

WALMEX

results 1Q23

April 26, 2023

The date of this webcast is April 26, 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.



1Q23

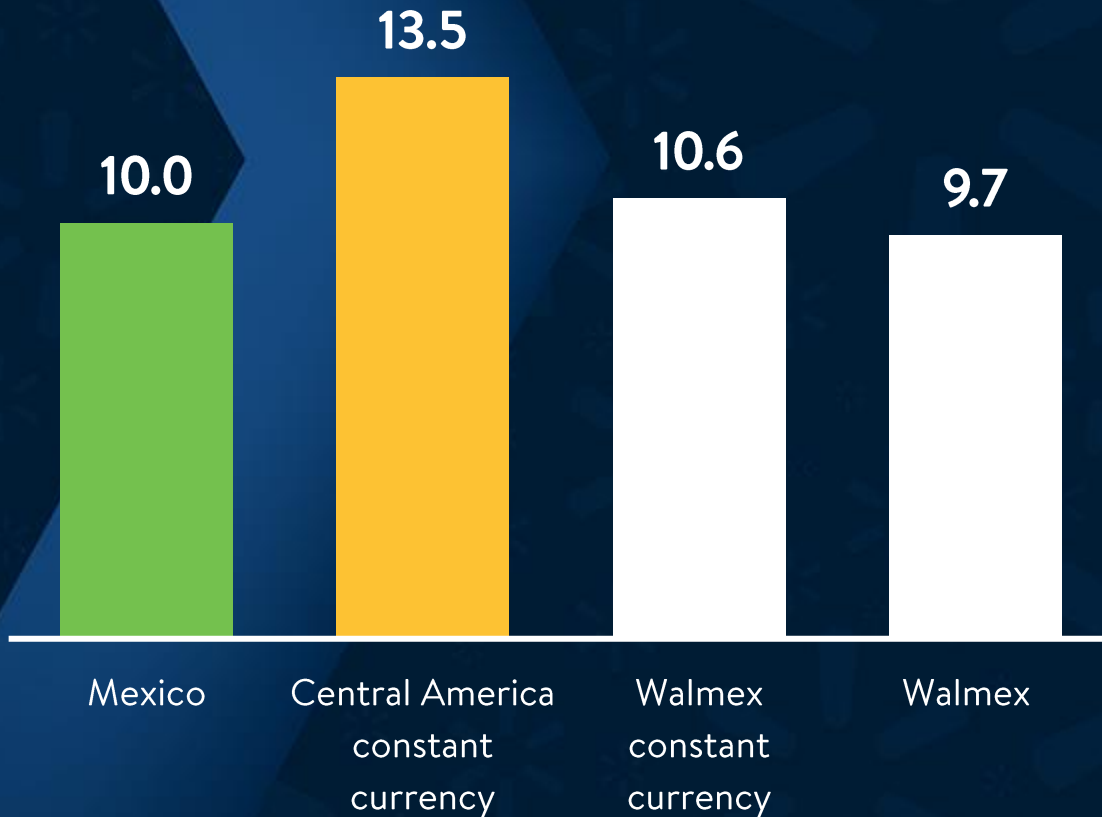
Performance

Guilherme Loureiro

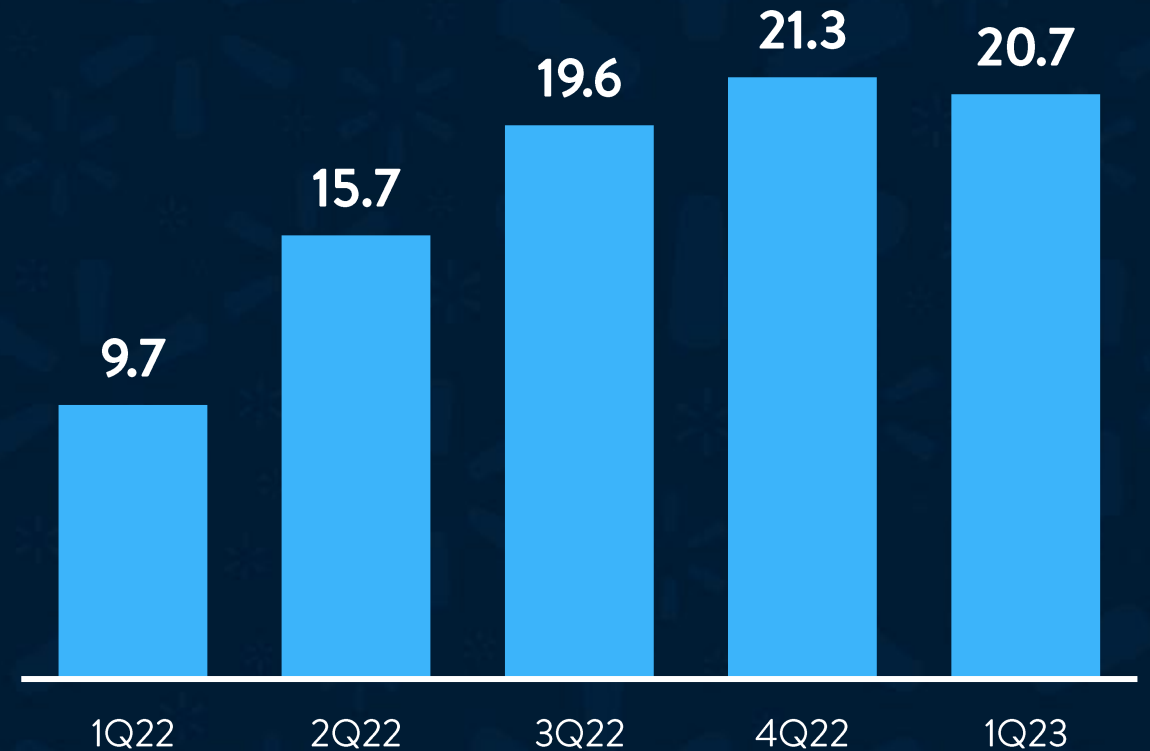
CEO

During 1Q23, total revenue increased 9.7%

Total Revenue Growth (%) 1Q23



Walmex Total Revenue Two-Year Stacked Growth (%)



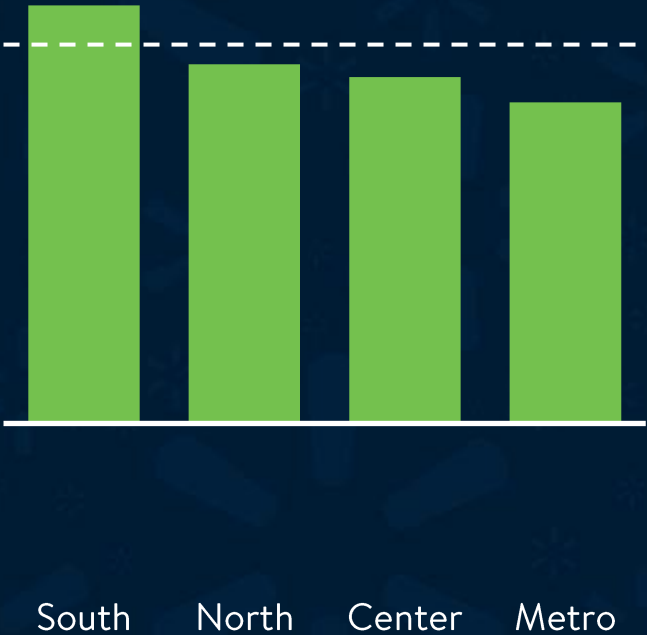
In Mexico, same-store sales grew 8.7% driven by Sam's Club and Bodega

1Q23 Same-Store Sales Growth - Mexico (%)

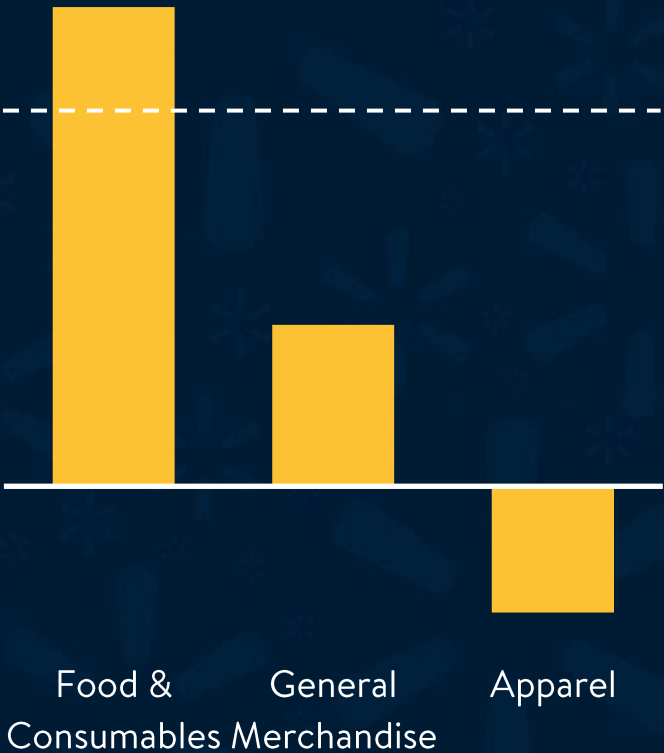
By Format



By Region



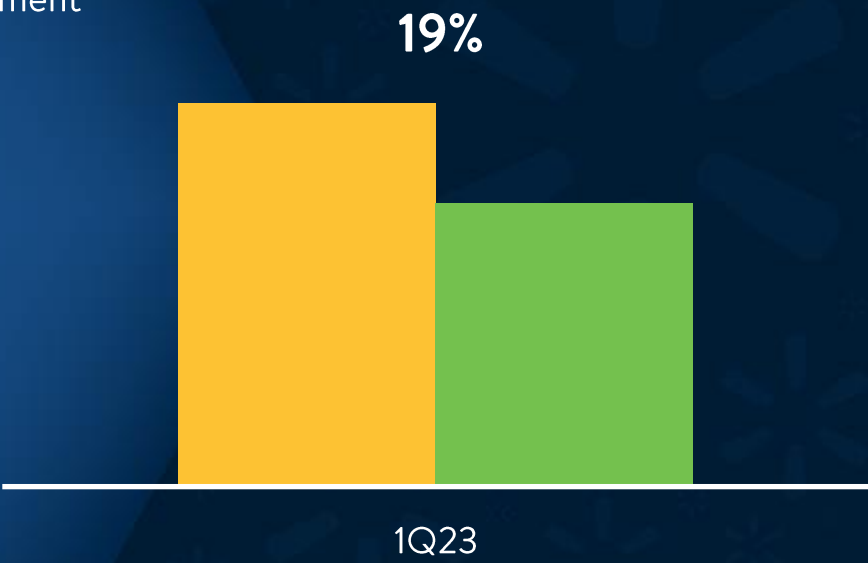
By Merchandise Division



Mexico's GMV increased 19%, driven by on-demand

Mexico GMV¹ Growth (%)

- On-demand
- Extended Assortment



Net Sales:	
Growth	17%
% of total sales	4.9%
Contribution to total sales growth	0.8%

1: GMV: Gross Merchandise Value

Surte tus Básicos para la limpieza a Precios aún más Bajos

Ver más

On-demand
1,082 stores in 255 cities

Videojuegos Vive la diversión con nuestros Precios Bajos

Hasta 25% + MSI* de ahorro con Tarjetas Participantes

*Consulta Términos y Condiciones en www.walmart.com.mx/contenido/legales/bancos

Compra ahora

Extended Assortment
+50% SKUs vs 4Q22

Our recent fintech acquisition will allow us to expand our offer to our digital customers



Digital account



**Receive, send,
cash-in and
cash-out money**

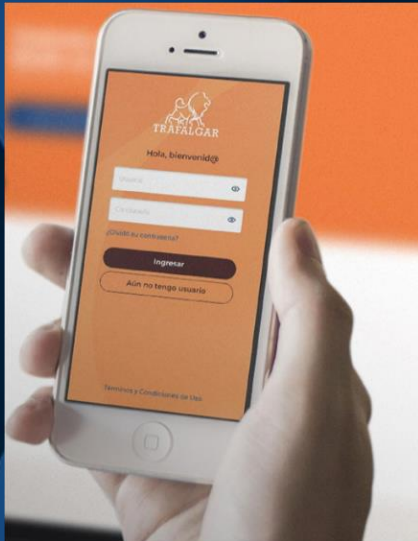


**Collect remittances
digitally**

FINTECH

cashi

FINANCIAL SOLUTIONS



Closing of the acquisition of



bait

CONNECTIVITY

6.2 Million
Active users

2.6x
Active users vs. 1Q22

Walmart Connect MÉXICO

ADVERTISING

64%
growth vs 1Q22

+70%
Campaigns vs 1Q22

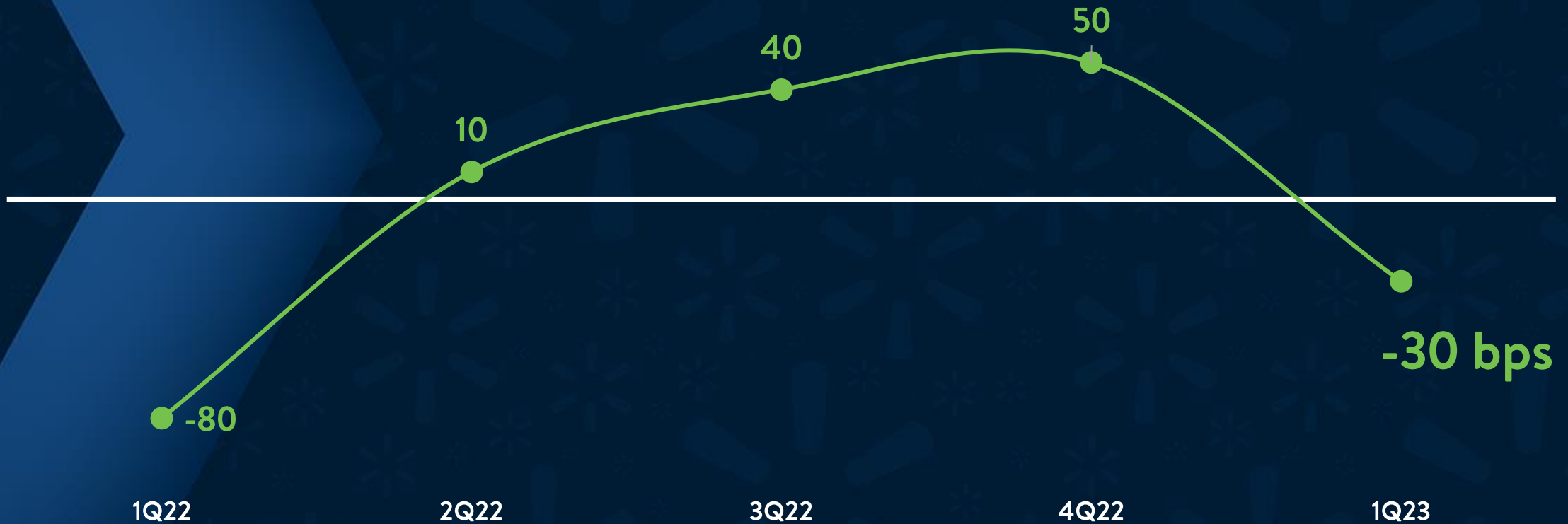
Walmart 
México y Centroamérica

Note: Active Bait users refers to users with at least one transaction (call, top-up or message) in the last 6 months.

X: Times

We are working to further enhance our value proposition and resume growth leadership

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



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

In Central America, same-store sales increased 12.4%

1Q23 Same-Store Sales Growth (%) By Country in Central America



Figures in constant currency basis



We opened Bodega store number 2,300 in Mexico

12

New stores
in 1Q23

9

Mexico

3

Central America

1.4%

Contribution
to Total Sales Growth



On our path to become a regenerative company

OPPORTUNITY



SUSTAINABILITY



COMMUNITY



ETHICS & INTEGRITY





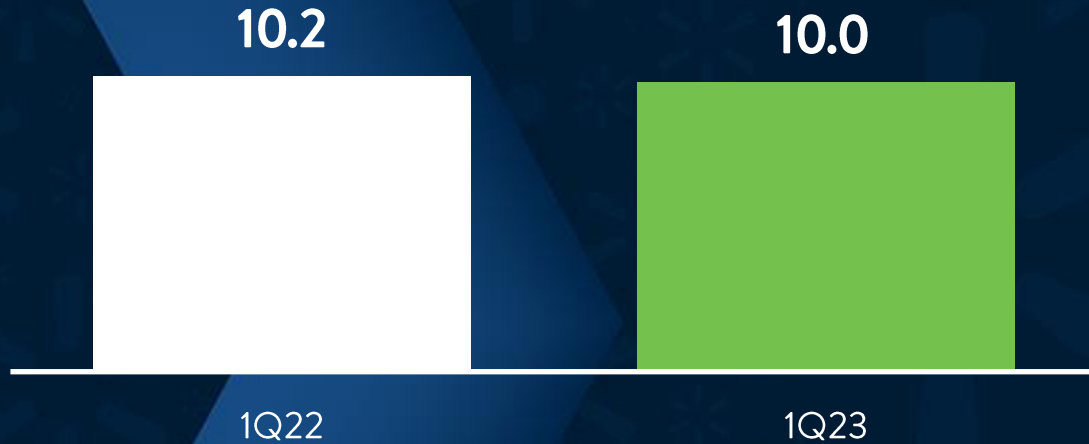
1Q23 Financial Results

Paulo Garcia

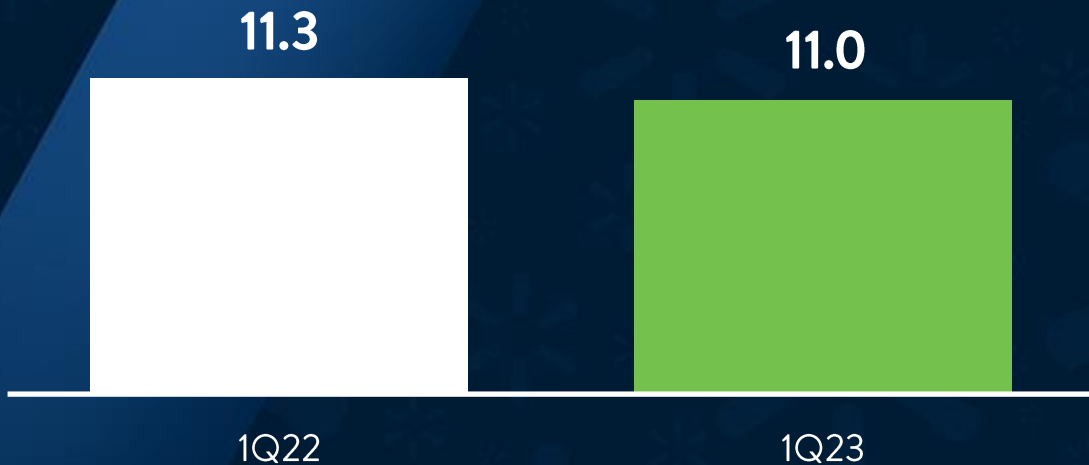
CFO

Mexico's Performance

Revenues growth (%)



EBITDA Margin (%)



bps = basis points

1Q23 Highlights

- **Total revenues** increased **10.0%**
 - Same-store sales grew **8.7%**
 - eCommerce contributed **0.8%** to total sales growth
- **Gross margin** increased **30 bps** to **23.5%** driven by efficiencies in logistics and new sources of revenue
- **SG&A** represented **14.9%** of sales increasing **50 bps** as a result of labor costs and strategic investments
- **Operating income** grew **7.4%**, representing **8.6%** of total revenues
- Best-in-class **11.0% EBITDA margin**

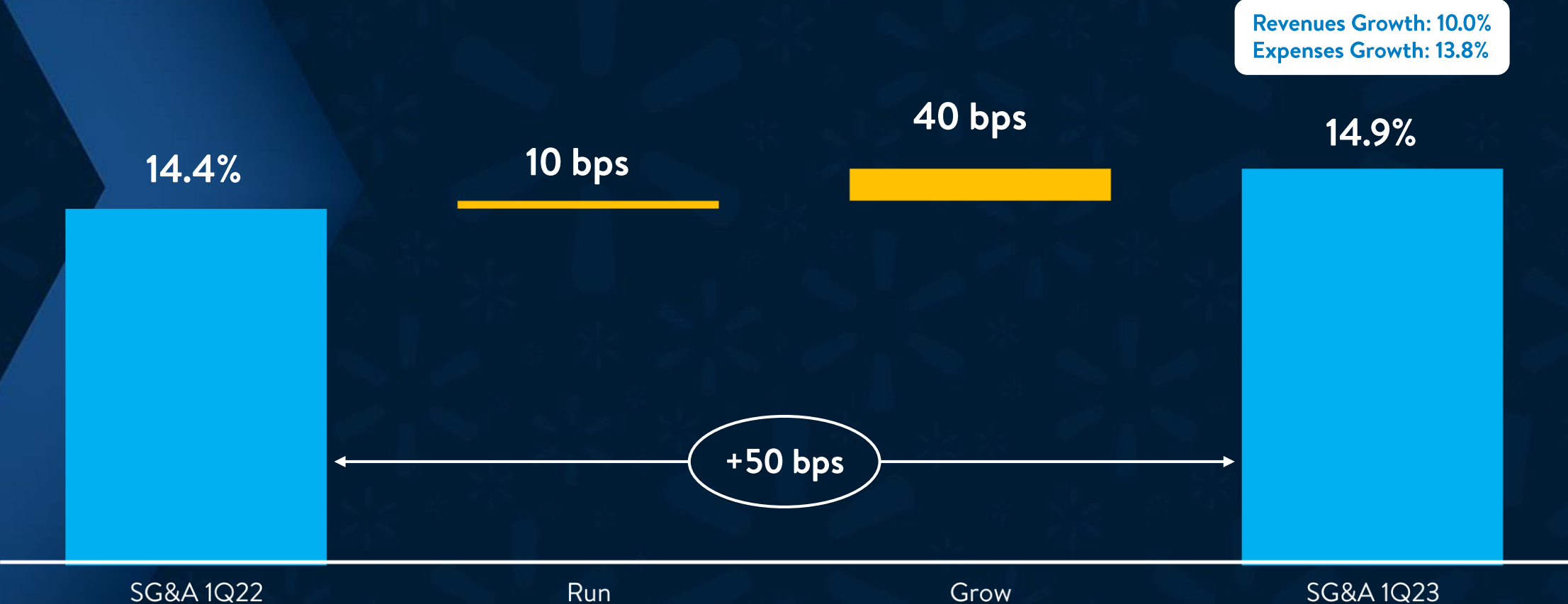
In Mexico, revenues grew 10.0% and EBITDA margin was 11.0%

Mexico 1Q results

(\$MXN Millions)	1Q23		1Q22		Var.
	\$	%	\$	%	%
Total revenues	170,902	100.0	155,387	100.0	10.0
Gross margin	40,109	23.5	35,991	23.2	11.4
General expenses	25,505	14.9	22,408	14.4	13.8
Earnings before other income, net	14,604	8.5	13,583	8.7	7.5
Other income, net	165	0.1	174	0.1	(4.7)
Operating income	14,769	8.6	13,757	8.9	7.4
EBITDA	18,767	11.0	17,523	11.3	7.1

Expense control mitigated labor cost increase and we continued to invest for growth

1Q23 SG&A % Total Revenues – Mexico



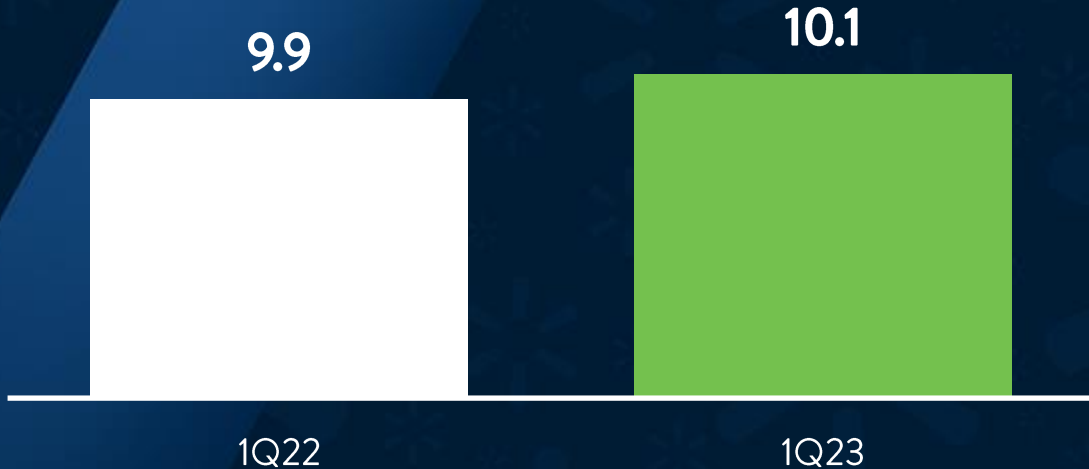
bps = basis points

Central America's Performance

Revenues growth (%)



EBITDA Margin (%)



Figures in constant currency basis
bps = basis points

1Q23 Highlights

- **Total revenues** increased **13.5%**
 - Same-store sales grew **12.4%**
- **Gross margin** decreased **20 bps** to **24.4%**, due to price investments aligned to our strategy.
- **SG&A** leveraged **90 bps** as a result of productivity and efficiency initiatives to simplify our business
- **Operating income** grew **24.0%, 1,050 bps** above revenue growth
- **EBITDA** margin expanded **20 bps** to **10.1%**

In Central America EBITDA margin expanded 20 bps to 10.1%

Central America 1Q results

(\$MXN Millions)	1Q23		1Q22		Var. (%)	
	\$	%	\$	%	Peso terms	Constant currency basis
Total revenues	35,173	100.0	32,457	100.0	8.4	13.5
Gross margin	8,566	24.4	7,998	24.6	7.1	12.0
General expenses	6,041	17.2	5,877	18.1	2.8	7.2
Earnings before other income, net	2,525	7.2	2,121	6.5	19.1	25.4
Other income, net	43	0.1	59	0.2	(28.4)	(26.4)
Operating income	2,568	7.3	2,180	6.7	17.8	24.0
EBITDA	3,549	10.1	3,200	9.9	10.9	15.8

Walmex Consolidated Performance

Revenues growth (%)



EBITDA Margin (%)



bps = basis points

1Q23 Highlights

- **Total revenues** increased **9.7%**
 - New stores contributed **1.4%**
- **Gross margin** expanded **20 bps** to **23.6%**
- **SG&A** represented **15.3%** of revenues
- **Operating income** grew **8.8%**
- **Double-digit EBITDA margin** of **10.8%**
- **Net income** margin of **5.6%**

Consolidated revenues grew 9.7% and net income margin was 5.6%

Walmex Consolidated 1Q results

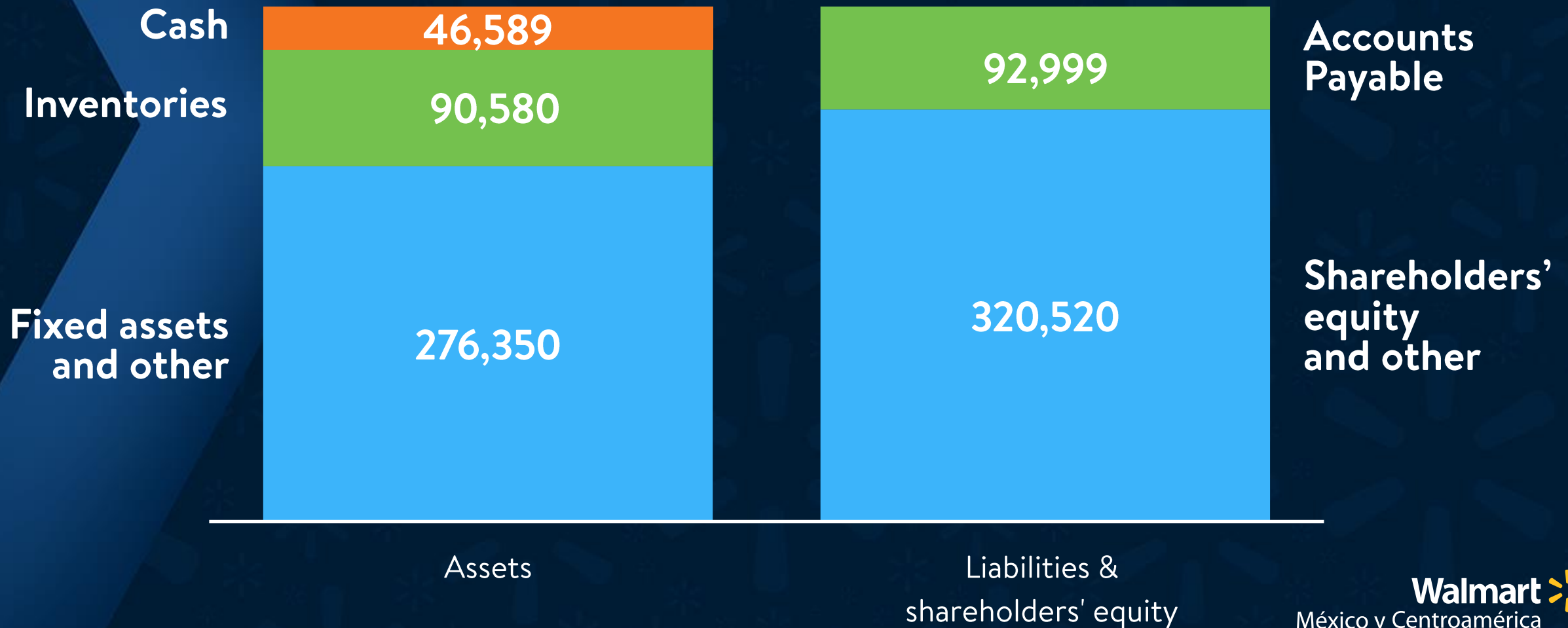
(\$MXN Millions)	1Q23		1Q22		Var.
	\$	%	\$	%	%
Total revenues	206,075	100.0	187,844	100.0	9.7
Gross margin	48,675	23.6	43,989	23.4	10.7
General expenses	31,546	15.3	28,285	15.1	11.5
Earnings before other income, net	17,129	8.3	15,704	8.4	9.1
Other income, net	208	0.1	233	0.1	(10.7)
Operating income	17,337	8.4	15,937	8.5	8.8
EBITDA	22,316	10.8	20,723	11.0	7.7
Net income	11,519	5.6	11,109	5.9	3.7

We continue to build upon our financial strength

Balance sheet statement

(March 31, 2023 – \$MX Millions)

TOTAL: \$413,519



Financial discipline resulted in strong cash flow generation

Sources and uses of cash – \$MXN Millions



WALMEX

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