

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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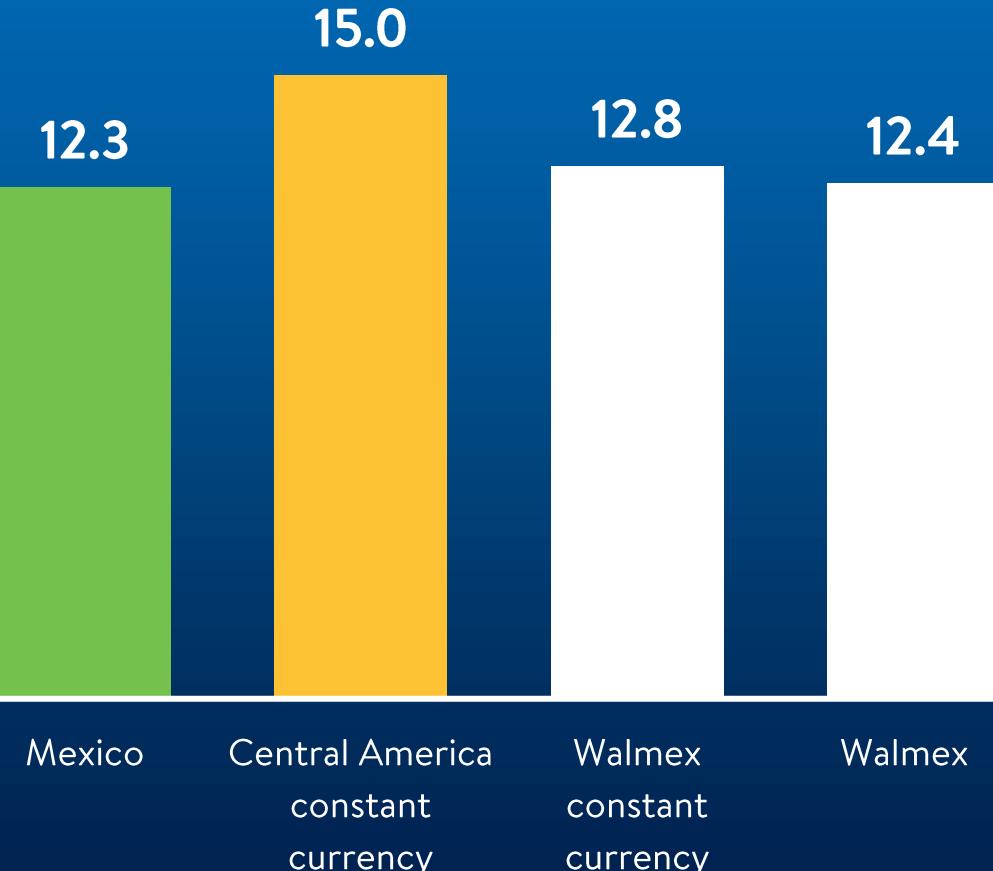
3Q22 Performance

Guilherme Loureiro
CEO

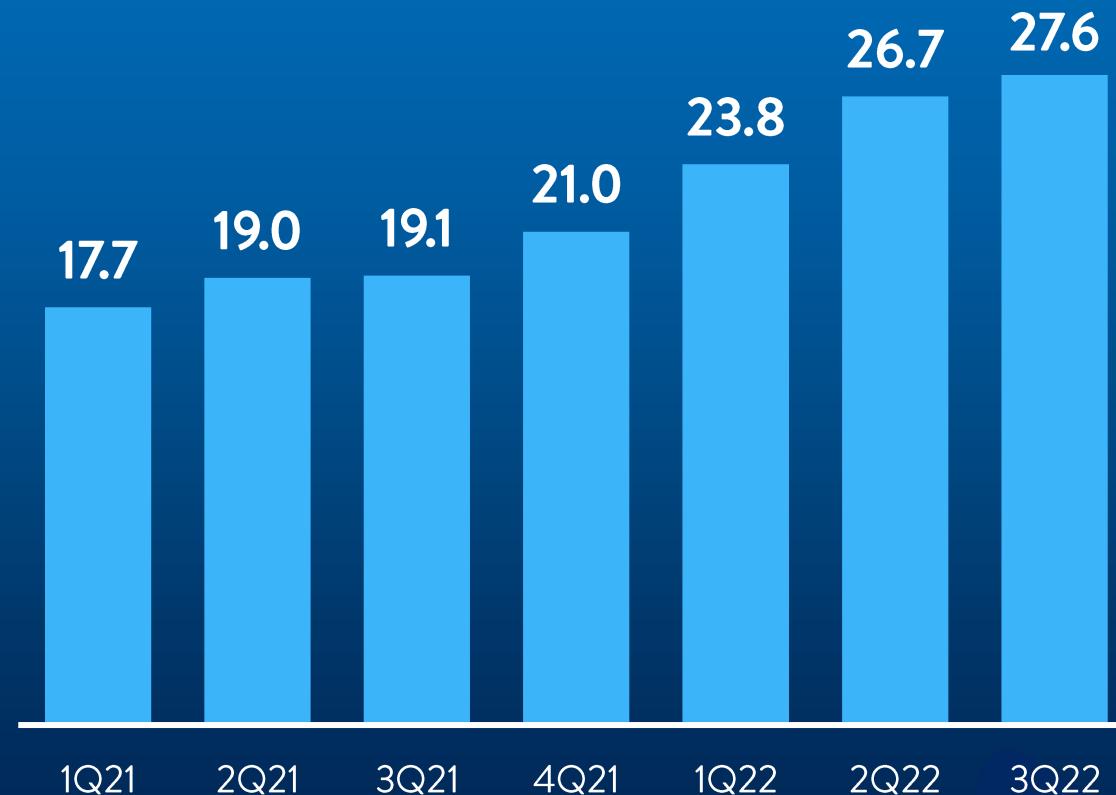
October 20, 2022

Total revenue growth continued to accelerate during the quarter

Total Revenue Growth (%)
3Q22



Walmex Total Revenue
Three-Year Stacked Growth (%)



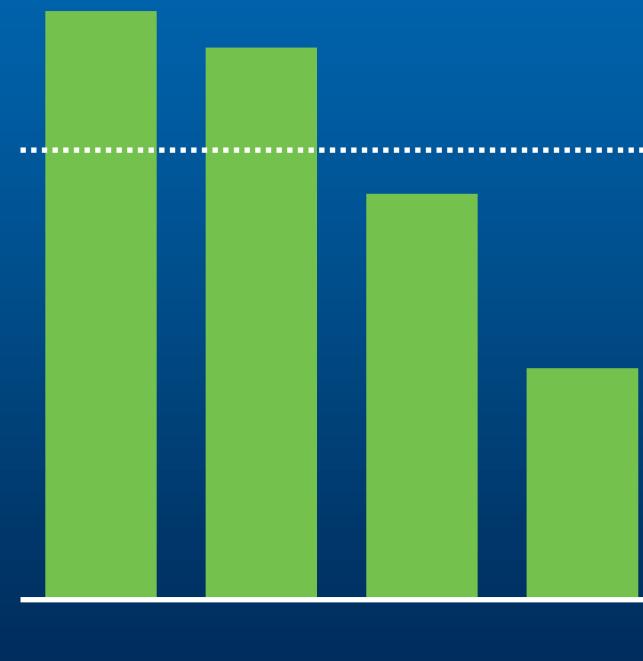
Same-store sales were strong again for Bodega and Sam's Club

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

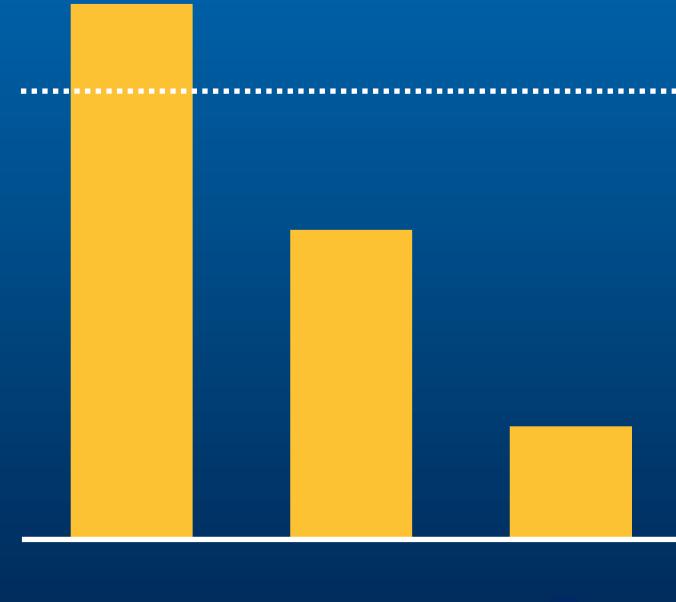
By Format



By Region



By Merchandise Division

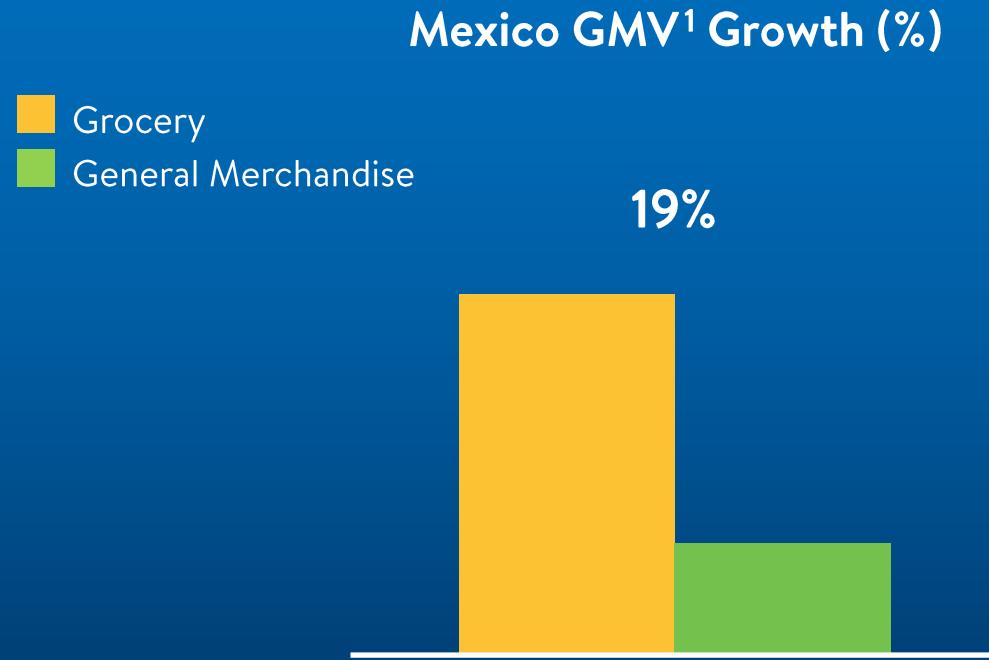


Bodega Sam's Club Walmart Walmart Express

South Center North Metro

Food & Consumables General Merchandise Apparel

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



| | |
|------------------------------------|-------|
| 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



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%

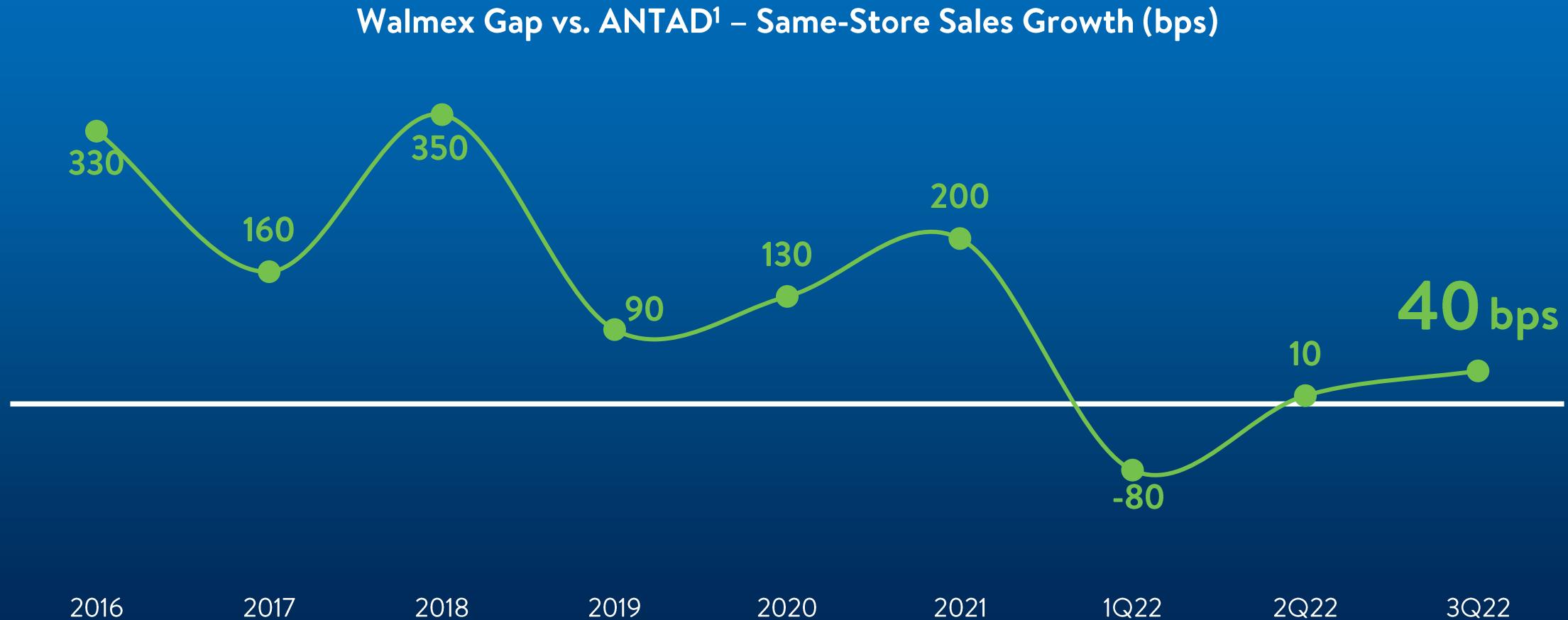
Walmart Connect Growth vs 3Q21



+17%

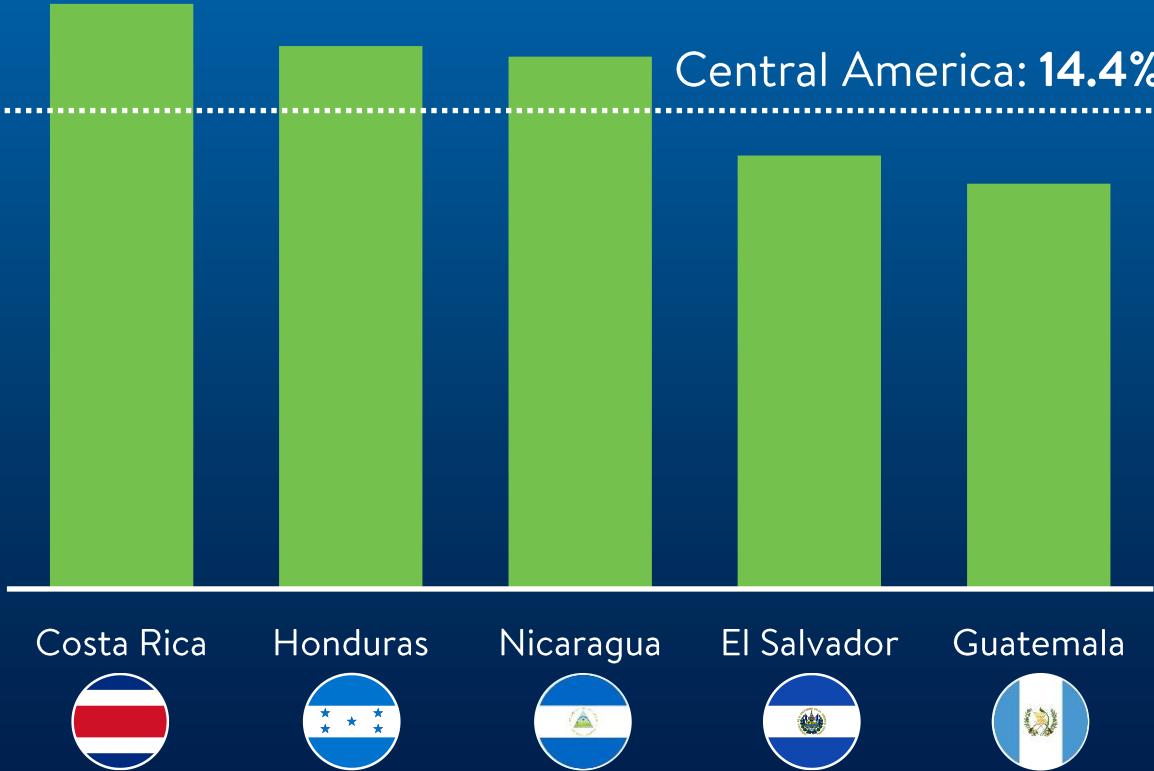
Campaigns vs 3Q21

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

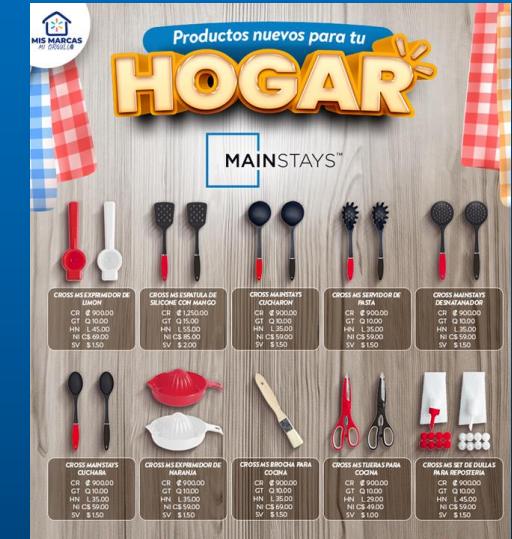


Focusing on the Bodega and Descuento formats is driving growth in Central America

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

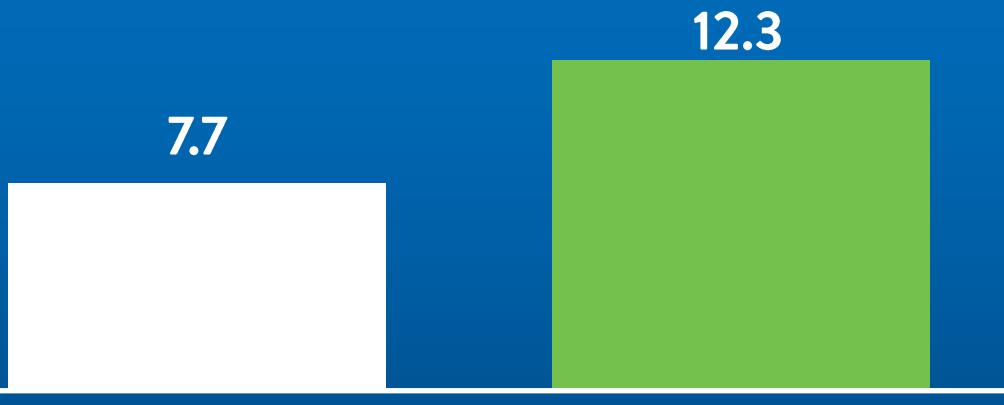
3Q22 Financial Results

Paulo Garcia
CFO

October 20, 2022

Mexico's Performance

Revenue growth (%)



EBITDA Margin (%)



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

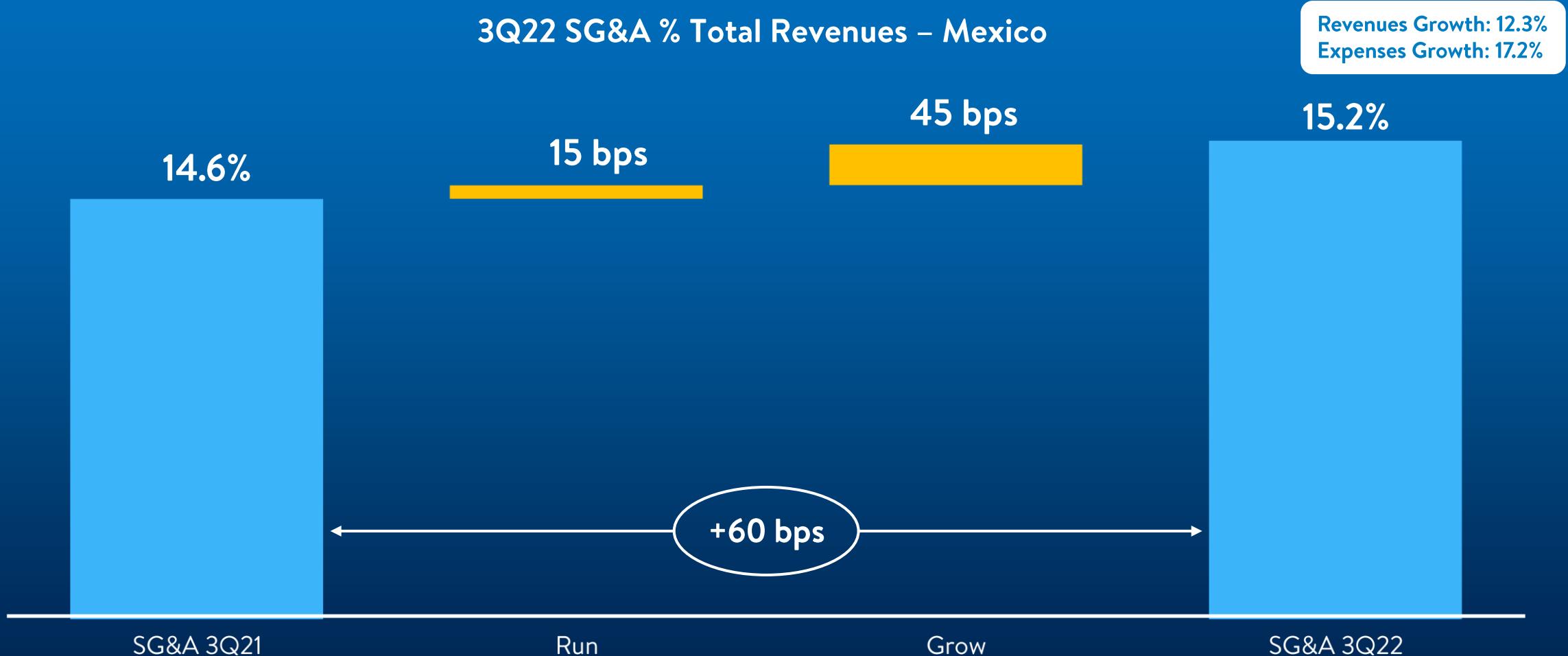
In Mexico, revenue grew 12.3% and EBITDA margin was 11.0%

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 |

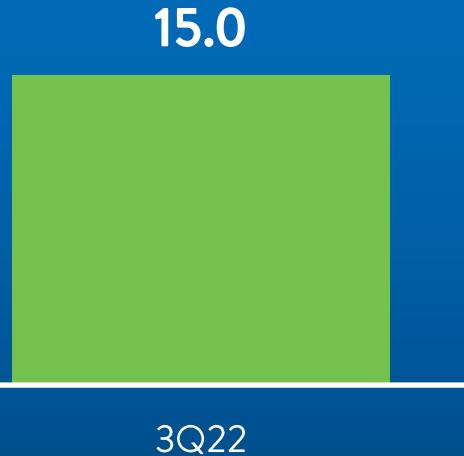
*Excluding one-off effect

We invested for growth and incurred higher labor cost



Central America's Performance

Revenue growth (%)



EBITDA Margin (%)



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%**

Figures in constant currency basis
bps = basis points



*Excluding one-off effect

Expense leverage partially offset price investments

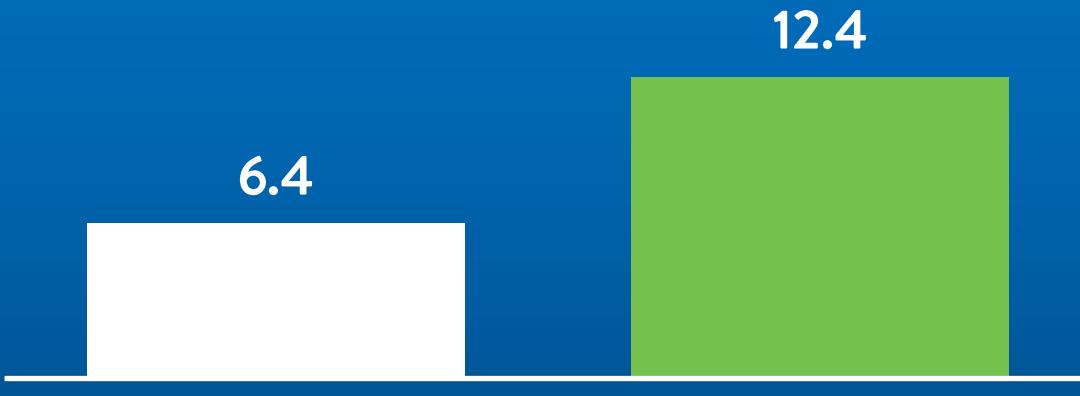
Central America 3Q results

| (\$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 |

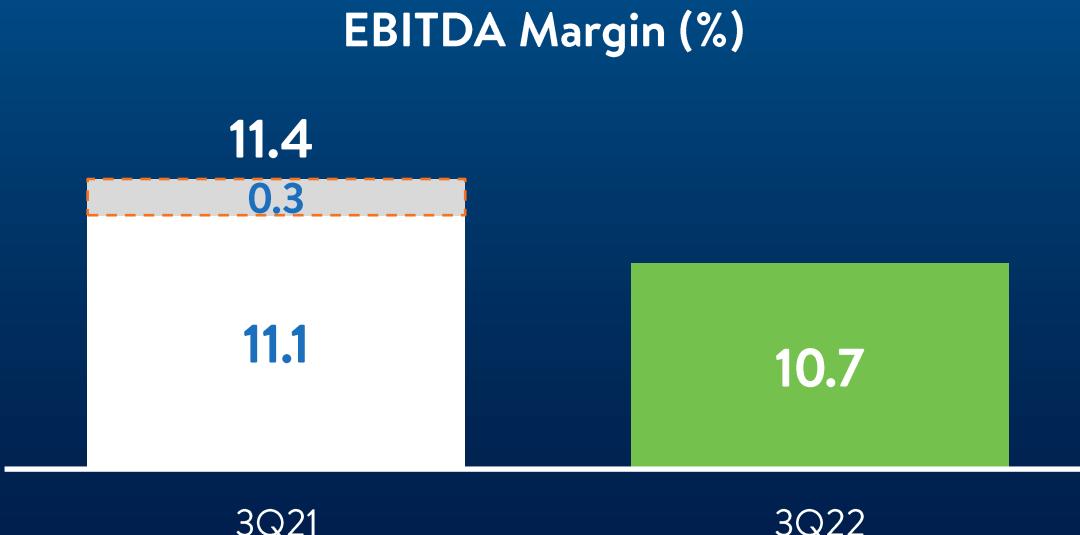
*Excluding one-off effect. X = Times

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%

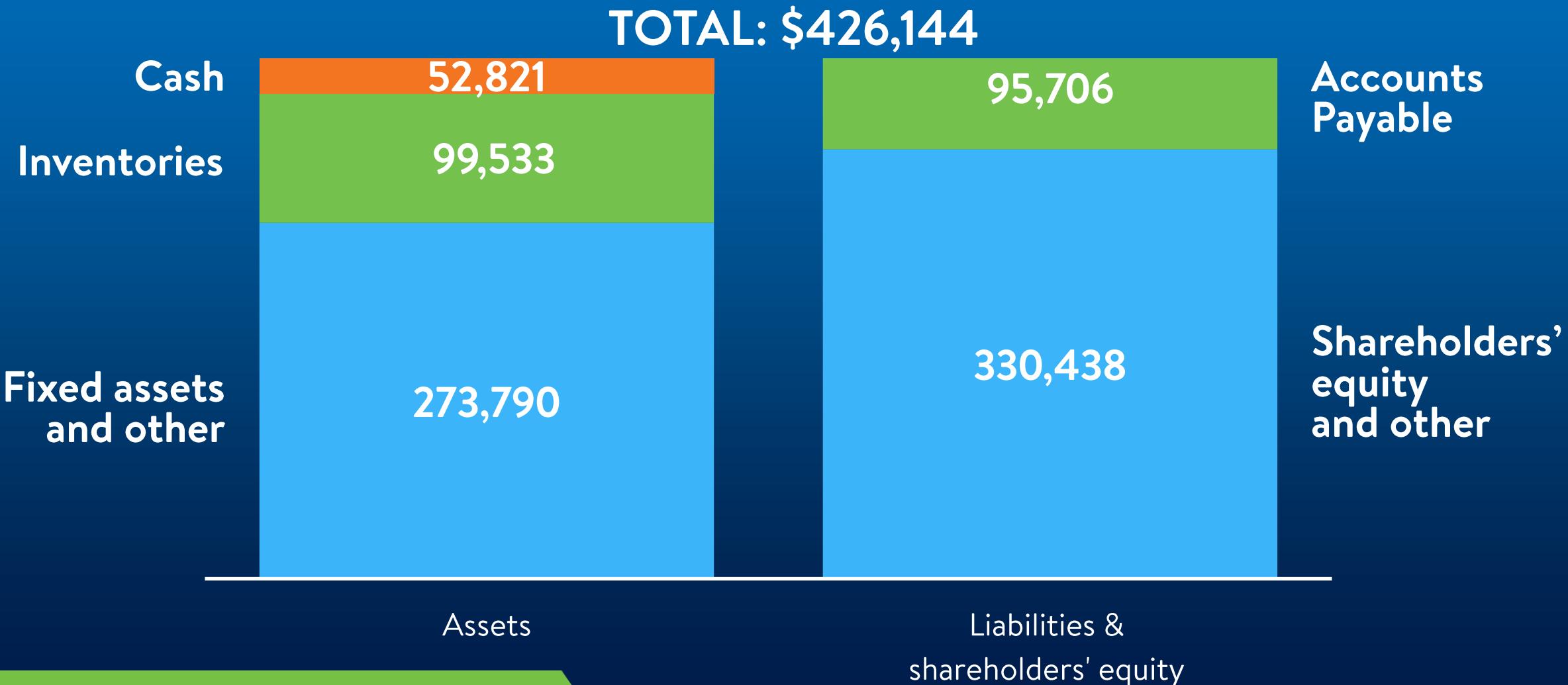
Walmex Consolidated 3Q results

| (\$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 |

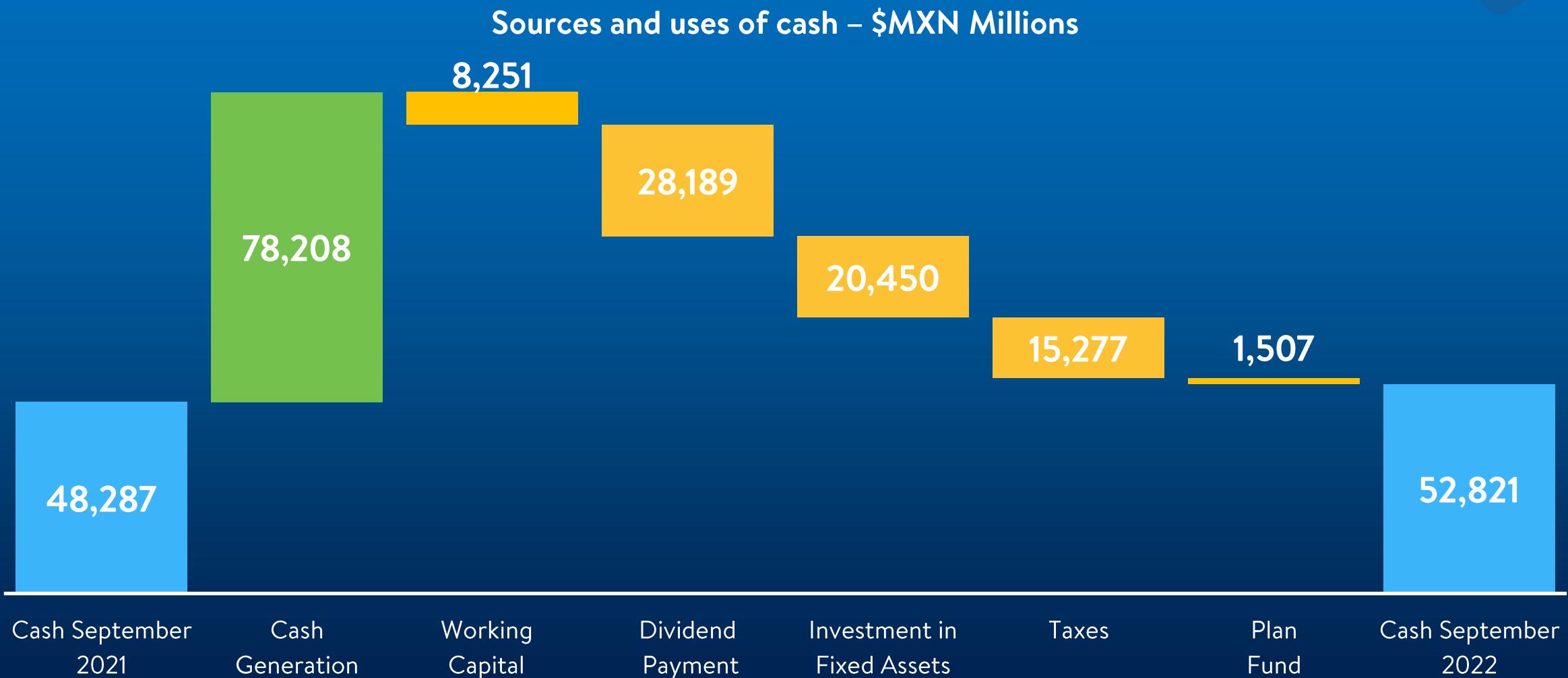
*Excluding one-off effect

Financial strength continues to serve as a competitive advantage

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



Investing and generating returns



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