

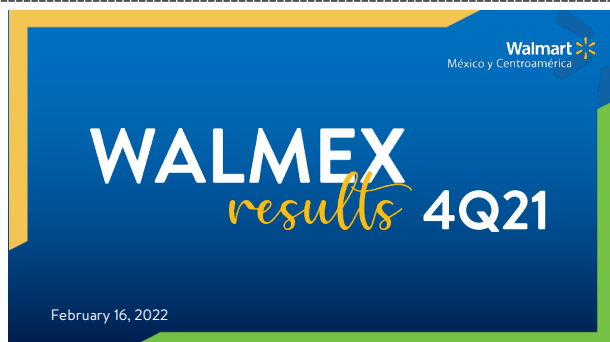
Walmart

México y Centroamérica

Webcast Results for the Fourth Quarter 2021

Mexico City, February 16, 2022

(FREE TRANSLATION, NOT TO THE LETTER)

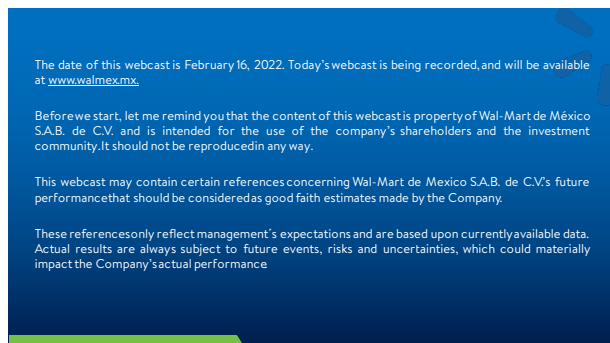


PILAR DE LA GARZA:

Good afternoon, this is Pilar de la Garza, head of Investor Relations for Walmex.

Thank you for joining us today to review the results for the fourth quarter 2021.

Today with me is Guilherme Loureiro, President and Chief Executive Officer of Walmart de México y Centroamérica and Paulo Garcia, Chief Financial Officer.



The date of this webcast is February 16, 2022. Today's webcast is being recorded and will be available at www.walmex.mx.

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Now, it is my pleasure to turn the call over to our CEO, Gui Loureiro.



GUILHERME LOUREIRO:

Good afternoon, everyone, and thanks for joining us today.

2021 was undoubtedly another atypical year that required us to innovate and adapt fast to the environment and to our customers' changing needs, while keeping our associates safe. We're even more convinced that customers want us to bring our stores and e-commerce businesses together in a seamless way that makes shopping easier; and we believe we are uniquely positioned to deliver value through our physical and digital assets.

You can see examples across the business of how we're delivering solutions that are increasing customer engagement. In Bodega, we offer same-day delivery from store to the most price-sensitive customers via *Despensa a tu Casa* at more than 220 stores, which during the quarter represented almost 10% of on-demand sales. We launched Walmart Pass and saw a ~2x increase in shopping frequency vs. non-users. We converted 75 stores into Walmart Express. We rolled-out Scan and Go to all clubs, and its penetration doubled since we first launched it.

We are going beyond retail to deliver our purpose to save people money and help them live better. Through Cashier and Bait, we are

giving customers access to the digital economy and delighting them with new experiences.

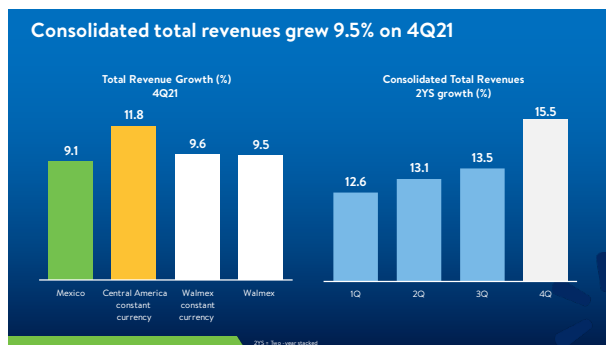
Our strong core business is fueling the ecosystem, and at the same time, the new businesses we are creating drive customer engagement that strengthen the core business to grow and to be more resilient.

I am pleased about all that we accomplished last year, and I am very excited about what is still to come. We have a lot of work to do as customers raise their expectations, and we are heading in the right direction: we have the talent, the culture, and the assets to actively create the future of our company.

We are a growth company, and we will continue to accelerate growth investing behind our strategic plans.

Now, let's move on to highlights from the fourth quarter.

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



During the quarter, consolidated total revenue grew 9.5%: 9.1% in Mexico and 11.8% in Central America.

Topline growth accelerated quarter on quarter, reaching a consolidated two-year stacked growth of 15.5% on the fourth quarter.

For the full year 2021, revenue in Mexico grew 6.0% and 8.1% in Central America, resulting in a 4.9% consolidated growth.

On a constant currency basis, consolidated revenue growth was 6.3%.

Looking at sales performance in Mexico...

Same-store sales growth accelerated to 7.8% during the quarter, reaching a double-digit two-year stack of 13.1%.

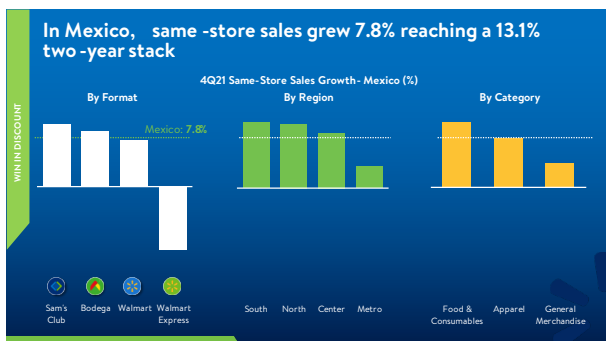
Sam's Club delivered the highest same-store sales growth, on the back of positive new member sign-ups and renewals trends. The team is focusing on offering great products and on working in a more digital way, to further improve members' experience.

Omnichannel continues to show momentum at Sam's: on the Socio Fest event, online sales reached 10% penetration, and contributed almost 80% of growth. 1 out of every 5 members that shopped online were new to the platform.

Our strategy to Win in Discount is being well appreciated by customers. The combination of the lowest prices and efficient assortment, together with a low-cost operation, is translating into strong growth and market share gains. In 2021, we expanded Bodega's price gap by 80 bps, marking a record high. I am very proud of the team for this achievement, they are really making a difference for our most price sensitive customers.

With the intention of further improving experience and driving traffic to the stores, we are adjusting the Fresh departments' layout and results are encouraging: our customer experience index increased by 40 bps and sales growth in pilot stores is 340 bps higher.

Walmart delivered solid same-store sales growth. It is great to see how the team is executing omnichannel seasonal events seamlessly. During the "El Fin Irresistible" event, we reached record high sales for the format. We leveraged our store fleet to launch



“delivery in hours”, and we fulfilled more than 30% of General Merchandise orders from stores in a matter of hours.

We also saw strong growth in Juguetilandia, our seasonal toys offering, which delivered double-digit sales growth in December, despite the restrictions that many locations had due to the pandemic.

During the year, we converted 75 Superama stores into Walmart Express, and opened 4 new stores under this format. The transition period was challenging, shopping experience is not ideal when remodel works are undergoing, and this translated into softer sales. It is good to see that customers are appreciating the changes we made in pricing and shopping experience. We lowered prices on basic items and enabled features that allow customers to have a fast, convenient shopping trip, such as self-scanning stations and digital tools. Pickup has become even more popular than before the conversions, and we’ve seen an 11.6 pp increase in penetration.

We see that stores that were converted into Walmart Express during the first half of last year are showing a positive trend, and even surpassing the level of sales they had before the conversion, which is encouraging. We are monitoring very closely customer feedback to the new format and adapting as needed.

We saw broad-based growth across all regions and merchandise divisions.

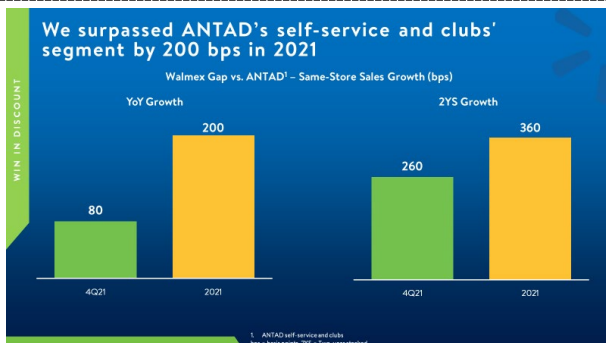
The Southern and Northern regions continue to lead in same-store sales growth, followed by the Central and Metro regions.

Among merchandise divisions, Apparel, Food and Consumables delivered the highest growth.

We hosted our annual “El Fin Irresistible” event with an omnichannel scope and Home, Apparel and Fresh Grocery categories stood out for their strong growth. During 2021’s event, customers gave us a higher Net Promoter Score, which is a great achievement given the large volumes we handle during the event.

We continue to make significant progress on driving price gap leadership, and we are helping customer afford basic basket items by offering the lowest prices. During 2021, we widened our price gap by 50 bps, despite the high level of inflation we are experiencing. Our Private Brands sales grew 13.5% and their sales penetration increased 90 bps.

It is in these moments when our Every Day Low Prices philosophy becomes even more relevant for our customers, and they can rest assure that we will be there for them. We will continue to work together with our suppliers to offer the lowest prices and help them save money and live better.



During the quarter, we were able to surpass ANTAD's self-service and clubs' segment same-store sales growth by 80 bps. For the full year, our gap vs. the market's growth was 200 bps.

If we see performance on a two-year stack basis, our quarterly gap vs. ANTAD was 260 bps and for the year it was 360 bps.

With this result, we've been growing ahead of the market on every quarter for the last 7 years, with the exception of 1Q20 that we grew in line with ANTAD.

We are moving fast and innovating to transform the shopping experience and our customers are rewarding us with their preference.



The biformato strategy is delivering good results. The changes we've made to the commercial offering in terms of catalogue, opening price points and price gap, are being well received by customers and we are seeing a positive trend in market share gains. Private brands are a very important element of our strategy: we were able to increase sales penetration by 200 bps this year.

We finished the roll-out of the new eCommerce platform to all countries, and for the year eCommerce sales represented 1.7% of Walmart and Supermarkets sales.

Last month we announced that, in line with our strategy and with the support of our Board of Directors, we are considering strategic alternatives for our operations in El Salvador, Honduras and Nicaragua.

While these operations are healthy businesses, with consistent, profitable performance, we are undertaking this process with the goal of finding ways to further support and accelerate our strategy and better position both Walmex and our business in El Salvador, Honduras and Nicaragua for long-term success. The alternatives we're exploring could include, among others, possible joint ventures, strategic partnerships or alliances, a sale or other possible transactions. There is also possibility that no operation is done.

This process is just beginning, and we will share more details as we are able.



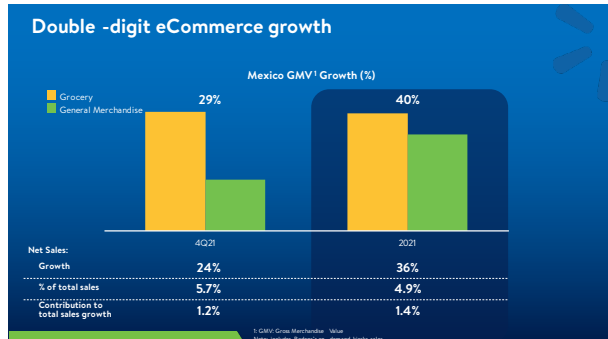
Now, looking at new store growth...

Despite the challenges to perform construction works during the pandemic, last year we increased our sales area by 140 thousand square meters. This is the largest expansion since 2014, which represents a +20% increase vs. the last 6 years average.

In Mexico, we opened 51 new stores in 4Q and 122 stores on the full year, almost twice the number of stores we opened in 2020. Contribution from new stores to consolidated sales growth was 1.3% for the year, in-line with the guidance we provided.

New stores are performing better than expected and we have maintained a high sales to square meter ratio compared to the industry.

It is worth mentioning that all our new protos consider innovations on energy consumption and a specific design for associates and customers with disabilities, and for our omnichannel strategy.



Let's talk about omnichannel...

2021 was tough to predict in every aspect, even more on the eCommerce front, as we didn't know how customers would behave after the strong growth we saw in 2020. We are very pleased with our results for the fourth quarter and the year. The team did a great job of implementing our long-term strategy while executing amid a changing environment.

During the quarter, eCommerce sales grew 24% and GMV 29%, which results in a 235% and 233% two-year stacked growth, respectively. eCommerce's contribution to sales growth was 1.2% and it represented 5.7% of Mexico sales.

For the full year 2021, eCommerce sales grew 36% and GMV 40%.

eCommerce now represents almost 5% of Mexico sales, which compares to 1.5% in 2019.

We are tailoring the omnichannel experience to the different customers we serve. According to Euromonitor 2021 data, we were able to win 190 bps of market share on the eCommerce space. This result indicates our customers are appreciating what we are doing.

One of the key strengths of our on-demand operation, is being able to deliver perishable items in just hours, maintaining their freshness and quality; this is made possible by our footprint: we have stores 10 minutes away of 88% of the population in top cities. To further improve customer experience, we started a program called "Picker del Campo" in 160 stores, to train our associates and equip them with the necessary tools to make better selection of Fresh items. So far, we've seen an increase in shopping frequency of 50 bps as a result of the program.

We extended our crowdsourcing model to +170 stores, and it is now available in all our formats, including Sam's where we are running a pilot test in 12 clubs. During the quarter, crowdsourcing represented +10% of Supercenter's and Walmart Express' on-demand sales.

Walmart Pass is progressing, daily subscriptions doubled quarter on quarter, and we continue to see an uplift in frequency and ticket in users when compared to non-users.

We are investing in technology to improve customers' experience. Last quarter we merged Bodega's on-demand and extended assortment platforms into one app and customers are liking the initiative, the App's user rating increased 40 bps.

Our focus remains on accelerating extended assortment. We more than doubled the number of sellers and tripled the number of skus vs. last year. We enabled almost 90 virtual stores with exclusive brands and items, and we moved forward with the cross-border trade operation, adding almost 1 million skus.

We are seeing the benefits of our investments on eCommerce. We delivered orders faster and increased the NPS during the holiday season, despite the high volumes we handled, and the complexity given the pandemic.

You can expect us to continue to make investments in this area to further improve customer experience and drive sales.

Building on our omnichannel strategy

On-demand
+760 stores

Extended Assortment
+3x skus
Cross-border ~1M skus

Note: Big box stores refers to Bodega, Walmart, Walmart Express and Sam's Club.



Our ambition is to earn customer loyalty by offering the leading omni-driven ecosystem that creates sustainable profitable growth. Last year we made great progress on three of the verticals: Cashi, Bait and Walmart Connect.

We are building products and services with the customer at the center, that connect to our core business in a mutually reinforcing way.

Last December, we launched a pilot together with a third-party, to disburse credit via Cashi in almost 30 Walmart and Bodega stores. We are granting up to \$6,000 pesos credits so customers can shop for their favorite items and pay for them later. We're just getting started and results are encouraging. We will continue to test and learn from customers' response to fine tune the product.

Through Bait, we are providing low-cost connectivity services, including prepaid mobile and home internet, to unlock access to the digital economy.

We added over 900,000 new users during the fourth quarter, reaching 2.3 million users. We launched an out-of-store distribution channel to expand our reach and we will continue to focus on user acquisition going forward.

Walmart Connect grew the number of advertisers by about 50% and the number of campaigns by almost 80% during the year.

We want to become a leading media platform in Mexico by helping brands connect with our customers more often and more meaningfully, and we are uniquely positioned to achieve this goal.



As some of you might remember, we started in Mexico a pilot test of 6 gas station operated by third parties with our own branding in Bodega, Walmart, and Sam's Club some years ago, as part of our customer value proposition extension.

Given the good results in terms of traffic and customer satisfaction we got, we decided to expand gas stations through a partnership with Gazpro, through which this third-party operator will invest and operate co-branded gas stations, under strict standards of operation and price.

We are currently testing a complement for the project, with small stores attached to the gas stations, to make it even more convenient for customers. So far, we have opened three gas station stores; one of them was built using used containers and is 90% powered by solar energy, showing our commitment to the goal of becoming a regenerative company.

Gazpro is in the process of obtaining the permits required to operate, we expect to enable more stations towards the end of 2022.



We are strengthening our logistics capabilities to reach customers faster and to increase productivity and efficiency.

In December, we opened the Santo Niño distribution center in Mexicali, which will reinforce our supply chain operations in the Northern region. The new DC has capacity to process over 5 million boxes per month and will supply 50 Walmart and Bodega Stores. With this new DC, we expanded our capacity to serve customers in an omnichannel way by 17%.

We also started the construction of a new omnichannel distribution center in Tlaxcala, which is expected to start operations in 2024. We are making a \$3 B pesos investment on the DC, of which ~20% will be allocated to technology and innovation. The new DC will create more than 1,200 direct jobs and 700 indirect jobs.

Our supply chain is a key enabler of the long-term strategy and serves as a great competitive advantage. You can expect us to continue investing aggressively on it as we grow our omnichannel business.



For the 2nd consecutive year, we were included in the Dow Jones Sustainability MILA Pacific Index and we were recognized as one of the best places to work for our LGBTQ+ equality efforts by the Human Rights Campaign (HRC).

Our small supplier support program *-Pequeño Productor-* turned 10 years in 2021: we have trained more than 20,000 small enterprises and commercialized +59,000 tons of products.

In closing, I want to thank all our associates for the progress we made as a company this past year. I am encouraged by the way they are leading and embracing change.

Thank you, now I will turn it over to Paulo...



Good afternoon everyone. Thank you for joining us today to review our results for the fourth quarter 2021.

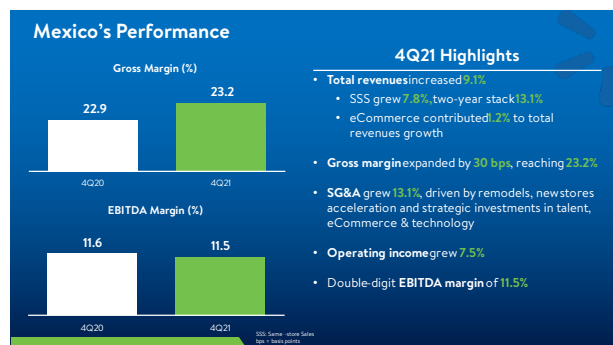
This has been a challenging yet exciting year, marked by resilience and innovation. It is good to see we continue to win our customers' trust, which is translating into share gains.

We've made strategic decisions around our customers that will position our company to deliver strong, sustainable growth and to win long term.

We are transforming Walmex into a leading omni-driven ecosystem and our financial strength serves as a great competitive advantage.

During the quarter, total revenue grew 9.1%, driven by a 7.8% same-store sales growth.

Gross profit margin expanded by 30 bps reaching 23.2%, as we build new sources of income. Rental income, Walmart Connect and improved margin mix offset supply cost pressures and price investments.



SG&A grew 13.1%, as we continue to invest to position our company for the future. I'll go through our main opex investments on the next slide.

Operating income increased 7.5% and EBITDA margin remained at a healthy 11.5%.

In Mexico, revenues grew 9.1% and EBITDA margin was 11.5%

Mexico 4Q results

(SMXN Millions)	4Q21		4Q20		Var.
	\$	%	\$	%	
Total revenues	177,636	100.0	162,777	100.0	9.1
Gross margin	41,129	23.2	37,315	22.9	10.2
General expenses	24,624	13.9	21,765	13.4	13.1
Earnings before other income, net	16,505	9.3	15,550	9.6	6.1
Other income, net	219	0.1	1	0.0	264.1x
Operating income	16,724	9.4	15,551	9.6	7.5
EBITDA	20,374	11.5	18,939	11.6	7.6

8 - Times

We leveraged base expenses and invested to drive growth and talent.

During the quarter, we drove efficiencies and implemented productivity projects in order to reduce our base operating expenses. I'll talk in more detail about some of our main savings initiatives on the next chart.



Strategic investments related to growth initiatives represented 44 bps of the increase:

- Our focus is on driving omnichannel: we increased our advertising efforts for El Fin Irresistible and other holiday events, as towards the end of the year competitive dynamics intensify. We invested in tech modernization, launching Bodega One App and migrating Superama app into Walmart Express. We also continue to invest to build an omnichannel structure at stores, DCs and home office. It is encouraging to see that our investments are paying off: GMV grew 29% during the quarter, on top of a 158% in 4Q20.
- Another focus is talent: we are implementing our associates' value proposition. More than 5 million customers visit us every day at our stores, and they expect to be served in a seamless way. By training and equipping our associates with the right tools, investing in compensation and benefits, and empowering them to be more creative, we are improving customer experience, and this virtuous circle allows us to accelerate growth.
- We are also accelerating new store growth: as Gui mentioned, we opened 122 new stores in 2021, and more

than 40% of them opened during the last quarter. New stores are performing much better than our internal plans and above their historic performance, which is remarkable.

Additionally, we had a one-time effect related to the creation of a provision for a doubtful account that represented 13 bps.

We know our strategy requires investment, so in parallel we are stepping up our efforts in expense management and productivity.

An example is how we are using technology to help our associates to be more productive and to serve customers better.

In 2021 we implemented self-checkout in 286 self-service stores, we finalized the roll-out of Scan and Go to all 165 Sam's Clubs, and we enabled the first self-checkout station in Mi Bodega Cholula, with great adoption. As of today, we have self-checkouts available in +370 stores, which represent +30% of the transactions.

Another example is how we are transforming our costs with a project we call Smart Spending. It is all about reinforcing our Every Day Low Cost culture, now using technology and data analytics to move quicker and to be more effective.

Given the scale of our company, sometimes small changes result in important savings. For example, a change in our logistics fleet scheduling resulted in annualized savings of \$140M de pesos.

Altogether, in Mexico we identified about \$3.7 B pesos in savings, of which we executed \$1.0 B pesos in 2021. Between 2022 and 2023 we will execute the remaining savings.



Now let's review Central America's results... Please consider that when I talk about Central America, I'll refer to figures on a constant currency basis.

Total revenue growth reached 11.8% in the quarter.

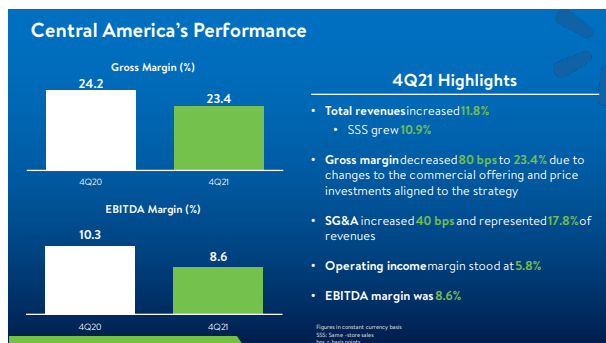
We saw an 80 bps gross profit margin reduction, given the continued execution of our biformato strategy in the region. We are making adjustments to the commercial offering: increasing private brands penetration and investing in prices, which is translating into higher sales growth and market share gains.

SG&A represented 17.8% of revenue. We had a one-time effect related to the payment of royalties that I will explain next. Despite incurring additional advertising expenses given the dynamism in the markets as the economy on those countries recovers, and the investments we are doing in associates' compensation and benefits, we were able to leverage base operating expenses, given our focus on saving and simplifying the business.

The royalty payment agreement that our Central America business unit has with Walmart Inc. for the use of trademarks, technical assistance, technology developments and other solutions, serves as a competitive advantage in the market, and is based on sales and operating income performance.

2021 results were strong in the region, especially on the second half on the year, which led to an increase in the annual royalty payment of 44% vs. 2020. During the fourth quarter, we updated the amount with the annual results, which impacted SG&A by \$450M.

It is important to note that our existing agreement has not changed. For the full year 2021, consolidated royalties as percentage of total revenue remained relatively stable at 1%. We may see volatility in



the quarterly royalty payments but on an annual basis we don't foresee major changes.

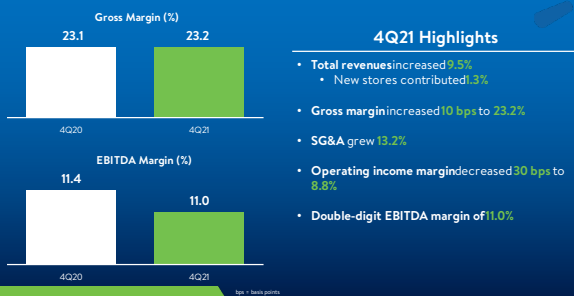
Operating income margin stood at 5.8% and EBITDA margin was 8.6%.

Central America revenues grew 11.8%

Central America 4Q results

(\$MXN Millions)	4Q21		4Q20		Var. (%)	
	\$	%	\$	%	Peso terms	Constant currency basis
Total revenues	36,935	100.0	33,211	100.0	11.2	11.8
Gross margin	8,660	23.4	8,031	24.2	7.8	8.4
General expenses	6,569	17.8	5,788	17.4	13.5	14.1
Earnings before other income, net	2,091	5.7	2,243	6.8	(6.8)	(6.3)
Other income, net	41	0.1	80	0.2	(48.4)	(48.2)
Operating income	2,132	5.8	2,323	7.0	(8.2)	(7.7)
EBITDA	3,190	8.6	3,408	10.3	(6.4)	(5.9)

Walmex Consolidated Performance



SG&A grew 13.2%, due to the investments in Mexico and the additional expenses we incurred in Central America.

As a result, operating income margin was 8.8% and EBITDA margin was 11.0%.

Net income stood at 6.2% of revenue.

Consolidated net income margin was 6.2%

Walmex Consolidated 4Q results

(\$MXN Millions)	4Q21		4Q20		Var.	
	\$	%	\$	%		
Total revenues	214,571	100.0	195,988	100.0	9.5	
Gross margin	49,789	23.2	45,346	23.1	9.8	
General expenses	31,193	14.5	27,553	14.1	13.2	
Earnings before other income, net	18,596	8.7	17,793	9.1	4.5	
Other income, net	260	0.1	81	0.0	2.2x	
Operating income	18,856	8.8	17,874	9.1	5.5	
EBITDA	23,564	11.0	22,347	11.4	5.4	
Net income	13,254	6.2	12,603	6.4	5.2	

For 2021 the consolidated EBITDA margin was 11.0%

Walmex Consolidated 2021 results

(\$MXN Millions)	2021		2020		Var. (%)	
	\$	%	\$	%	Pesos terms	Constant currency basis
Total revenues	736,044	100.0	701,734	100.0	4.9	6.3
Gross margin	171,840	23.3	162,040	23.1	6.0	7.6
General expenses	110,181	15.0	105,042	15.0	4.9	6.7
Earnings before other income, net	61,659	8.4	56,998	8.1	8.2	9.1
Other income, net	1,249	0.2	449	0.1	1.8x	1.8x
Operating income	62,908	8.5	57,447	8.2	9.5	10.4
EBITDA	81,214	11.0	75,387	10.7	7.7	8.9
Net income	44,138	6.0	33,435	4.8	32.0	33.0

We invested in prices in Mexico and in Central America, and gross margin expanded by 20 bps to 23.3%.

SG&A grew 4.9%, driven primarily by strategic investments.

Operating income grew 9.5% and EBITDA grew 7.7%, reaching an 11.0% margin.

The shape of our P&L is evolving as we implement our strategy. New businesses, like Walmart Connect, are supporting gross profit dynamics, while we are seeing an increased cost of doing business

in concepts such as salaries, in addition to the strategic investments we are making.

As we go through this investment phase, we will be disciplined in capital allocation to maintain our best in class returns.

Talking about capital allocation...

2021 was a challenging year for investment given the uncertainty and changing conditions the pandemic brought, yet we remained committed to investing in the region in order to accelerate growth and to create shared value for all our stakeholders.

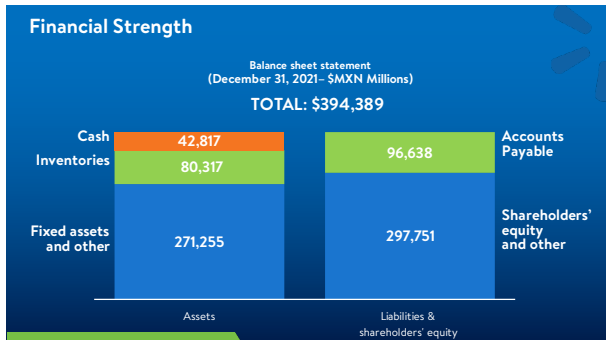
Throughout the year, we invested \$20.5 billion pesos in high return projects to strengthen our business, this represented a 22% increase vs. 2020.

Remodels represented 44%: we are enabling our stores with omnichannel capabilities and keeping them in good shape to improve shopping experience and to ensure the safety of our associates and customers.

New stores represented 23%; as you already heard, we opened 131 new stores during the year.

Investments in technology and eCommerce represented 16% of total, as we decided to accelerate strategic projects such as the rollout of antennas to improve the wireless network, the replacement of equipment and components to support new functionalities, back-office transformation and a new Data platform.

Nevertheless, overall CapEx exercise was 8% below the guidance, because we decided to move the implementation of some logistics projects to 2022.

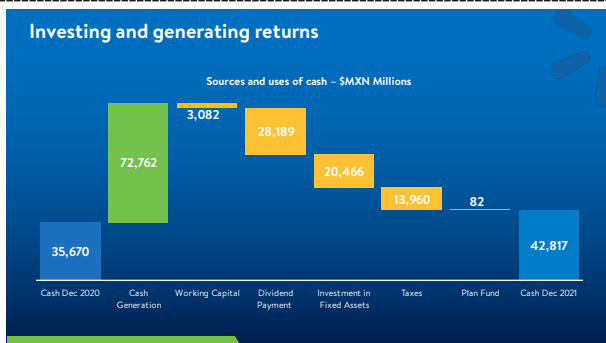


Now moving to the balance sheet...

Our cash position increased 20.0%, reaching \$42.8 billion pesos, driven by strong cash generation.

Inventories increased 17.5% to \$80.3 billion pesos, as we lapped lower inventories and traffic in 2020 due to COVID-related effects and to the opening of 55 new stores during the quarter.

Additionally, we are still experiencing supply chain disruptions, given the world-wide limitation of containers, so we decided to increase the stock in key categories, such as grocery, consumables and health and beauty, to ensure capacity.



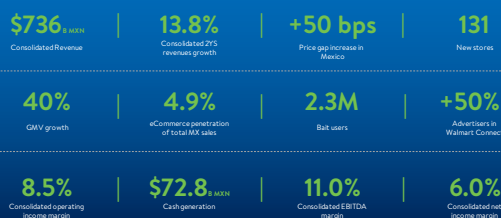
During 2021, we were able to generate \$72.8 B pesos in cash and our working capital required \$3.1 B pesos due to the increase in inventories I just mentioned.

We returned \$28.2 B pesos in dividends and invested \$20.5 B pesos in high return projects aligned with our strategy.

We paid \$14.0 B pesos in taxes and ended the year with a cash position of \$42.8 B pesos, which represents a 20.0% increase vs. 2020.

We progressed with the implementation of the strategy and delivered results

2021 HIGHLIGHTS



1. Figures in constant currency basis

I am very proud of what we achieved in 2021.

We are serving customers the way they want to be served, providing access to lower prices, going beyond retail to solve their pain-points around the shopping experience and granting access to the digital economy.

We progressed with the implementation of the strategy, while delivering solid results, which demonstrates customers are appreciating what we are doing.



In closing, I would like to highlight three key messages:

- 1) Our business is changing, we will continue to evolve to meet our customers' needs.
- 2) As we had already anticipated, we are going through an investment phase to accelerate growth, while maintaining our ROI.
- 3) Our financial strength gives us flexibility to balance short-term results and long-term plans.

To finalize, I would like to invite you to our WALMEX DAY event, which will be held virtually on March 15th. You can register for the event with our Investor Relations team. Among other topics, on that day we will announce our investment and shareholder distribution plans for 2022.

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