.0	646,846	100.0	8.5
Gross margin	162,040	23.1	148,051	22.9	9.4
General expenses	105,042	15.0	94,427	14.6	11.2
Earnings before other income, net	56,998	8.1	53,624	8.3	6.3
Other income, net	449	0.1	379	0.1	18.7
Operating income	57,447	8.2	54,003	8.3	6.4
EBITDA	75,387	10.7	71,005	11.0	6.2
Net Income	33,435	4.8	37,898	5.9	(11.8)

Mexico: 2020 Results

(\$MXN Millions)	2020		2019		Var.
	\$	%	\$	%	%
Total revenues	574,953	100.0	532,241	100.0	8.0
Gross margin	131,297	22.8	120,336	22.6	9.1
General expenses	81,525	14.2	73,153	13.7	11.4
Earnings before other income, net	49,772	8.7	47,183	8.9	5.5
Other income, net	316	0.1	220	0.0	44.3
Operating income	50,088	8.7	47,403	8.9	5.7
EBITDA	63,591	11.1	60,581	11.4	5.0

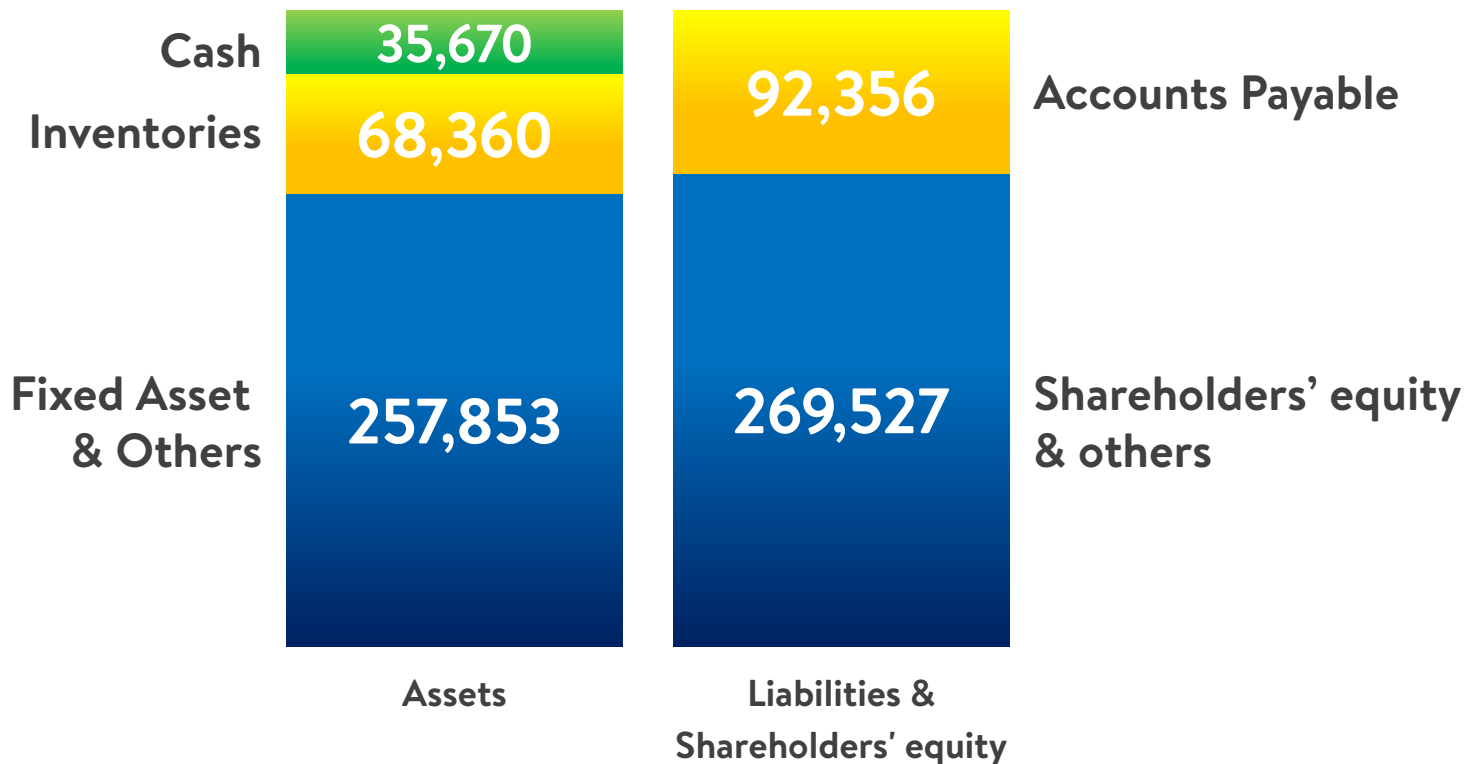
Central America: 2020 Results

(\$MXN Millions)	2020		2019		Var. (%)	
	\$	%	\$	%	Peso terms	On a constant currency basis
Total revenues	126,781	100.0	114,605	100.0	10.6	(0.3)
Gross margin	30,743	24.2	27,715	24.2	10.9	(0.0)
General expenses	23,517	18.5	21,274	18.6	10.5	(0.1)
Earnings before other income, net	7,226	5.7	6,441	5.6	12.2	0.1
Other income, net	133	0.1	159	0.1	(16.5)	17.3
Operating income	7,359	5.8	6,600	5.8	11.5	(0.4)
EBITDA	11,796	9.3	10,424	9.1	13.2	1.3

*Financial Strength

Balance Sheet
(As of December 31, 2020 – \$MXN Millions)

TOTAL: \$361,883

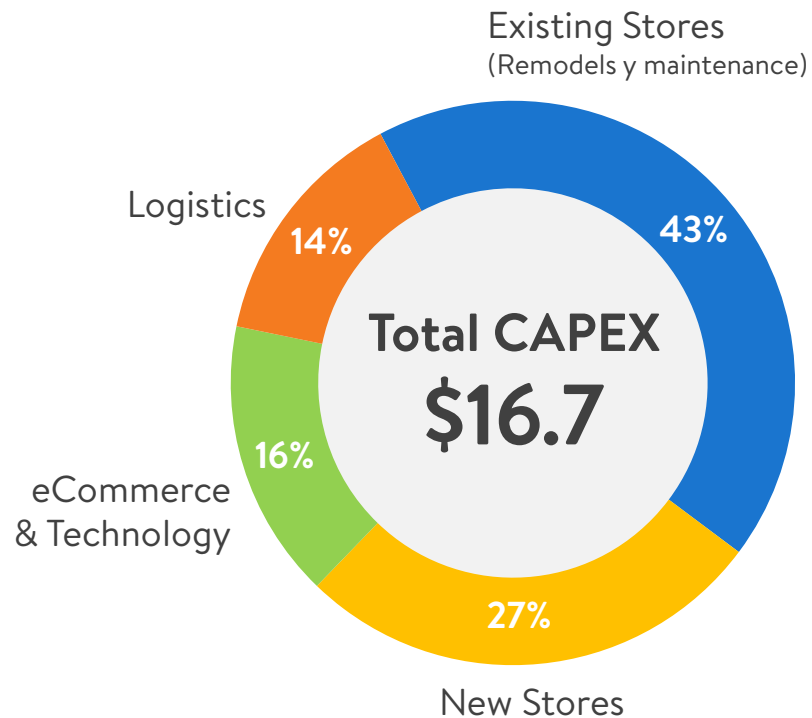
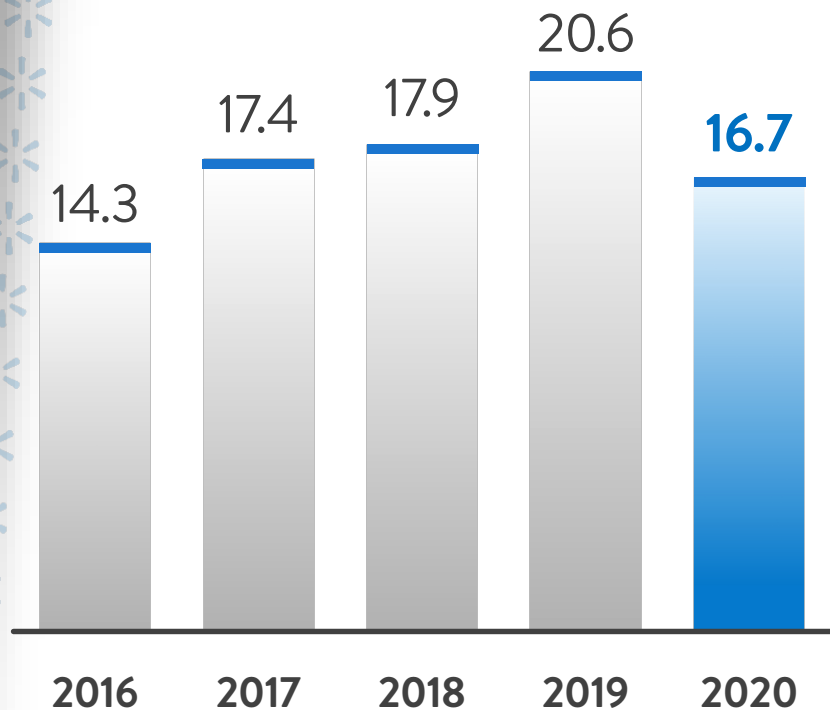


* Growth Program 2020

CAPEX Investment

(\$MXN Billion)

(% Total)

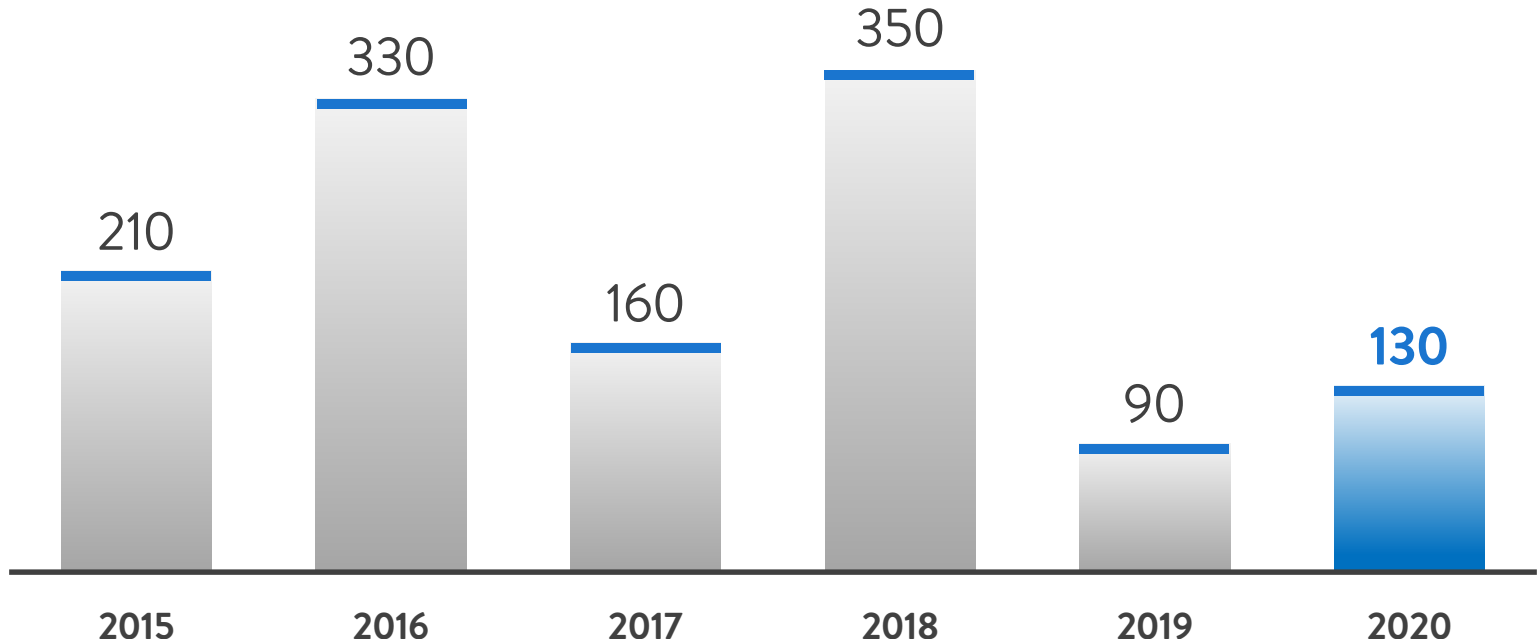




Competitors

Sequentially expanding the same-store sales growth gap vs. the market

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



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

*Selected self-service competitors

Listed on the MSE

Income*
(\$MXN Billions)



157.1



146.3



27.0

Private



* Informal market remains a large competitor





ESG



CUSTOMERS



ASSOCIATES



COMMUNITIES

CREATING SHARED VALUE



SHAREHOLDERS



SUPPLIERS



BUSINESS PARTNERS



PLANET



CUSTOMERS

5.0 M

Customers served every day

586 stores

Offering same-day delivery

+ 150 bps

NPS improvement



ASSOCIATES

11,500

Women Promotions*

+4,400

Associates with disabilities*

+193% vs 2019



COMMUNITIES

+34,400 tons

Food donated*

+ 50 bps

Price Gap Increase

\$130 M MXN

Donated to Temporary COVID-19 Unit



SUPPLIERS

+420

Entrepreneurs trained

92% SMEs

of total suppliers



SHAREHOLDERS

\$30.9 B MXN

Returned through dividends*

6 years

Growing ahead of the market

12%

Stock appreciation in last 2 years



BUSINESS PARTNERS

2 months

Rent waved for our micro and small tenants

7 days

Payment term for micro and small suppliers



PLANET

75% progress

On zero waste goal

93% palm oil

From sustainable sources

12

Recycling centers installed

*Walmex's Resources

Investor Relations:

www.walmex.mx

Corporate:

www.walmartmexico.com.mx

Online & Sales:

www.superama.com.mx

www.walmart.com.mx

www.bodegaaurrera.com.mx

www.sams.com.mx

www.centroamerica.walmart.com