

CDMX, March 25, 2026



Kyle Kinnard

Good morning, everyone.

It's a privilege to be here with you today at Walmex Investor Day. I'm Kyle Kinnard, and I have the honor of serving as Chief Operating Officer for Walmart International and the incoming Chair of the Walmex y Centroamérica board of directors.

But more than that, I have a deep, personal connection to this business and to Mexico. I've spent time here, working alongside our teams, learning from our associates, and listening to our customers. **I know this market—not just from a distance, but from the ground up.**

I'm fortunate enough to have been with Walmart for more than 25 years and have had a **hand in the transformation our business** has been through in the last ten years.

I've seen firsthand how the **right strategy, executed with discipline and heart, with the right leaders and the right team**, can deliver results.

I'm here today to reinforce that the **full weight of Walmart Inc. is behind Walmex.**

That means the automation and ecommerce solutions that have transformed our business in other parts of the world are and will be deployed across Walmex, with **expectations for real, tangible results in the near-to medium-term.**

I've seen the strategy work in the U.S., and I am confident, that with our incredible team of associates in Mexico, **it will work here in Mexico.**

And I want to **emphasize the importance of this team here.** They are what makes Walmex, Walmex.

Walmart is a special company. **We are a people-led, tech-powered omnichannel retailer dedicated to helping people save money and live better.** That's why we exist. It's what gets us up in the morning and keeps us moving forward.

And what I know to be true is that **customers around the world want value.** They want a broad assortment of quality items and services they can trust. And they want it fast.

We are **uniquely positioned to deliver** that for them.

If you've followed Walmart U.S.'s growth transformation, this should sound familiar.

We are going to be a growth business. Here's what you should expect from us in the next one to two years ...

First, People. Cristian mentioned his leadership team already, but I want to emphasize that we'll have the right people in the right roles. The right mix of those from the market and those who have worked across the Walmart enterprise.

- **Cristian Barrientos** was appointed CEO of Walmex in October of last year. He brings incredible experience having previously served as CEO of Centro America, COO of Walmex and CEO of Walmart Chile. He knows our customers, our associates and what is possible at Walmart. He's the right person for the job.
- **Paul Lewellen** also joined Walmex in October of last year leading our operations in the region. He was instrumental in transforming our stores in to a broader connected ecosystem in the U.S.
- Our incoming CFO, **Camilo Canedo**, is another example of the talent and vision we're bringing to the table.
- These key leadership roles are filled by the right associates, but **it's not without our team of more than 240,000 Mexico and Central America associates** that this business is set to grow.

Second, Technology and Shared Platforms. It's the technology our customers see – like seamless checkout and personalized recommendations—but it's also the technology they don't see that will change our business. From supply chain automation to data analytics, we're using technology to make our business smarter, faster and more responsive.

- **Walmart is entering its next chapter from a position of strength.** We are growing, innovating, and serving our customers and members better than ever before. It's an exciting time to be at Walmart, leading the future of retail.
- As we enter a new era of retail fueled by innovation and AI, we **centralized our platforms** to create enterprise efficiency and accelerate shared capabilities.
- These capabilities include:
 - **A growing marketplace** – we have a great offering of first-party merchandise, but it becomes even better when we complement it with the expanded assortment we're creating

with our marketplace. The brands on our marketplace help make us a digital destination ... we won't have 'some' of what our customers want, we'll have 'everything' they want. We aim to be sellers' favorite place to sell – making sign up, delivery and payment easy. We'll offer commerce solutions, like advertising, that grow their business and ours.

- **Advertising** – the advertising solutions we're able to offer our sellers and suppliers highlight products we have a high degree of certainty our customers are interested in. And it puts them in front of a captive audience while they are close to the point of purchase.
- **Membership** – our membership offerings through Sam's Club and through Walmart+ have proven popular with customers. Total digital spend from our W+ membership base has grown at a rate of 50% over the last year. Omnichannel accessibility, price leadership, assortment and membership programs are a winning combination and are helping us gain share, improve engagement, and build loyalty.
- We are leveraging the best of tech, combined with the advantages of our infrastructure to **define the future of omni-channel retail**.
- Like in the rest of the Walmart enterprise, **we'll accelerate our growth, scale high-margin businesses, and reshape our profit mix**. The outcome is growth at a lower marginal cost and profit power to invest for market share gains and greater shareholder returns, at the same time.

Third, scale and speed. Next to our people, our stores and supply chain are our strategic advantages. We have more than 4,000 stores and clubs and 33 distribution centers that make up Walmex.

- We currently **reach 75 percent of the population of Mexico** and that number will continue to grow.
- Stores are not only where customers shop – **they are increasingly where we deliver from**.
- We lead in omni by building a connected ecosystem – using our stores, our digital assets, and our supply chain – as **one system to get quality goods at an every day low price to our customers and members ... fast**.
- All of this, is on top of our commitment to every day low prices. And when we do this well, we have the opportunity to help people live better lives.

If you take one thing away from today, it's this: **change is here**.

We are a people led, tech-powered omnichannel company, focused on helping customers save money and live better—**every day, in every market we serve**.

Walmex is important to Walmart. It's why we're leaning in – our platforms, our scale, our operating discipline, and our innovation – behind this business. We've seen this strategy work, and we are deploying it here with intention and urgency.

Our **deliveries will be fast, as will our execution**.

We have the right leadership team in place, an unmatched store and supply chain footprint, and proven capabilities that position us for **sustainable growth in the near and medium term**.

Change is not something we wait for at Walmart—it's something we lead. I am confident in our strategy, our team of more than 240,000 associates, and our ability to deliver results for our associates, our customers, and our shareholders in Mexico and Central America.

Thank you for your trust and partnership. The future we are building at Walmex is just beginning.