Walmart México y Centroamérica

Webcast Results for the Third Quarter 2026

Mexico City, October 27, 2026

(FREE TRANSLATION, NOT TO THE LETTER)

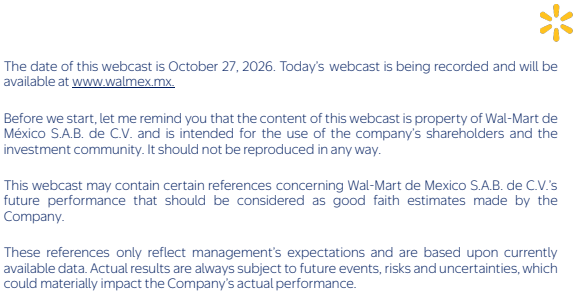


SALVADOR VILLASEÑOR:

Good afternoon, I am Salvador Villaseñor, in charge of Investor Relations at Walmex.

Thank you for joining us to review the results for the third quarter of 2026.

Today with me is Cristian Barrientos Pozo, our President and Chief Executive Officer of Walmart de México y Centroamérica and Camilo Cañedo, our Chief Financial Officer.



The date of this webcast is October 27, 2026. Today's webcast is being recorded and will be available at www.walmex.mx.

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Now, I'll turn the webcast over to Cristian.



CRISTIAN BARRIENTOS POZO:

Thank you, Salvador.

Good afternoon, everyone, and thank you for joining us today.

Before we begin, I would like to thank all our associates for their continued commitment and execution throughout the quarter. Their focus on serving our customers and members every day remains fundamental to our business.

This quarter, we saw more evidence that the changes we are making are working. We are investing, moving faster and improving the fundamentals. Customers are beginning to

respond, as reflected in traffic, stronger relative market-share performance and eCommerce momentum.

We are encouraged, but not satisfied. Our task now is to turn these early signs into more consistent, broad-based performance across the business. We know what needs to be done, and we are focused on executing with urgency.

Let me now share the key highlights for the quarter.

Consolidated revenues grew 3.0% on a reported basis and 3.6% in constant currency. In Mexico, revenues increased 3.1%, while Central America delivered growth of 6.0% in constant currency.

In Mexico, same-store sales grew 1.7%. Despite a moderate consumer environment, our relative performance improved: we widened our gap versus ANTAD self-service to approximately 230 basis points, our second-strongest quarter since mid-2021.

In Central America, same-store sales grew 4.8%, with solid performance across most markets. Costa Rica also showed encouraging progress, returning to market-share gains and posting several consecutive months of traffic improvement.

Let me connect the operating evidence behind those results.



Starting with price, our Private Brands continued to gain penetration, increasing approximately 100 basis points versus last year. Growth was once again led by Sam's Club and Bodega Aurrera Express across formats.

We also continued progressing on our transition toward a more consistent EDLP model. The actions we have been implementing around longer rollbacks, greater price stability and fewer price changes are now fully in place.

One initiative that is helping us reinforce this approach is "*Precios que No se Tocan*." Through this program, we are holding prices for at least 90 days on 4,000 essential products across Bodega Aurrerá and Walmart, in partnership with our suppliers. These items are growing double digit so far and they are present in 5 out of 10 customers baskets.

Availability also continued moving in the right direction. Self-service Total Availability improved by 340 basis points versus last year and 90 basis points versus the second quarter of 2026. We completed inventory localization across the store, with Fresh as the remaining area to be finalized in Q1 2027, and improved Days on Hand in Mexico by three days. We are improving reliability through better execution and inventory accuracy.

On eCommerce, GMV grew 15% while net sales increased 16%. Store fulfilled as we will now refer to what we previously called On Demand, grew 21% vs last year supported by continued improvements in speed and customer experience. Marketplace also showed a meaningful improvement, growing 12% vs last year, supported by a

broader assortment, focus on sellers experience, and progress in speed.

During the quarter, we also launched two important digital capabilities that reflect how we are increasingly leveraging Walmart's global platforms: Sparky, our AI-powered assistant, and One Hallway in Bodega. Camilo will share more detail on both in a moment.

Additionally, our Commerce Solutions continued to scale. Bait delivered revenue growth of 26% and reached 27.6 million active users, while Walmart Connect's revenues grew 10%.

Taken together, these are connected signs of progress: better fundamentals, a stronger customer experience, and improving traffic, market-share and digital trends. We are focused on sustaining this momentum and making it more consistent across formats and markets.

Our three non-negotiables: EDLP, Availability, and eCommerce acceleration, have been instrumental in strengthening the fundamentals of our business. They have helped us sharpen our execution, improve our customer value proposition, and make progress in several of our key operating indicators.

We believe we have built a stronger foundation, and it is now time to build on it and take the next step. As we look ahead, we see an opportunity to evolve our focus and take a more comprehensive approach to how we serve our customers and members, and how we operate our business.

Our customers expect **value** for their money, a relevant **assortment**, a great shopping **experience**, and a company they can **trust**. These are essential elements of our Customer Value Proposition, and delivering consistently on those expectations requires us to build on the fundamentals we have been strengthening.

With that in mind, we are evolving our focus around three connected strategic priorities: **strengthening our core customer value proposition**, **accelerating digital**, and **sustaining Every Day Low Cost through automation and productivity**.

These priorities build directly on our three non-negotiables. EDLP and Availability remain essential to our core proposition, while eCommerce continues to be a key part of our digital ambition. At the same time, we are broadening our focus on assortment, particularly Fresh, and placing greater emphasis on simplification, automation, and productivity to sustain EDLC.

This is not a change in direction, but a natural evolution of the work we have been doing. We are encouraged by the progress so far, but we know our performance needs to improve further. Our focus is on building on these foundations, executing more consistently, and translating that progress into stronger and more sustainable growth.

With that, let me turn it over to Camilo to walk you through the results in more detail.



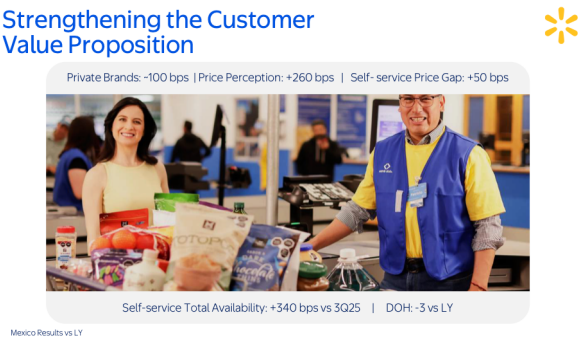
CAMILO CAÑEDO:

Thank you, Cristian and good afternoon, everyone.

It is a pleasure to be with you for the first time and to have the opportunity to share our results with the investment community.

In my first 90 days, a few things have stood out to me. First, the strength of our footprint and the reach it gives us across Mexico and Central America. Second, how much potential we can unlock through leveraging Walmart's global capabilities across technology, sourcing, and automation, and how quickly those capabilities are becoming embedded in the business. And third, the potential we have in eCommerce, where we have a strong footprint and several capabilities already in place that will allow us to accelerate over time.

I also see a clear opportunity to improve the consistency of execution and productivity across the business. There is significant potential in Walmex, and the encouraging signs we are seeing give me confidence in the actions underway, but we need to accelerate the pace of improvement.



Building on the priorities Cristian just outlined, let me share how we are **Strengthening our Customer Value Proposition, accelerating Digital, and sustaining Every Day Low Cost through automation and productivity**.

Let me start with our **core Customer Value Proposition**, where our focus is on price, assortment and Fresh, supported by improving availability.

Our continued investment in price, helped improve our self-service price gap by 50 basis points versus last year and 40 basis points versus the previous quarter. More importantly, customers are recognizing that progress, with Price Perception improving by 260 basis points year over year.

Assortment is another important part of strengthening our Customer Value Proposition. We are refining the catalogue across all our formats to improve relevance and reduce unnecessary complexity.

At Sam's Club, for example, we are bringing approximately 500 new items from the U.S. and China, as well as local Mexican brands that our members value but that we do not currently carry.

Fresh is another important area of emphasis. We see an opportunity to raise our standards in quality, assortment and execution across formats, because getting Fresh right is critical to customer trust, shopping frequency and the overall experience.

The second theme is **accelerating digital**.

Starting with Store Fulfilled. As demand grows, we are expanding the number of available slots for customers and members and working with our crowdsourcing partners to add capacity.

As a result, during the quarter, 75% of orders were delivered the same day, up 1,500 basis points versus last year; almost 30% were delivered in under two hours, two times versus last year; and almost 10% were fulfilled in less than one hour, growing three times versus last year and we are expecting this to accelerate.

We are also increasingly operating our store network and digital capabilities as one integrated system. By bringing Walmart Supercenter and Walmart Express together under one Walmart experience, we will be able to route each online order to the nearest store capable of fulfilling it, regardless of format. This allows us to leverage our entire store network to improve availability, accelerate delivery times, and provide a more seamless shopping experience.

Today, Store Fulfilled reaches 84% of households in Mexico, more than a thousand basis points higher than last year. Our expanding national reach, combined with faster delivery, gives us a larger opportunity to attract more customers to shop with us more often.

Marketplace grew 12% during the quarter, following the challenges we faced in previous quarters. We are making progress toward a more balanced business reducing our dependence on categories such as computing, cellphones and large appliances while expanding further into soft-line products.

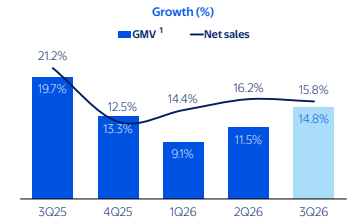
Across categories, we are also broadening our seller base and reducing dependence on individual sellers. Cross-border trade now represents close to 13% of Marketplace, up approximately 1,000 basis points year over year, expanding the breadth of assortment available to customers. Walmart Fulfillment Services is approaching 50% of Marketplace, up around 10 percentage points, improving speed and service levels. Together, broader selection and a stronger fulfillment ecosystem will support sales growth acceleration.

Finally, as Cristian briefly mentioned, we launched One Hallway for Bodega and Sparky. One Hallway makes the shopping journey much simpler for customers, giving them access to our full assortment in one place, while helping us improve convenience, speed, and ultimately conversion and recurrence. So far, initial conversion rate readings signal a strong performance and customer adoption.

The Sparky launch is a good example of how we are leveraging Walmart's global capabilities. By building on technology already developed in the U.S., we were able to launch it in Mexico much faster than developing a solution

Accelerating eCommerce

Mexico eComm GMV increased 14.8% in 3Q26 while net sales increased 15.8%



1: GMV: Gross Merchandise Value
Mexico Results

3Q26 Highlights

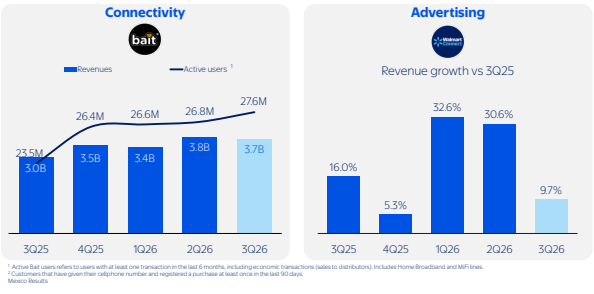
- 20.8% Store-fulfilled GMV growth
- 12.2% Marketplace GMV growth
- 8.6% eComm penetration of total GMV
- 15.8% eComm Net Sales growth
- 74.7% Store-fulfilled Same day-delivery
- 28.9% Store-fulfilled <2-hour delivery
- 9.7% Store-fulfilled <1-hour delivery

from scratch. This is an important advantage as we continue accelerating digital innovation.

This is exactly the type of leverage we plan to capture from Walmart's global technology ecosystem as we continue strengthening our digital proposition in Mexico.

Commerce Solutions

Enhancing the core



Beyond the core eCommerce business, our Commerce Solutions also continued to scale.

Walmart Connect revenues grew 10% during the quarter expanding the ways brands can connect with customers and members through high-impact, measurable in-store media.

Bait reached 27.6 million active users with revenues growing faster than users. User growth reaccelerated after a temporary slowdown related to the industry-wide customer registration process.

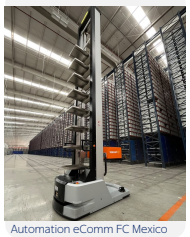
Both businesses remain important components of our ecosystem and continue to strengthen the value proposition we offer to customers, members and partners.

Sustaining EDLC

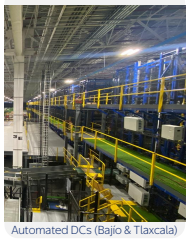
Through automation and productivity



Digital Shelf Labels



Automation eComm FC Mexico



Automated DCs (Bajio & Tlaxcala)

The third theme is **sustaining EDLC through automation and productivity**.

This is a multi-year journey in which we have been investing consistently, and we are now starting to see the benefits become more tangible.

Digital Shelf Labels are one example. We completed the rollout in Walmart Express and have now started expanding it into Supercenter. The automation of our main eCommerce fulfillment center last quarter is another example, and next year the opening of our new distribution centers in Bajío and Tlaxcala should make this journey even more visible.

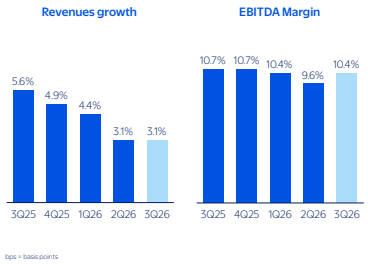
These investments are an important part of our productivity agenda. They help us simplify processes, improve speed and execution, and support our EDLC model.

Over time, these investments will strengthen our relative cost position and help us remain more competitive. We are still in the early stages of capturing the full benefits, improving productivity and consistency of execution remains an important focus area for us.

Across these priorities, we are starting to see the benefits of better execution and targeted investment. Our focus is to make those benefits repeatable at scale, while building a simpler and more productive operating model.

With that as context, let me now turn to how the business performed during the quarter.

Mexico's Performance



bps = basis points

3Q26 Highlights

- **Total revenues** growth of 3.1%
  - Same-store sales growth of 1.7%. Growth ahead of the market.
- **Gross margin** contracted 10 bps to 24.7% driven by price investments partially offset by Commerce Solutions contribution.
- **SG&A** represented 17.2% of sales, increasing 50 bps vs previous year mainly from growth investments in new stores and eCommerce.
- **EBITDA** reached a 10.4% margin, down 30 bps vs. LY.

Starting with Mexico, total revenues grew 3.1% year over year.

Gross margin had a 10-bps contraction versus last year. The contribution from our higher-margin Commerce Solutions helped to partially offset investments to improve our price gap.

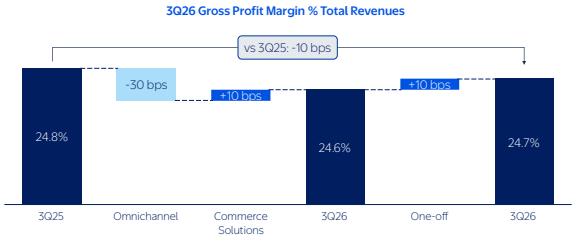
SG&A represented 17.2% of sales, increasing 50 basis points versus last year. The increase mainly reflects the investments we continue to make behind growth, including new stores, eCommerce, technology and our associate value proposition, partially offset by productivity initiatives and efficiencies in our underlying cost base.

Improving productivity and accelerating the benefits from automation remain important priorities as we work to bring expense growth closer to sales growth over time.

All this led to an EBITDA margin of 10.4%, 30 basis points below the same quarter of last year.

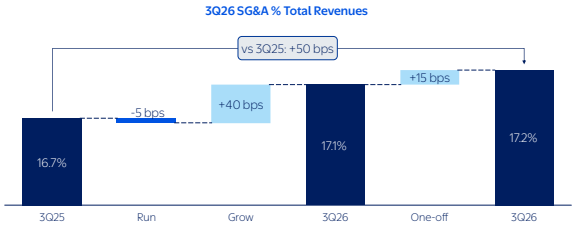
Gross Margin Mexico

Price investments partially offset by Commerce Solutions contribution



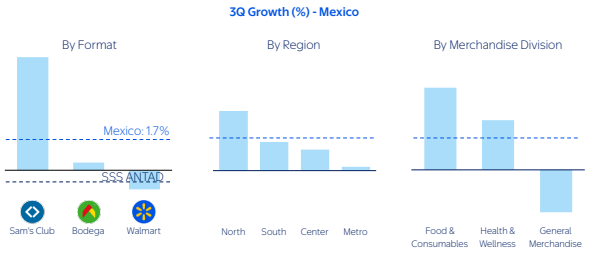
SG&A Mexico

Business expansion remains the key driver of SG&A growth



Walmart México y Centroamérica

Same-store sales
In Mexico grew 1.7% led by Sam's Club

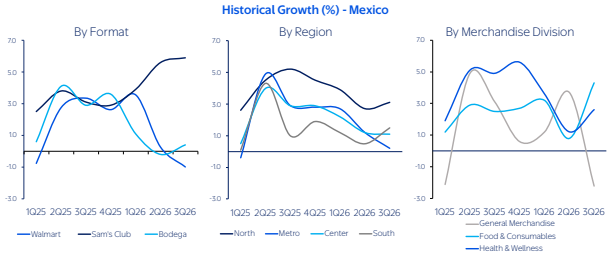


Regarding same-store sales, Mexico grew 1.7%, with ticket increasing 1.6% and traffic flat for the first time in the last 9 quarters, which is an encouraging sign.

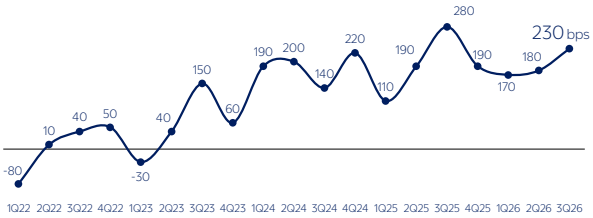
By format, Sam's Club once again led growth. By region, performance was strongest in the North, while by merchandise division, Food and Consumables led growth.

Going forward, we will report Walmart Supercenter and Walmart Express formats together as Walmart. Now that we have synchronized prices, we see them as complementary propositions, with Express being a smaller version of Supercenter bringing convenience and a neighborhood experience. As the store-fulfilled example I mentioned earlier shows, we are increasingly managing both formats as one integrated network.

Same-store sales
Historical Growth



Continued outperformance vs ANTAD



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

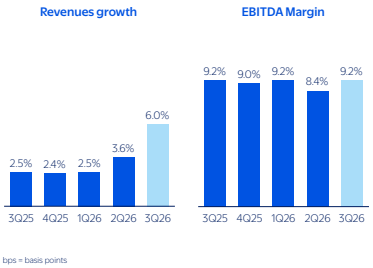
In the third quarter, our same-store sales outperformed ANTAD self-service and clubs by approximately 230 basis points, which represents our second-highest gap in the last 21 quarters, only behind 3Q25.

Mexico 3Q26 results
Revenues grew 3.1% and EBITDA margin was 10.4%.

(SMXN Millions)	3Q26 $	3Q26 %	3Q25 $	3Q25 %	Var. %
Total revenues	**206,759**	100.0	**200,567**	100.0	3.1
Gross profit	**51,144**	24.7	**49,672**	24.8	3.0
General expenses	**35,533**	17.2	**33,405**	16.7	6.4
Earnings before other income, net	**15,611**	7.6	**16,267**	8.1	(4.0)
Other income, net	**368**	0.2	**135**	0.1	171.7
Operating income	**15,979**	7.7	**16,402**	8.2	(2.6)
EBITDA	**21,491**	10.4	**21,490**	10.7	-

Now let's review Central America's results for the quarter.

Central America's Performance
Constant Currency



bps = basis points

3Q26 Highlights
(Constant Currency)

- **Total revenues** increased 6.0% with same-store sales growth of 4.8%.
- **Gross margin** in line with last year.
- **SG&A** represented 18.4% of sales, in line with last year.
- **EBITDA** margin at 9.2%, growing 6.9% vs LY.

Please consider that on this slide I will refer to figures on a constant currency basis.

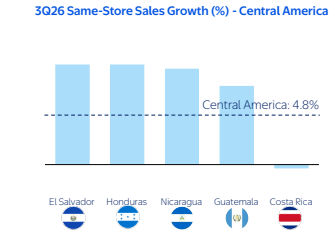
Total revenues increased 6.0% vs last year.

While Costa Rica continued to affect the overall result, it did show meaningful improvement versus the previous quarters.

Excluding Costa Rica, growth would have been 9.8%.

Both Gross margin and SG&A remained flat vs last year at 24.7% and 18.4% of sales, respectively, resulting in an EBITDA margin of 9.2%, same as previous year.

Same-store sales
Central America growing 4.8%



Figures in constant currency basis

3Q26 Highlights

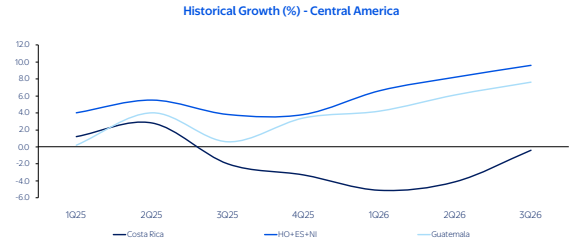
- **Costa Rica** traffic improvement.
- Excluding Costa Rica: **8.7%** comp growth.
- eComm growth: **23.4%**

Regarding same store sales, in Q3 Central America reported a 4.8% same store sales growth. Excluding Costa Rica this growth would have been 8.7%.

Costa Rica continues to operate in a challenging environment, with deflation still weighing on performance, particularly in food and beverages.

Despite this backdrop, we are seeing encouraging signs that our recovery plan is gaining traction. During the quarter, Costa Rica returned to market share growth and traffic has been improving for several months now, with Fresh leading the improvement.

Same-store sales
Historical Growth



Figures in constant currency basis

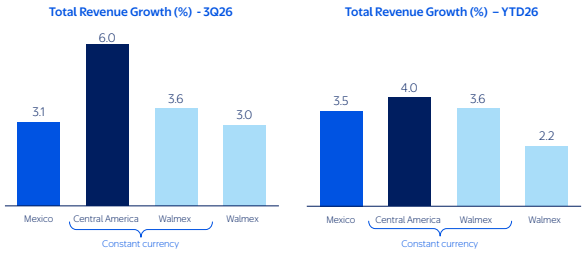
Central America 3Q26 results
In constant currency 6.0% revenue growth and 9.2% EBITDA margin.

(SMXN Millions)	3Q26 $	3Q26 %	3Q25 $	3Q25 %	Var. (%) Peso terms	Var. (%) Constant currency basis
Total revenues	**42,069**	100.0	**40,953**	100.0	**2.7**	**6.0**
Gross profit	**10,411**	24.7	**10,102**	24.7	**3.1**	**6.4**
General expenses	**7,761**	18.4	**7,541**	18.4	**2.9**	**5.7**
Earnings before other income, net	**2,650**	6.3	**2,561**	6.3	**3.5**	**8.4**
Other income, net	**54**	0.1	**58**	0.1	**(7.2)**	(7.5)
Operating income	**2,704**	6.4	**2,619**	6.4	**3.3**	**8.0**
EBITDA	**3,881**	9.2	**3,776**	9.2	**2.8**	**6.9**

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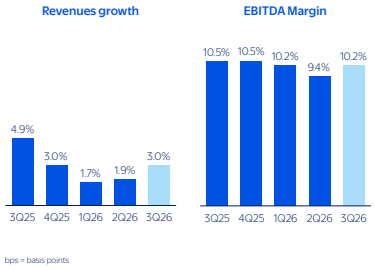
Total Revenue

Growth of 3.0% in 3Q26; 3.6% in constant currency



At a consolidated level, during the third quarter total revenues grew 3.0% on a reported basis and 3.6% in constant currency.

Consolidated Performance



bps = basis points

3Q26 Highlights

- **Total revenues** increased 3.0% and 3.6% in constant currency.
- **Gross margin** in line vs LY with 24.7% of revenues.
- **SG&A** expanded 40 bps to 17.4% of revenues.
- **EBITDA** margin of 10.2% contracting 30 bps vs LY.
- **Net income margin** of 4.4% contracting 50 bps vs LY.

Gross margin remains flat vs last year at 24.7% during the quarter, while SG&A expanded 40 bps to 17.4% of sales. This is an increase of 6.3% in constant currency.

EBITDA contracted 30 bps, to a 10.2% margin while Net income margin contracted 50 bps to 4.4%.

Additionally, our effective tax rate was higher this quarter, primarily reflecting non-recurring adjustments related to the finalization of prior-year tax calculations. We expect our effective tax rate to normalize in the fourth quarter, bringing the full-year rate broadly in line with our original expectations.

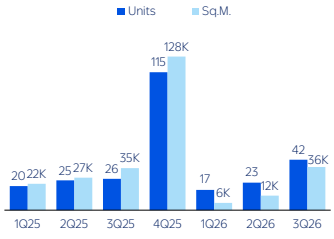
Consolidated 3Q26 results

Revenues grew 3.0% and EBITDA margin was 10.2%, 30 bps below PY

(SMXN Millions)	3Q26 $	3Q26 %	3Q25 $	3Q25 %	Var. (%) Peso terms	Var. (%) Constant currency basis
Total revenues	**248,828**	100.0	**241,520**	100.0	**3.0**	**3.6**
Gross profit	**61,555**	24.7	**59,774**	24.7	**3.0**	**3.5**
General expenses	**43,294**	17.4	**40,946**	17.0	**5.7**	**6.3**
Earnings before other income, net	**18,261**	7.3	**18,828**	7.8	**(3.0)**	**(2.3)**
Other income, net	**422**	0.2	**193**	0.1	**118.1**	**118.0**
Operating income	**18,683**	7.5	**19,021**	7.9	**(1.8)**	**(1.1)**
EBITDA	**25,372**	10.2	**25,266**	10.5	**0.4**	**1.0**
Net income	**11,027**	4.4	**11,747**	4.9	**(6.1)**	**(5.5)**

Store Openings

Continuing to expand our store network



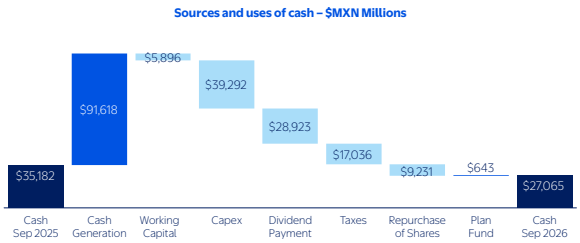
3Q26 Highlights

- 39 New stores in Mexico
- 3 New stores in Central America
- 1.6% contribution to Total Sales Growth
- +36k New Sq. M. of Sales Floor
- +184 Stores remodeled / maintenance



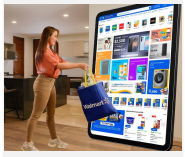
Walmart México y Centroamérica

Cash Generation Supporting Value Creation



Key Messages

Encouraging signs



Still significant work ahead

Focused on the areas that strengthen the business



Customer Value Proposition | Accelerating Digital | Sustaining EDLC

Reaffirming guidance[1]



3.5% - 4.5% top line growth
EBITDA margin slight contraction

1. Constant currency
bps = basis points

Before we close, let me bring this together.

We are encouraged by the progress we are seeing in our fundamentals, particularly in traffic, market-share gains, eCommerce and Costa Rica. While there is still work ahead, especially in Bodega, these improvements reinforce our confidence that we are moving in the right direction.

Our focus remains on executing our strategic priorities with urgency, leveraging our investments and productivity initiatives to translate this progress into more consistent and sustainable growth.

With that, we are reaffirming our 2026 guidance, expecting consolidated sales growth of 3.5% to 4.5% in constant currency, with an EBITDA margin slightly below last year, while maintaining strong financial discipline.

Walmex Results 3Q26

Walmart México y Centroamérica

October 27, 2026

Finally, a quick reminder that we will host our Audio Live Q&A session tomorrow at 6:30 am, Mexico City time.

Please contact our IR team if you have any question.

Thank you for your continued interest in our company and see you tomorrow.