

WALMEX

results 3Q22

October 20, 2022

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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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.

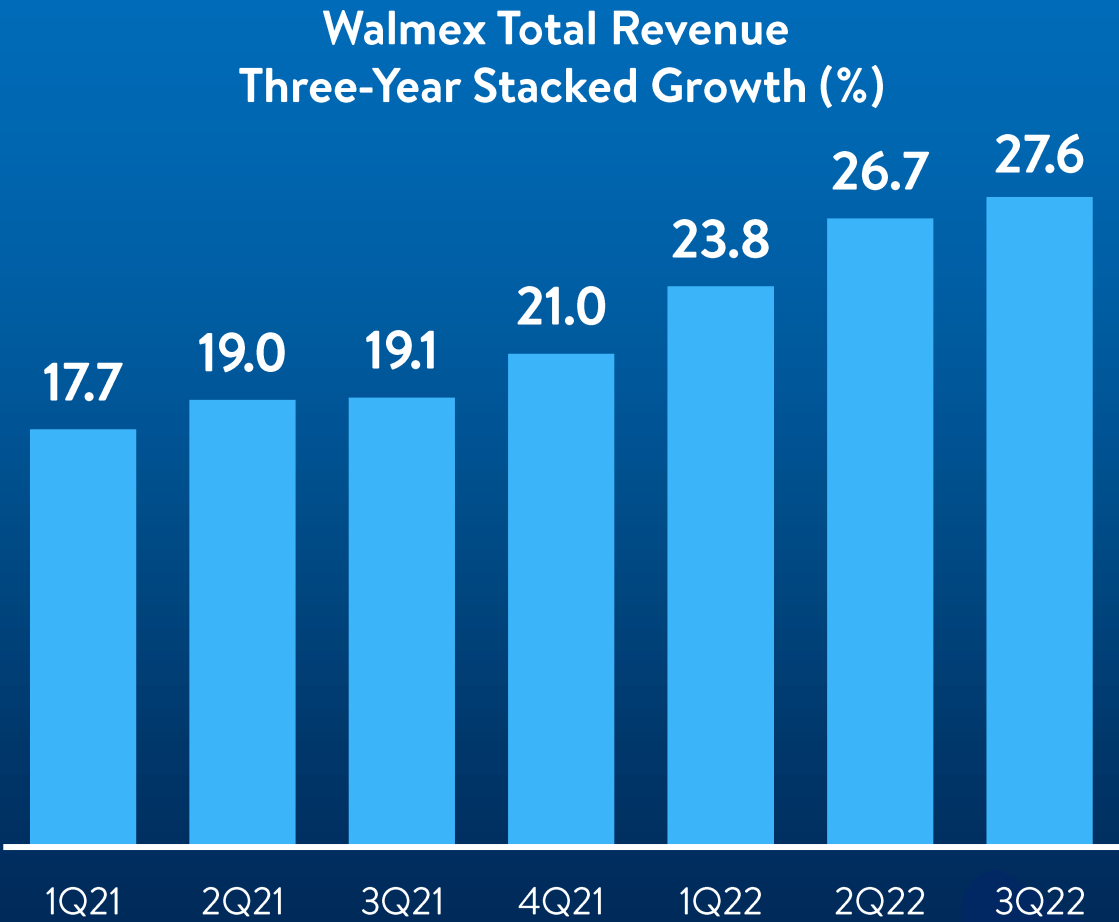
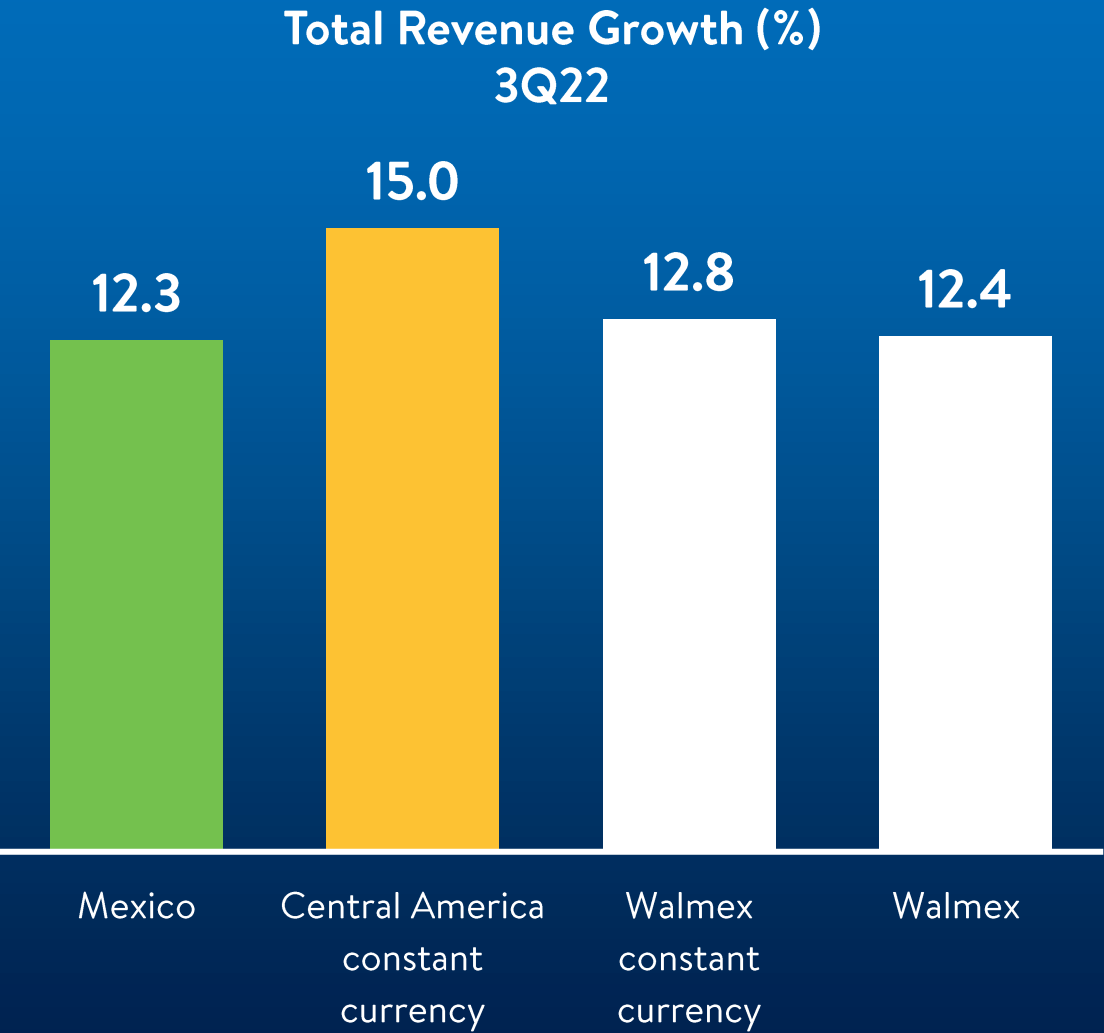


3Q22 Performance

Guilherme Loureiro
CEO

October 20, 2022

Total revenue growth continued to accelerate during the quarter



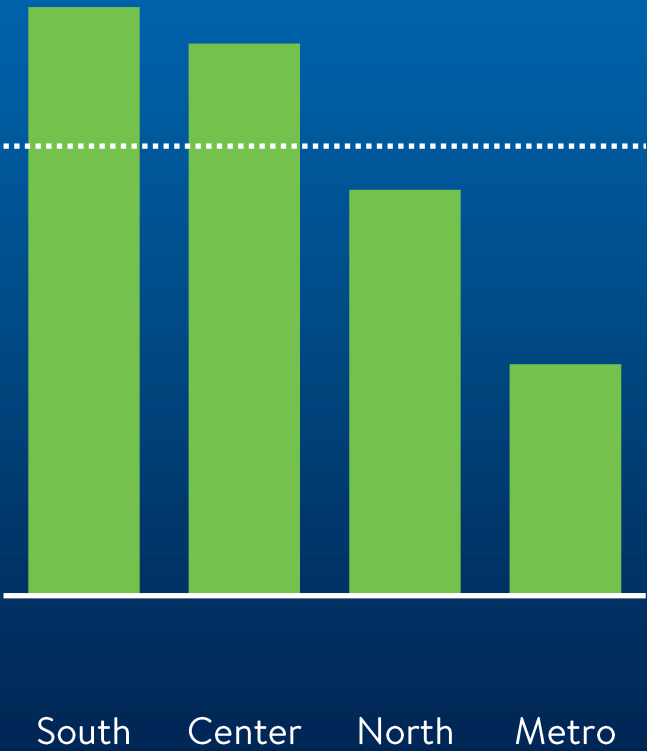
Same-store sales were strong again for Bodega and Sam's Club

3Q22 Same-Store Sales Growth - Mexico (%)

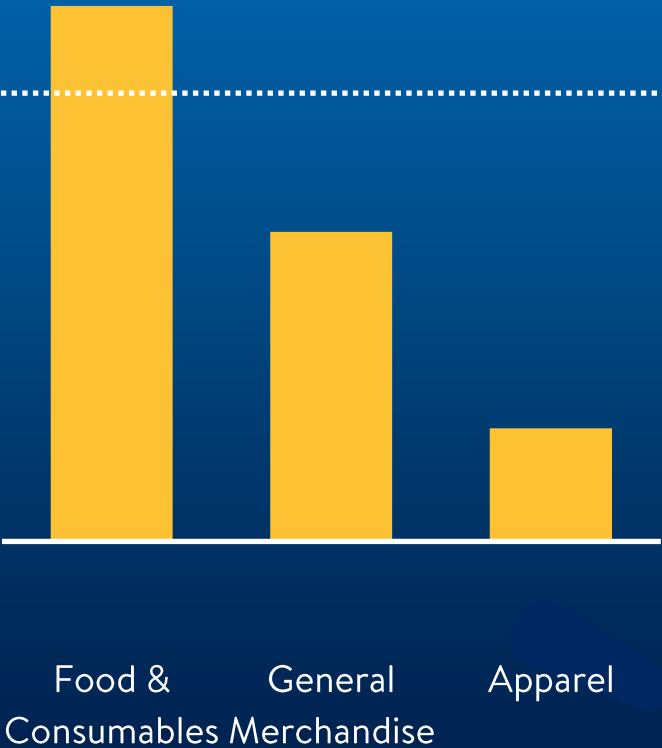
By Format



By Region

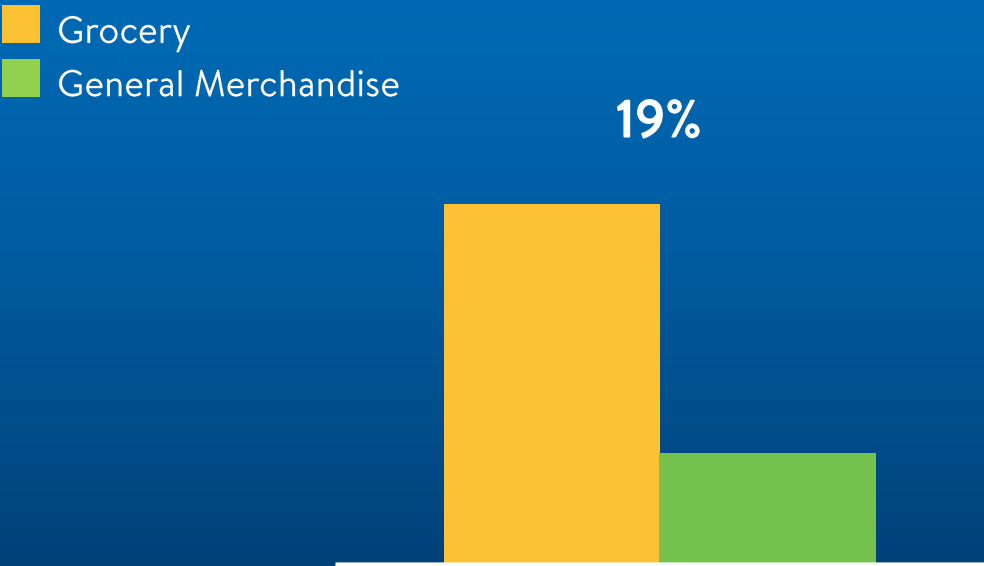


By Merchandise Division



Online sales growth was driven by *Despensa a tu Casa* and the marketplace

Mexico GMV¹ Growth (%)



Net Sales:	3Q22
Growth	16.7%
% of total sales	4.8%
Contribution to total sales growth	0.8%

On-demand
+200 cities
~990 stores



Extended
Assortment
NPS +530 bps YTD



1: GMV: Gross Merchandise Value YTD : Year to Date

Omnichannel routes are allowing us to provide a better experience whilst reducing costs



FINANCIAL SOLUTIONS

4.2 Million
Users



CONNECTIVITY

6.0 Million
Users



4.3 Million
Active Users

ADVERTISING

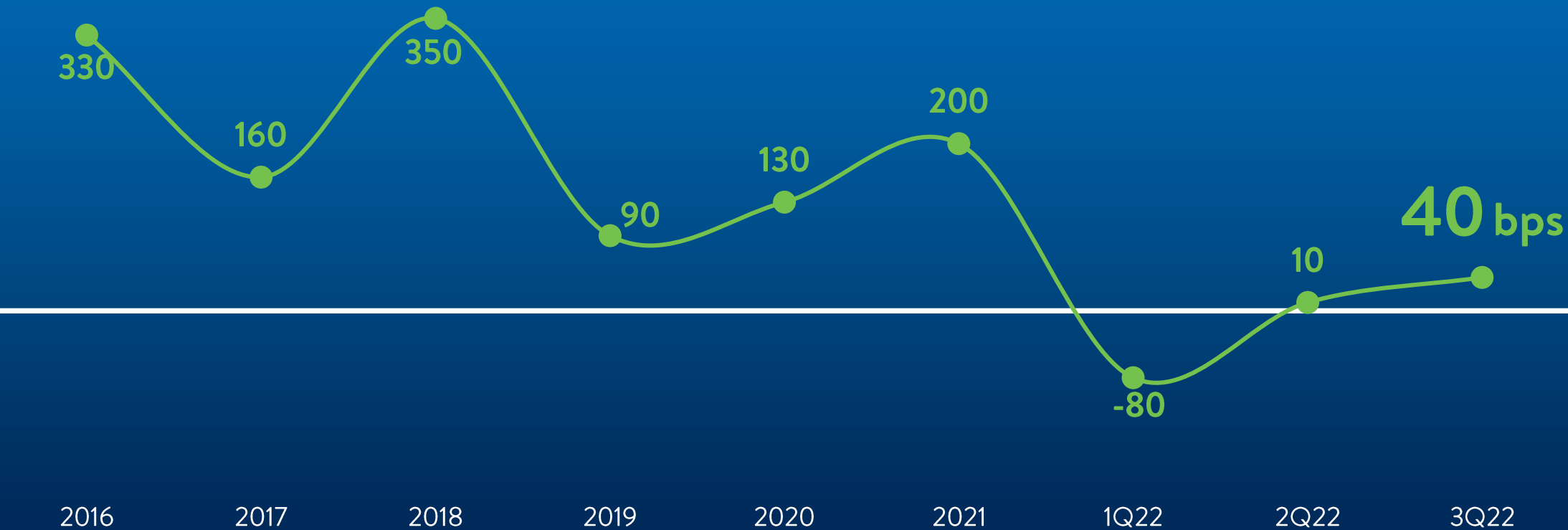
14%
Walmart Connect
Growth vs 3Q21



+17%
Campaigns
vs 3Q21

We appreciate customers choosing to shop with us during this challenging period

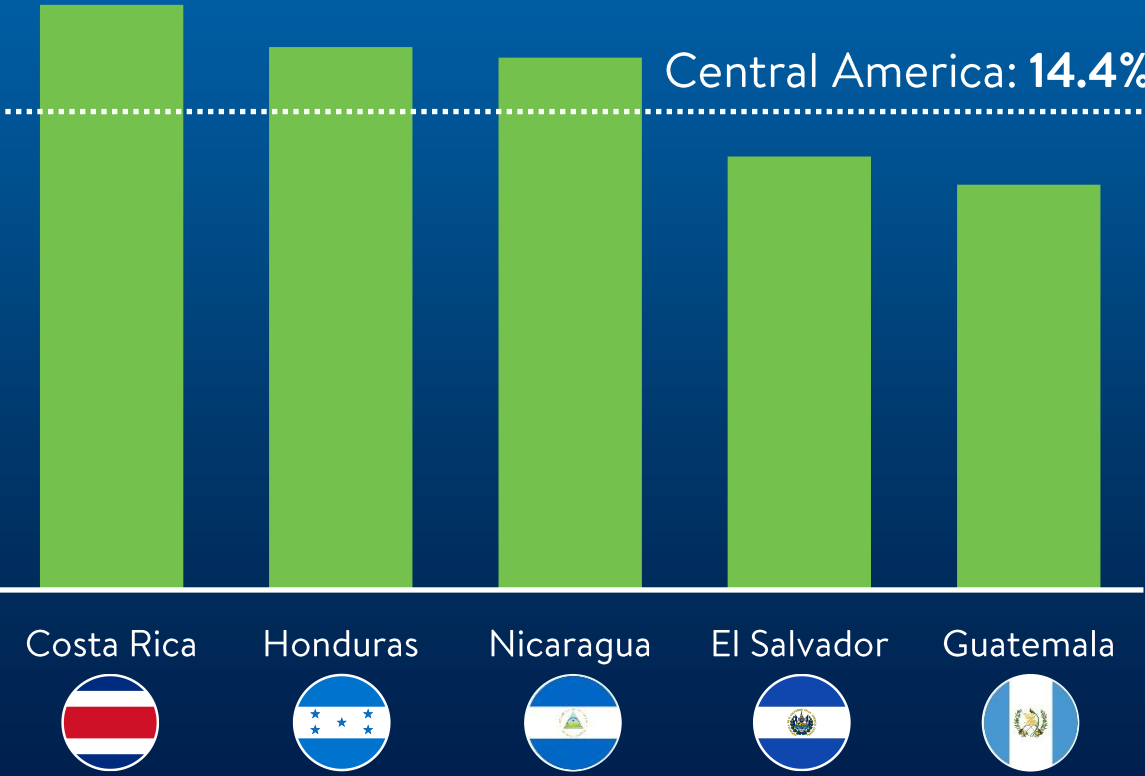
Walmex Gap vs. ANTAD¹ – Same-Store Sales Growth (bps)



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

Focusing on the Bodega and Descuento formats is driving growth in Central America

3Q22 Same-Store Sales Growth (%)
By Country in Central America



Figures in constant currency basis

By expanding our reach, we are providing access to the digital economy to more customers

26

New stores
in 3Q22

20

Mexico

6

Central America

1.2%

Contribution
to Total Sales Growth



On our path to become a regenerative company

OPPORTUNITY



SUSTAINABILITY



FTSE4Good

COMMUNITY



ETHICS & INTEGRITY

merco

MONITOR EMPRESARIAL DE
REPUTACIÓN CORPORATIVA



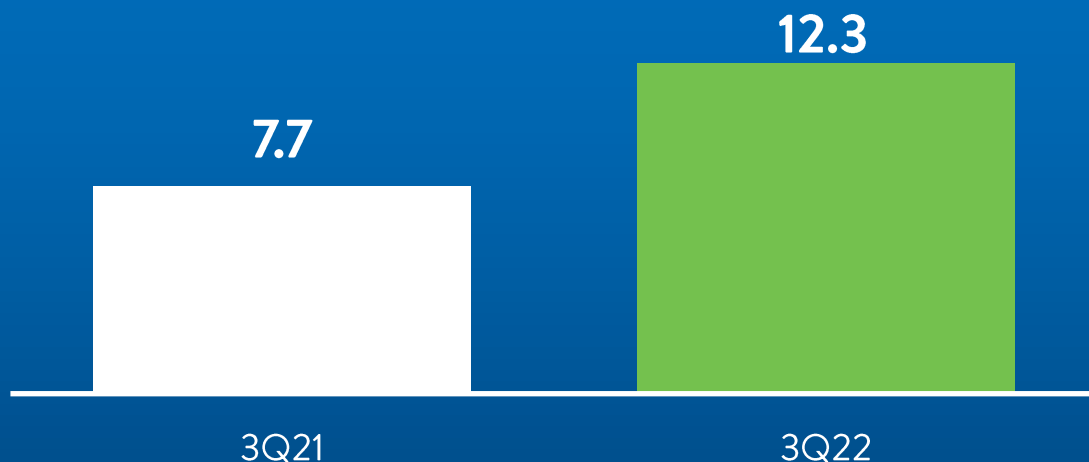
3Q22 Financial Results

Paulo Garcia
CFO

October 20, 2022

Mexico's Performance

Revenue growth (%)



EBITDA Margin (%)



bps = basis points

3Q22 Highlights

- **Total revenue** increased **12.3%**
 - Same-store sales grew **11.1%**
 - eCommerce contributed **0.8%** to total sales growth
- **Gross margin** expanded **20 bps** to **23.7%** supported by efficiencies in logistics and new revenue streams
- **SG&A** grew **17.2%**, driven by strategic investments and higher labor cost
- **Operating income** margin was **8.3%***
- **Double-digit EBITDA** margin of **11.0%**

 *Excluding one-off effect

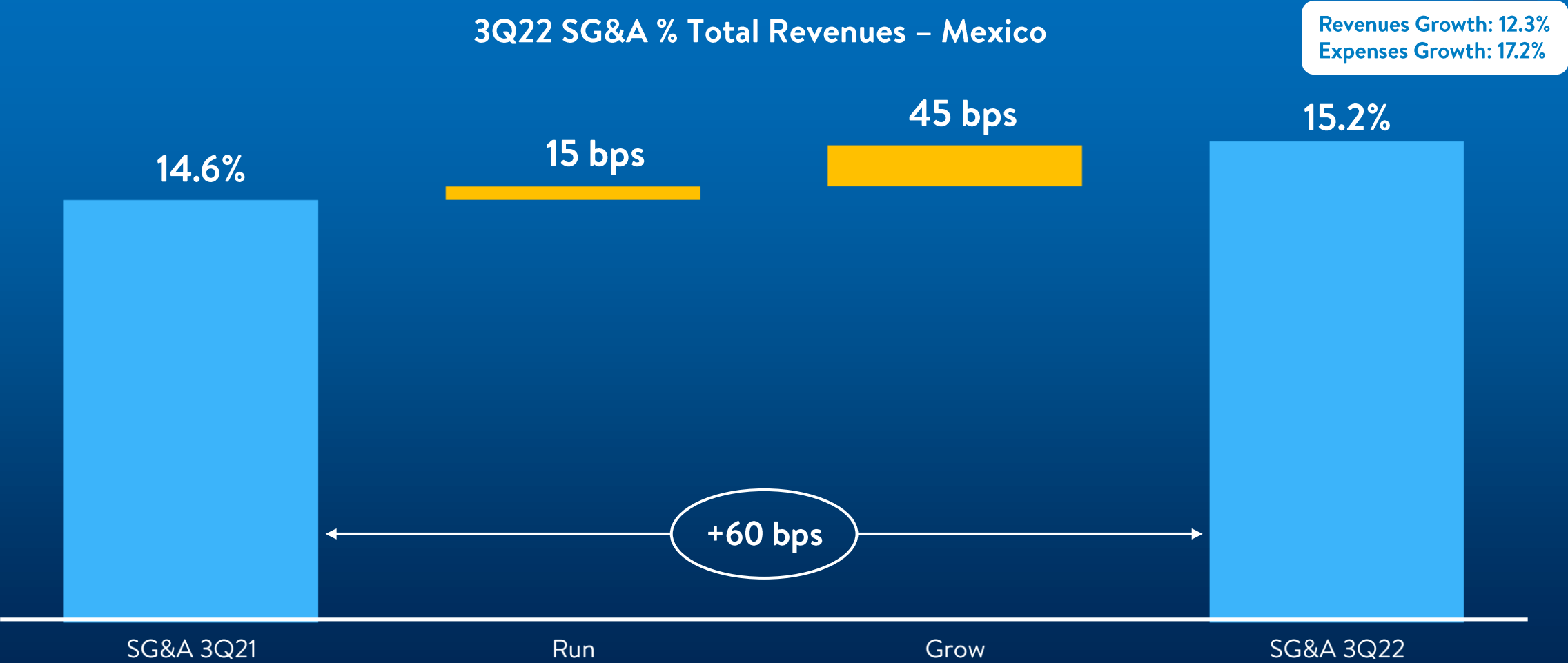
In Mexico, revenue grew 12.3% and EBITDA margin was 11.0%

Mexico 3Q results

(\$MXN 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

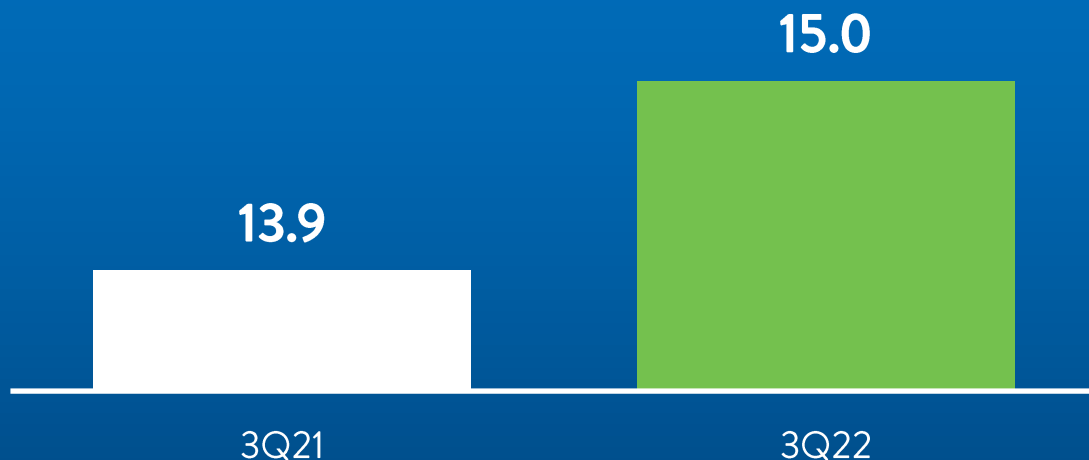
We invested for growth and incurred higher labor cost



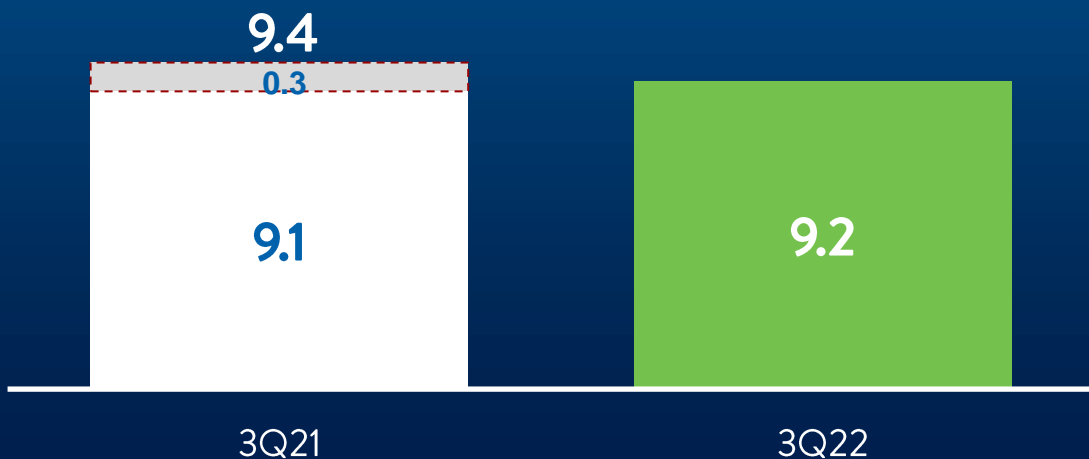
bps = basis points

Central America's Performance

Revenue growth (%)



EBITDA Margin (%)



Figures in constant currency basis
bps = basis points

3Q22 Highlights

- **Total revenue** increased **15.0%**
 - Same-store sales grew **14.4%**
- **Gross margin** contraction of **30 bps** to **23.9%** due to price investments in the Bodega and Discount formats
- **SG&A** leveraged **60 bps** as a result of productivity and efficiency initiatives to simplify our business
- **Operating income** grew **20.5%***, **550 bps** above revenue growth
- **EBITDA** margin stood at **9.2%**

 *Excluding one-off effect

Expense leverage partially offset price investments

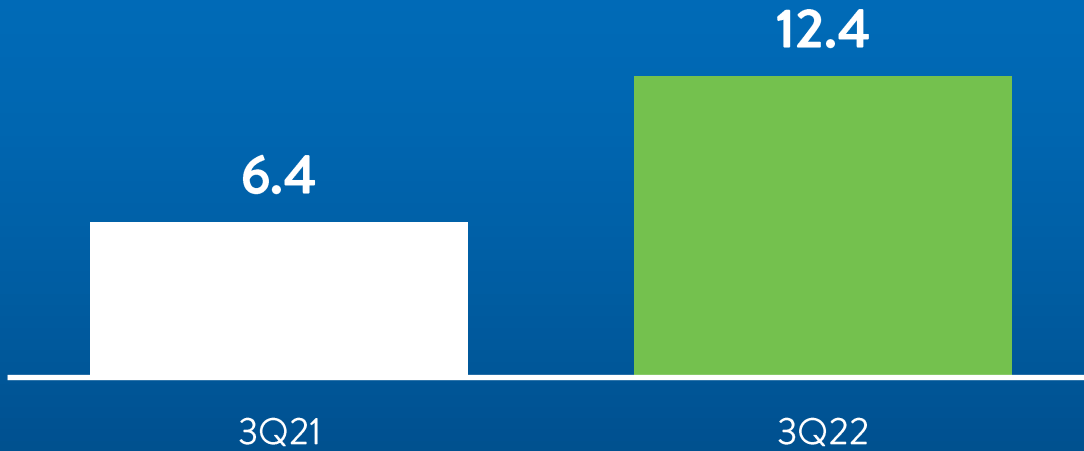
Central America 3Q results

(\$MXN 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

*Excluding one-off effect. X = Times

Walmex Consolidated Performance

Revenue growth (%)



EBITDA Margin (%)



3Q22 Highlights

- **Total revenue** increased **12.4%**
 - New stores contributed **1.2%**
- **Gross margin** remained flat at **23.7%**
- **SG&A** grew **15.6%**
- **Operating income** grew **5.5%**
- **Double-digit EBITDA margin** of **10.7%**
- **Net income** increased **10.0%**

Walmex net income grew 10.0%

Walmex Consolidated 3Q results

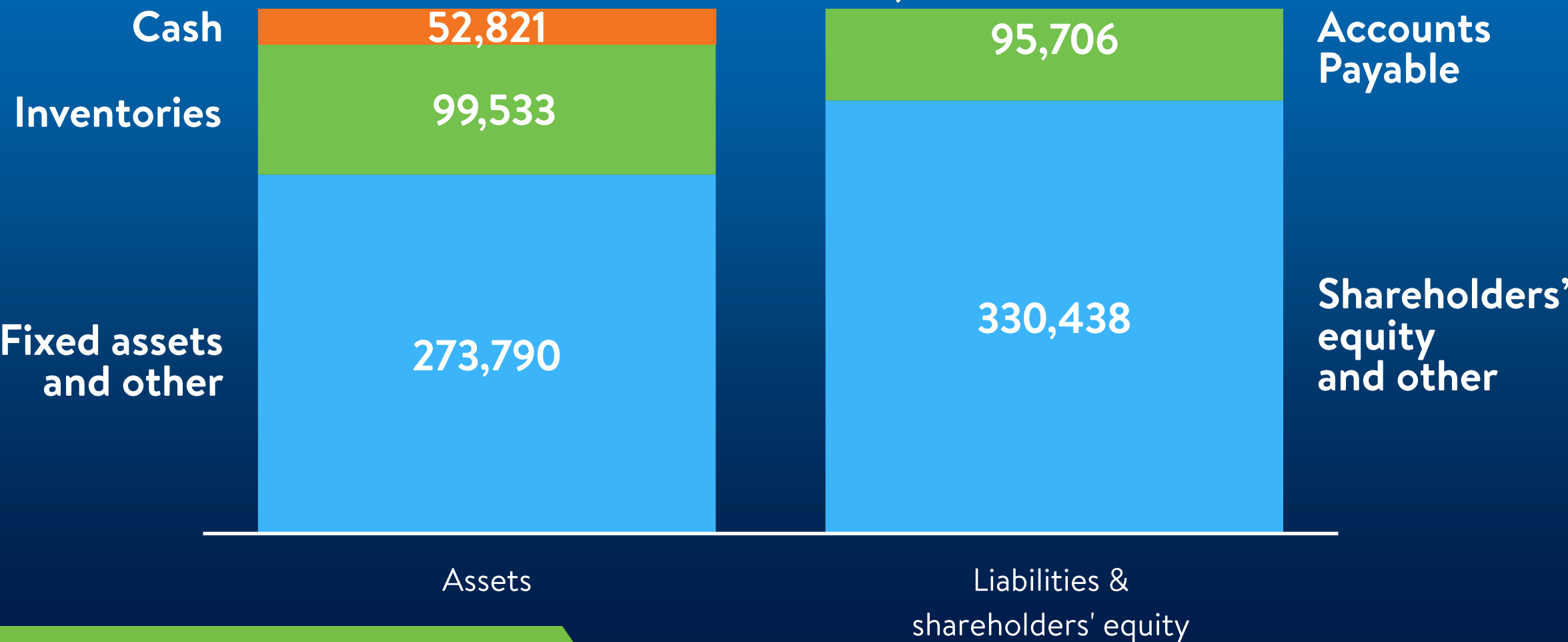
(\$MXN Millions)	3Q22		3Q21		Var.
	\$	%	\$	%	%
Total revenues	197,885	100.0	176,042	100.0	12.4
Gross margin	46,903	23.7	41,643	23.7	12.6
General expenses	31,016	15.7	26,837	15.2	15.6
Earnings before other income, net	15,887	8.0	14,806	8.4	7.3
Other income, net	416	0.2	654	0.4	(36.4)
Operating income	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

*Excluding one-off effect

Financial strength continues to serve as a competitive advantage

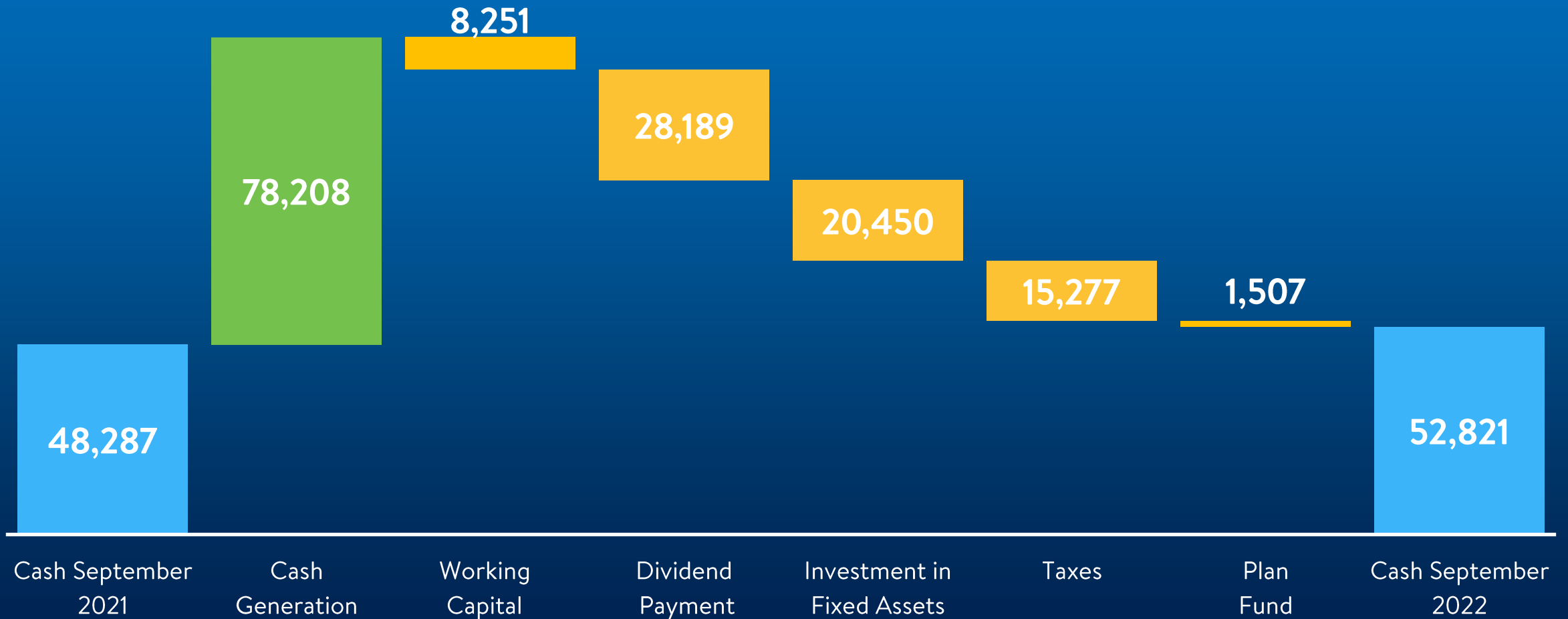
Balance sheet statement
(September 30, 2022 – \$MXN Millions)

TOTAL: \$426,144



Investing and generating returns

Sources and uses of cash – \$MXN Millions



WALMEX

results 9M22

In Mexico, total revenue grew 11.6% and EBITDA margin was 10.9%

Mexico 9M results

(\$MXN Millions)	9M22		9M21		Var.
	\$	%	\$	%	%
Total revenues	481,522	100.0	431,588	100.0	11.6
Gross margin	112,659	23.4	100,184	23.2	12.5
General expenses	72,169	15.0	62,406	14.5	15.7
Earnings before other income, net	40,490	8.4	37,778	8.8	7.2
Other income, net	817	0.2	1,025	0.2	(20.3)
Operating income	41,307	8.6	38,803	9.0	6.5
EBITDA	52,719	10.9	49,297	11.4	6.9

9M : Nine Months

In Central America, total revenue grew 13.7% and EBITDA margin was 9.3%

Central America 9M results

(\$MXN Millions)	9M22		9M21		Var. (%)	
	\$	%	\$	%	Peso terms	Constant currency basis
Total revenues	99,826	100.0	89,885	100.0	11.1	13.7
Gross margin	24,003	24.0	21,867	24.3	9.8	12.4
General expenses	17,830	17.9	16,582	18.4	7.5	10.3
Earnings before other income, net	6,173	6.2	5,285	5.9	16.8	19.0
Other income, net	146	0.1	(36)	(0.0)	5.0x	5.6x
Operating income	6,319	6.3	5,249	5.8	20.4	23.0
EBITDA	9,312	9.3	8,353	9.3	11.5	13.9

X = Times

9M = Nine Months

Walmex consolidated net income grew 10.6%

Walmex Consolidated 9M results

(\$MXN Millions)	9M22		9M21		Var.
	\$	%	\$	%	%
Total revenues	581,348	100.0	521,473	100.0	11.5
Gross margin	136,662	23.5	122,051	23.4	12.0
General expenses	89,999	15.5	78,988	15.1	13.9
Earnings before other income, net	46,663	8.0	43,063	8.3	8.4
Other income, net	963	0.2	989	0.2	(2.6)
Operating income	47,626	8.2	44,052	8.4	8.1
EBITDA	62,031	10.7	57,650	11.1	7.6
Net income	34,153	5.9	30,884	5.9	10.6

9M : Nine Months

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results 3Q22