

WALMEX

results 1Q22

April 26, 2022

The date of this webcast is April 26, 2022. 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.



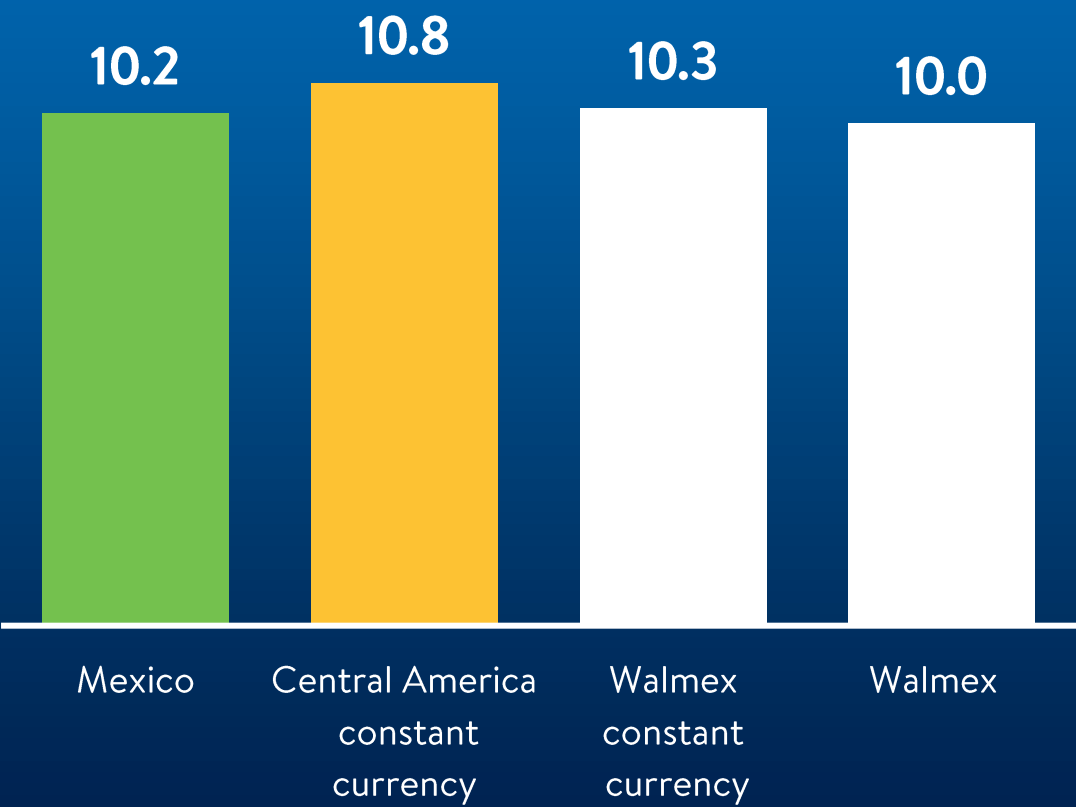
1Q22 Performance

Guilherme Loureiro
CEO

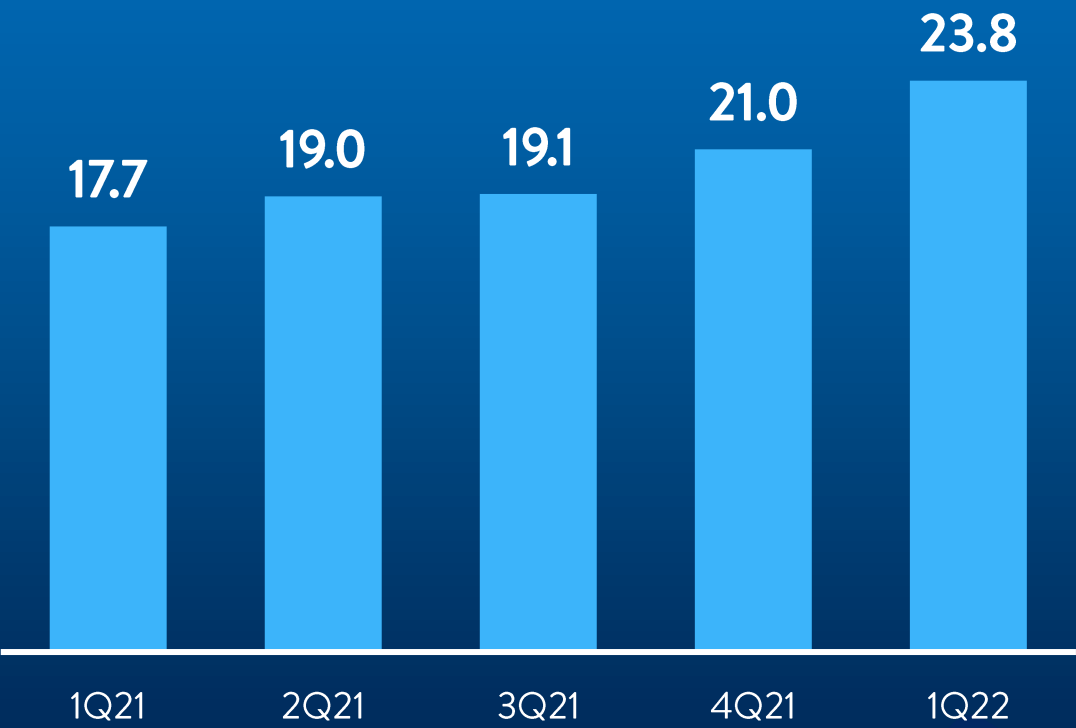
April 26, 2022

Consolidated total revenue grew 10.0% on 1Q22

Total Revenue Growth (%)
1Q22



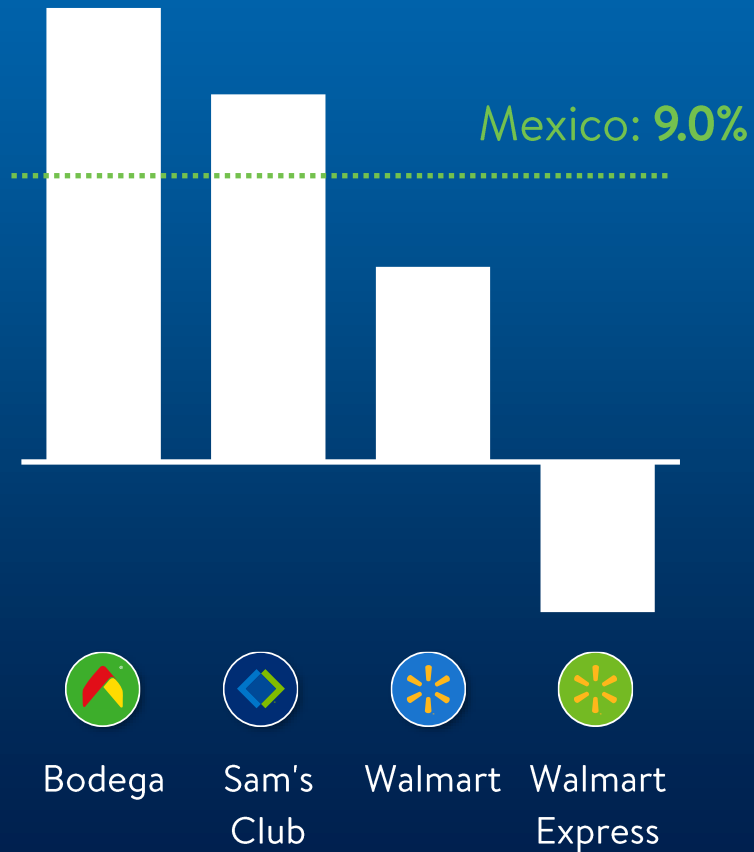
Walmex Total Revenue Three-Year Stacked Growth (%)



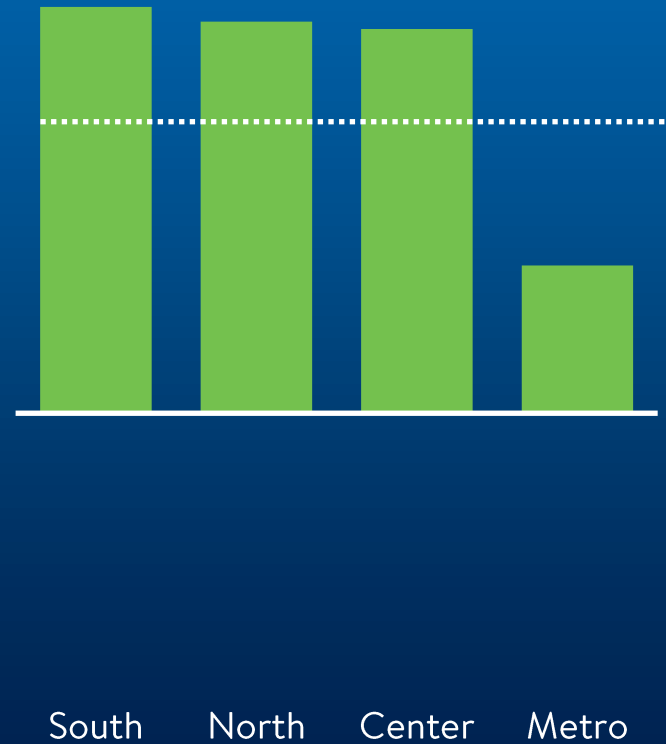
In Mexico, same-store sales grew 9.0%

1Q22 Same-Store Sales Growth - Mexico (%)

By Format



By Region



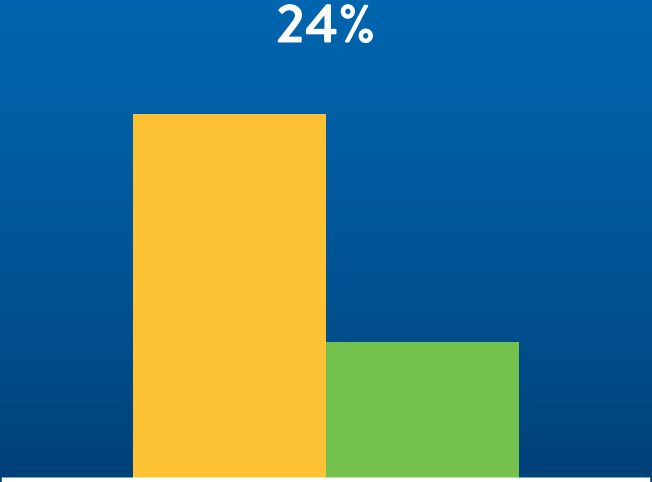
By Merchandise Division



eCommerce delivered double-digit growth

Mexico GMV¹ Growth (%)

Grocery
General Merchandise



1Q22

Net Sales:

Growth 19%

% of total sales 4.6%

Contribution to total sales growth 0.8%

On-demand
~840 stores



Extended Assortment
+30% sellers vs 4Q21
+135 virtual stores



1: GMV: Gross Merchandise Value

FINANCIAL SOLUTIONS

App
Revamp



Online
payments



Credit in
+100 stores

CONNECTIVITY

+3.3 Million
Users



+940k
New users in 1Q22

ADVERTISING

Emociónate con
su amor y cariño



+60%

Investment per
campaign vs 1Q21



¡Obtén un cupón de \$200*
para tu siguiente súper!

*Solo compra \$249 o más en artículos
seleccionados Ades y Santa Clara.

Suscríbete a Walmart
PASS

¡SUSCRIBETE YA!

Walmart Express Adés



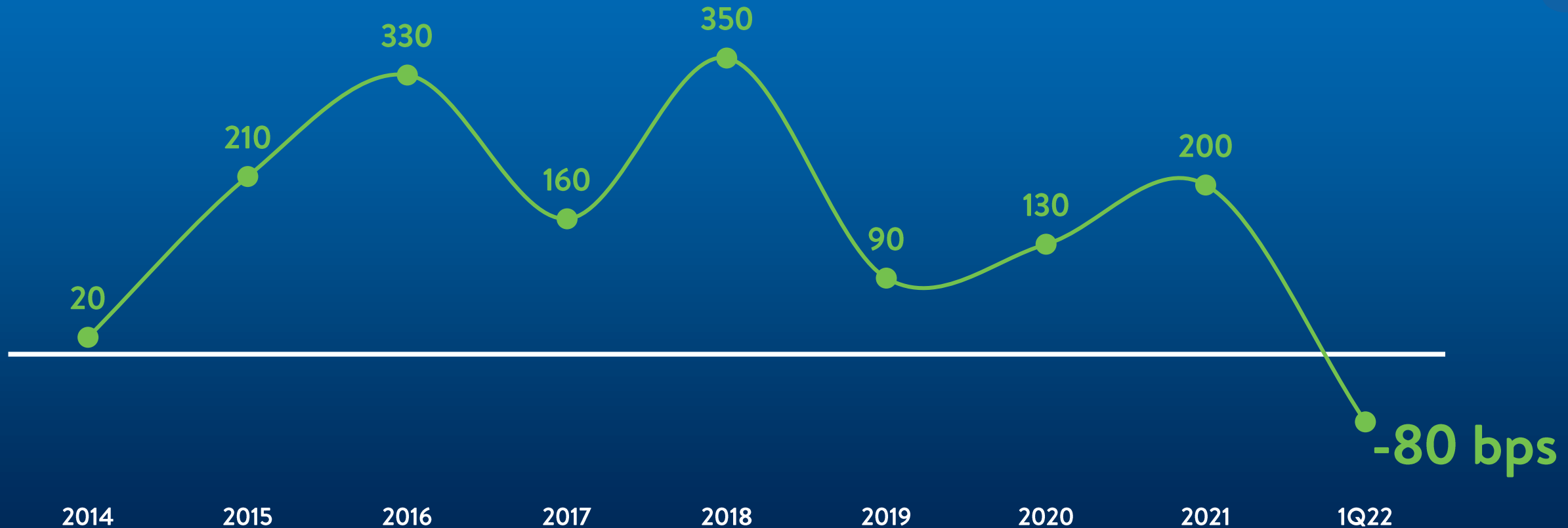
+36%

Campaigns
vs 1Q21

Vigencia del 17 al 28 del febrero del 2022.
Válido únicamente para nuevos suscriptores. El cliente recibirá a través de un correo el
cupón de \$200 para redimir en su siguiente compra mayor a \$600. Consulta términos y
condiciones en: super.walmart.com/mx/contenido/walmartexpress-legales

We are working to further enhance our value proposition and resume growth leadership

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



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

Same-store sales growth was broad-based across all countries in Central America

1Q22 Same-Store Sales Growth (%)
By Country in Central America



Figures in constant currency basis

We continue to invest in the region

11

New stores
in 1Q22

9

Mexico

2

Central America

1.2%

Contribution
to Total Sales Growth



On our path to become a regenerative company





1Q22 Financial Results

Paulo Garcia
CFO

April 26, 2022

Mexico's Performance

Revenue growth (%)



EBITDA Margin (%)



bps = basis points

1Q22 Highlights

- **Total revenue** increased **10.2%**
 - Same-store sales grew **9.0%**
 - eCommerce contributed **0.8%** to total sales growth
- **Gross margin** expansion of **20 bps** to **23.2%** supported by categories such as Health & Beauty and Apparel, and by Walmart Connect
- **SG&A** grew **14.7%**, driven by strategic investments in Talent, eCommerce and Technology, and new stores growth
- **Operating income** grew **6.0%**
- Double-digit **EBITDA margin** of **11.3%**

In Mexico, revenues grew 10.2% and EBITDA margin was 11.3%

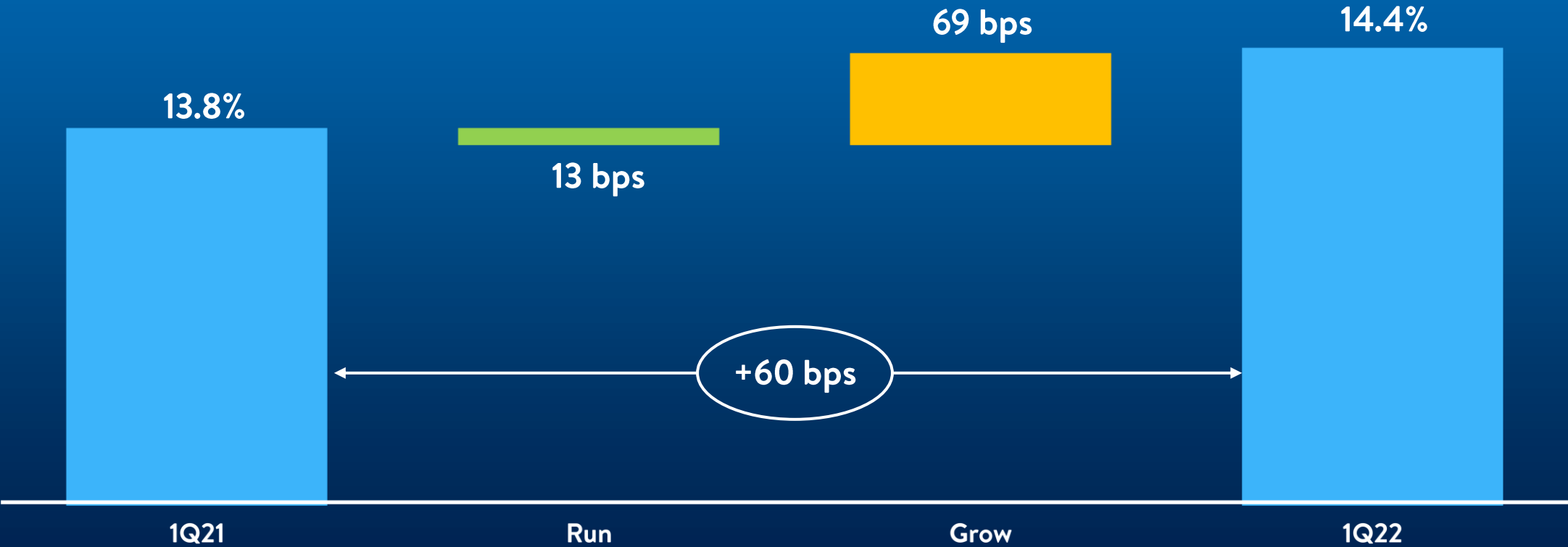
Mexico 1Q results

(\$MXN Millions)	1Q22		1Q21		Var.
	\$	%	\$	%	%
Total revenues	155,387	100.0	141,032	100.0	10.2
Gross margin	35,991	23.2	32,398	23.0	11.1
General expenses	22,408	14.4	19,533	13.8	14.7
Earnings before other income, net	13,583	8.7	12,865	9.1	5.6
Other income, net	174	0.1	116	0.1	49.2
Operating income	13,757	8.9	12,981	9.2	6.0
EBITDA	17,523	11.3	16,468	11.7	6.4

We leveraged base expenses and invested for talent and growth

1Q22 SG&A % Total Revenues – Mexico

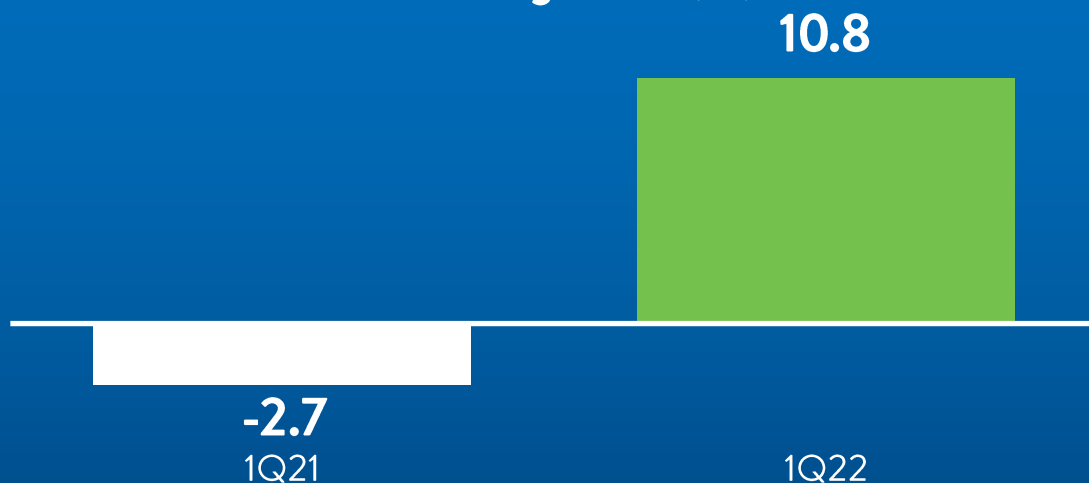
Revenues Growth: 10.2%
Expenses Growth: 14.7%



bps = basis points

Central America's Performance

Revenue growth (%)



EBITDA Margin (%)



1Q22 Highlights

- **Total revenue** increased **10.8%**
 - Same-store sales grew **9.7%**
- **Gross margin** contracted to **24.6%**, on the back of price investments on the Bodega and Discount formats
- **SG&A** leveraged to **18.1%** of revenue
- **Operating income** grew **12.9%**
- **EBITDA** margin was **9.9%**

Figures in constant currency basis
bps = basis points

Central America revenue grew 10.8% and EBITDA margin was 9.9%

Central America 1Q results

(\$MXN Millions)	1Q22		1Q21		Var. (%)	
	\$	%	\$	%	Peso terms	Constant currency basis
Total revenues	32,457	100.0	29,725	100.0	9.2	10.8
Gross margin	7,998	24.6	7,382	24.8	8.3	9.9
General expenses	5,877	18.1	5,450	18.3	7.8	9.4
Earnings before other income, net	2,121	6.5	1,932	6.5	9.8	11.3
Other income, net	59	0.2	27	0.1	1.2x	1.2x
Operating income	2,180	6.7	1,959	6.6	11.3	12.9
EBITDA	3,200	9.9	3,007	10.1	6.4	7.9

X = Times

Walmex Consolidated Performance

Revenue growth (%)



EBITDA Margin (%)



1Q22 Highlights

- **Total revenue** increased **10.0%**
 - New stores contributed **1.2%**
- **Gross margin** increased 10 bps to **23.4%**
- **SG&A** grew **13.2%**
- **Operating income** increased **6.7%**
- **Double-digit EBITDA margin** of **11.0%**
- **Net income** increased **10.3%**

Net income margin grew 30 bps ahead of revenues

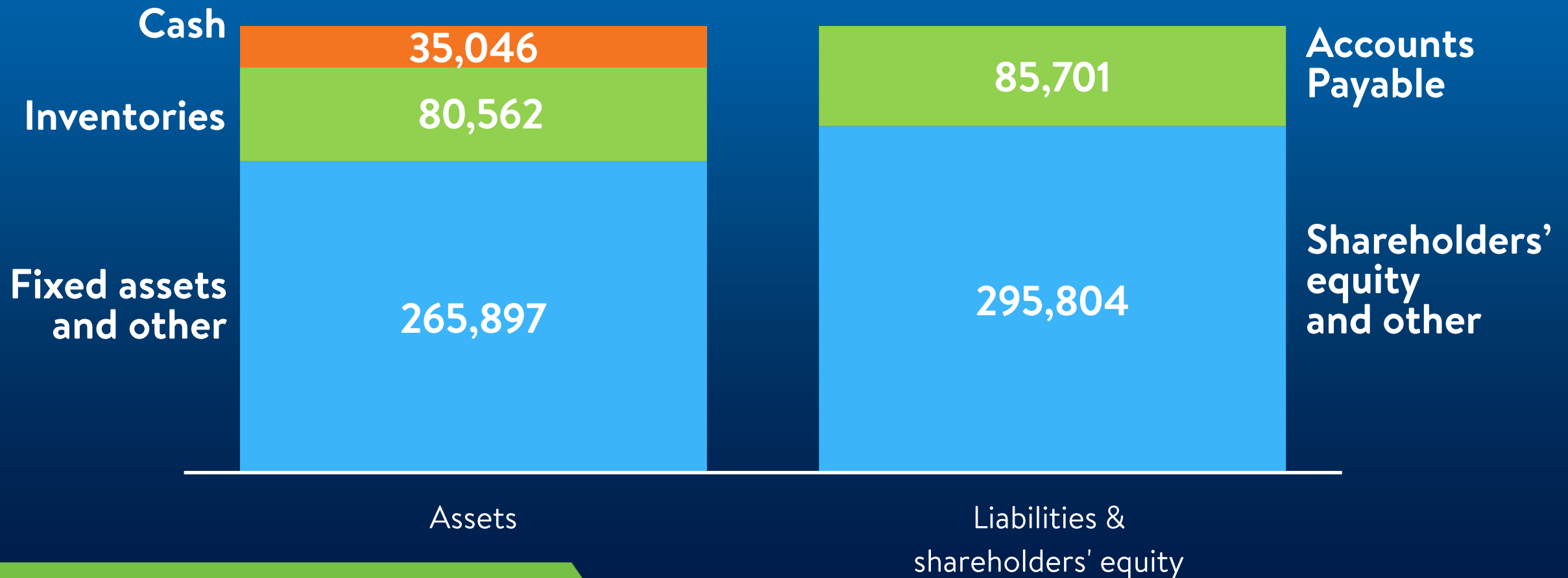
Walmex Consolidated 1Q results

(\$MXN Millions)	1Q22		1Q21		Var.
	\$	%	\$	%	%
Total revenues	187,844	100.0	170,757	100.0	10.0
Gross margin	43,989	23.4	39,780	23.3	10.6
General expenses	28,285	15.1	24,983	14.6	13.2
Earnings before other income, net	15,704	8.4	14,797	8.7	6.1
Other income, net	233	0.1	143	0.1	62.6
Operating income	15,937	8.5	14,940	8.7	6.7
EBITDA	20,723	11.0	19,475	11.4	6.4
Net income	11,109	5.9	10,070	5.9	10.3

Financial Strength

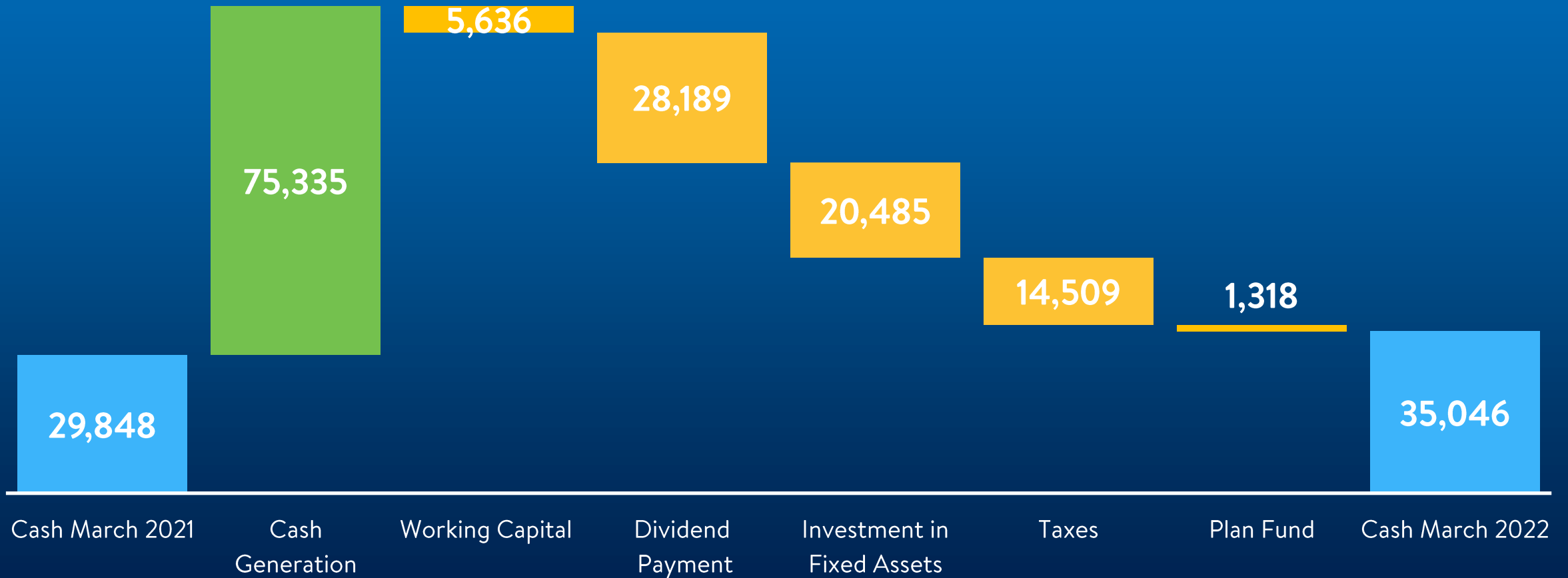
Balance sheet statement
(March 31, 2022 – \$MXN Millions)

TOTAL: \$381,505



Investing and generating returns

Sources and uses of cash – \$MXN Millions



WALMEX

results 1Q22