

WALMEX

results 4Q22

February 15, 2023

The date of this webcast is February 15, 2023. 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.

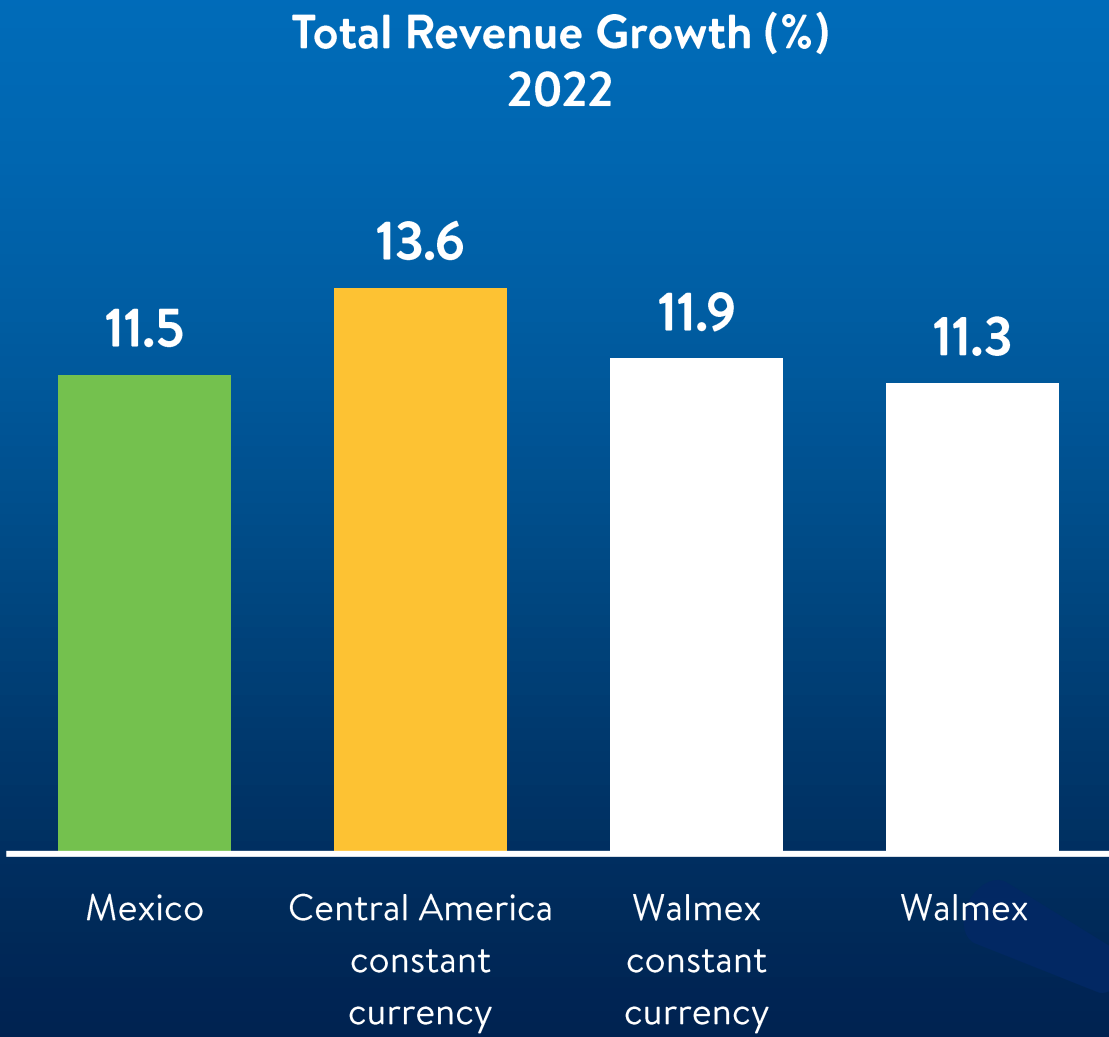
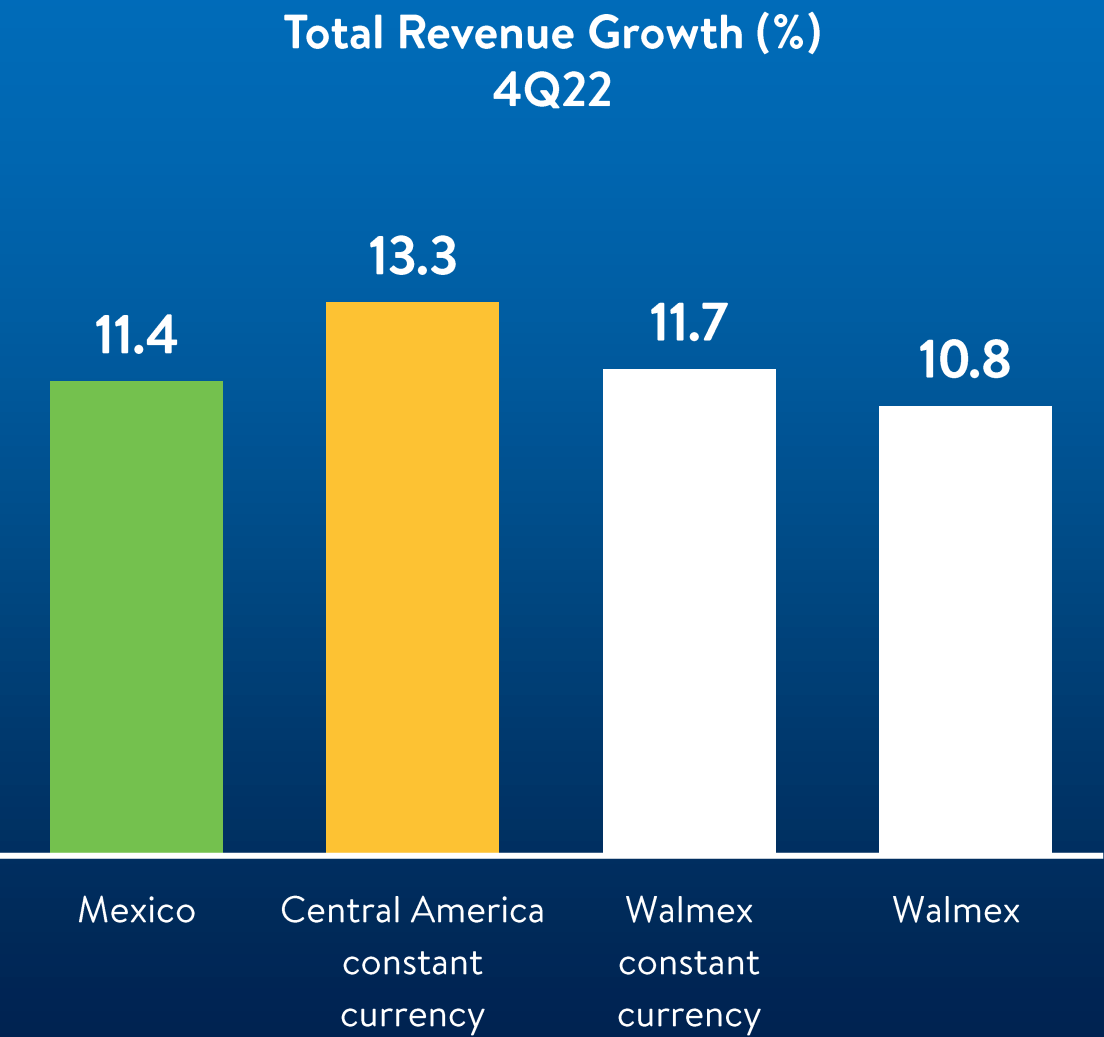


4Q22 Performance

Guilherme Loureiro
CEO

February 15, 2023

During 4Q22, total revenue grew 10.8% and closed the year with a 11.3% growth



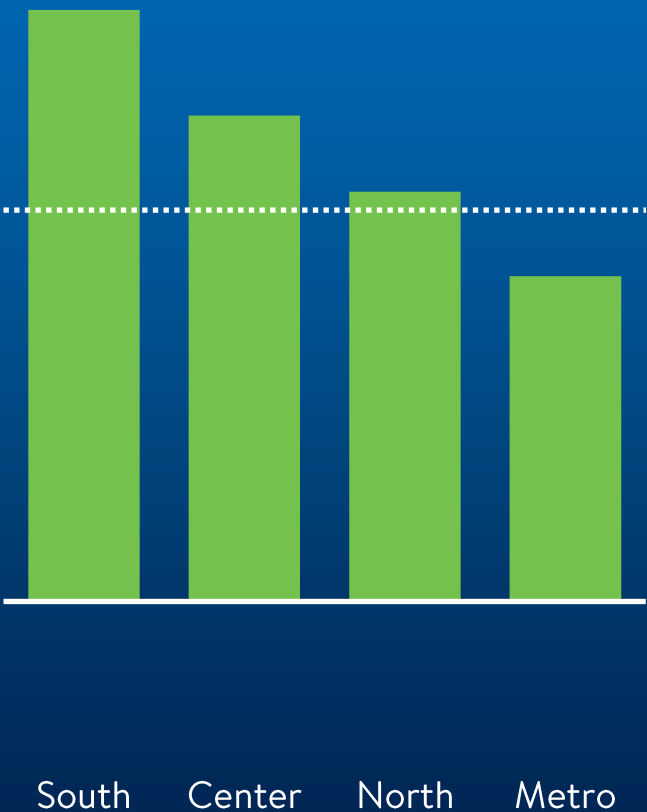
Same-store sales grew 10.2% in Mexico during the quarter, driven by Bodega and Sam's Club

4Q22 Same-Store Sales Growth - Mexico (%)

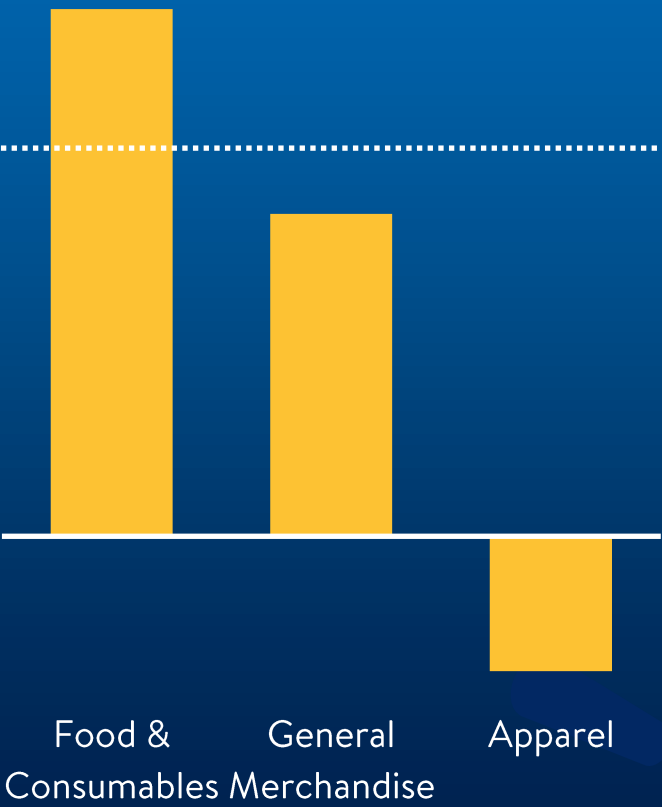
By Format



By Region



By Merchandise Division





RESULTS

November 11 to 23



MEXICO'S PERFORMANCE GROWTH

15 %

TOTAL SALES

~10 %

TRAFFIC

Double-Digit

SAME-STORE SALES

VOLUME

All figures refer to El Fin Irresistible and variations vs LY

EXPANDING THE ECOSYSTEM

cashi
más que efectivo

Financial Services

~10 %

PENETRATION
IN WALMART

+28 k

CREDITS



bait[®]
Internet y Telefonía

Connectivity

+180 k NEW USERS



+20 %

TOTAL SALES
GROWTH

Walmart* Walmart*
Express

~50 %

OF EA ORDERS* DELIVERED
SAME OR NEXT DAY



sam's club <>

+25 %

GROWTH IN
SIGN UPS

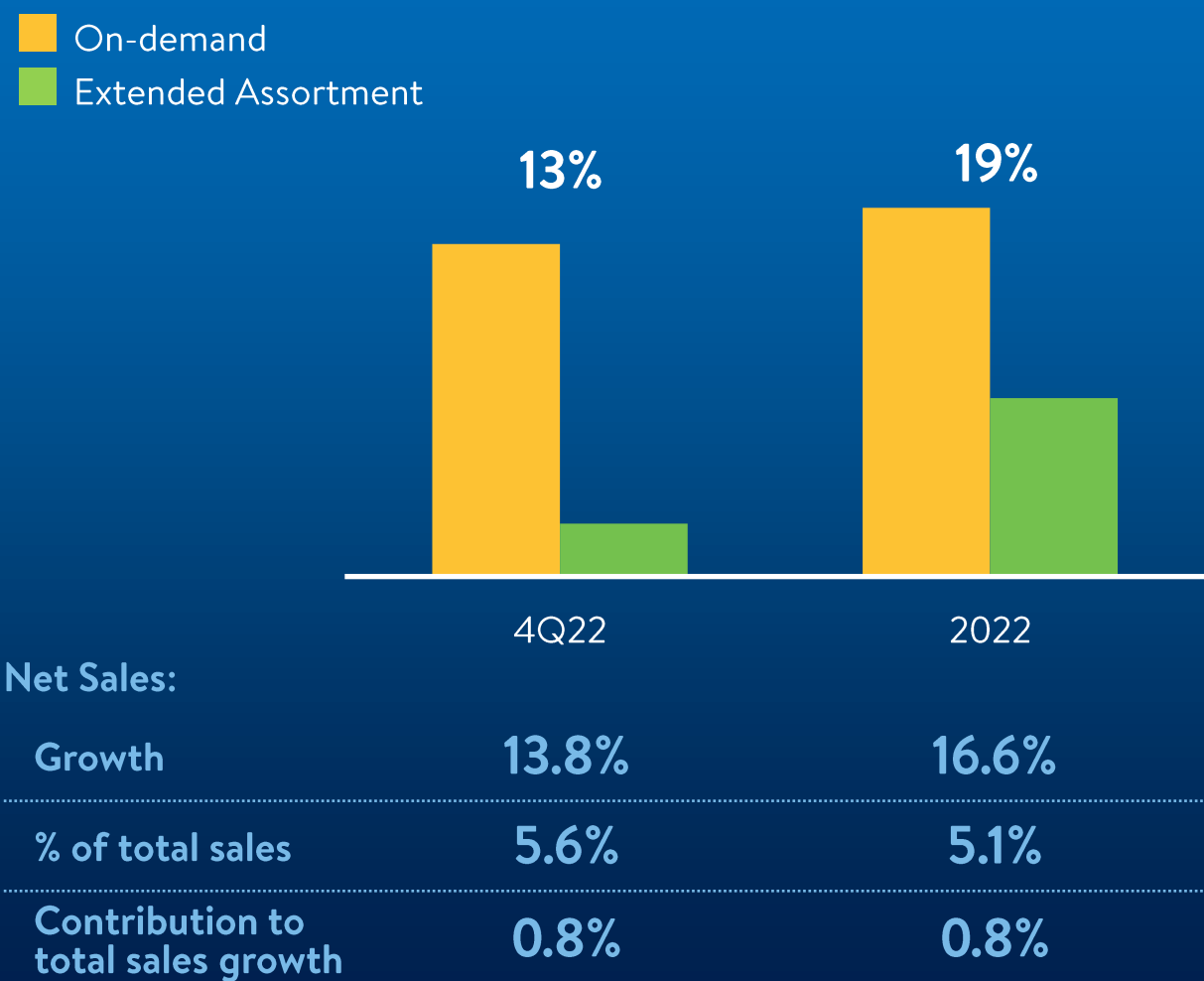


Record High NPS in all formats

* All extended assortment 1P orders in top 16 cities

Online sales penetration reached 5.6%

Mexico GMV¹ Growth (%)



On-demand

200 cities
~1,000 stores

Extended Assortment

+72% skus increase vs LY
2.3x number of sellers



1: GMV: Gross Merchandise Value X : Times

FINANCIAL SOLUTIONS

5.4 Million
Users



~500 K
Credits in 2022

CONNECTIVITY

+5.6 Million
Active users



2.8x
Users vs. 4Q21

ADVERTISING

15%
Walmart Connect
growth vs 4Q21

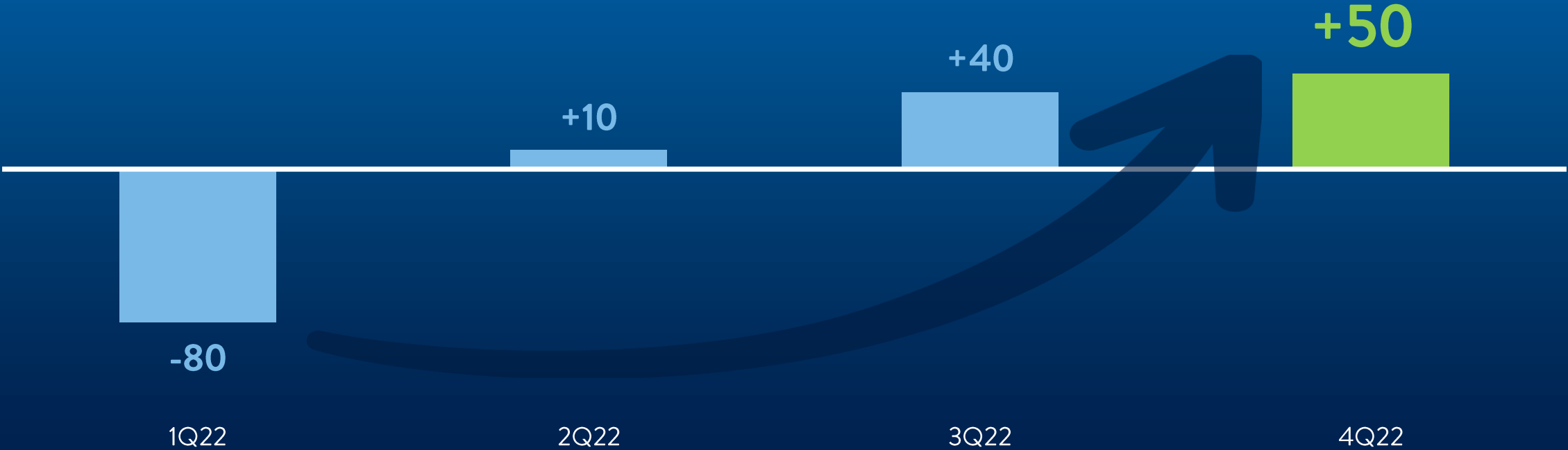


+55%
Campaigns vs 4Q21

Customers rewarded us with their loyalty during these challenging, high-inflation times

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

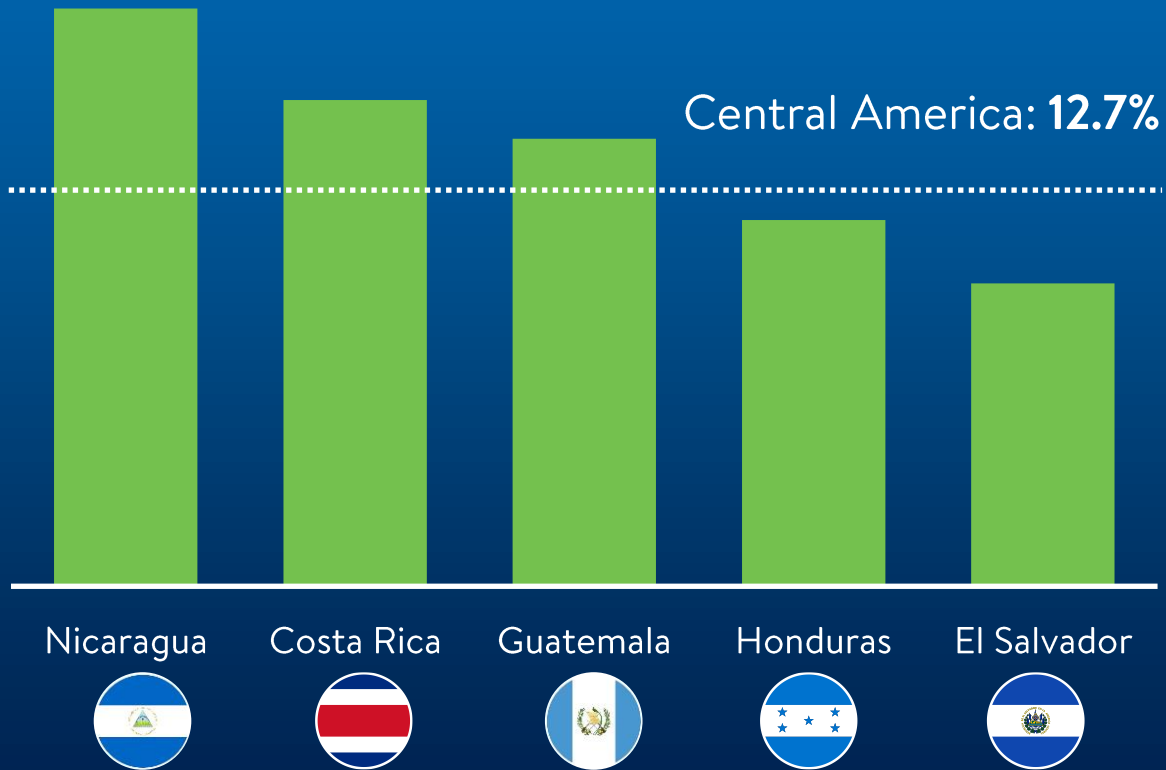
Full-year 2022:
+10 bps



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

In Central America, same-store sales grew 12.7%

4Q22 Same-Store Sales Growth (%)
By Country in Central America



We opened 126 stores in 2022, bringing our value proposition to more customers

69

New stores in 4Q22

60

Mexico

9

Central America

1.2%

Contribution to Total Sales Growth



On our path to become a regenerative company

OPPORTUNITY



SUSTAINABILITY

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

COMMUNITY



ETHICS & INTEGRITY





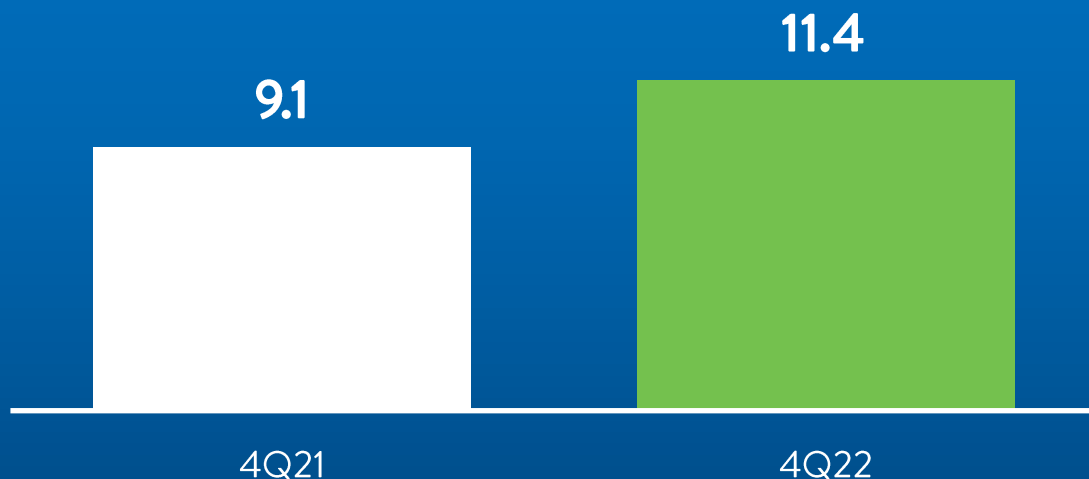
4Q22 Financial Results

Paulo Garcia
CFO

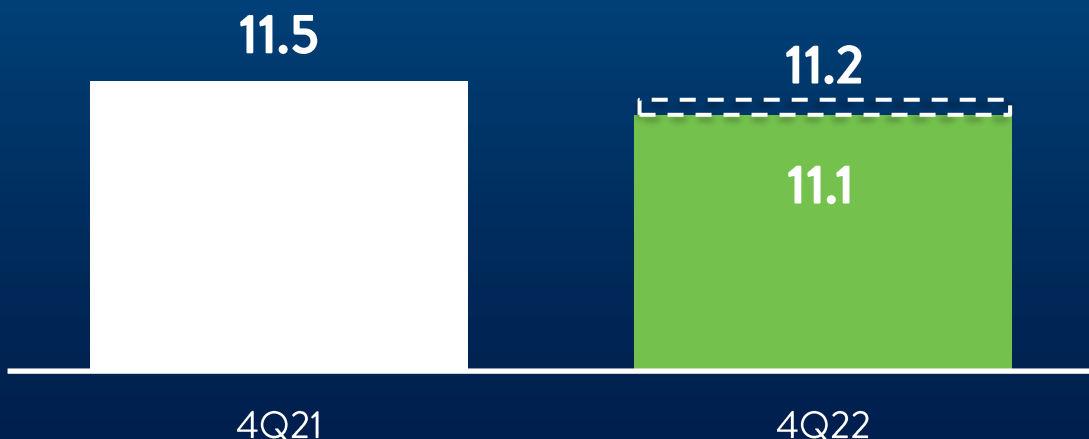
February 15, 2023

Mexico's Performance

Revenues growth (%)



EBITDA Margin (%)



4Q22 Highlights

- **Total revenues** increased **11.4%**
 - Same-store sales grew **10.2%**
 - eCommerce contributed **0.8%** to total sales growth
- **Gross margin** decreased **30 bps** to **22.9%** driven by price investments in apparel, seasonal and home categories.
- **SG&A** represented **14.0%** of sales
- **Operating income** margin was **9.1%**
- Best-in-class **11.2% EBITDA margin**, excluding the one-off effect

In Mexico, revenues grew 11.4% and EBITDA margin was 11.1%

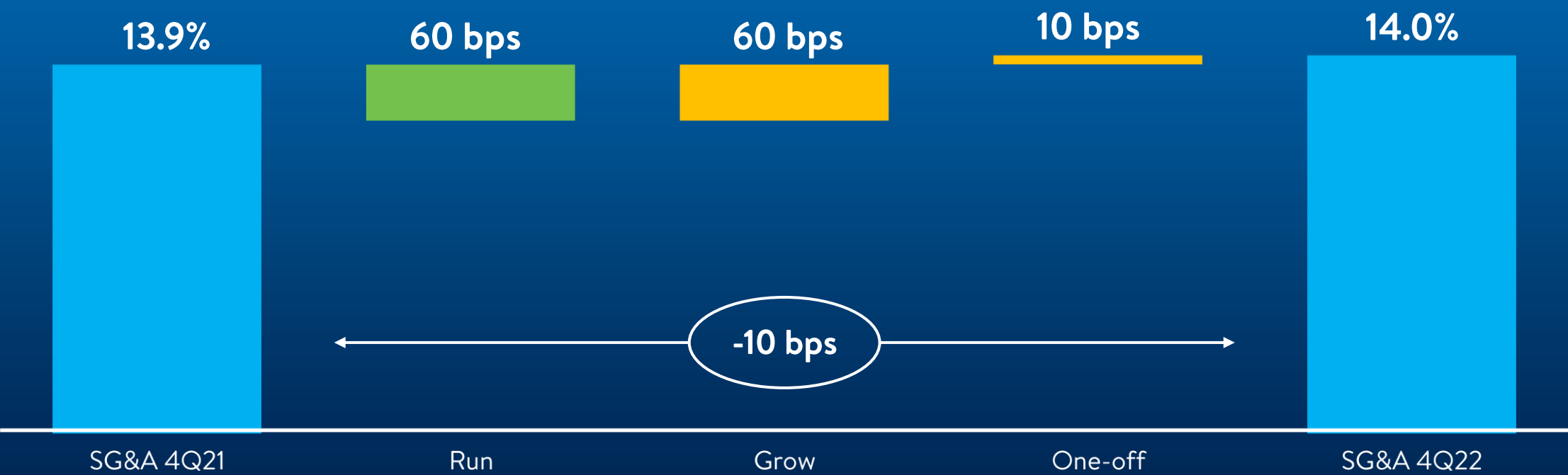
Mexico 4Q results

(\$MXN Millions)	4Q22		4Q21		Var.
	\$	%	\$	%	%
Total revenues	197,856	100.0	177,636	100.0	11.4
Gross margin	45,352	22.9	41,129	23.2	10.3
General expenses	27,737	14.0	24,624	13.9	12.6
Earnings before other income, net	17,615	8.9	16,505	9.3	6.7
Other income, net	314	0.2	219	0.1	43.9
Operating income	17,929	9.1	16,724	9.4	7.2
EBITDA	21,874	11.1	20,374	11.5	7.4

Expense leverage offset growth investments, one-off impacted expanses by 10 bps

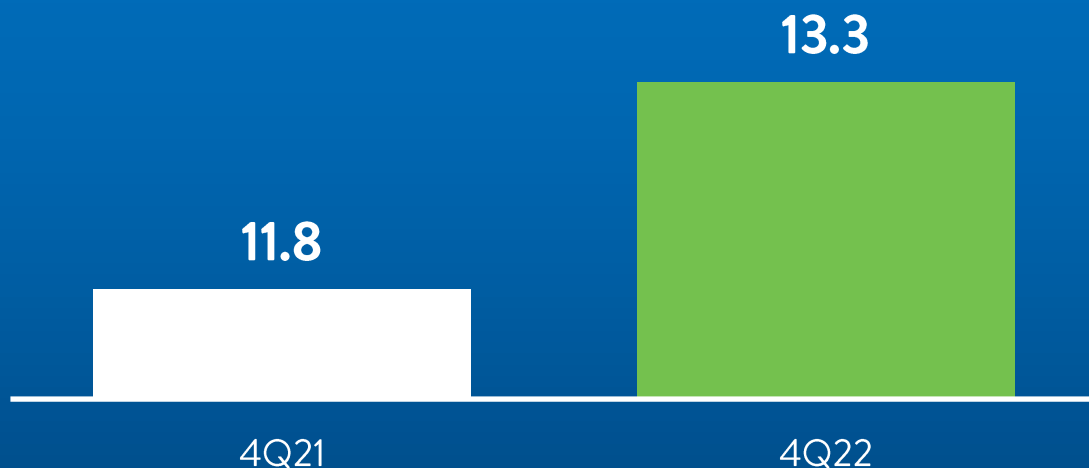
4Q22 SG&A % Total Revenues – Mexico

Revenues Growth: 11.4%
Expenses Growth: 12.6%

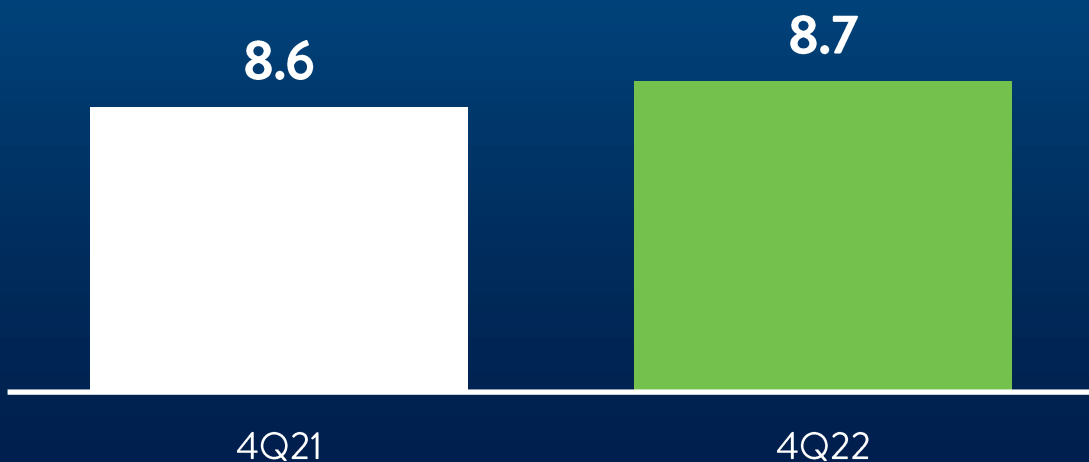


Central America's Performance

Revenues growth (%)



EBITDA Margin (%)



Figures in constant currency basis
bps = basis points

4Q22 Highlights

- **Total revenues** increased **13.3%**
 - Same-store sales grew **12.7%**
- **Gross margin** expanded **10 bps** to **23.5%**
- **SG&A** leveraged **40 bps** as a result of productivity and efficiency initiatives to simplify our business
- **Operating income** grew **20.6%, 730 bps** above revenue growth
- **EBITDA** margin expansion of **10 bps** to **8.7%**

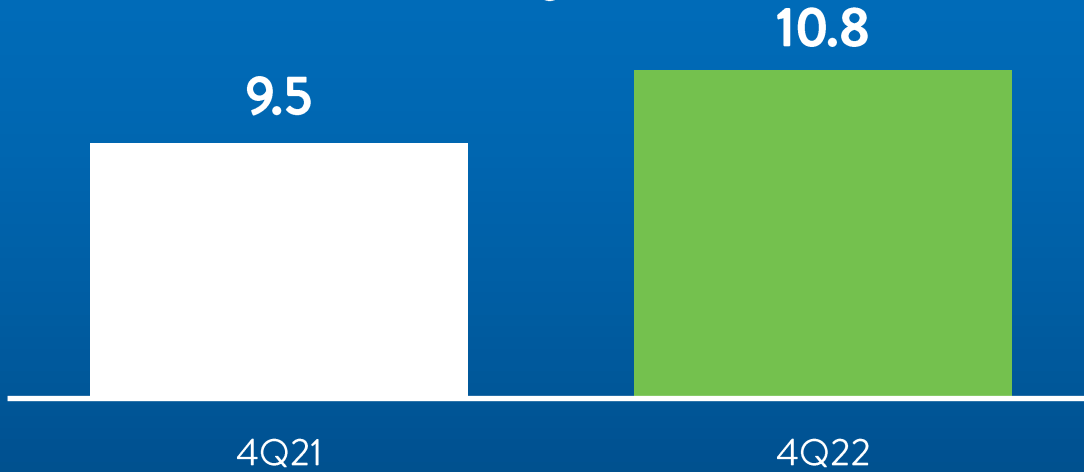
In Central America, total revenues grew 13.3% and EBITDA margin reached 8.7%

Central America 4Q results

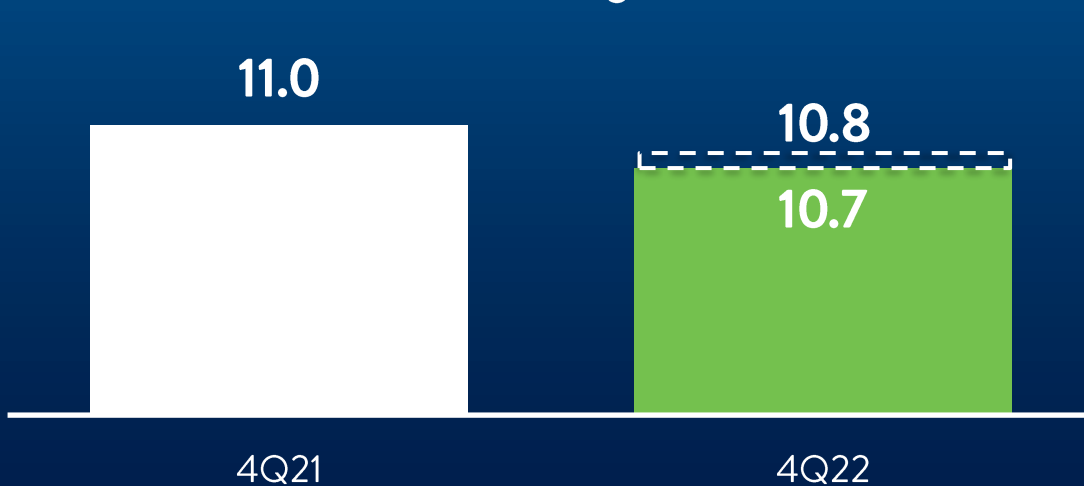
(\$MXN Millions)	4Q22		4Q21		Var. (%)	
	\$	%	\$	%	Peso terms	Constant currency basis
Total revenues	39,965	100.0	36,935	100.0	8.2	13.3
Gross margin	9,384	23.5	8,660	23.4	8.4	13.3
General expenses	6,957	17.4	6,569	17.8	5.9	10.6
Earnings before other income, net	2,427	6.1	2,091	5.7	16.1	22.1
Other income, net	30	0.1	41	0.1	(29.5)	(53.2)
Operating income	2,457	6.1	2,132	5.8	15.2	20.6
EBITDA	3,465	8.7	3,190	8.6	8.7	13.7

Walmex Consolidated Performance

Revenues growth (%)



EBITDA Margin (%)



4Q22 Highlights

- **Total revenues** increased **10.8%**
 - New stores contributed **1.2%**
- **Gross margin** contracted **20 bps** to **23.0%**
- **SG&A** represented **14.6%** of revenues
- **Operating income** grew **8.1%**
- **Double-digit EBITDA margin** of **10.7%**
- **Net income** grew **11.8%**, ahead of total revenue growth

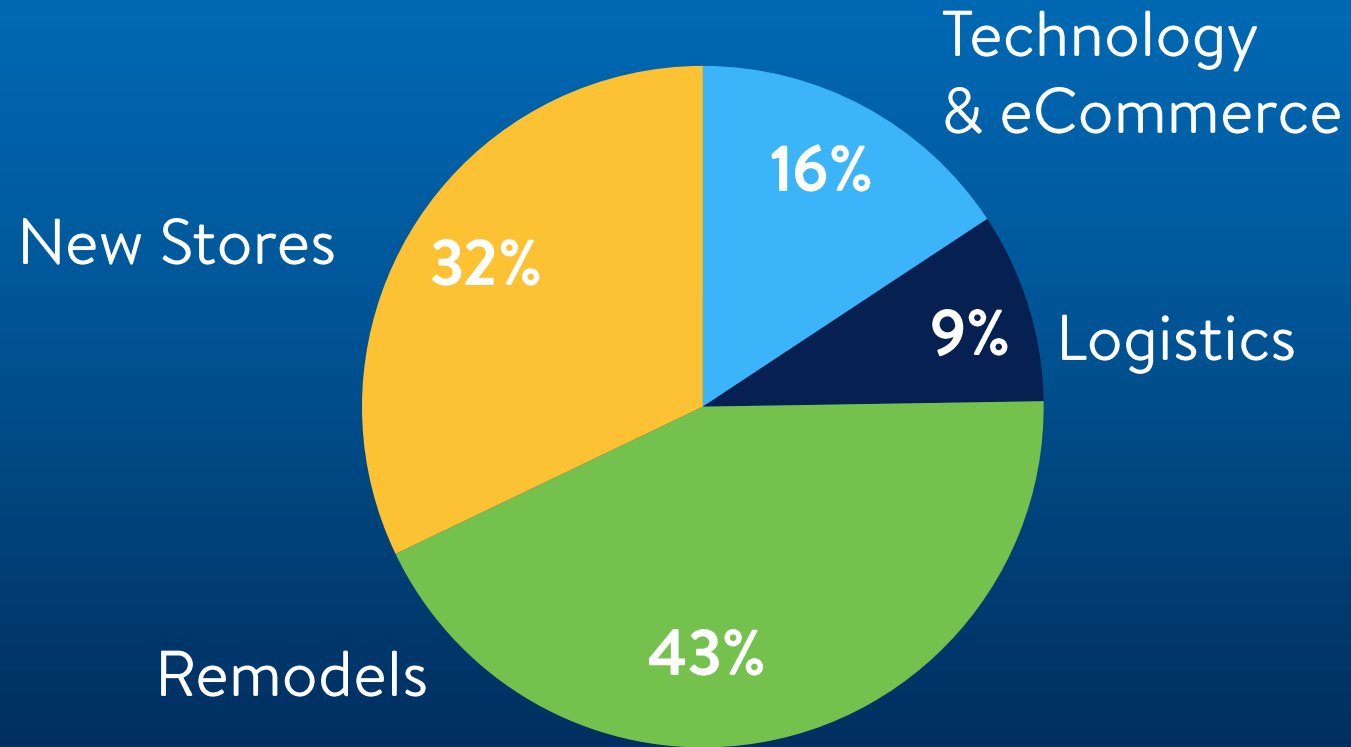
At a consolidated level, revenues grew 10.8% and net income 11.8%

Walmex Consolidated 4Q results

(\$MXN Millions)	4Q22		4Q21		Var.
	\$	%	\$	%	%
Total revenues	237,821	100.0	214,571	100.0	10.8
Gross margin	54,736	23.0	49,789	23.2	9.9
General expenses	34,694	14.6	31,193	14.5	11.2
Earnings before other income, net	20,042	8.4	18,596	8.7	7.8
Other income, net	344	0.1	260	0.1	32.2
Operating income	20,386	8.6	18,856	8.8	8.1
EBITDA	25,339	10.7	23,564	11.0	7.5
Net income	14,821	6.2	13,254	6.2	11.8

We invested \$21.3 B pesos in high return projects

CapEx Distribution Mexico and Central America (% Total)

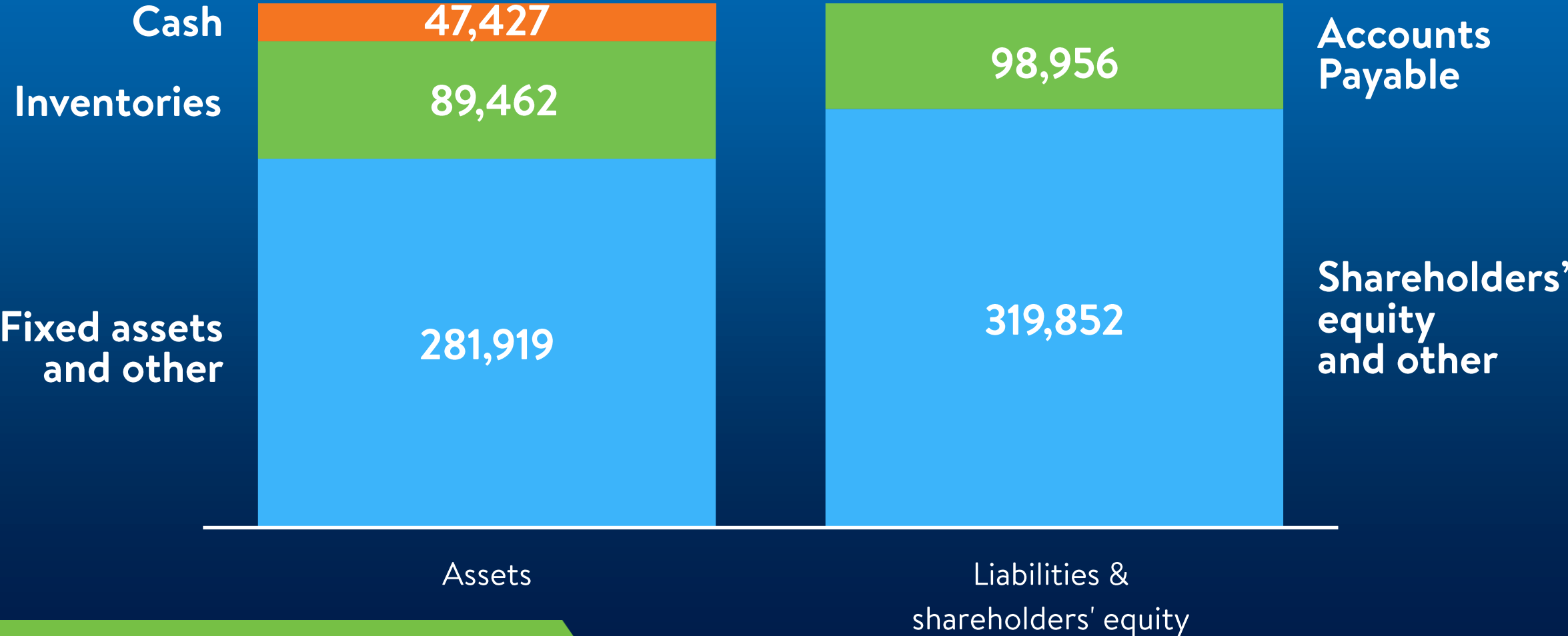


\$21.3 B MXN

Financial strength continues to serve as a competitive advantage

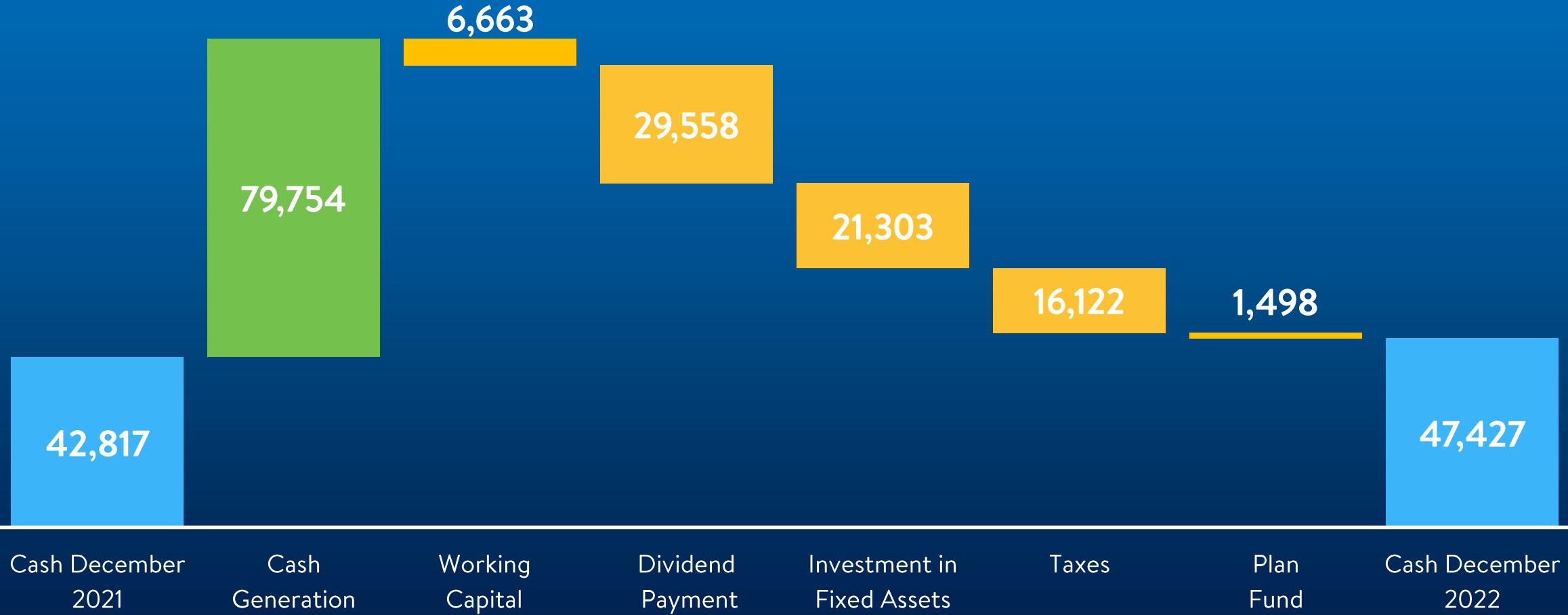
Balance sheet statement
(December 31, 2022 – \$MXN Millions)

TOTAL: \$418,808



Investing and generating returns

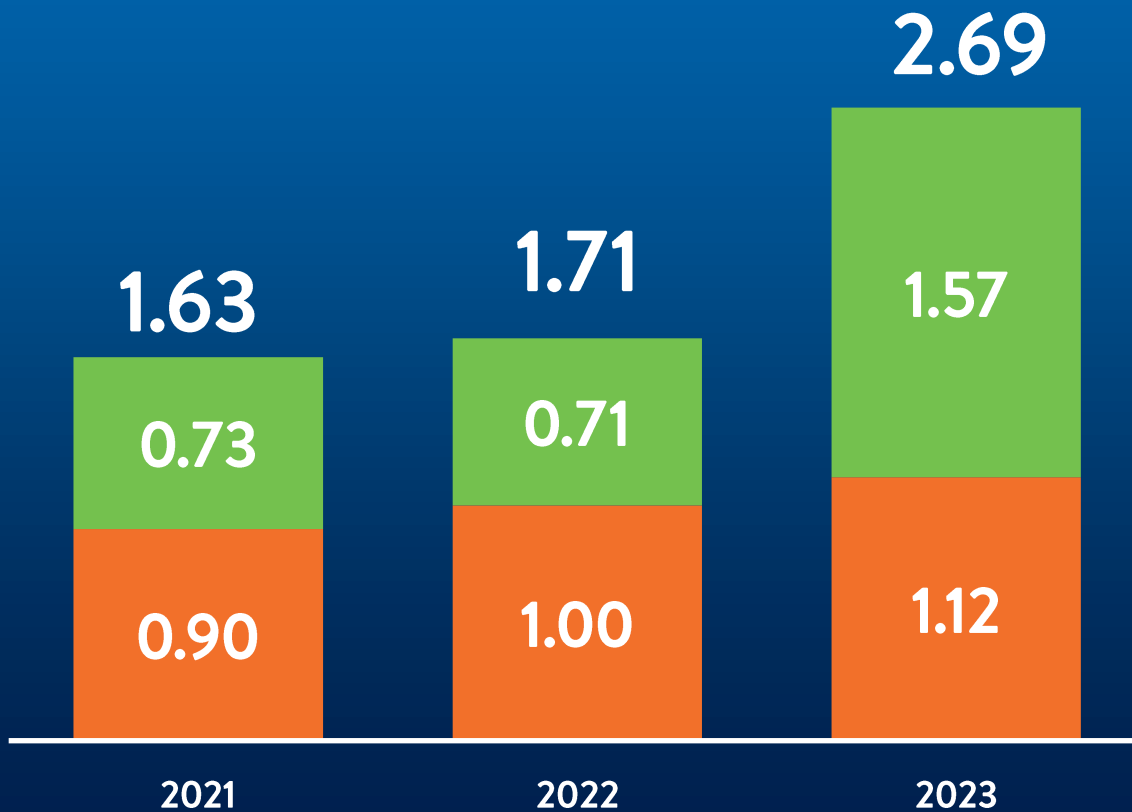
Sources and uses of cash – \$MXN Millions



Our strategy translates into value creation for shareholders

2023 Dividend Proposal MX\$ pesos per share

■ Ordinary ■ Extraordinary



2023 Proposed Dividend distribution MX\$ pesos per share

	Apr '23	Nov '23	Dec '23	Total
Ordinary		0.56	0.56	1.12
Extraordinary	0.75	0.41	0.41	1.57
Total	0.75	0.97	0.97	2.69

WALMEX

results 2022

In Mexico, total revenues grew 11.5% in 2022

Mexico 2022 results

(\$MXN Millions)	2022		2021		Var.
	\$	%	\$	%	%
Total revenues	679,378	100.0	609,224	100.0	11.5
Gross margin	158,011	23.3	141,313	23.2	11.8
General expenses	99,907	14.7	87,030	14.3	14.8
Earnings before other income, net	58,104	8.6	54,283	8.9	7.0
Other income, net	1,132	0.2	1,244	0.2	(9.1)
Operating income	59,236	8.7	55,527	9.1	6.7
EBITDA	74,593	11.0	69,671	11.4	7.1

Central America disciplined expense management allowed Operating Income margin to expand by 50 bps

Central America 2022 results

(\$MXN Millions)	2022		2021		Var. (%)	
	\$	%	\$	%	Peso terms	Constant currency basis
Total revenues	139,791	100.0	126,820	100.0	10.2	13.6
Gross margin	33,387	23.9	30,527	24.1	9.4	12.6
General expenses	24,787	17.7	23,151	18.3	7.1	10.3
Earnings before other income, net	8,600	6.2	7,376	5.8	16.6	19.8
Other income, net	175	0.1	5	0.0	33.5x	36.0x
Operating income	8,775	6.3	7,381	5.8	18.9	22.3
EBITDA	12,777	9.1	11,543	9.1	10.7	13.9

X = times

For 2022, the consolidated EBITDA margin was 10.7%

Walmex Consolidated 2022 results

(\$MXN Millions)	2022		2021		Var.
	\$	%	\$	%	%
Total revenues	819,169	100.0	736,044	100.0	11.3
Gross margin	191,398	23.4	171,840	23.3	11.4
General expenses	124,694	15.2	110,181	15.0	13.2
Earnings before other income, net	66,704	8.1	61,659	8.4	8.2
Other income, net	1,307	0.2	1,249	0.2	4.6
Operating income	68,011	8.3	62,908	8.5	8.1
EBITDA	87,370	10.7	81,214	11.0	7.6
Net income	48,974	6.0	44,138	6.0	11.0

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results 4Q22