

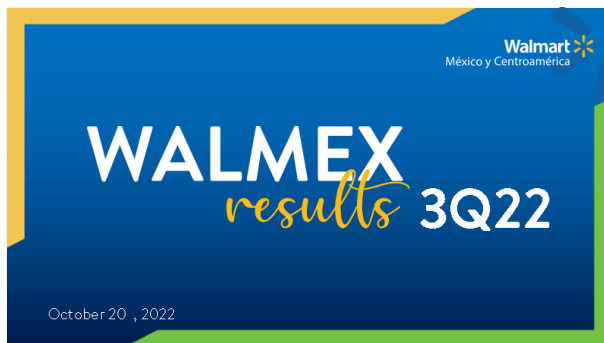
Walmart

México y Centroamérica

Webcast Results for the Third Quarter 2022

Mexico City, October 20, 2022

(FREE TRANSLATION, NOT TO THE LETTER)

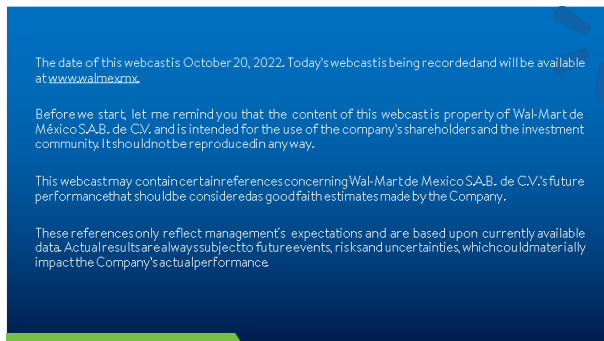


PILAR DE LA GARZA:

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 third quarter 2022.

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

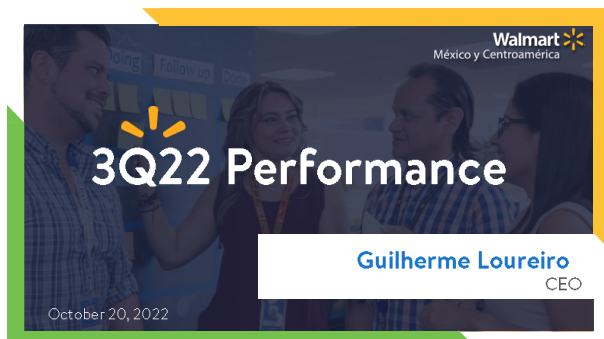


The date of this webcast is October 20, 2022. Today's webcast is being recorded and will be available at www.walmex.mx.

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



GUILHERME LOUREIRO:

Thanks, Pilar and good afternoon, everyone. Thank you very much for joining us today to review our results for the third quarter 2022 and to hear about the progress on our strategy.

Macro conditions continued to be challenging during the quarter, and the high level and persistence of inflation are affecting our customers, especially the most price sensitive ones.

Throughout this unusual period, our focus has been on protecting our customers from the adverse effects of inflation, and our merchants have raised it to the occasion. They are working very close with our suppliers, reviewing item by item, in order to offer the lowest prices, so our customers can save money and live better.

Year to date, our price gap vs. competitors reached another historic level by increasing 100 bps vs. 2021 and Private Brands' sales penetration increased 70 bps vs. last year. The team is doing a great job reinforcing our price message and positioning, and customers are appreciating it.

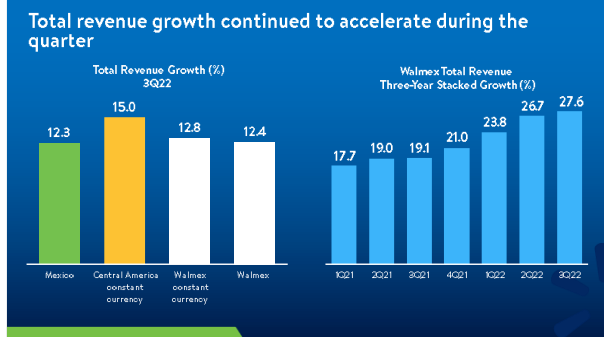
The current environment requires a lot more focus and attention than the day-to-day business typically does; and despite that, we are moving forward with our strategy at a fast pace, and it is very

exciting to see how the new businesses we are building are scaling and connecting to our core business in ways that create greater value for our customers and all our stakeholders.

Our business is resilient, it allows us to perform amid the current environment as we transform our company to continue to win in the future.

Let's look at our performance during the third quarter of 2022...

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



Consolidated total revenue grew 12.4%: 12.3% in Mexico and 15.0% in Central America.

Growth was driven by a balanced ticket - traffic mix. During the quarter, ticket grew 6.2% and traffic 5.2% vs. last year. Some customers are choosing to buy smaller package sizes, or to spread their baskets in more shopping trips, which affects ticket growth.

Revenue growth continued to accelerate on a three-year stacked basis, demonstrating the consistency of our results.

Now, let's talk about sales performance in Mexico...

During the quarter, same-store sales grew 11.1%, driven once again by Bodega and Sam's Club.

One of our strategic priorities is to win in discount and Bodega's strong same-store sales growth indicates our actions are being well received by customers.

Bodega's value proposition is becoming even more relevant for customers as they prioritize their spend and save money, and it is great to see more families choosing Bodega. We've increased Bodega's price gap 100 bps so far this year when compared to 2021, and we plan to continue investing aggressively to support our customers.

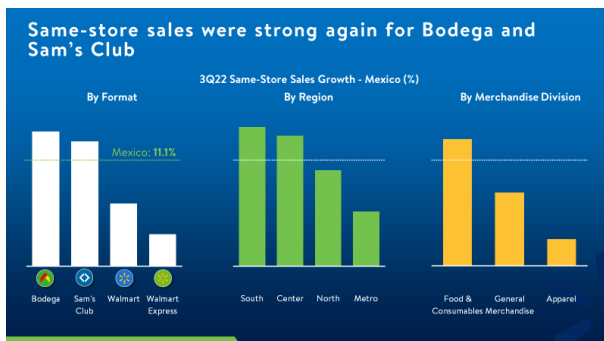
Sam's Club also continues to grow strong. During the quarter, we hosted another edition of the Open House event, where we invited customers who don't have a membership yet to shop at our clubs so they can see the value of the great merchandise we offer firsthand.

Amid the current environment, Private Brands are a great way to help families afford a full basket, and Member's Mark products' quality, value and convenience are being very appreciated by our members. During the quarter, Member's Mark sales penetration increased 290 bps, reaching a sales penetration of almost 20%.

Sam's continues to spearhead our technology efforts. During the quarter, we launched Membership Self-Renewal for Web and App Android users, this functionality allows members to renew their membership without having to make a call or to queue at the club, contributing to a frictionless shopping experience.

At Walmart Supercenter, seasonal campaigns drove good results.

During the quarter, we hosted the Summer Days event in which we offered great merchandise at very low prices in 450 categories. We were able to be very competitive amid the high-low environment the market experienced during the summer by reinforcing our Every Day Low Prices, which led to a 9% sales increase during the event.



More than ever, we believe EDLP it is the right pricing strategy to support our customers.

On our last presentation I shared with you how excited we were about finally having a fully omnichannel Back to School season again, and we are pleased with the results. Sales grew almost 60% vs. 2021 and over 12% vs. 2019. All categories posted double-digit growth, backpacks and notebooks were among the fastest growing ones with almost 80% growth.

Regarding Walmart Express, we are seeing good performance in new stores; yet there is still work to do to improve the performance of store conversions. We are readjusting assortment, further improving Fresh products' quality, renewing and simplifying in store signage, and reinforcing monthly events focused on special products.

A good example of these events is the USA products fair, where we offered over 150 imported products in 13 categories. We brought 35 items especially for the occasion and we expanded the event to new categories that did not participate in previous events. Customers enjoyed this event and sales grew 74%.

Looking at performance by region, we continue to see a consistent growth across all of them. The Center and South regions delivered the highest same-store sales growth, in line with the market's trend. The North and Metro regions also delivered healthy growth rates.

Regarding merchandise divisions: Food and Consumables continued to drive growth. General Merchandise and Apparel sales were softer, as pressure on consumer spending in discretionary and General Merchandise categories continued to impact especially our Bodega customer.

Another one of our strategic priorities is to lead in omnichannel, and it is encouraging to see how the team is tailoring online operations to meet our customers' expectations, while being true to the value proposition of each format.

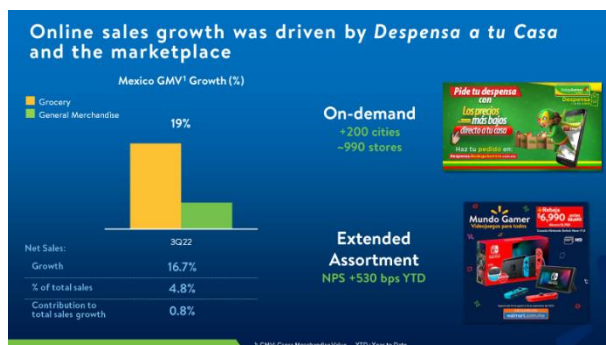
During the quarter, eCommerce GMV grew 19.0% and sales grew 16.7%. eCommerce represented 4.8% of total Mexico's sales and contributed 0.8% to sales growth.

On-demand's growth was driven by *Despensa a tu Casa* in Bodega. By leveraging the know-how and technology of Walmart's operation and Bodega's scale and reach, we've enabled *Despensa a tu Casa* at 436 stores in almost 200 cities. This means Bodega is now the largest Grocery Home Shopping player in Mexico by reach. So far in the year, we've delivered over one million orders, which led to a 150% sales increase; and we've achieved to do so in a profitable way.

We continue to fine tune our operations in order to serve customers better. We enabled new delivery slots for the late afternoon, which led to an 8% growth in the number of orders, and we improved communication features to boost commercial campaigns and to make our value proposition more visible, which is yielding better conversion rates.

Additionally, to serve a higher demand and promptly deliver our customer's orders in stores that have reached its capacity, we implemented the crowdsourcing model in 16 Bodega stores with high NPS and on-time scores. We plan to expand this model to another 16 stores in the year.

At Walmart, we updated the App technology to offer a faster and more user-friendly experience. We had some disruption when we



started to roll-out this new technology, which impacted some orders and on-demand's sales growth, but now the platform is stable and working correctly.

We also progressed with the implementation of crowdsourcing for fast deliveries. To date, 295 Walmart and Walmart Express stores are enabled with the crowdsourcing model, and 60-minute deliveries represented almost 40% of the orders delivered through this model.

Additionally, we added 20 electric vehicles to our fleet, totaling 67 electric vehicles. This is aligned with our goal to transition the on-demand last-mile fleet to zero emissions vehicles.

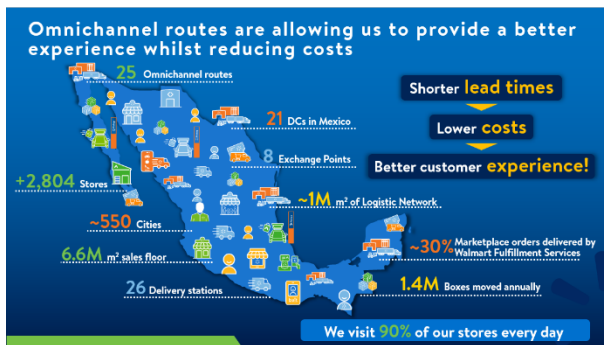
Extended Assortment plays a key role in our journey to lead in omnichannel, and we are seeing consistent growth despite customers' spending shifting away from general merchandise categories.

Marketplace continues to be the main growth driver. During the quarter, we increased the number of sellers by 20% and the number of items by 6% vs. the 2Q22. Bodega Aurrera's marketplace GMV grew 68% vs. last year, driven by digital channels.

We've been investing in three catalysts to drive eCommerce growth: technology, logistics and talent; and we are glad to see customers are appreciating our efforts. In July, we reached an all-time high NPS, driven primarily by 1P. For the full year, NPS for the extended assortment operation is up 530 bps.

In terms of Logistics, we expanded our same-day delivery service for parcel Extended Assortment items to 10 additional cities in the Center and Bajío areas. Currently, we are able to offer same and next day delivery for Extended Assortment items in 40 cities in total. We are able to do so by leveraging our existing transportation.

Our logistics infrastructure is best-in-class, and we are actively converting it into omnichannel to serve new customer needs in a cost-effective way. A great example of how we are building upon our existing strengths are omnichannel routes.



Every day, our trucks deliver merchandise from our distribution centers to 90% of our stores and clubs. Leveraging these trips to deliver eCommerce orders allows us to have lower costs and lower lead times than carriers.

So far in the year, we've enabled 25 omnichannel routes that handle almost 30% of the 1P extended assortment orders. We've reduced lead times by ~1.4 days and cost per shipment by 20%.

We've also progressed with the implementation of new last-mile models to be able to reach customers faster. Currently we operate 26 delivery stations and 8 exchange points.

Walmart Fulfillment Services is also progressing in line with our plan, and we are working on automation to scale faster going forward. Currently, almost 30% of the marketplace's orders are fulfilled by our service.

Another one of our strategic priorities is to become the ecosystem of choice.

In our view, building an ecosystem is creating meaningful connections between people, adding consistent incremental value. We are connecting the new businesses that we are building, which we call verticals, to our core business in ways that solve customers' pain points.

Let me talk about the progress on each vertical, I'll start with Financial Solutions.

During the quarter, we implemented Cashi's first marketing campaign with good results. We ended the quarter with 4.2 million registered users.

We keep working to expand our value offering and to enable Cashi as an open loop wallet; and we hope to be able to share news with you soon.

Besides the digital credit marketplace we are building within Cashi, we offer other credit products that meet different customer's profiles and needs. CrediBodega is one of these products. It targets our Bodega customer, who typically is unbanked and prefers to pay small installments. We are currently offering CrediBodega in 300 stores.

Now, let's talk about Bait, our Mobile Virtual Network Operator. Through Bait, we are providing our customers very low-cost access to the digital economy. Besides competing aggressively on prices, we are linking Bait to our core business in a way that customers receive free mobile data every time they shop at our stores. This allows us to help customers save money while increasing engagement and frequency.

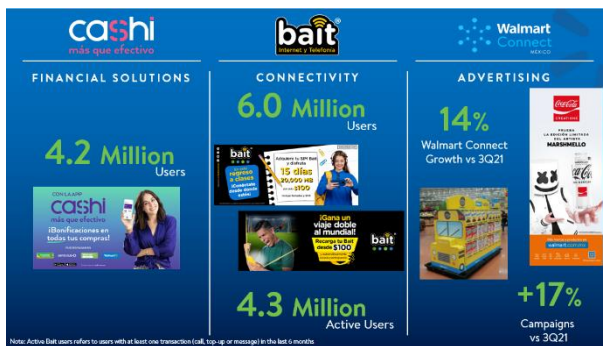
Bait ended the quarter with 6 million users, of which 4.3 million are active users. With this figure, we surpassed the goal we shared with you at our Walmex Day of doubling the number of users vs. 2021, and we became Mexico's 4th largest telecom player by number of users.

It is amazing to think we launched Bait only about 2 years ago. It is a great example of how our scale and reach provide a unique platform to grow new businesses in an accelerated and asset light way.

Walmart Connect is also one of our main verticals. Through Walmart Connect we are leveraging our data and infrastructure to help clients connect with customers in a meaningful way. During the quarter, we launched the first Mobile Advertising campaign with Bait and Nestlé, reaching over half a million users with geo-segmentation.

We also launched Retail Media Platform for Unilever, P&G and Nestlé, to give them a self-service option to manage their sponsored product campaigns.

During the quarter, Walmart Connect grew 14%. It is a great example of how the connections between our verticals make our ecosystem unique.



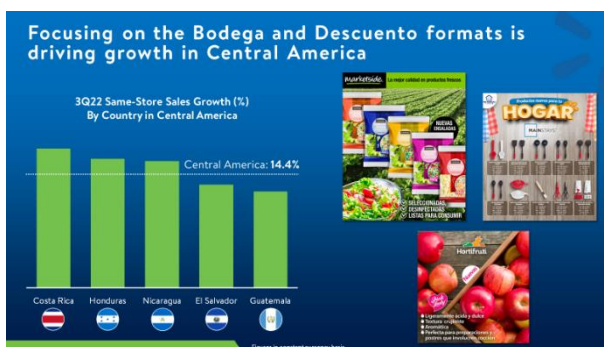


Now, let's talk about our performance compared to the market.

Customers are responding favorably to our efforts to provide the best value proposition, and during the quarter, we were able to grow same-store sales 40 bps ahead of the self-service and clubs market measured by ANTAD. I would like to highlight that Bodega has surpassed ANTAD's growth on every month during 2022.

The current inflationary environment somewhat affects market performance data due to the different pricing strategy each player implements; yet we are seeing a healthy performance in terms of unit growth. According to Nielsen, we've been able to win market share among the self-service segment in terms of units on every quarter in 2022.

I'd like to thank our associates for how they are adapting to this dynamic environment, always putting customers at the center of our decisions.



Moving to Central America...

Same-store sales growth was once again broad-based and solid across all countries. Costa Rica, Honduras, and Nicaragua delivered the highest growth rates.

We've been adapting our Descuento and Bodega stores to implement our strategy. We adjusted the catalogue to have a more relevant and efficient assortment, we redefined the role of Private Brands to accelerate growth, and we improved communication. So far in the year, we've made this changes in almost 120 stores, and we reached the highest market share for the Bodega and Descuento stores during July and August.

Private Brands are a great lever to offer customers great quality at the lowest prices, while balancing profitability. We launched new items lines, such as kitchenware under our Mainstreams brand, and Private Brands sales grew more than 20% during the quarter, which increased penetration by 170 bps vs. last year.



Now, let's talk about new stores...

We continue to expand our reach to bring our value proposition to more customers and to provide them access to the digital economy.

During the quarter, we opened 26 new stores: 20 in Mexico and 6 in Central America. Contribution from new stores to total sales growth reached 1.2% during this period.

I'd like to highlight the opening of Walmart Supercenter Petempich in Solidaridad, Quintana Roo. Our Walmart store number 300.

It is the first regenerative store, which materializes our aspiration to become a regenerative company by 2040. The store is equipped with over 20 initiatives, such as a water treatment system, an efficient energy consumption equipment, waste management recycling bins, recycled plastic features and access features for people with disability.

So far in the year, we've opened 57 stores, bringing low prices to 6 cities where we did not have presence before.

Opportunity is one of the pillars to become a regenerative company.

During the quarter, we launched a new system for talent, compensation, and benefits management that allows associates to self-manage such processes through a simplified model that improves their experience.

In terms of sustainability... through the company's initiative "Sin Bolsa Por Favor", we avoided the use of almost 80 million plastic bags in Nicaragua

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.

I am also very proud to share with you that we ranked 3rd Place in Merco's Top 100 Companies with the best corporate reputation in Mexico ranking.

As we head into the most critical and exciting time of the year for our business, I am confident in our plan to deliver a great holiday season for customers, and it's all because of the team who is bringing our plans to life.

The situation is very dynamic, and it is difficult to predict how customers will adapt going forward, but I want to leave you with three messages:

1. Our short-term priority is to protect our customers from inflation, we have a solid leadership team with vast experience in inflationary environments that is laser focused on delivering for our customers.
2. Our financial strength allows us to perform amid the current environment, while we continue to transform our company.
3. Our company is resilient: our multi-format operation, our omni capabilities, our logistics infrastructure, and the diversified revenue streams we are creating, position us even better than in prior periods of macroeconomic softness.

To finalize, I am pleased to share with you that 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 Practices Committees. Under the terms of the Securities Market Law, their appointment must be ratified on the next ordinary shareholders' meeting.

With these appointments, we continue to increase the diversity of our Board.

Likewise, the Board of Directors received and took note of the resignation of Blanca Treviño from her position as director. I want to thank Blanca for her support and performance as our board member for the last fifteen years.

With that, I'd like to wish you and your loved ones a happy holiday season. Thanks again for your interest in our company and I turn it over to Paulo, who will cover the financial results for the quarter.





PAULO GARCIA:

Thanks, Gui and good afternoon, everyone. Thank you for joining us today to review the results for the third quarter 2022.

I'll start by covering Mexico's results and then I'll cover Central America.

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



Mexico posted strong double-digit revenue growth of 12.3%, driven by 11.1% same-store sales growth.

Gross profit expanded 20 bps, driven by efficiencies in supply chain operations and by the diversified income streams we are creating.

SG&A grew 490 bps ahead of revenues, due to strategic investments and higher labor cost. I'll go through the expense details in just a moment.

As a result, operating income grew 3.0%, when adjusting for the one-time effect reported in 3Q21, operating income would've grown 8.3%.

EBITDA margin stood at a best-in-class 11.0%.

In Mexico, revenue grew 12.3% and EBITDA margin was 11.0%

Mexico 3Q results

(SMN Millions)	3Q22		3Q21		Var.
	\$	%	\$	%	
Total revenues	163,548	100.0	145,599	100.0	12.3
Gross margin	38,700	23.7	34,261	23.5	13.0
General expenses	24,909	15.2	21,247	14.6	17.2
Earnings before other income, net	13,791	8.4	13,014	8.9	6.0
Other income, net	339	0.2	699	0.5	(51.5)
Operating income	14,130	8.6	13,713	9.4	3.0
EBITDA	17,995	11.0	17,266	11.9	4.2
Operating income adjusted*	14,130	8.6	13,053	9.0	8.3
EBITDA adjusted*	17,995	11.0	16,606	11.4	8.4

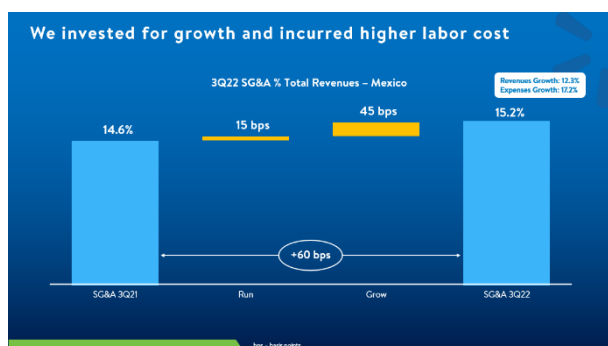
* Excluding one-off effect

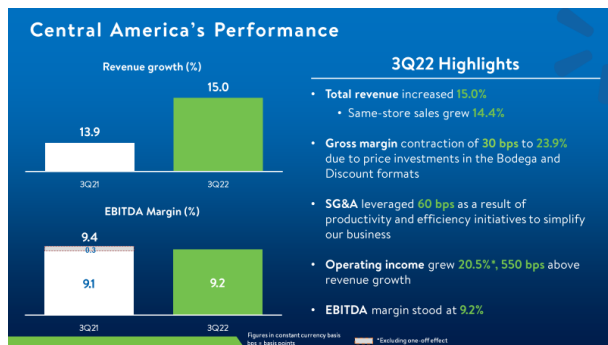
Let's review Mexico's expense details.

During the quarter, we continued to invest behind our strategic priorities and enablers. The main areas of investment were talent and eCommerce.

Through the Smart Spending program, we saved more than \$430 million pesos; yet higher labor cost led to a 15 bps deleverage of our base operating expenses.

Additionally, we were able to generate operational efficiencies in concepts such as advertising and supply cost. One example is the new communication program we are implementing in Bodega. By listening to our customers and by leveraging best practices in other Walmart operations in the world, we simplified marketing campaigns, and we transformed our signage process and materials in Bodega metro area stores. So far, results have been encouraging for the pilot stores: besides an increase in our price perception measurement of +250 bps we saved almost 600 tons of paper and carboard, contributing to our zero-waste target. By the end of 2022, we plan to expand the pilot to about 200 stores, and we will finish the roll-out in 2023.





Now, let's review Central America's results.

As Gui mentioned, revenue growth was strong and broad based across all countries. Total revenues grew 15.0%, driven by a double-digit same-store sales growth of 14.4%.

Gross margin contracted 30 bps to 23.9% as a result of price investments aligned with our strategy.

During the quarter, we installed energy efficient equipment and solar panels that generated savings and reduced environmental impact. We also invested in automation initiatives to help our associates increase their productivity. These simplification initiatives and projects allowed us to leverage expenses by 60 bps.

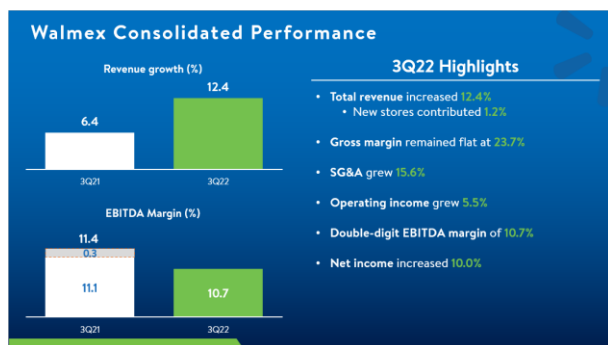
Operating income, excluding the one-time effect on the base, grew 20.5%, 5.5 pp above revenues and EBITDA margin was 9.2%.

Expense leverage partially offset price investments

Central America 3Q results

(MMXN Millions)	3Q22		3Q21		Var. (%)	
	\$	%	\$	%	Peso terms	Constant currency basis
Total revenues	34,337	100.0	30,443	100.0	12.8	15.0
Gross margin	8,203	23.9	7,382	24.2	11.1	13.2
General expenses	6,107	17.8	5,590	18.4	9.2	11.5
Earnings before other income, net	2,096	6.1	1,792	5.9	17.0	18.7
Other income, net	77	0.2	(45)	(0.1)	2.7x	2.8x
Operating income	2,173	6.3	1,747	5.7	24.4	26.4
EBITDA	3,168	9.2	2,773	9.1	14.2	16.1
Operating income adjusted*	2,173	6.3	1,833	6.0	18.6	20.5
EBITDA adjusted*	3,168	9.2	2,859	9.4	10.8	12.6

*Including one-off effect, X = Times



At a consolidated level, revenues continued to post double-digit growth.

During the quarter, revenue growth was 12.4%, driven by strong same-store sales growth in both Mexico and Central America, while new stores contributed 1.2%.

Gross margin remained at 23.7%, as Mexico's supply chain efficiencies and new revenue streams offset Central America's price investments.

SG&A grew above revenues as a result of strategic investments in Mexico, these investments were partially offset by expense leverage in Central America. Consolidated expenses grew 50 bps representing 15.7% of revenues.

Operating income margin was 8.2% and EBITDA margin remained at best-in-class levels at 10.7%.

Net income grew 10.0%, reaching a 6.1% margin.

Walmex net income grew 10.0%

Walmex Consolidated 3Q results					
(SMXN Millions)	3Q22		3Q21		Var.
	\$	%	\$	%	
Total revenues	197,885	100.0	176,042	100.0	12.4
Gross margin	46,903	23.7	41,643	23.7	12.6
General expenses	31,016	15.7	26,837	15.2	15.6
Earnings before other income, net	15,887	8.0	14,806	8.4	7.3
Other income, net	416	0.2	654	0.4	(36.4)
Operating income	16,303	8.2	15,460	8.8	5.5
EBITDA	21,163	10.7	20,039	11.4	5.6
Net income	12,153	6.1	11,049	6.3	10.0
Operating income adjusted*	16,303	8.2	14,885	8.5	9.5
EBITDA adjusted*	21,163	10.7	19,465	11.1	8.7

*Including one-off effect

Now moving to the balance sheet...

Strong topline performance drove a cash position increase of 9.4% to \$52.8 billion pesos.

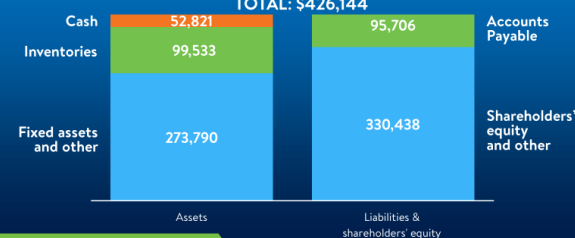
Inventories increased 23.2%. We are seeing higher demand in basic items such as groceries, health and beauty, babies and pets so we adjusted our inventories to have the right inventory levels to serve our customers. We are also expecting a strong holiday season this year, so we decided to secure capacity by bringing merchandise earlier to avoid any supply chain disruptions.

We have higher inventory levels in categories like electronics, mobile phones, computers and some home appliances, as customers continue to adjust their shopping habits to the current environment, and we are taking the required actions to reduce days on hand in such categories. However, we do not foresee the need to increase markdowns materially to achieve this goal, our regular markdowns program should be enough to move the merchandise.

Financial strength continues to serve as a competitive advantage

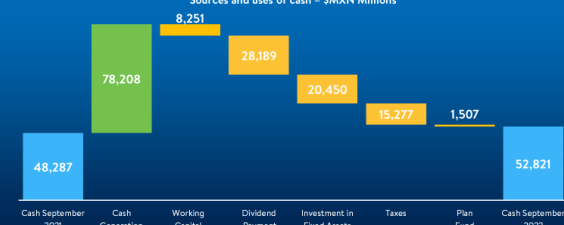
Balance sheet statement
(September 30, 2022 - SMXN Millions)

TOTAL: \$426,144



Investing and generating returns

Sources and uses of cash - SMXN Millions



In the last twelve months, our performance generated \$78.2 billion pesos in cash, as we reviewed a minute ago, inventories increased impacted working capital which required of \$8.3 B pesos.

This allowed us to return \$28.2 billion pesos in dividends and invest \$20.5 B pesos in projects aligned with our growth strategy.

We paid \$15.3 B pesos in taxes and ended the quarter with a cash position of \$52.8 B pesos.



In closing, I'd like to emphasize the key messages of the quarter:

1. Our strategy is resonating with customers and translating into accelerated revenue growth and market share gains.
2. We continue to invest behind our strategic priorities and enablers, while generating efficiencies and monetizing our omnichannel business to create a virtuous and sustainable cycle.
3. Our financial strength allows us to manage the short-term while we prepare our company for the future.

Thanks again for your interest in our company. As always, we will make ourselves available to answer the questions you may have.