

CDMX, March 25, 2026



Cristian Barrientos Pozo

Hi everyone. Thank you for being with us today.

Many of you already know me.

You've heard me as CEO for Central America, helping shape growth across five countries.

You've heard me as COO of Mexico, talking about execution and efficiency.

You've heard me as CEO in Chile, leading a transformation in a demanding environment.

Today, you will hear me as CEO of Walmart Mexico and Central America.

Let me be clear about my vision.

We are focusing on what matters most: execution.

We have a great company.

We have 4,200 stores and clubs across Mexico and Central America.

We are closer to our customers than anyone else.

We have access to Walmart's global technology, data, sourcing, talent, and AI resources.

And we have a leadership team with strong Walmart DNA.

Advantages that very few companies can match.

Most importantly, we are leveraging all these advantages, together with our focus on our three core priorities,

When I arrived back in Walmex, I had a very familiar feeling.

A challenging macro environment.

Rising costs.

Pressure on consumption.

And a strong company that wasn't fully delivering on its potential.

Let me be very clear with all of you.

What was missing was consistency in the fundamentals.

Today, prices are more stable.

Availability is stronger.

Inventory is healthier.

Replenishment is faster.

We are moving to have real-time visibility from supply chain to shelf.

In eCommerce, we were making progress but not at the pace we wanted.

We are moving faster.

Expanding reach.

Improving speed of delivery.

Increasing assortment.

This is a structural shift.

Not incremental progress.

However, our purpose has not changed.

We help people save money and live better.

We are not where we want to be.

But we know what we need to do.

We are leaning into the fundamentals:

-To Earn trust.

-To Gain share.

- And to build long-term value.

At Walmex, the biggest opportunity ahead is to sharpen execution of our fundamentals and fully leverage our scale.

Because scale matters.

It allows us to buy better and move faster.

It allows us to serve customers more efficiently.

And it gives us resilience in difficult cycles and strength in good ones.

And with that scale, comes responsibility, to extend value, affordability, and convenience to more households every day.

One way is by opening new stores.

We are committed to open more than 1,500 new stores between 2025 and 2029.

But growth is not only about new stores.

It is also about modernizing the stores we already have.

Turning them into stronger omni hubs, with last-mile capabilities and leveraging Walmart technology.

We are expanding our current store's catchment area.

Stores will now deliver EDLP to more people through eCommerce.

We will sweat our assets like never before.

We will use our current and future stores to take our purpose and our customer value proposition everywhere.

In 2025 we were reaching around 75% of households in Mexico.

In 2026 we plan to expand to 135 new cities and towns, reaching 83% of total population, adding more than 12 million potential customers.

And in the next 3 years, we will serve more than 99% of households in Mexico, adding more than 33 million potential customers.

This is how scale further expands reach.

Our 3 non-negotiables are clear, and we are accelerating the pace of execution.

The first is **EDLP**.

EDLP is our identity.

EDLP not a tactic, EDLP is a business strategy.

If we want to fulfill our purpose, we must offer prices people can afford.

That means strengthening our EDLP discipline across the value chain.

Buying well.

Distributing well.

Stocking well.

pricing well.

And delivering well

We are investing to expand our price leadership gap.

We are accelerating our private brand penetration from 17% in 2025 to mid-twenties in 5 years.

And through better data and customer understanding we are optimizing our assortment.

Focusing on the items that matter most to customers.

Increasing sales while improving productivity, which we can reinvest back into better prices.

The second non-negotiable is **availability**.

Availability starts way before a product reaches our shelf.

It depends on:

-how we work with suppliers,

-on how we plan inventory,

-on how we move products through our distribution network,

-and on how technology and automation is helping us to better serve our customers every day.

You will see this firsthand today in our stores.

- Clear store mapping.
- Real-time inventory visibility.
- Stronger on-hand discipline.
- Connected shelves.
- And data turned into daily tasks.

As Paul will explain, we are improving the process, connecting end to end, and empowering our associates with technology.

Inventory availability in stores is a key advantage; it supports both store sales and eCommerce by positioning inventory close to customer demand.

The third non-negotiable is **eCommerce acceleration**.

We have a store and logistics network no competitor can replicate.

We will leverage this, further and faster.

On-Demand is the core engine of eCommerce.

It drives frequency, convenience, and loyalty.

We are improving speed by increasing two-hour and same-day delivery penetration.

Expanding reach through catchment area growth and improving in-full through stronger store and DC execution.

Marketplace represents our largest growth opportunity.

With broader assortment, adding more than 250 million products in 5 years and gradually better conversion through initiatives like One Hallway and other global platforms.

We will **triple** our eCommerce business in Mexico and Central America **over the next 5 years**.

An eCommerce business that reflects the strength of our physical network.

Our new businesses play a clear role in this journey too.

They exist to enhance the retail core.

Bait increases frequency and digital engagement.

Walmart Connect generates high margin that we reinvest into better prices and enables our suppliers to target customers more precisely.

And our Beneficios program and Scintilla help us identify which categories, and items drive frequency and basket growth. It allows us to adjust spaces and pricing with greater precision.

Javier will share with you some examples of how the new businesses improves the quality of our decisions.

Of course, none of this works without the right people.

Over the last months, we have reinforced our leadership team with people who know this business.

Today, I'm proud to be working alongside a team that includes the newly appointed leaders:

Paul as our COO, Javier as our CMO, Prathibha as SVP of Sam's Club, Camilo as CFO, Michelle as Chief Legal Officer, Danilo as CTO, and the rest of my leadership team that you already know.

These are leaders I know and trust.

I met Paul in South Africa.

We worked together to help that market in a specific project, and I've seen firsthand how he operates close to the stores.

I met Javier 14 years ago.

We started working together when I landed here in 2012, and I know his deep understanding of customers and suppliers.

Also, I met Prathibha on a Regenerative trip to Bentonville.

I was COO of Mexico at the time and she was in charge of Member's Mark,

We shared our passion for ESG and how Member's Mark can help our communities and I've seen how she raises the bar on quality and relevance.

As for Danilo, I invited him to work with us in Chile.

He led the implementation of key global platforms and AI initiatives.

I saw how he used data and technology to improve execution at scale.

Regarding Michelle, although I didn't work with her before, when I first met her I was immediately impressed by her business savviness and clarity of thinking.

That is why I made the decision to bring her onto the team.

And finally we brought Camilo from Walmart US. He is a Walmart Mexican talent with significant experience in eCommerce, strategy and finance.

I am pleased to work with him again.

Also, I would like to take the opportunity to thank Paulo for all the work he has been doing for us at Walmex.

We brought together the best of local leadership and the best of global Walmart talent.

One of the most important contributions I bring as CEO is exactly that: building strong teams that work together.

Breaking silos and aligning incentives.

An investor once asked me: "What will you do differently?"

My answer was simple:

- Build a strong team.

- Make the fundamentals work.

Faster and with tangible results.

But, more importantly, we, as a leadership team, are not executing alone.

We are leveraging Walmart global best practices.

Platforms.

AI and Data capabilities.

Sourcing.

Talent.

All proven at scale.

Our job is to make them work here.

For our associates, customers and members.

Let me close with one final thought.

I have learned that you never reach your full potential.

And that is a good thing.

Because when you believe, there is always more to grow, and more value to deliver, you stop being reactive and you become an owner of your success.

That is the growth mindset that we are building at Walmex.

I am confident in our talent.

And confident in our ability to execute and fully leverage our scale.

We are on the right path.

We are committed to accelerating pace of execution to creating sustainable value for our shareholders.

And to helping people save money and live better.

Thank you for being with us today.

And now, I would like to invite Kyle, to share his views, on how Walmex fits under Walmart's strategy.