



Walmart 
México y Centroamérica

Walmex Overview

(MSE: Walmex)

June 30, 2025



This presentation is property of Wal-Mart de México S.A.B. de C.V. and is intended for the use of the company's shareholders and the investment community. It should not be reproduced in any way.

This presentation may contain certain references concerning Wal-Mart de Mexico S.A.B. de C.V.'s future performance that should be considered as good faith estimates made by the Company.

These references only reflect management 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.



Walmex History

4



Walmex Today

10



Financial Information

34



Competitors

40



ESG

43



Walmex's Resources

45

Walmex History



History



1958

Aurrera starts operations



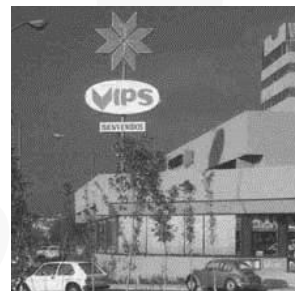
1959

Superama starts operations



1964

Vips Restaurants start operations



1970

Bodega Aurrera & Suburbia start operations



1977

Cifra starts trading on the Mexican Stock Exchange (MSE)



1991

Joint venture between Cifra and Wal-Mart Stores, Inc.
1st Sam's Club in Mexico



1993

Walmart Supercenter starts operations



1997

Wal-Mart Stores, Inc. acquires majority position in Cifra - Tender offer on the MSE



1999

Introduction of Every Day Low Prices



2003

Walmart de México Foundation created





2004

Aurrera starts operations



2005

Superama.com.mx Online grocery sales

Walmart Stores acquires 33% of CARHCO (Central American)



2007

License issued to operate a bank in Mexico



2008

Bodega Aurrera Express expansion



2010

Walmart de México acquires 100% of Walmart Centroamérica



2011

First Walmart Supercenter in Central America (Honduras)



2013

Walmart.com.mx launch



2014

Walmart de México y Centroamérica sells its restaurant division to Alsea



2015

Walmart de México y Centroamérica sells its bank to Inbursa



2017

Walmart de México y Centroamérica sells Suburbia to Liverpool





2018

Launch of Marketplace
Launch of Cashi



2019

Launch of Bodega's app
Opened 1st pro-diversity & inclusion store
Opening of Guadalajara & Monterrey FC



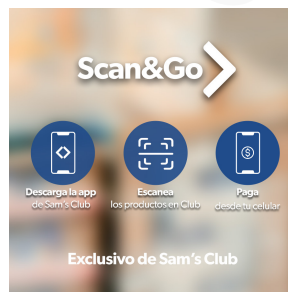
2020

Walmart Express starts operations
Launch of bodegaurrera.com.mx and Bodega's on-demand service
BAIT starts operations



2021

Walmart Fulfillment Services
Scan & Go
Cross Border Marketplace



2022

Launch in: BAIT Experience centers in 4 stores and Sam's Extended Assortment



2024

Launch of Walmart and Bodega Aurrera Beneficios and Data Ventures insight platform: Scintilla

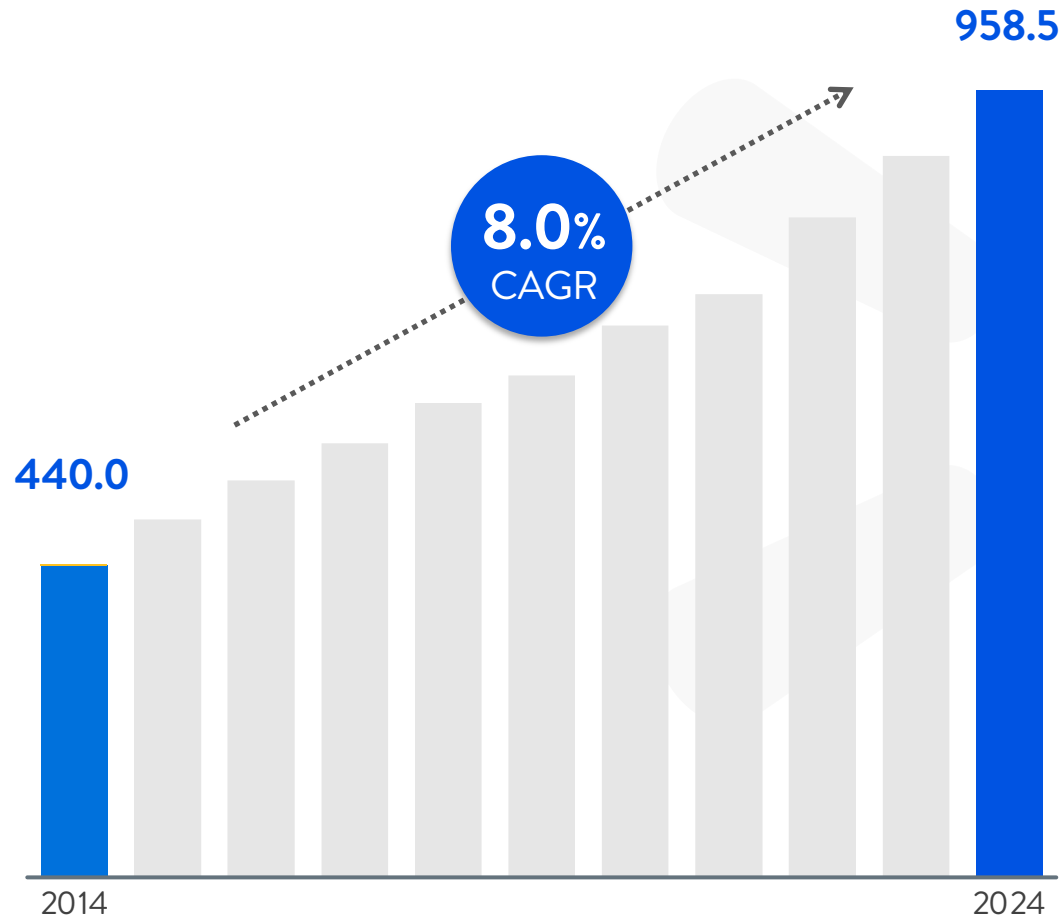


Continuous profitable growth



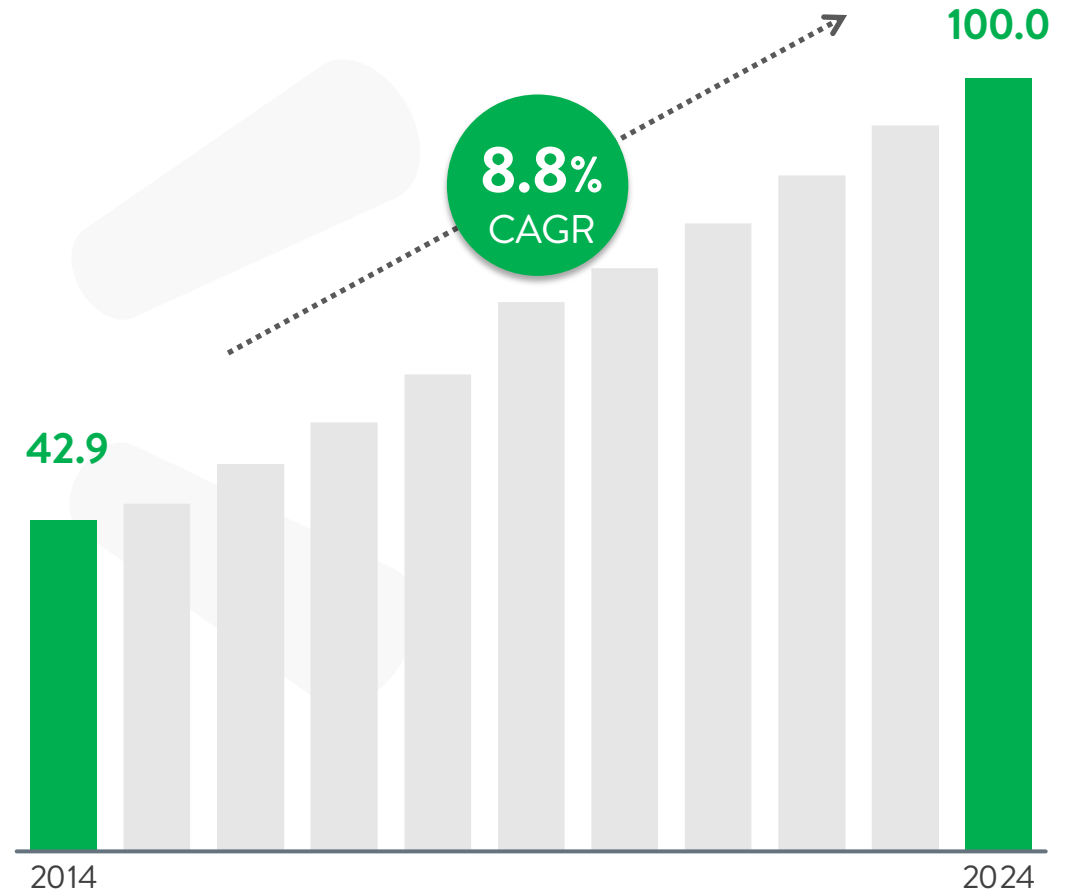
Total Sales

(Mx\$ Billion)



EBITDA

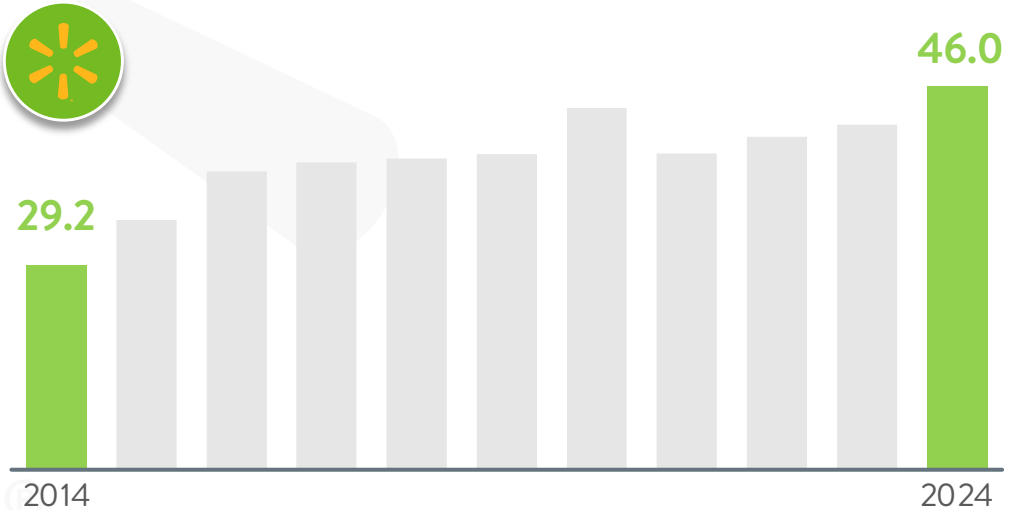
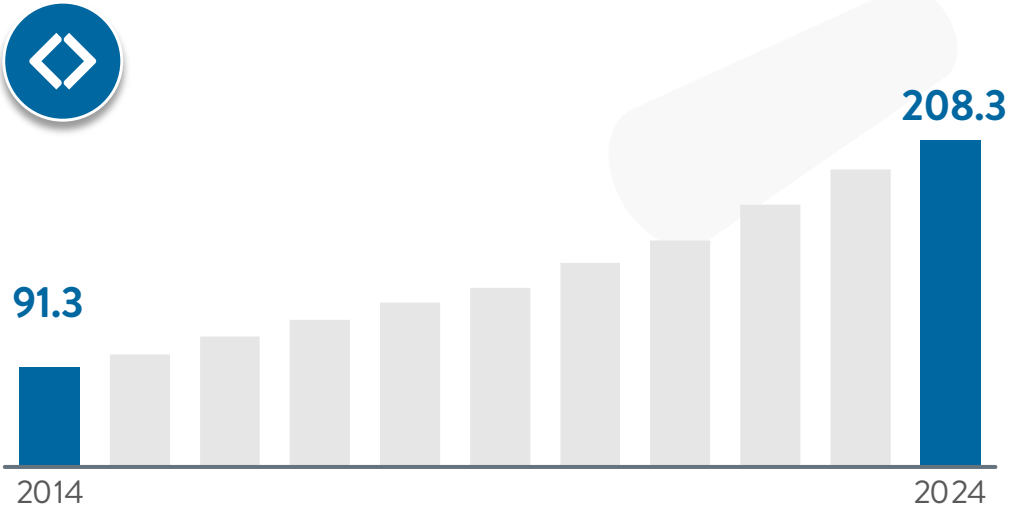
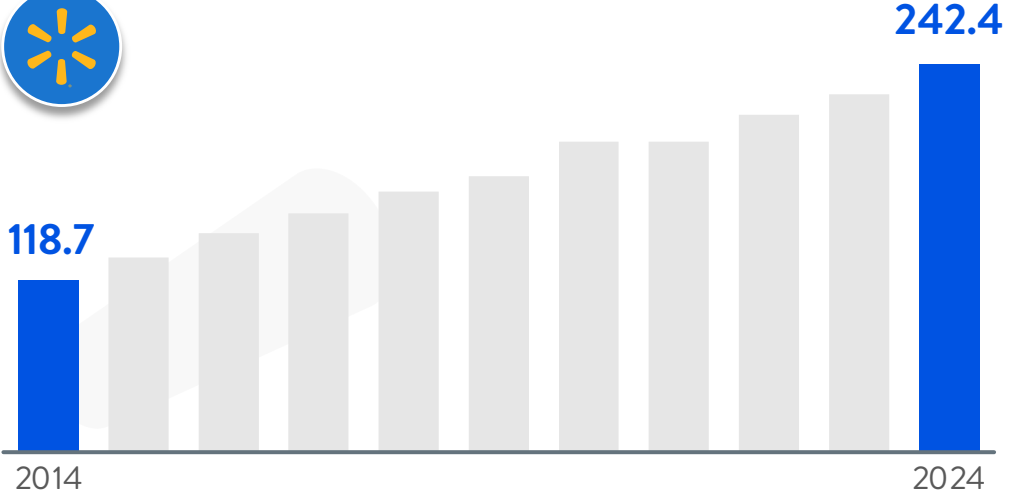
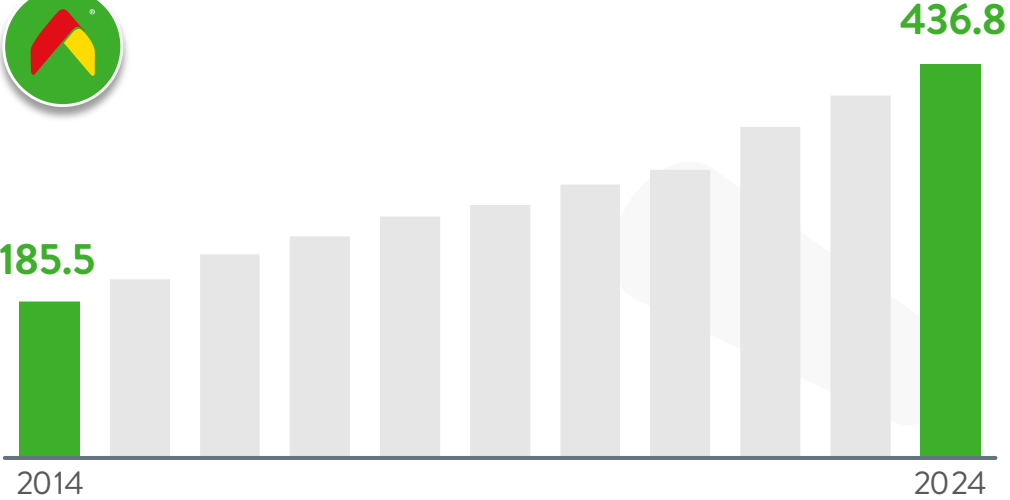
(Mx\$ Billion)



Growth across multiple formats



Total Sales (Mx\$ Billion)



Walmex Fiscal Year: January – December. Bodega and Walmart excludes Extended Assortment sales

Walmex Today



Walmex: Listed on the Mexican Stock Exchange



Wal-Mart
Stores, Inc.

◀ 71%

Walmex 

29% ▶



Mexican
Stock
Exchange

ADR: WMMVY OTCQX

- Market Cap: Mx \$1,081 billion ¹ (~US \$57Bn)
- Weight on the MSE index: ~8% ²
- Most traded stock on the MSE ³



Mexican Stock Exchange
Sustainable Index

Company description



Walmart 

México y Centroamérica

\$992.1 Bn Mx Total Revenues

4,124 Units

755 Cities

33 Distribution Centers

4 Formats

237,235 Associates

6 Countries

Mexico



82% Total Revenues

3,191 Units

597 Cities

199,749 Associates

3 Apps

Central America



18% Total Revenues

933 Units

158 Cities

37,486 Associates

5 Countries

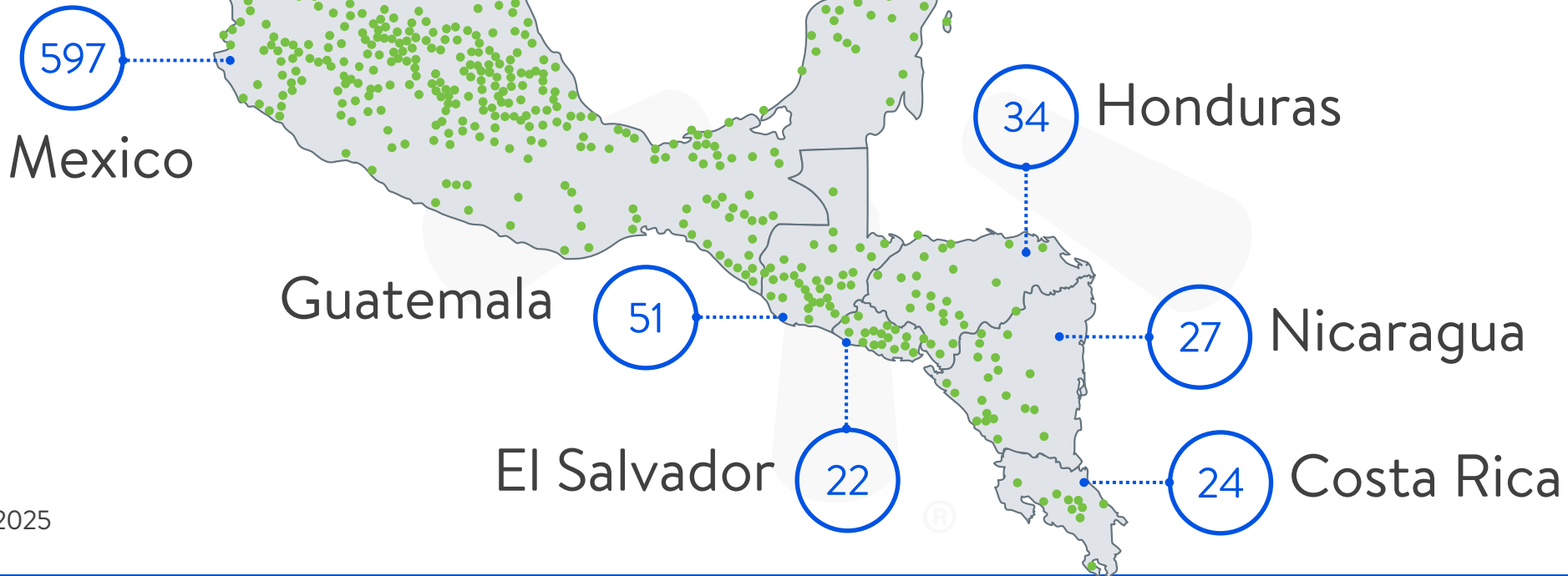


Regional store presence



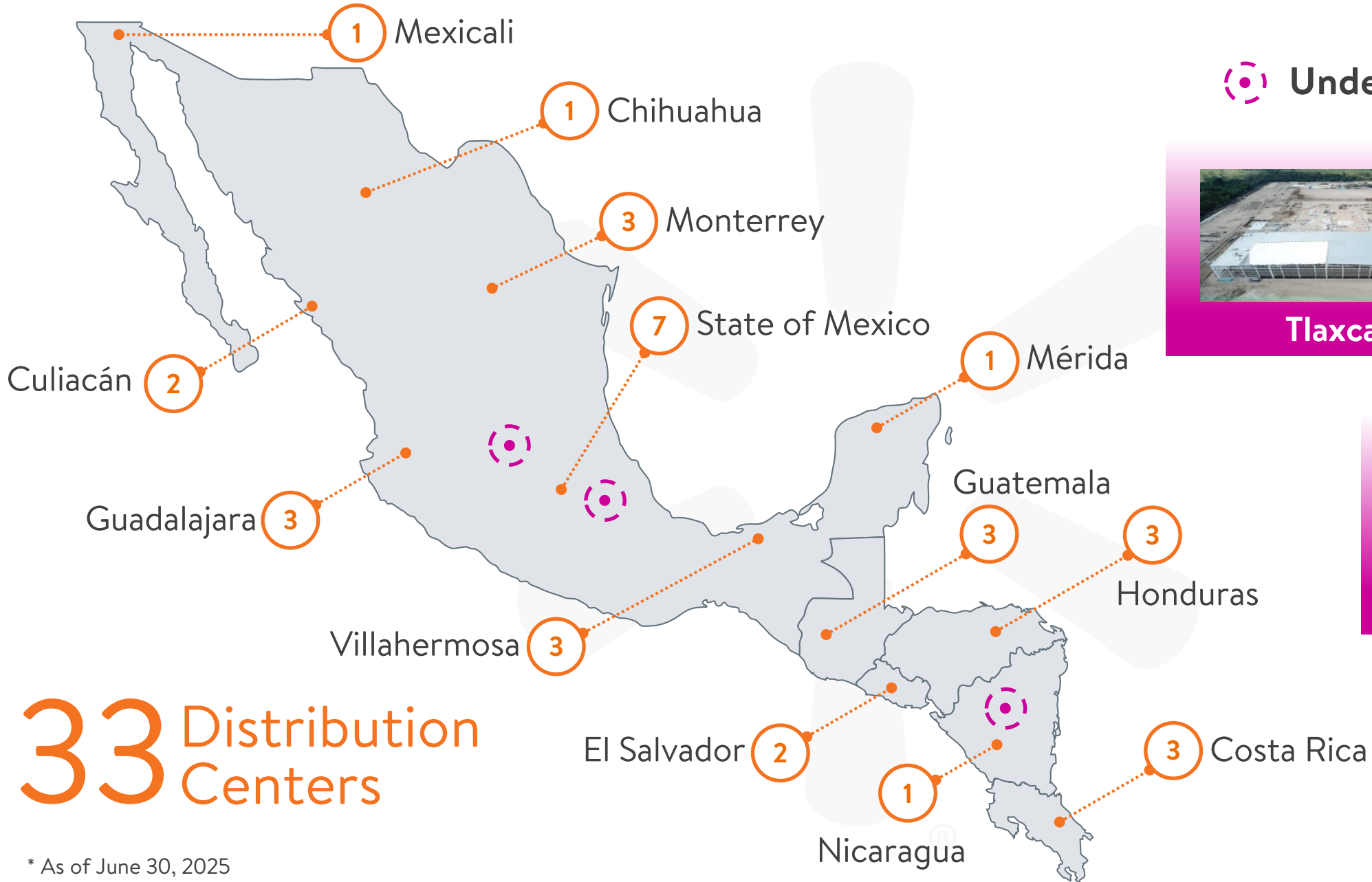
755 Cities with Walmex presence

5 new cities¹



As of June 30, 2025
1: vs. 1Q25

Efficient distribution network



 Under construction



33 Distribution Centers

* As of June 30, 2025

Formats



Bodegas & Discount Stores



Supermarkets



Hypermarkets



Price Clubs

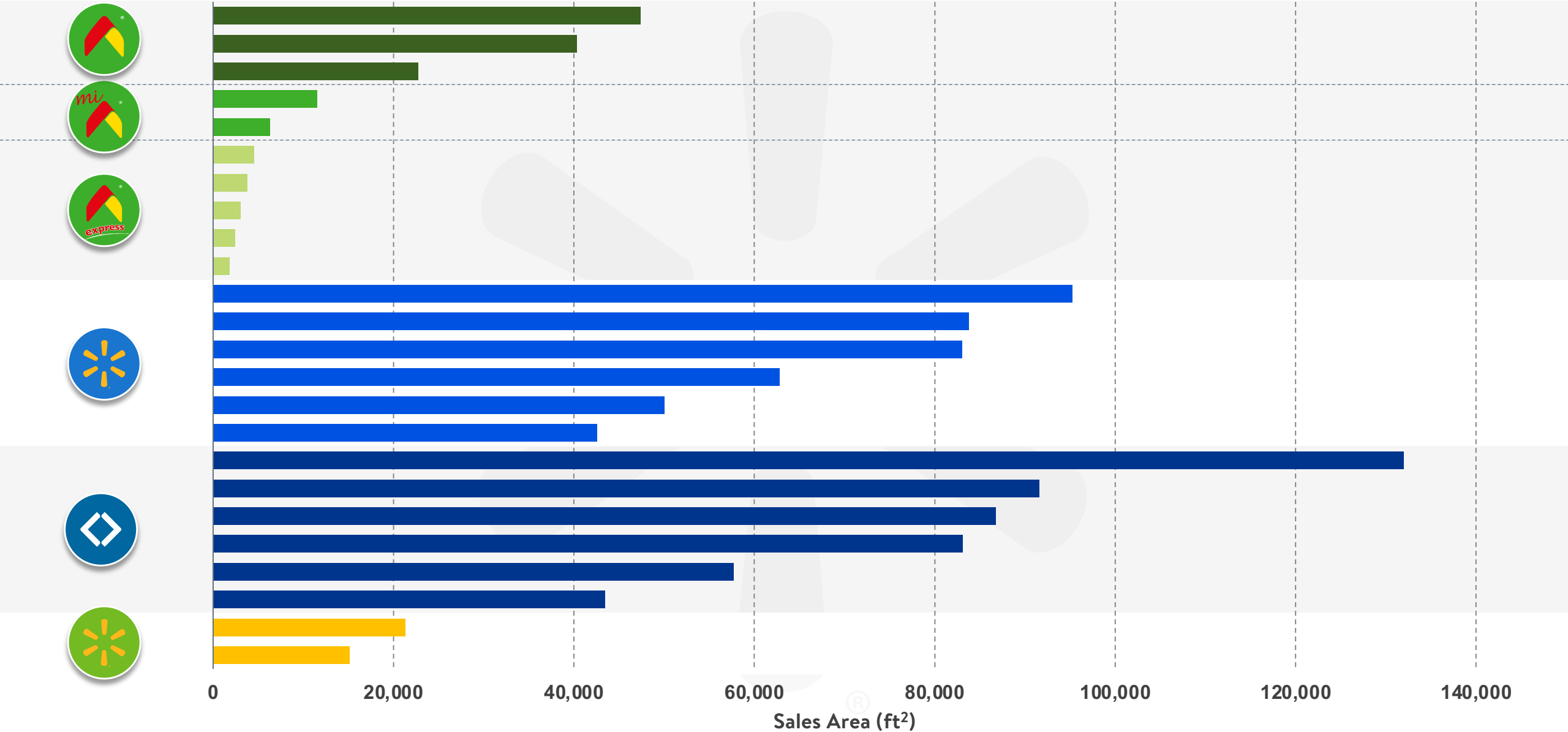
Focus by Socioeconomic Level



Flexible multi-format operation



Flexible Prototypes





Bodegas

Basic general merchandise, food and household items at the best prices

32 states

Mexico

591 cities

5 countries

CAM

157 cities

46%

of sales in 2024

3,384

Units



	Sales floor (Ft ² Average)	SKU's (Average) ¹	Units	Focus
	41,100	21,000	622	Weekly Shopping
	11,600	7,500	673	Small Towns
	3,400	2,300	2,089	Fill-in trip



bodegaurrera.com.mx

788

Stores with on-demand¹ (same-day delivery)

* As of June 30th, 2025 | 1: In Mexico

Mexico

BODEGA



MI BODEGA



BODEGA AURRERA EXPRESS



Central America

MAXI DESPENSA



MAXIPALÍ



PALÍ / DESPENSA FAMILIAR



MAMÁ LUCHA



Mission

Fight high prices

and any villain who endangers the family economy
fierce - strong - tenacious - determined - cheerful

Knows very well the struggles families go through

to make ends meet, that is why she is always ready to help





Walmart

Widest assortment of goods
at Every Day Low Prices

32 states

Mexico

98 cities

5 countries

CAM

18 cities



26%
of sales in 2024

366
Units

Sales Floor (Ft ² average)	SKU's (Average)	Units	Prototypes
75,500	107,000 ¹	328 Mexico 38 Central America	6

Value Proposition: Price and Assortment

Walmart.com.mx

305 Stores with on-demand² (same-day delivery)

* As of June 30th, 2025 | 1: Includes seasonal merchandise | 2: In Mexico

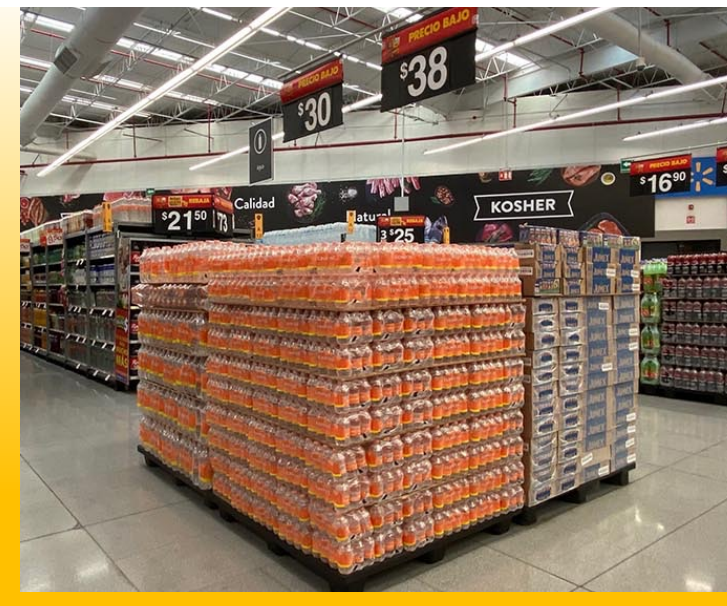
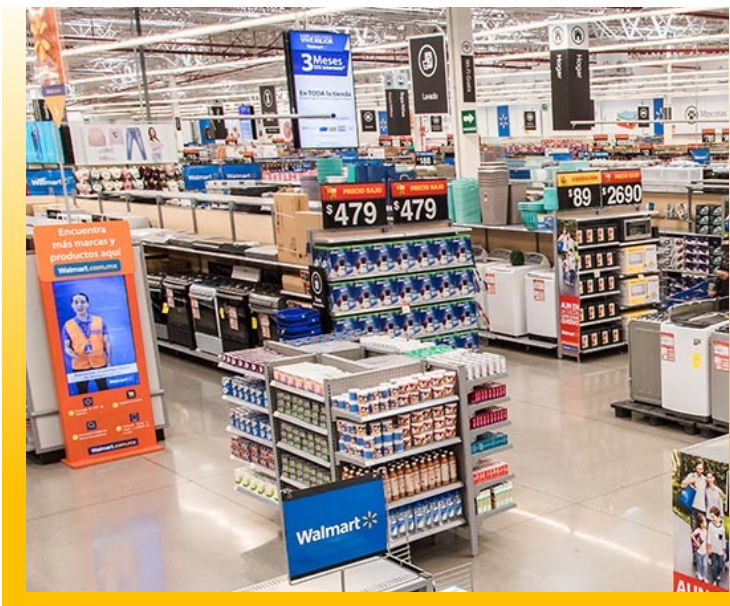


Walmart 

LOS
ESENCIALES

Mantenemos los precios de 100 básicos para vivir mejor

Walmart 





Supermarkets with the best quality in perishables at Every Day Low Prices through an agile and modern experience

17 states

Mexico

19 cities

5 countries

CAM

29 cities



5%
of sales in 2024

201
Units

Sales Floor (Ft² Average)	SKU's (Average)	Units	Prototypes
17,000	34,300	103 WME Mexico 98 Central America	2

Value Proposition: fresh, quality, smart assortment, proximity

Walmart.com.mx

85 Stores with on-demand¹ (same-day delivery)

* As of June 30th, 2025 | 1: In Mexico



Mexico



Guatemala



Nicaragua



Costa Rica



Honduras



El Salvador



sam's club 

Membership warehouse clubs focused on businesses and households

32 states

Mexico

86 cities

22%
of sales 2024

173
Units

Sales Floor (Ft ² Average)	SKU's (Average)	Units	Prototypes
78,000	3,900	173 Mexico	6

Value Proposition: Price leader, volume, new and differentiated merchandise



173 Stores with on-demand (same-day delivery)

* As of June 30th, 2025

Classic Member



- 1 free complementary membership
- Option to 1 additional membership at a special price (-50% off)
- 200% Fresh guarantee
- 100% Membership guarantee
- Benefits allied to the Ecosystem
- Globally accepted

Benefit Member



- 1 free complementary membership
- Option to 1 additional membership at a special price (-50% off)
- 200% Fresh guarantee
- 100% Membership guarantee
- Benefits allied to the Ecosystem (Special Price)
- Globally accepted
- Access to Benefits outside the Club
- Benefits at Sam's Viajes

Plus Member



- 1 free complementary membership
- Option to 1 additional membership at a special price (-50% off)
- 200% Fresh guarantee
- 100% Membership guarantee
- Globally accepted
- Benefits allied to the Ecosystem (Exclusive Price)
- Exclusive benefits outside the Club (Exclusive prices)
- 2% reward on every purchase
- Free shipping over \$999
- Benefits at Sam's Viajes

eCommerce Evolution in Mexico



2005

- Superama a domicilio



2013

- Walmart.com.mx
General Merchandise

Walmart.com.mx



2014

- Walmart.com.mx
Grocery home shopping
- 60 stores with home delivery



Walmart.com.mx

2015

- 154 stores with home delivery
- 100% kiosks in Walmart
- Superama.com.mx
- Apps Walmart
GM & On-demand



2016

- Sams.com.mx update
- Kiosks in Bodega Aurrera
- Home delivery in 38 cities and 26 states
- Pickup Superama & Walmart



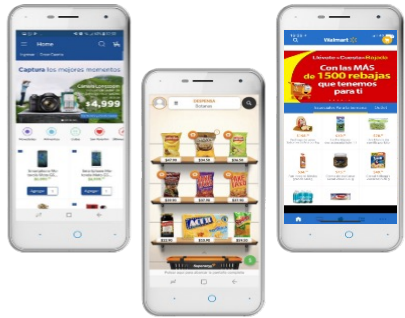
Enablers:
Last Mile

eCommerce Evolution in Mexico



2017

- Apps Update
- Marketplace
- 340 kiosks (Walmart & Bodega Aurrera)
- 200 sellers in MP



2018

- Win in On demand
- Bodega Aurrera's App
- 560 kiosks (Walmart & Bodega Aurrera)
- 650 stores with Pickup



2019

- Guadalajara & Monterrey distribution centers
- 894 kiosks (Walmart & Bodega Aurrera)
- +600 stores with Pickup
- +1,000 sellers in MP



2020

- 3 DC openings (1 eCommerce and 2 Omni)
- bodegaurrera.com.mx
- 1,131 kiosks (Walmart & Bodega Aurrera)
- 1,349 Pickup locations
- Crowdsourcing model



2021

- Virtual Stores for Walmart & Bodega
- Crowdsourcing implemented in +170 stores
- Walmart Pass Launch
- OD service at +760 stores in +120 cities



Supply Chain

WFS: Walmart Fulfillment Services

Omnichannel Capabilities

Crowdsourcing Model

MP: Marketplace
 GM: General Merchandise
 GMV: Gross Merchandise Value
 OD: On-demand



eCommerce Evolution in Mexico



2022

- 1,000 stores with OD service
- +330 stores with our fast, 60 min delivery option, powered by the crowdsourcing model.

Walmart · Walmart Express



Exclusivos online



2023

- 1,200 stores with OD service in Mexico
- 113 stores with OD service in CAM
- +2.7x MKP SKUs
- +675k Express Orders



2024

- 3.6M Clients in Bodega Aurrera Despensa a tu Casa App
- 1359 stores with on demand
- ~ 50% number of Sellers MKP vs 2023
- ~ 60% SKUs MKP



Supply Chain

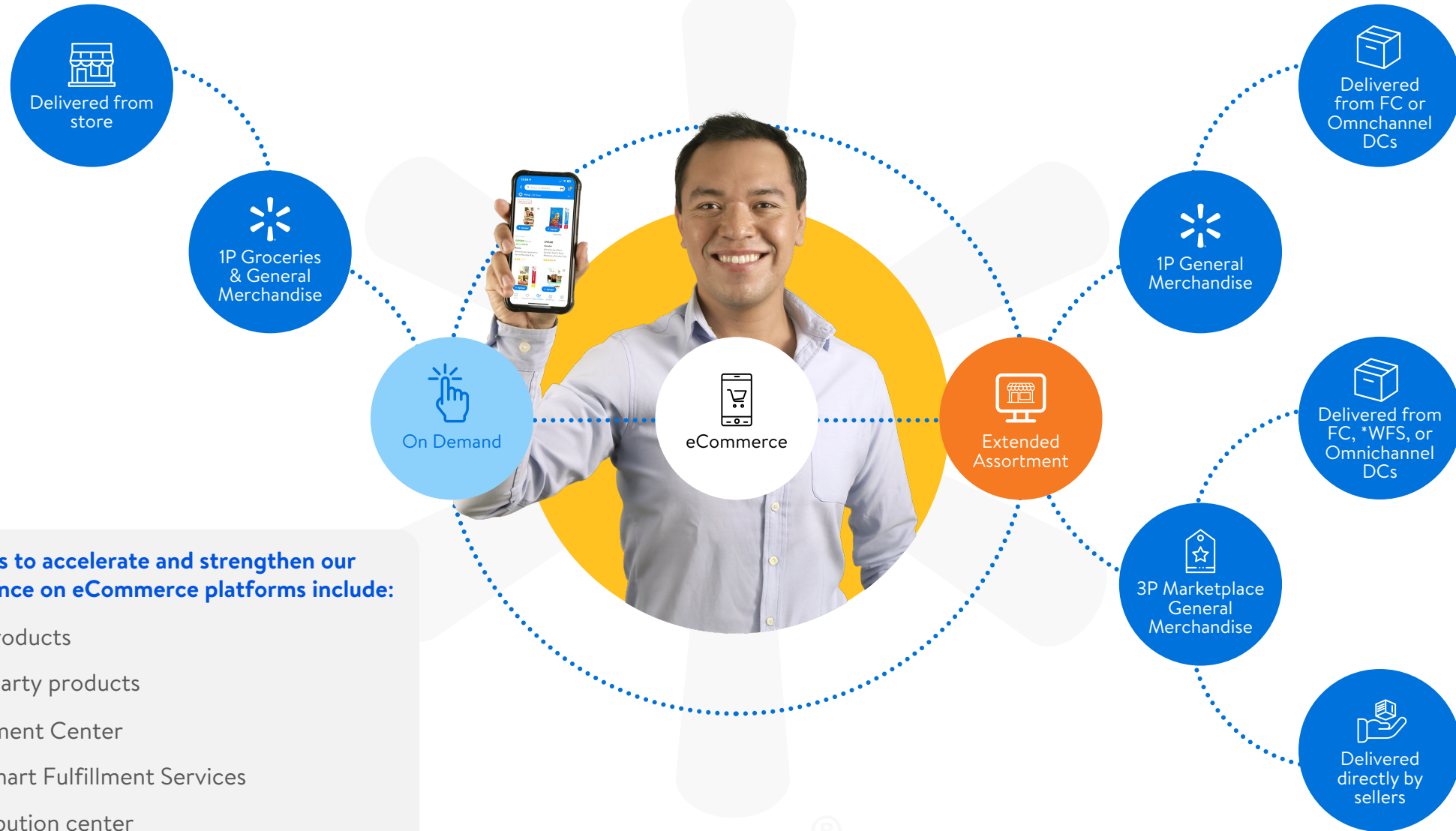
WFS: Walmart Fulfillment Services

Omnichannel Capabilities

Crowdsourcing Model

MP: Marketplace
GM: General Merchandise
GMV: Gross Merchandise Value
OD: On-demand

Our eCommerce platforms are key to our omnichannel strategy



Our key initiatives to accelerate and strengthen our shopping experience on eCommerce platforms include:

- 1P: Own products
- 3P: Third party products
- FC: Fulfillment Center
- WFS: Walmart Fulfillment Services
- DC: Distribution center

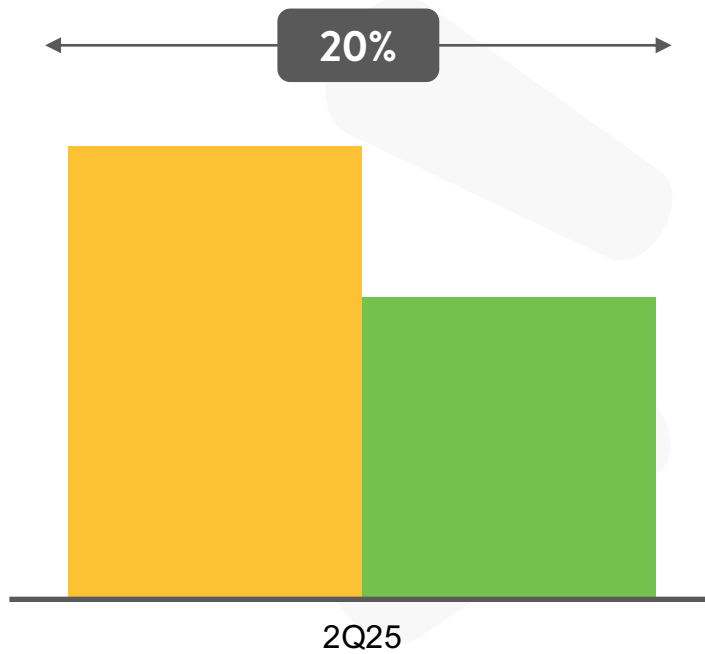


Mexico's eComm GMV increased 20% in 2Q driven by On-Demand



Mexico GMV¹ Growth (%)

■ On-demand ■ Extended Assortment



% of total GMV **8.8%**

Marketplace GMV Growth **14.3%**

On-demand

~1,350 stores with On-Demand



Extended Assortment

+32% Sellers growth vs 2Q24



1: GMV: Gross Merchandise Value



On-demand



Drive Thru / Pick Up here



Super.com Area (On-Demand)



Kiosks



Backroom (On-Demand)

Investing in Omnichannel capabilities to provide the best shopping experience to our customers

~1,350 stores with omnichannel capabilities*

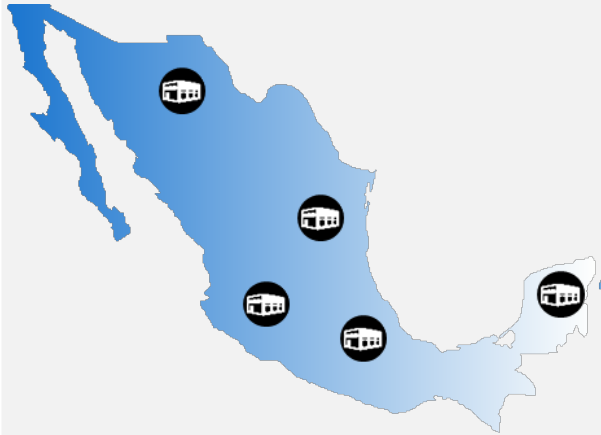
+400 cities with On-demand service

*As of June 30, 2025



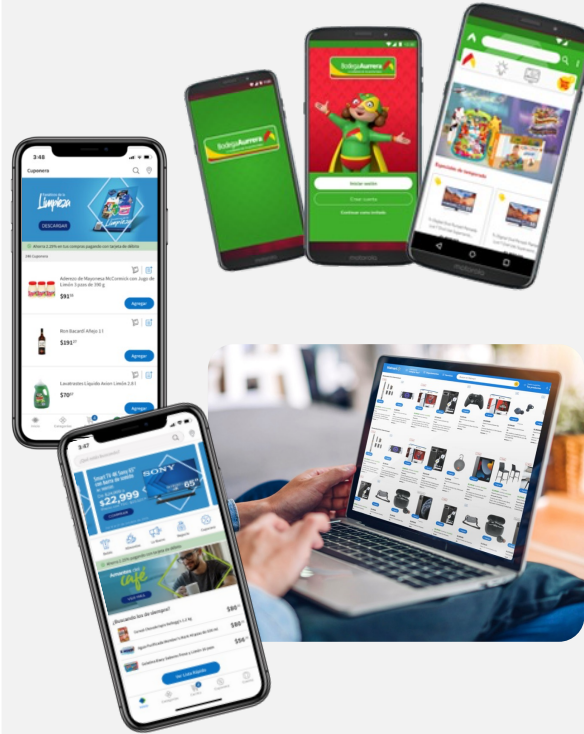
Extended Assortment

Distribution Centers With Omni capabilities



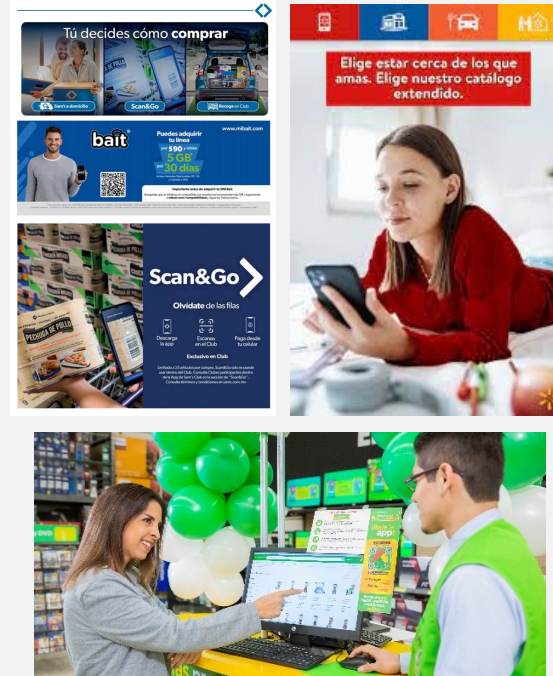
We expanded our logistic network to be closer to our customers and provide a faster delivery

Marketplace



We extended our catalog and improved the mobile shopping experience

Extended Assortment



Apparel
Home
Lifestyle
Electronics
Outdoors

Fulfillment Services



Service through which sellers of our MKP can deliver their orders quickly and efficiently



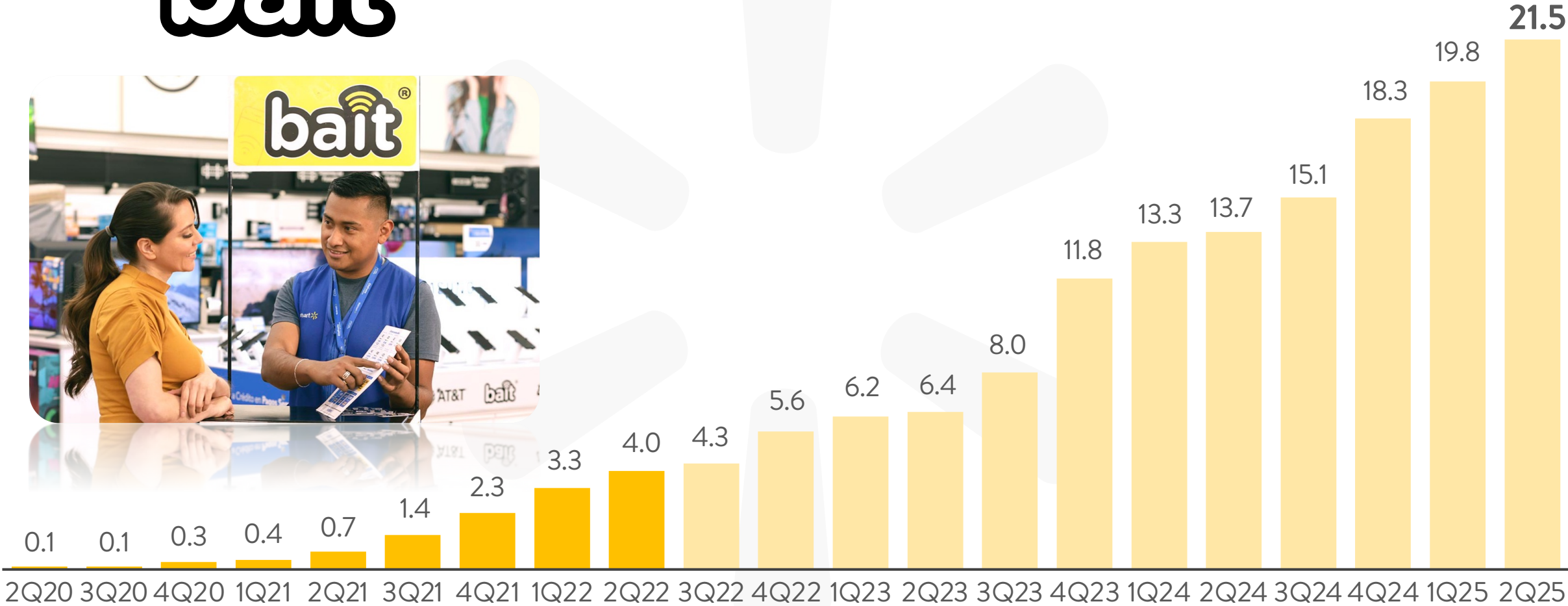
Bait users continue to increase



Bait users
(Million)

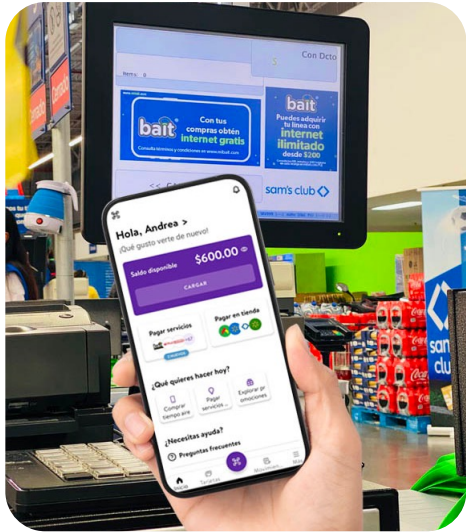
Total users

Active users



Note: Active Bait users refers to users with at least one transaction in the last 6 months, including economic transactions (sales to distributors). Includes Home Broadband and MiFi line.

New businesses that enhance the core



LLÉVATELO AHORA,
¡PÁGALO DESPUÉS!

cashi

Cobra
ENVÍOS de Dinero

Walmart
Connect

27%
Growth vs 2Q24



Salud
Servicios médicos

Membresía
Salud



Cuida tu salud, vive mejor

Beneficios

Beneficios

74.2M

Contactable customers¹

Walmart Beneficios		BodegaAurrera Beneficios	
<p>Megas gratis con cada compra (Navega sin límites)</p> <p>Activar beneficio</p>	<p>2 boletos + palomitas + 2 refrescos a \$230 (Invita a alguien al cine!)</p> <p>Activar beneficio</p>	<p>4 meses de Spotify Premium sin costo (Dile adds a los anuncios!)</p> <p>Activar beneficio</p>	<p>20% de descuento al consumir \$199 (Consiente a tu paladar!)</p> <p>Activar beneficio</p>
<p>1 mes de Programa Salud sin costo (Cuida tu bienestar!)</p> <p>Activar beneficio</p>	<p>20% de descuento en el total de tu cuenta (Come como un rey!)</p> <p>Activar beneficio</p>	<p>8 piezas + 1 puré + 3 bisquets por \$240 (Disfruta en familia!)</p> <p>Activar beneficio</p>	

¹ Customers that gave their cellphone number and registered at least one purchase

Financial Information



Walmex Consolidated: 2Q25 Results



(\$MXN Millions)	2Q25		2Q24		Var.
	\$	%	\$	%	%
Total revenues	246,254	100.0	227,415	100.0	8.3
Gross margin	59,406	24.1	54,914	24.1	8.2
General expenses	42,424	17.2	37,827	16.6	12.2
Earnings before other income, net	16,982	6.9	17,087	7.5	(0.6)
Other income, net	285	0.1	897	0.4	(68.2)
Operating income	17,267	7.0	17,984	7.9	(4.0)
EBITDA	23,495	9.5	23,539	10.4	(0.2)
Net income	11,227	4.6	12,510	5.5	(10.3)

®

Mexico: 2Q25 Results



(\$MXN Millions)	2Q25		2Q24		Var.
	\$	%	\$	%	%
Total revenues	202,883	100.0	191,345	100.0	6.0
Gross margin	48,790	24.0	46,162	24.1	5.7
General expenses	34,617	17.1	31,227	16.3	10.9
Earnings before other income, net	14,173	7.0	14,935	7.8	(5.1)
Other income, net	271	0.1	719	0.4	(62.2)
Operating income	14,444	7.1	15,654	8.2	(7.7)
EBITDA	19,500	9.6	20,253	10.6	(3.7)

®

Central America: 2Q25 Results



(\$MXN Millions)	2Q25		2Q24		Var. (%)	
	\$	%	\$	%	Peso terms	Constant currency basis
Total revenues	43,371	100.0	36,070	100.0	20.2	6.0
Gross margin	10,616	24.5	8,752	24.3	21.3	7.0
General expenses	7,807	18.0	6,600	18.3	18.3	4.0
Earnings before other income, net	2,809	6.5	2,152	6.0	30.5	16.0
Other income, net	14	-	178	0.5	(92.3)	(93.3)
Operating income	2,823	6.5	2,330	6.5	21.1	7.6
EBITDA	3,995	9.2	3,286	9.1	21.6	7.8

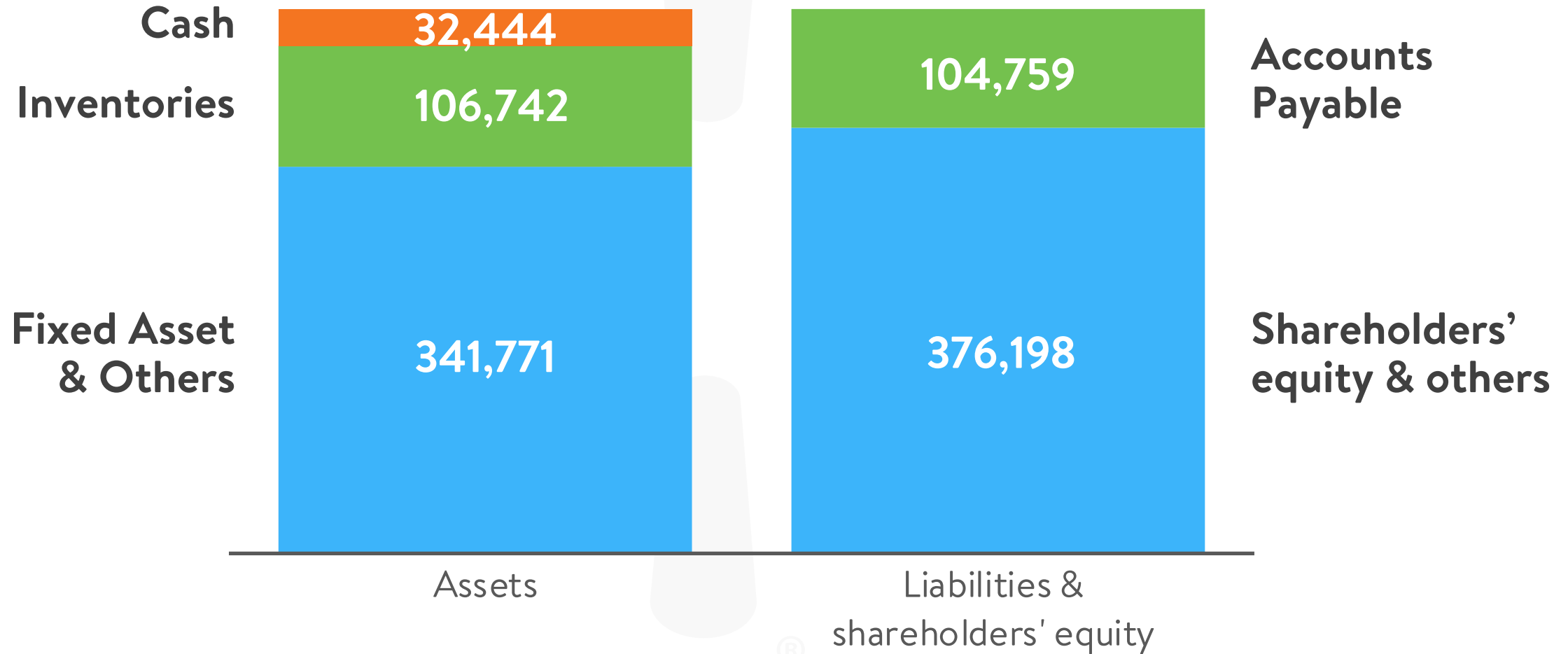
®



Balance Sheet

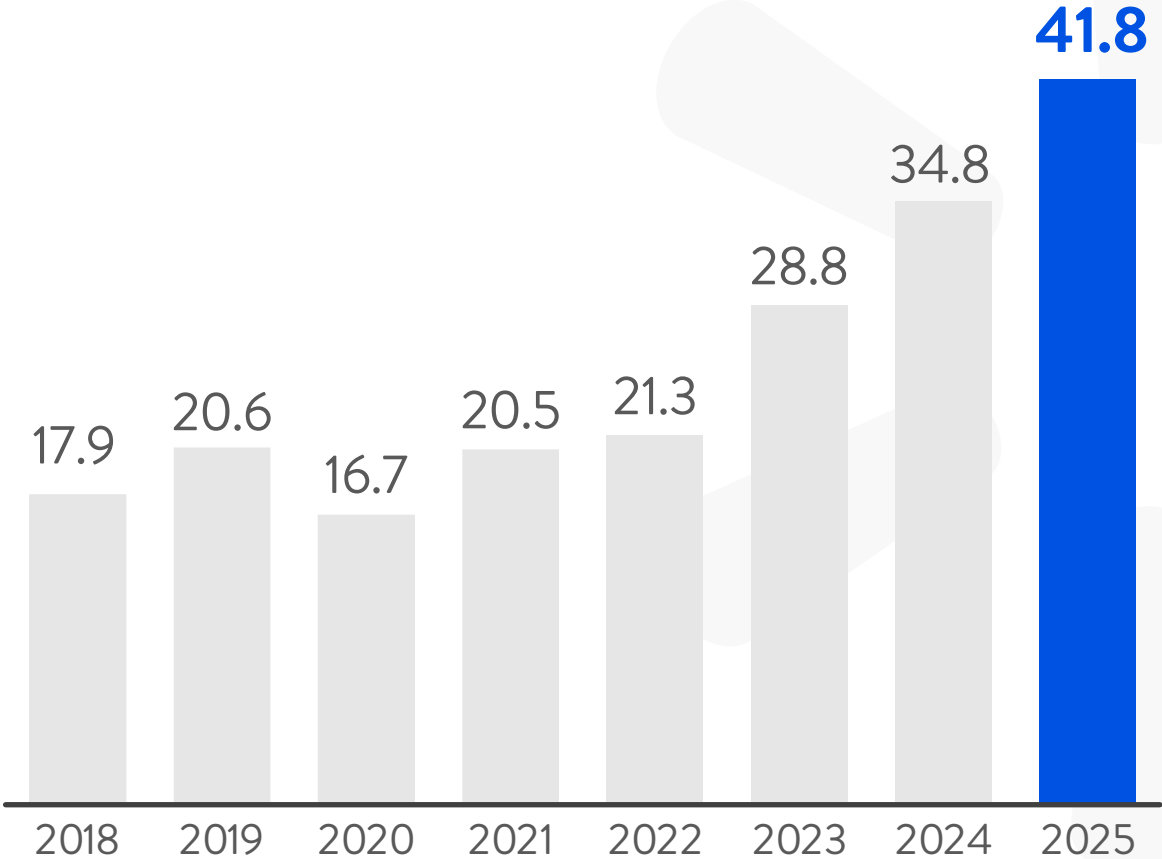
(As of June 30, 2025 – \$MXN Millions)

TOTAL: \$480,957

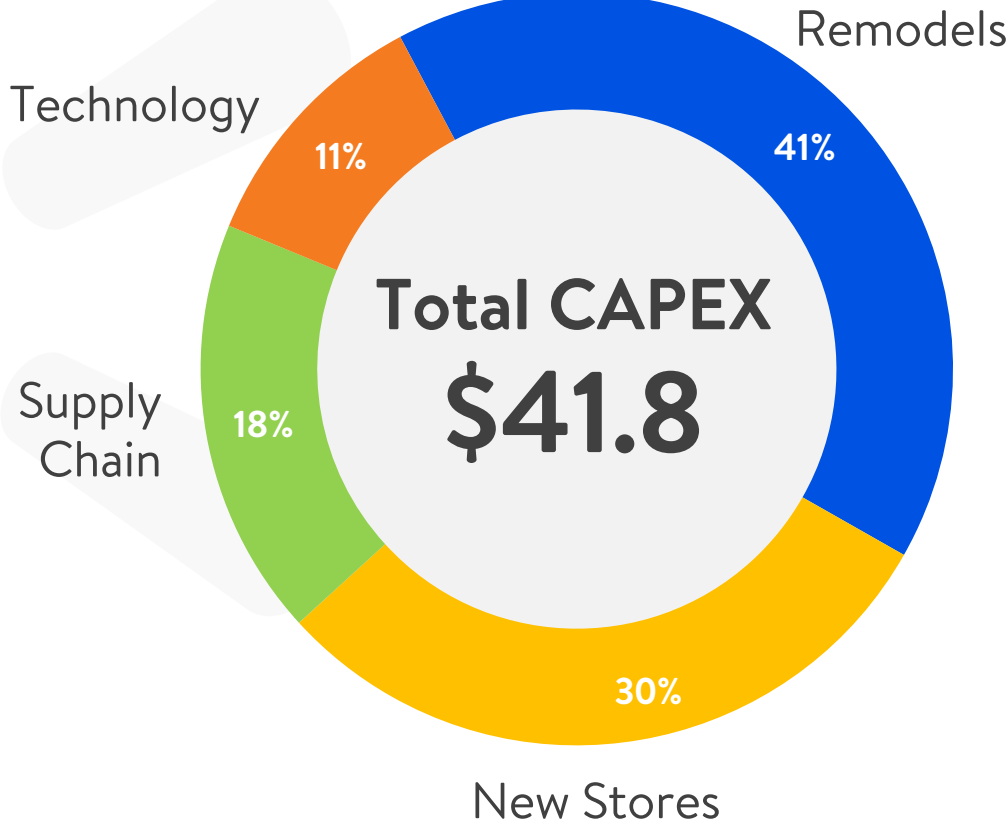




CAPEX Investment (\$MXN Billion)



CAPEX 2025 (% Total)



®

Competition

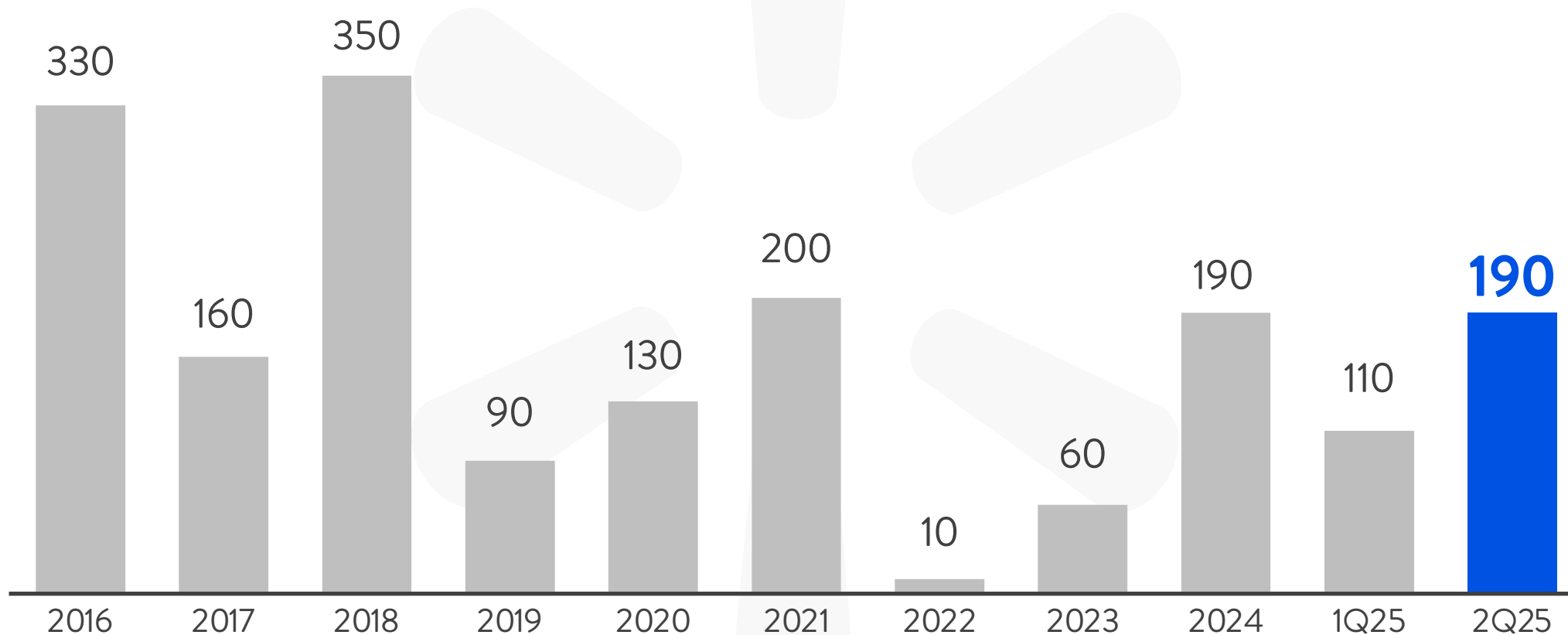


Continued growth ahead of the market



Walmex Gap vs. ANTAD¹

Same-store sales growth (bps)



1: ANTAD self-service and Clubs
bps: basis points






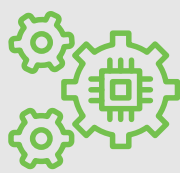



Informal market remains a large competitor



ESG



Customers	Associates	Communities	Suppliers	Shareholders	Business Partners	Planet
 <p>~6.0 M Customers served every day</p> <p>~1,350 stores With On Demand Service¹</p>	 <p>55% Women</p> <p>~9,500 Associates with disabilities</p>	 <p>+56,000 tons Food donated</p> <p>+\$4,700 M MXN Programs of Social impact</p> <p>+36,000 Volunteers</p>	 <p>+46,000 Suppliers</p> <p>83% of merchandise sold is made in Mexico</p>	 <p>\$46.3 Bn MXN Returned through dividends</p> <p>\$34.8 Bn MXN Investment in Strategic projects</p>	 <p>Strategic Alliances for strengthening ecosystem</p>	 <p>81% progress On zero waste goal</p> <p>35 Recycling centers in vs 2022</p>

Information as of 2024 and Mexico & Central America consolidated except when specified otherwise
1: 2Q25



Investor Relations:

www.walmex.mx/en/

Corporate:

www.walmartmexico.com.mx

Mexico

- [Walmart Supercenter y Express](#)
- [Bodega Aurrera](#)
- [Sam's Club](#)

Costa Rica

- [Walmart](#)
- [Masxmenos](#)
- [Maxi Palí](#)

El Salvador

- [Walmart](#)
- [La Despensa de Don Juan](#)
- [Maxi Despensa](#)

Guatemala

- [Walmart](#)
- [Paiz](#)
- [Maxi Despensa](#)

Honduras

- [Walmart](#)
- [Paiz](#)
- [Maxi Despensa](#)

Nicaragua

- [Walmart](#)
- [La Unión](#)
- [Maxi Palí](#)