

Walmart de México y Centroamérica Reports Results for the Third Quarter 2022

FREE TRANSLATION, NOT TO THE LETTER

Mexico City, October 20, 2022

- Total revenue increased 12.4% and EBITDA increased 5.6% over last year's results
- Growth shown in all formats and regions
- The Company continues to expand the ecosystem and to show resilience in spite of challenging circumstance across all countries in which operates
- Walmex's Board of Directors designated two new independent directors to the Board and its Committees

Financial Results

Today, **Wal-Mart de México, S.A.B. de C.V.** reported financial results for the third quarter of 2022. Total revenues increased **12.4%**. EBITDA for the quarter amounted to **\$21.2 billion pesos**, which represented **10.7%** of total revenues, an increase of **5.6%** over last year's levels.

Main figures are:

| Results July – September | 2022 | | 2021 | | Growth |
|---------------------------------------|-------------------|--------------|-------------------|--------------|-------------|
| | Millions \$MXN | % | Millions \$MXN | % | % |
| Net Sales | 196,321 | | 174,577 | | 12.5 |
| Other Income | 1,564 | | 1,465 | | 6.8 |
| Total Revenues | 197,885 | 100.0 | 176,042 | 100.0 | 12.4 |
| Cost of Sales | (150,982) | (76.3) | (134,399) | (76.3) | 12.3 |
| Gross Profit | 46,903 | 23.7 | 41,643 | 23.7 | 12.6 |
| General Expenses | (31,016) | (15.7) | (26,837) | (15.2) | 15.6 |
| Income before Other Income Net | 15,887 | 8.0 | 14,806 | 8.4 | 7.3 |
| Other Income (Expenses) - Net | 416 | 0.2 | 654 | 0.4 | (36.4) |
| Operating Income | 16,303 | 8.2 | 15,460 | 8.8 | 5.5 |
| Financial Income (Expenses) - Net | (869) | (0.4) | (1,384) | (0.8) | (37.2) |
| Taxes | (3,281) | (1.7) | (3,027) | (1.7) | 8.4 |
| Net Income | 12,153 | 6.1 | 11,049 | 6.3 | 10.0 |
| EBITDA | 21,163 | 10.7 | 20,039 | 11.4 | 5.6 |
| EPS (in pesos) | 0.696 | | 0.633 | | 10.0 |
| EPS= Earnings per share | | | | | |

This document may contain certain references concerning Wal-Mart de México S.A.B. de C.V.'s future performance that should be considered as good faith estimates made by the Company. These references are a reflection of Managements' expectations about the Company 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.

October 20, 2022

| Results January – September | 2022 | | 2021 | | Growth |
|---------------------------------------|-------------------|--------------|-------------------|--------------|-------------|
| | Millions \$MXN | % | Millions \$MXN | % | % |
| Net Sales | 576,788 | | 517,289 | | 11.5 |
| Other Income | 4,560 | | 4,184 | | 9.0 |
| Total Revenues | 581,348 | 100.0 | 521,473 | 100.0 | 11.5 |
| Cost of Sales | (444,686) | (76.5) | (399,422) | (76.6) | 11.3 |
| Gross Profit | 136,662 | 23.5 | 122,051 | 23.4 | 12.0 |
| General Expenses | (89,999) | (15.5) | (78,988) | (15.1) | 13.9 |
| Income before Other Income Net | 46,663 | 8.0 | 43,063 | 8.3 | 8.4 |
| Other Income (Expenses) - Net | 963 | 0.2 | 989 | 0.2 | (2.6) |
| Operating Income | 47,626 | 8.2 | 44,052 | 8.4 | 8.1 |
| Financial Income (Expenses) - Net | (3,700) | (0.6) | (4,228) | (0.8) | (12.5) |
| Taxes | (9,773) | (1.7) | (8,940) | (1.7) | 9.3 |
| Net Income | 34,153 | 5.9 | 30,884 | 5.9 | 10.6 |
| EBITDA | 62,031 | 10.7 | 57,650 | 11.1 | 7.6 |
| EPS* (in pesos) | 2.715 | | 2.490 | | 9.02 |

*Last 12 months

Openings 3Q22

Mexico: 20 units

- 18 Bodegas Aurrera
 - 4 Bodegas
 - 5 Mi Bodegas
 - 9 Bodegas Aurrera Express
- 1 Walmart
- 1 Sam's Club

Central America: 6 units

- 6 Discount Store

Installed Capacity

| Sales Area in m ² (September 30, 2022) | | |
|---|------------------|-----------------|
| Format | Mexico | Central America |
| Bodegas and Discount Stores | 3,023,481 | 489,692 |
| Walmarts | 2,227,433 | 185,029 |
| Sam's Clubs | 1,189,958 | |
| Supermarkets | 158,942 | 134,852 |
| Total | 6,599,814 | 809,573 |

This document may contain certain references concerning Wal-Mart de México S.A.B. de C.V.'s future performance that should be considered as good faith estimates made by the Company. These references are a reflection of Managements' expectations about the Company 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.

October 20, 2022

Other Events.

Today our Board of Directors approved the incorporation of María Teresa Arnal and Elizabeth Kwo as independent directors of our Board of Directors and of our Audit and Corporate Governance Committees. Under the terms of the Securities Market Law, their appointment must be ratified on the next ordinary shareholders' meeting. Mrs. Arnal and Mrs. Kwo's bios are shown below.

María Teresa Arnal

María Teresa Arnal (commonly known as Mariate) is a senior leader with over 25 years of experience across digital technology and its application in different industries and businesses. Her last position was as Head of Latam for Stripe where she was responsible for the strategy in the region, including product development, as well as building and managing the Stripe business in Latin America. Previous to joining Stripe, she was the Managing Director for Google in Mexico, where she was responsible for the strategy and overall Google business in the country.

Her background spans from many years in ad tech in companies like Microsoft, Twitter and Google to management consulting (Booz Allen, BCG), while also starting her own company (Clarus) later sold to WPP under the Mirum network. She is passionate about how technology can help solve many of the problems in Latin America. She is also very excited about helping entrepreneurs grow their businesses and supporting women in their quest for empowerment and realizing their full potential.

Elizabeth Kwo

Dr. Liz Kwo has 20+ years of experience in digital health, diagnostics, and medical management, with a focus on using data analytics to transform people's daily lives and improve health outcomes at scale.

Currently she is the Chief Medical Officer of Everly Health, an innovative home diagnostics company. Most recently, Dr. Kwo served as Deputy Chief Clinical Officer for Elevance (NYSE: ELV) and helped modernize disease management and care delivery for 43 million Americans.

Prior to Elevance, Dr. Kwo started several venture backed companies as the CEO and co-founder of InfiniteMD (acquired by Consumer Medical that was acquired by Alight (NYSE: ALIT) and President and co-founder of New Pathway Education and Technology Group (acquired by EIC Education).

Dr. Kwo is on the Board of Directors and Member of the Compensation Committee of Asensus (NYSE AMERICAN: ASXC), Chair of the Nomination, Governance and Compliance Committee of the Board of Directors of BlueWind Medical, and Chairman of the Board of Directors for ChroniSense.

She is a practicing physician at Cambridge Health Alliance Hospital, a faculty lecturer at Harvard Medical School, and board certified in Preventive Care and Occupational Medicine.

She earned a BA in Human Biology from Stanford University, MD from Harvard Medical School, MBA from Harvard Business School, and an MPH from Harvard T.H. Chan School of Public Health.

Likewise, the Board of Directors received and acknowledged of the resignation of Blanca Treviño from her position as director who was a board member of our company for the last fifteen years, effective as of the date hereof. The Board recognized and appreciated the support and dedication that Blanca provided during her tenure.

With the designation of the two additional directors, we continue to increase the diversity of the Board.

This document may contain certain references concerning Wal-Mart de México S.A.B. de C.V.'s future performance that should be considered as good faith estimates made by the Company. These references are a reflection of Managements' expectations about the Company 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.

October 20, 2022

Walmart de México y Centroamérica was recognized by the Corporate Responsibility Business Monitor (MERCO), with the 1st place in the self-service sector and with the 3rd place in the general list, as one of the companies with the best reputation in the country.

For the sixth consecutive year, **Walmart de México y Centroamérica** was included in the FTSE4Good Emerging Index of FTSE Russell, due to its solid Environmental, Social and Corporate Governance practices in emerging markets, in addition to complying with the ESG inclusion standards recognized worldwide.

For the fourth consecutive year, **Walmart de México y Centroamérica** received the “Distintivo Éntrale 2022” from Alianza Éntrale, for being a company committed to the labor inclusion of people with disabilities, promoting inclusive environments.

Walmart de México y Centroamérica was included for the third consecutive year, in the S&P/BMV Total Mexico ESG Index, due to its Regenerative Company strategy and performance regarding its actions in Environmental, Social and Corporate Governance.

In Expansión magazine’s ranking of "Super Companies for Women", **Walmart de México y Centroamérica** was included in the 4th position, within the category Companies with more than 3,000 employees, due to the actions and initiatives it carries out to promote and protect female talent in the company.

Conference Call

Walmart de México y Centroamérica will hold a webcast today at 3:30 PM (CT) to discuss the company’s third quarter earnings results for 2022. Access to the webcast is through:

- Investor Relations website www.walmex.mx
- Corporate YouTube <https://www.youtube.com/user/WalmartMexicoCam>
- Corporate Website www.walmartmexico.com

The presentation and transcript will be available both in English and in Spanish at our website.

Company Description

WALMEX is a Retail Sector company whose shares are traded in the Mexican Stock Exchange since 1977. As of **September 2022**, it operated **3,677** units, broken down as follows:

| 2,804 Mexico | 873 Central America |
|------------------------|----------------------------|
| 2,239 Bodegas Aurrera: | 579 Discount Stores |
| 571 Bodegas | 160 Bodegas |
| 438 Mi Bodegas | 98 Supermarkets |
| 1,230 Bodegas Express | 36 Walmarts |
| 300 Walmarts | |
| 166 Sam’s Clubs | |
| 11 Superamas | |
| 88 Walmart Express | |

This document may contain certain references concerning Wal-Mart de México S.A.B. de C.V.’s future performance that should be considered as good faith estimates made by the Company. These references are a reflection of Managements’ expectations about the Company 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.

October 20, 2022

Ticker Symbols

| Mexican Stock Exchange: | Bloomberg: | Reuters: | ADR's sponsored program: |
|-------------------------|------------------------|-----------------------|--------------------------|
| Walmex | Walmex* MM WMMVY US | Walmex.Mx WMMVY.Pk | WMMVY |

Websites

Investor Relations: www.walmex.mx

Corporate: www.walmartmexico.com

Business formats:

www.walmart.com.mx www.sams.com.mx www.bodegaaurrera.com.mx

Contact

| Investor Relations | Corporate Communication |
|---|--|
| Pilar de la Garza Fernández del Valle (52-55) 5283-028 pilar.de@walmart.com | Luis Carlos Herrerías (52-55) 1384-5876 luis.herrerias@walmart.com |

This document may contain certain references concerning Wal-Mart de México S.A.B. de C.V.'s future performance that should be considered as good faith estimates made by the Company. These references are a reflection of Managements' expectations about the Company 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.

October 20, 2022

Appendix 1: Quarterly Income Statement (million pesos)

| | Quarter I | | | | | Quarter II | | | | | Quarter III | | | | |
|--|---------------|-------------|---------------|-------------|-------------|---------------|-------------|---------------|-------------|-------------|---------------|-------------|---------------|-------------|-------------|
| | 2022 | | 2021 | | % | 2022 | | 2021 | | % | 2022 | | 2021 | | % |
| | \$ | % Rev. | \$ | % Rev. | Growth | \$ | % Rev. | \$ | % Rev. | Growth | \$ | %Rev. | \$ | % Rev. | Growth |
| Net Sales | 186,409 | | 169,334 | | | 194,058 | | 173,378 | | | 196,321 | | 174,577 | | |
| Other Revenues | 1,435 | | 1,423 | | | 1,561 | | 1,296 | | | 1,564 | | 1,465 | | |
| Total Revenues | 187,844 | 100.0 | 170,757 | 100.0 | 10.0 | 195,619 | 100.0 | 174,674 | 100.0 | 12.0 | 197,885 | 100.0 | 176,042 | 100.0 | 12.4 |
| Cost of Sales | (143,855) | (76.6) | (130,977) | (76.7) | 9.8 | (149,849) | (76.6) | (134,045) | (76.7) | 11.8 | (150,982) | (76.3) | (134,399) | (76.3) | 12.3 |
| Gross Profit | 43,989 | 23.4 | 39,780 | 23.3 | 10.6 | 45,770 | 23.4 | 40,629 | 23.3 | 12.7 | 46,903 | 23.7 | 41,643 | 23.7 | 12.6 |
| General Expenses | (28,285) | (15.1) | (24,983) | (14.6) | 13.2 | (30,699) | (15.7) | (27,169) | (15.6) | 13.0 | (31,016) | (15.7) | (26,837) | (15.2) | 15.6 |
| Income before other income (expenses) – Net | 15,704 | 8.4 | 14,797 | 8.7 | 6.1 | 15,071 | 7.7 | 13,460 | 7.7 | 12.0 | 15,887 | 8.0 | 14,806 | 8.4 | 7.3 |
| Other Income (expenses) - Net | 233 | 0.1 | 143 | 0.1 | 62.6 | 314 | 0.2 | 192 | 0.1 | 63.7 | 416 | 0.2 | 654 | 0.4 | (36.4) |
| Operating Income | 15,937 | 8.5 | 14,940 | 8.7 | 6.7 | 15,385 | 7.9 | 13,652 | 7.8 | 12.7 | 16,303 | 8.2 | 15,460 | 8.8 | 5.5 |
| Financial Income (Expenses) - Net | (1,593) | (0.8) | (1,677) | (1.0) | (5.0) | (1,238) | (0.6) | (1,167) | (0.7) | 6.0 | (869) | (0.4) | (1,384) | (0.8) | (37.2) |
| Income before taxes on profits | 14,344 | 7.6 | 13,263 | 7.8 | 8.1 | 14,147 | 7.2 | 12,485 | 7.1 | 13.3 | 15,434 | 7.8 | 14,076 | 8.0 | 9.7 |
| Taxes on profits | (3,235) | (1.7) | (3,193) | (1.9) | 1.3 | (3,255) | (1.7) | (2,721) | (1.6) | 19.7 | (3,281) | (1.7) | (3,027) | (1.7) | 8.4 |
| Net Income | 11,109 | 5.9 | 10,070 | 5.9 | 10.3 | 10,892 | 5.6 | 9,764 | 5.6 | 11.5 | 12,153 | 6.1 | 11,049 | 6.3 | 10.0 |
| EBITDA | 20,723 | 11.0 | 19,475 | 11.4 | 6.4 | 20,145 | 10.3 | 18,137 | 10.4 | 11.1 | 21,163 | 10.7 | 20,039 | 11.4 | 5.6 |
| Earnings per share (in pesos): | 0.636 | | 0.577 | | 10.3 | 0.624 | | 0.559 | | 11.5 | 0.696 | | 0.633 | | 10.0 |

This document may contain certain references concerning Wal-Mart de México S.A.B. de C.V.'s future performance that should be considered as good faith estimates made by the Company. These references are a reflection of Managements' expectations about the Company 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.

October 20, 2022

WAL-MART DE MÉXICO, S.A.B. DE C.V. Y SUBSIDIARIAS

Consolidated Statements of Comprehensive Income

(Amounts in thousands of Mexican pesos)

| | Nine-months period ended September 30 | |
|---|--|----------------|
| | 2022 | 2021 |
| Net sales | \$ 576,788,061 | \$ 517,289,065 |
| Other revenues | 4,560,035 | 4,183,527 |
| Total revenues | 581,348,096 | 521,472,592 |
| Cost of sales | (444,685,682) | (399,421,855) |
| Gross profit | 136,662,414 | 122,050,737 |
| General expenses | (89,999,893) | (78,988,186) |
| Income before other income and expenses | 46,662,521 | 43,062,551 |
| Other income | 1,426,917 | 1,609,026 |
| Other expenses | (463,859) | (619,981) |
| Operating income | 47,625,579 | 44,051,596 |
| Financial income | 2,265,213 | 1,184,012 |
| Financial expenses | (5,964,689) | (5,411,995) |
| Income before income taxes | 43,926,103 | 39,823,613 |
| Income taxes | (9,772,936) | (8,940,032) |
| Consolidated net income | \$ 34,153,167 | \$ 30,883,581 |
| Other comprehensive income: | | |
| <u>Items that do not reclassify to profit or loss of the year:</u> | | |
| Actuarial results on employee benefits, net of income tax | - | 497,327 |
| <u>Items that may be reclassified subsequently to profit or loss:</u> | | |
| Cumulative translation adjustment | (1,391,971) | 1,619,380 |
| Other comprehensive (loss) income | (1,391,971) | 2,116,707 |
| Comprehensive income | \$ 32,761,196 | \$ 33,000,288 |
| Basic earnings per share (in pesos) | \$ 2.715 | \$ 2.490 |

This document may contain certain references concerning Wal-Mart de México S.A.B. de C.V.'s future performance that should be considered as good faith estimates made by the Company. These references are a reflection of Managements' expectations about the Company 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.

October 20, 2022

WAL-MART DE MÉXICO, S.A.B. DE C.V. Y SUBSIDIARIAS

Consolidated Statement of Financial Position

(Amounts in thousands of Mexican pesos)

| | September 30 | |
|--|-----------------------|-----------------------|
| | 2022 | 2021 |
| Assets | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 52,821,207 | \$ 48,287,119 |
| Account receivable, net | 13,915,490 | 16,295,221 |
| Inventories | 99,533,432 | 80,776,994 |
| Prepaid expenses and other | 1,275,845 | 1,088,737 |
| Total current assets | 167,545,974 | 146,448,071 |
| Non-current assets: | | |
| Property and equipment, net | 141,418,586 | 137,327,657 |
| Right-of-use assets | 56,318,232 | 52,062,252 |
| Investment properties, net | 5,442,592 | 5,542,625 |
| Intangibles properties, net | 38,726,347 | 39,141,580 |
| Deferred tax assets | 14,361,336 | 10,767,536 |
| Other non-current assets | 2,330,401 | 2,154,771 |
| Total assets | \$ 426,143,468 | \$ 393,444,492 |
| Liabilities and equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 95,706,251 | \$ 87,418,355 |
| Short-term lease liability | 3,506,528 | 3,486,393 |
| Other accounts payable | 56,218,219 | 52,016,052 |
| Income taxes payable | 5,190,177 | 4,560,663 |
| Total current liabilities | 160,621,175 | 147,481,463 |
| Long-term liabilities: | | |
| Leases and other long-term liabilities | 68,331,639 | 62,638,791 |
| Income tax liabilities | 7,162,264 | 7,083,013 |
| Employee benefits | 2,334,846 | 2,814,767 |
| Total liabilities | 238,449,924 | 220,018,034 |
| Equity: | | |
| Capital stock | 45,468,428 | 45,468,428 |
| Retained earnings | 131,911,459 | 113,365,579 |
| Other comprehensive income | 13,397,558 | 16,528,075 |
| Premium on sale of shares | 5,221,902 | 4,847,491 |
| Employee stock option plan fund | (8,305,803) | (6,783,115) |
| Total equity | 187,693,544 | 173,426,458 |
| Total liabilities and equity | \$ 426,143,468 | \$ 393,444,492 |

This document may contain certain references concerning Wal-Mart de México S.A.B. de C.V.'s future performance that should be considered as good faith estimates made by the Company. These references are a reflection of Managements' expectations about the Company 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.

October 20, 2022

WAL-MART DE MÉXICO, S.A.B. DE C.V. Y SUBSIDIARIAS
Consolidated Statement of Cash Flows
(Amounts in thousands of Mexican pesos)

| | Nine-months period ended September 30 | |
|---|--|----------------------|
| | 2022 | 2021 |
| Operating activities | | |
| Income before income taxes | \$ 43,926,103 | \$ 39,823,613 |
| Items related to investing activities: | | |
| Depreciation and amortization | 14,405,716 | 13,597,929 |
| Loss from disposal of property and equipment and impairment | 133,253 | 300,646 |
| Stock option compensation expenses | 280,708 | 276,703 |
| Interest earned | (1,185,868) | (553,540) |
| Items related to financing activities: | | |
| Interest on lease liabilities | 5,229,608 | 4,816,970 |
| Unrealized, exchange rate fluctuation | (616,202) | 90,089 |
| Provision for labor obligations | 392,905 | 464,335 |
| Interest in charge | 35,791 | 57,168 |
| Cash flow from operating activities | 62,602,014 | 58,873,913 |
| Variances in: | | |
| Accounts receivable | 1,822,360 | 714,334 |
| Inventories | (19,347,100) | (12,167,261) |
| Prepaid expenses and other assets | (249,841) | (374,632) |
| Accounts payable | (3,876,830) | (5,664,100) |
| Other accounts payable | (1,176,254) | (167,542) |
| Income tax paid | (10,163,130) | (8,845,328) |
| Employee benefits | (254,323) | (256,507) |
| Net cash flow operating activities | 29,356,896 | 32,112,877 |
| Investing activities | | |
| Long-lived assets | (12,609,844) | (12,625,290) |
| Interest collected | 1,185,868 | 553,540 |
| Proceeds from sale of property and equipment | 292,165 | 174,736 |
| Employee stock option plan fund | (1,677,778) | (89,678) |
| Net cash flow used in from investing activities | (12,809,589) | (11,986,692) |
| Financing activities | | |
| Interest paid | (35,791) | (57,168) |
| Payment of leases liability | (7,448,101) | (6,826,127) |
| Net cash flow used in investing activities | (7,483,892) | (6,883,295) |
| Effect of changes in the value of cash | 941,257 | (626,131) |
| Net increase in cash and cash equivalents | 10,004,672 | 12,616,759 |
| Cash and cash equivalents at beginning of year | 42,816,535 | 35,670,360 |
| Cash and cash equivalents at end of year | \$ 52,821,207 | \$ 48,287,119 |
| Non-cash transactions: | | |
| Additions of right-of-use assets | \$ 2,320,073 | \$ 2,001,165 |
| Modifications and actualizations | \$ 3,564,788 | \$ 3,198,736 |

This document may contain certain references concerning Wal-Mart de México S.A.B. de C.V.'s future performance that should be considered as good faith estimates made by the Company. These references are a reflection of Managements' expectations about the Company 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.

October 20, 2022