



# Financial Value

## WHAT DID WE ACHIEVE TOGETHER?

Deliver solid financial results as a result of the implementation of our strategy.



# 819.2

**billion** pesos in consolidated revenue

# 11.0%

consolidated net income growth



*I am Sergio  
staff associate / Administration  
and Finance*

*"It fills me with satisfaction  
to know that my work adds  
to the Walmart team, and  
for another year we achieved  
the highest share price"*

# MESSAGE OF THE CFO WALMART DE MÉXICO Y CENTROAMÉRICA

2022 was a dynamic year in which we managed once again to overcome the challenges presented to us and the inflationary environment in which we were immersed, demonstrating our resilience and ability to innovate.



**Our financial strength allows us to continue to move steadily forward on the path of implementing our long-term strategy and we are very proud of our results**

They reflect the work of our associates, and we want to thank them for making a difference.



*Paulo Garcia  
Cfo Walmart de México  
y Centroamérica*

*We turned challenges into opportunities to be even closer to our customers, to help them save money and live better*

# PERFORMANCE

In 2022, we achieved sustainable and comprehensive above-market growth, keeping our low-prices and offering the best quality products and services to our customers, despite the volatile and high-inflation environment we faced.

We are proud of the results achieved this year and the way we aligned finances with the company's strategy, optimizing resources to generate financial value for our stakeholders and provide better service to our customers and members. We were able to overcome the challenges we faced while strengthening our company and building capabilities for the long term.

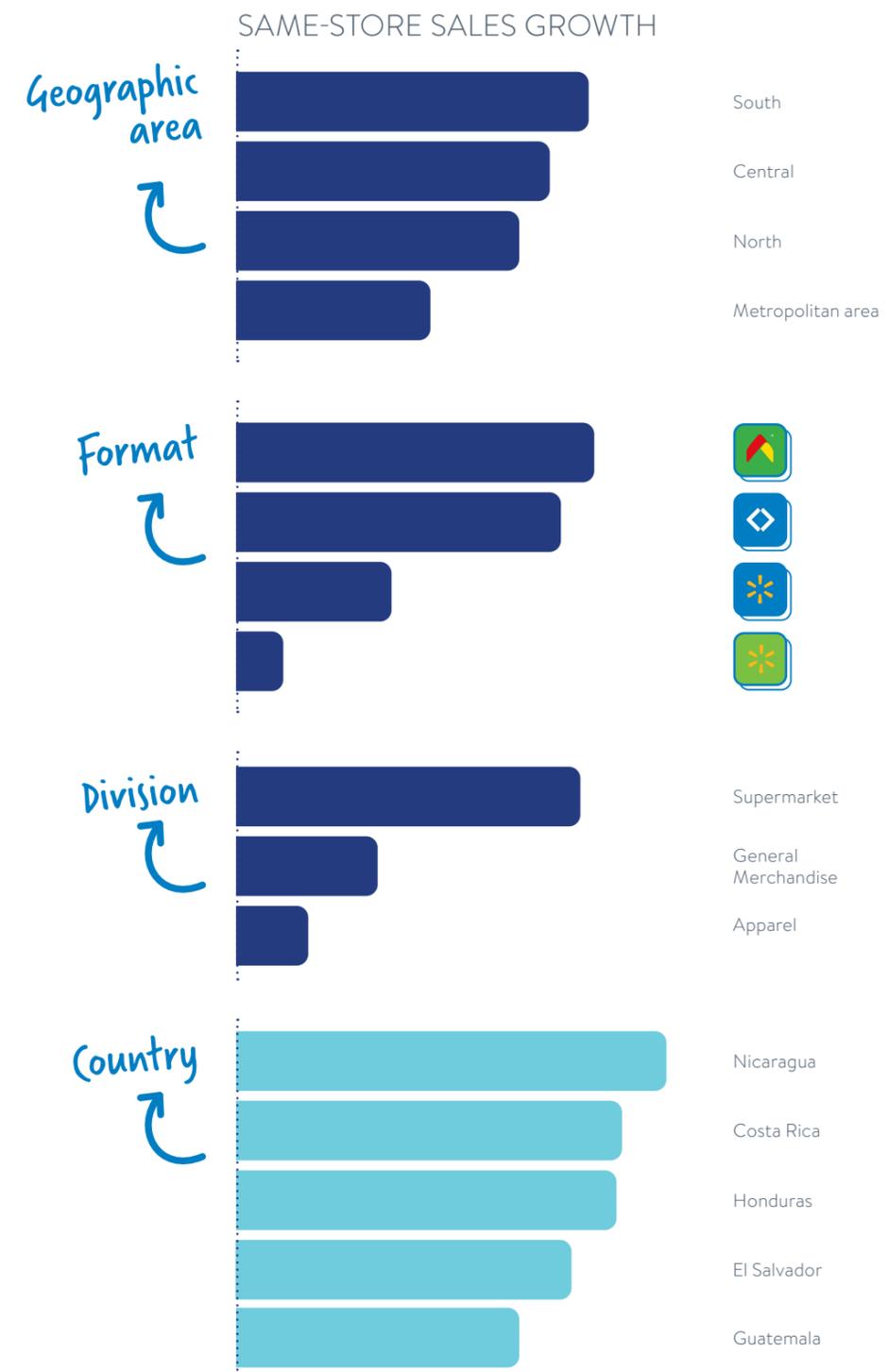
Our financial discipline drives growth at Walmart de México y Centroamérica



RESULTS BY COUNTRY, GEOGRAPHIC AREA, FORMAT AND DIVISION

**↑ 10.3%**  
Same-store sales growth Mexico

**↑ 12.9%**  
Same-store sales growth Central America



# Mexico

We continued to deliver solid growth in Mexico. This year, same-store sales grew 10.3% and we achieved a 10 bps growth gap compared to the self-service and clubs market, as measured by the Mexican retail association, *Asociación Nacional de Tiendas de Autoservicio y Departamentales* (ANTAD). With this result, we have been growing for 9 consecutive years above the formal market as measured by ANTAD.

The regions that led growth this year were the South and Central regions, followed by the North and Metro Area. On the other hand, the formats that grew the fastest were Bodega and Sam's, and all merchandise divisions showed a positive performance, primarily Food and Consumables.

**Innovation in our operations drives customer preference, which is reflected in our results**

In 2022, we generated a total of 679.4 billion pesos in total revenues, increasing 11.5% over last year, proving our financial strength. In addition, we continued to innovate in order to be ever closer to our customers and members, obtaining very good results and consistent growth.

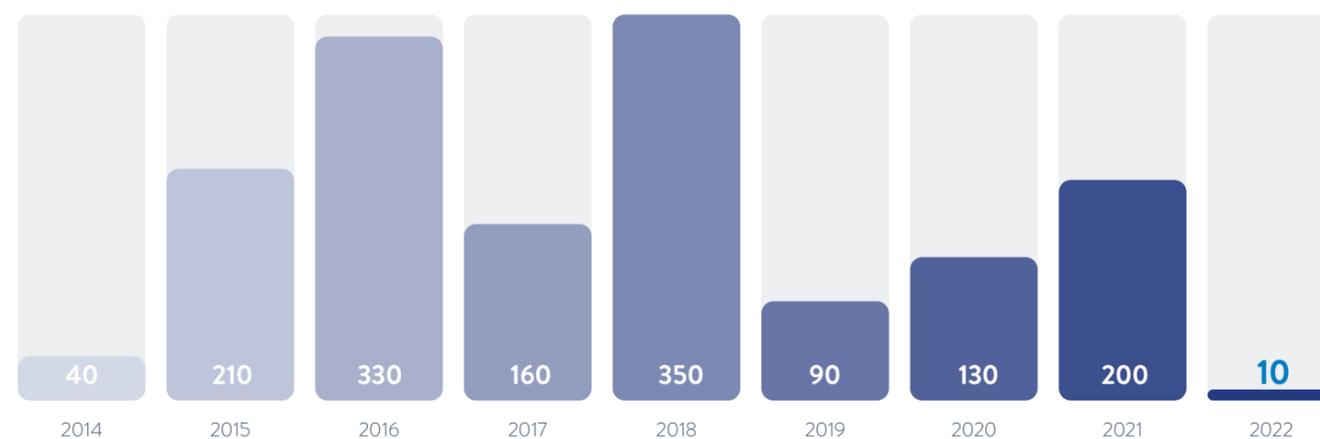
eCommerce net sales grew by 16.6% and GMV (Gross Merchandise Value) by 19%, resulting in a three-year stacked growth of more than 340%. Our eCommerce represented 5.1% of sales in Mexico and contributed 0.8% to total sales growth for the year.

On the other hand, gross margin increased by 10 bps, driven by other revenue sources despite aggressive investments in prices, representing 23.3% of total revenues. SG&A increased by 14.8%, due to the investments in our strategic plans. Operating income increased 6.7% reaching 8.7% of total revenues. Finally, EBITDA grew 7.1%, 11.0% of revenues.

**679.4 billion**  
pesos in total revenues  
+ 11.5% growth

**11.0%**  
EBITDA margin  
in Mexico

GROWTH GAP IN SAME-STORE SALES WALMEX<sup>1</sup> VS ANTAD SELF-SERVICE STORES AND CLUBS  
Basis points



# Central America



The region continues to deliver solid results. Same-store sales grew consistently in all countries. Nicaragua and Costa Rica led growth, followed by Honduras, El Salvador and Guatemala. We reached 139.8 billion pesos in total revenues, a 10.2% increase over the previous year. Thanks to operational efficiencies and focus on simplifying the business, we were able to leverage SG&A by 60 bps compared to 2021.

Gross margin decreased 20 bps due to price investments in our Discount and Bodega formats, representing 23.9% of revenues. Operating income reached 6.3% of total revenues, an increase of 18.9% compared to the previous year.

EBITDA grew by 13.9%, representing 9.1% of total revenues. Our operational efficiency allowed us to obtain excellent results and overcome the challenges we face, considering the region's macroeconomic environment.

**139.8**  
billion

pesos in total revenues  
+10.2% growth

**EBITDA grew by 13.9%, representing 9.1% of total revenues**



**Note:** growth sales percentages in Central America are on a constant currency basis.

# Consolidated

This year, same-store sales posted double-digit growth across the board in Mexico and Central America.

We generated a total of 819.2 billion pesos in consolidated revenues, a growth of 11.3% and 11.9% at constant exchange rates with respect to 2021.

Gross margin grew 10 bps compared to the previous year. SG&A increased 13.2% and operating income represented 8.3% of total revenues, an increase of 8.1% compared to the previous year.



**We have invested in strategic projects, delivering world-class returns. For this year, the Return on Invested Capital (ROIC) was 20.2%**

**819.2**  
billion

pesos in total revenues  
+11.3% growth

EBITDA reached 10.7% of total revenues, with a total of 87.4 billion pesos and a growth of 7.6% compared to last year



# SALES SHARE BY FORMAT

## Bodega and Discount stores

Stores focused on customers looking for the best prices for their purchases. Through our Every Day Low Price value proposition, we offer perishables, groceries, consumables, general merchandise and household items at the best prices in the market. We have a wide assortment of merchandise on website and On Demand with same day delivery.

## Hypermarkets

Stores focused on offering a broad assortment of perishables, groceries, consumables, general merchandise and apparel through our Every Day Low Price value proposition. We offer an extended assortment from our website, where we also have a marketplace so our customers can find everything they are looking for in one place. We have enabled stores with omnichannel capabilities to offer On Demand with delivery within hours of purchase.

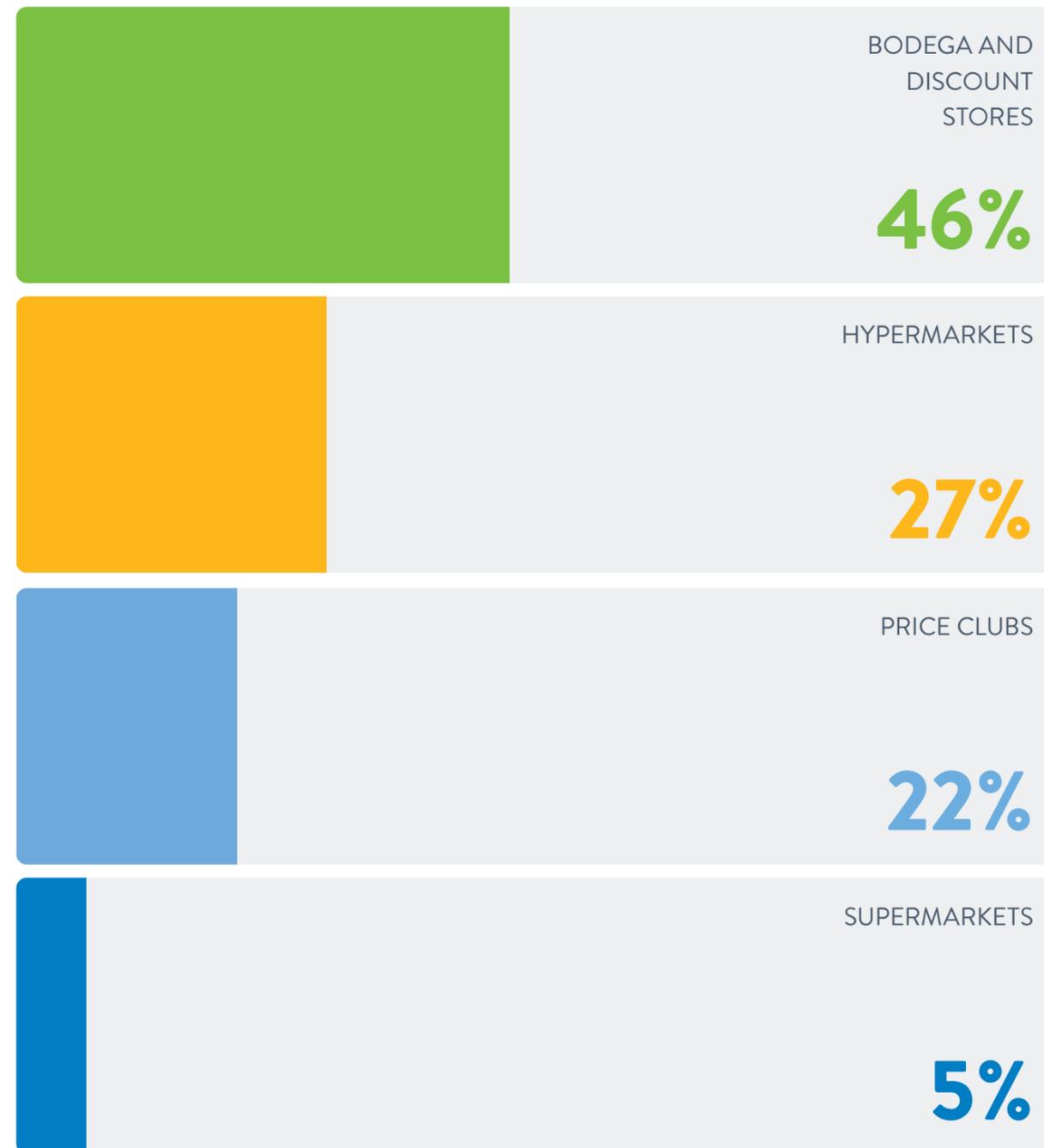
**We have the ability to serve different types of customers and shopping occasions thanks to our multi-format omnichannel strategy**

## Price Clubs

Our Membership Price Clubs offer the best products in volume at irresistible prices. At Sam's Club we cater to business and individual members looking for the best shopping experience, whether in-store or online, and we offer On Demand from all our clubs with home delivery or pickup service.

## Supermarkets

We offer value in a wide range of very good quality products in departments such as perishables, groceries, consumables and selected general merchandise products, as well as services and solutions focused on making life easier for our customers through everyday low and competitive prices, both in-store and online, in an easy, one-stop shopping experience.



# KEY FIGURES

*We have a solid cash flow generation in constant growth*

	TRANSACTIONS MILLION	TOTAL REVENUES MXN BILLIONS	OPERATING INCOME MXN BILLIONS	EBITDA MXN BILLIONS	INVESTMENT IN FIXED ASSETS MXN BILLIONS
2022	<b>2,147</b>	<b>819.2</b>	<b>68.0</b>	<b>87.4</b>	<b>21.3</b>
2021	2,016	736.0	62.9	81.2	20.5
2020	1,973	701.7	57.4	75.4	16.7
2019	2,287	646.8	54.0	71.0	20.6
2018	2,229	616.9	51.6*	67.1*	17.9

	ROIC** %	CASH GENERATION MXN BILLIONS	DIVIDEND PAID MXN BILLIONS / MXN PER SHARE ■ Dividend per share	NUMBER OF ASSOCIATES	TOTAL UNITS
2022	<b>20.24</b>	<b>79.8</b>	<b>29.6</b> \$1.71	<b>233,594</b>	<b>3,745</b>
2021	20.20	72.8	28.2     \$1.63	231,259	3,620
2020	17.24	64.8	30.9     \$1.79	231,271	3,489
2019	20.77	63.7	36.0     \$2.08	238,972	3,407
2018	20.60	60.5	25.6     \$1.48	234,431	3,249

\*\* In order to provide the investors community a better view of the underlying performance of our business, we are including a retroactive estimation of the effect the adoption of the IFRS 16 would have had on 2018 financial results. These pro-forma 2018 figures are not audited, but are based on the 2018 audited reported results and adjusted with our best estimates to show the effects related to the adoption of the IFRS 16.

\*\*Source: Bloomberg

# CREATING VALUE

The consistency of our financial results, our supply chain capacity and the talent of our associates allow us to generate value as a company.



**For the seventh consecutive year, we reached a new all-time high in our stock price, standing at 81.92 pesos**



**Record high price per share  
march 31<sup>st</sup> 2022**

RECORD HIGH SHARE PRICE



We continue to evolve to meet our customers' needs and continue to generate solid revenues and returns. As a reward for our shareholders' trust, this year we paid 29.6 billion pesos in dividends. This amount includes the payment decreed in 2022 of 1.71 pesos per share, comprised of an ordinary dividend of 1.00 pesos per share and an extraordinary dividend of 0.71 pesos per share.

The ordinary dividend was paid in two installments of 0.50 pesos per share, the first on November 24 and the second on December 27, 2022. The extraordinary dividend was also paid in two installments, the first of 0.35 pesos per share on November 24 and the second of 0.36 pesos per share on December 27, 2022.

# INVESTMENTS

GRI 203-1

## We continued to invest strategically and to strengthen our capabilities to position our company for continued growth

In 2022, we invested a total of 21.3 billion pesos in strategic projects to strengthen our business, representing 2.6% of total revenues.

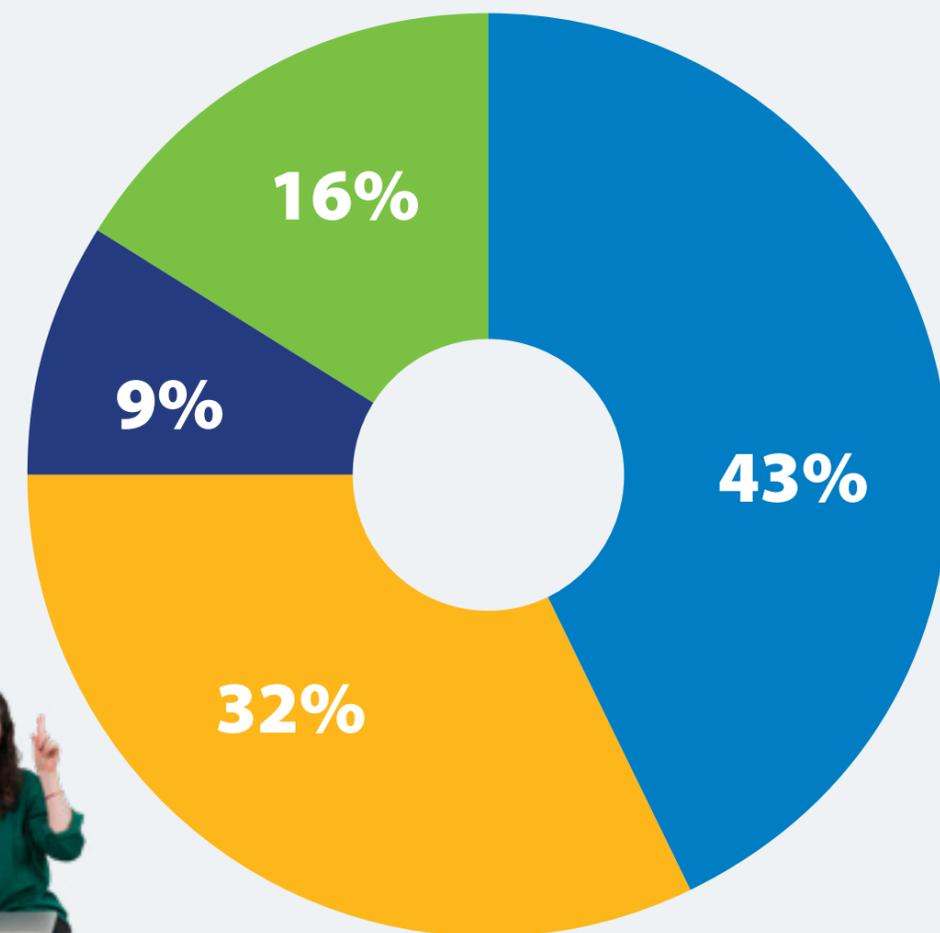
We are in the process of enabling our stores with omnichannel capabilities and keeping them in good condition to improve the shopping experience and ensure the safety of our associates and customers, so remodeling accounted for 43% of the investment this year. We continued to expand and opened 126 new stores, accounting for 32% of the total investment. We closed the year with 3,745 stores, with a total sales floor area of more than 7.5 million square meters.

We have a solid supply chain and we continue to strengthen it. In June of this year, we inaugurated the Villahermosa Distribution Center, which handles more than 10% of our perishable goods volume. Logistics investments accounted for 9% of this year's investment.

We upgraded our application technology to offer a faster and more user-friendly shopping experience to our customers, and we digitized processes to make the work of our associates in stores and clubs easier and more efficient. Investments in Technology and eCommerce represented 16% of total investments for the year.

### STRATEGIC INVESTMENT

- Remodels
- New stores
- Supply Chain
- Technology & eCommerce



**21.3 billion**  
pesos invested in strategic projects



# INCOME STATEMENT AND BALANCE SHEET

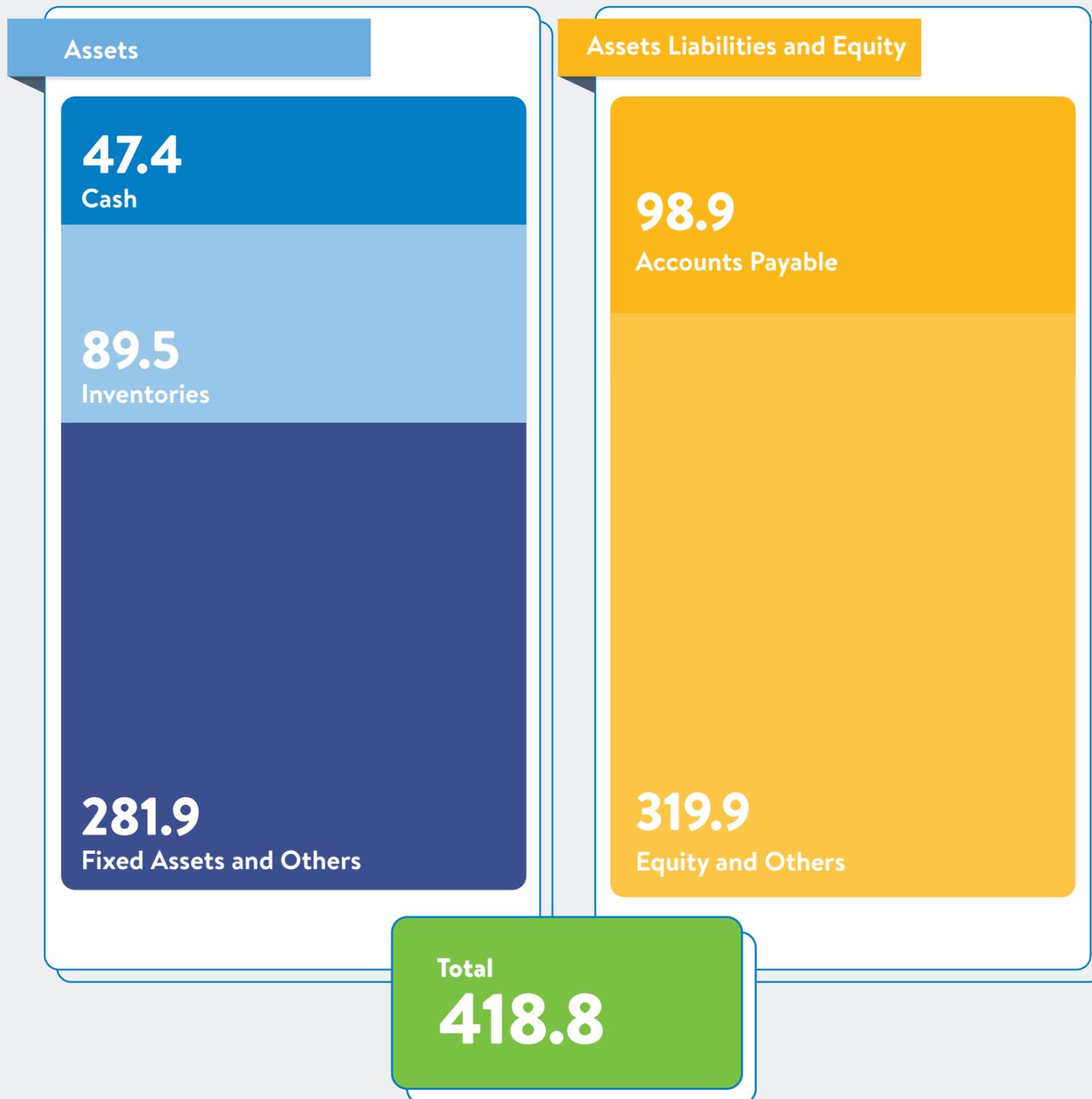
At December 31, 2022

## CONSOLIDATED RESULTS WALMEX (MXN Billions)

	2022		2021		Var.
	\$	%	\$	%	
Total revenues	819.2	100	736.0	100	11.3
Gross profit	191.4	23.4	171.8	23.3	11.4
SG&A	124.7	15.2	110.2	15.0	13.2
Other income, net	1.3	0.2	1.2	0.2	4.6
Operating income	68.0	8.3	62.9	8.5	8.1
EBITDA	87.4	10.7	81.2	11.0	7.6
Net income	49.0	6.0	44.1	6.0	11.0



## BALANCE SHEET (MXN Billions)





GRI 102-45, 102-48

Financial Summary (Million pesos)

2022

		*NIIF															
		2021	2020	2019	2018 <sup>(11)</sup>	2018	2017 <sup>(10)</sup>	2017	2016 <sup>(8)</sup>	2015 <sup>(7)</sup>	2015 <sup>(6)</sup>	2014 <sup>(4)</sup>	2013 <sup>(4)</sup>	2013 <sup>(1)</sup>	2012 <sup>(1)</sup>	2012	2011
Mexico GDP (Growth,%)	3.1	5.0	(8.5)	(0.1)	2.0	2.0	2.1	2.1	2.3	2.5	2.5	2.1	1.1	1.1	3.9	3.9	3.9
Mexico Annual Inflation (%)	7.8	7.4	3.2	2.8	4.8	4.8	6.8	6.8	3.4	2.1	2.1	4.1	4.0	4.0	3.6	3.6	3.8
Peso Depreciation	(5.6)	2.9	5.6	(4.0)	(0.4)	(0.4)	(4.5)	(4.5)	19.2	17.7	17.7	12.8	1.4	1.4	(7.9)	(7.9)	12.9
Average Exchange Rate	20.1	20.3	21.5	19.3	19.3	19.3	18.9	18.9	18.7	15.9	15.9	13.3	12.8	12.8	13.1	13.1	12.5
Year-end Exchange Rate	19.5	20.5	19.9	18.9	19.7	19.7	19.7	19.7	20.7	17.4	17.4	14.7	13.0	13.0	12.9	12.9	14.0
Mexico Average Interest Rate (28 Day Cetes,%)	7.7	4.4	5.3	7.8	7.6	7.6	6.7	6.7	4.2	3.0	3.0	3.0	3.8	3.8	4.2	4.2	4.2
<b>RESULTS</b>																	
NET SALES	813,060	730,352	696,711	641,825	612,186	612,186	569,015	569,367	528,571	472,460	485,864	437,659	420,577	420,577	407,843	413,792	375,280
% of growth total units	11.3	4.8	8.6	4.8	7.6	7.6	NA	8	12	11	11	4	3	3	NA	10	12
%of growth comp units	10.1	3.6	7.0	3.3	5.7	5.7	6	6	10	9	9	1	(1)	(1)	4	4	4
OTHER INCOME	6,109	5,692	5,023	5,021	4,724	4,724	4,356	3,898	3,813	3,451	3,503	3,329	3,246	4,584	4,217	4,259	3,570
% of growth	7.3	13.3	0.0	6.3	8.4	8.4	NA	2	11	NA	5	3	NA	9	NA	19	NA
TOTAL REVENUES	819,169	736,044	701,734	646,846	616,910	616,910	573,371	573,265	532,384	475,911	489,367	440,988	423,823	425,161	412,060	418,051	378,850
% of growth	11.3	4.9	8.5	4.9	7.6	7.6	NA	8	12	NA	11	4	NA	3	NA	10	NA
GROSS PROFIT	191,398	171,840	162,040	148,051	141,647	141,586	131,072	127,695	117,484	102,603	107,380	97,619	92,948	93,624	90,228	94,597	85,109
% of profit margin	23.4	23.3	23.1	22.9	23.0	23.0	22.9	22.3	22.1	21.6	21.9	22.1	21.9	22.0	21.9	22.6	22.5
GENERAL EXPENSES	124,694	110,181	105,042	94,427	90,276	92,597	86,921	83,684	77,834	69,548	72,235	64,010	61,318	62,102	58,541	61,926	55,574
% of total revenues	15.2	15.0	15.0	14.6	14.6	15.0	15.2	14.6	14.6	14.6	14.8	14.5	14.5	14.6	14.2	14.8	14.7
OPERATING INCOME	68,011	62,908	57,447	54,003	51,572	49,190	43,838	43,838	39,455	32,828	34,969	34,716	31,636	31,532	31,422	32,399	29,591
% of total revenues	8.3	8.5	8.2	8.3	8.4	8.0	7.6	7.6	7.4	6.9	7.1	7.9	7.5	7.4	7.6	7.7	7.8
% of growth	8.1	9.5	6.4	9.8	NA	12	11	11	20	NA	1	10	NA	0	NA	9	NA
EBITDA	87,370	81,214	75,387	71,005	67,148	61,747	55,482	55,482	50,149	42,592	44,993	42,854	40,305	40,222	39,860	41,166	37,188
% of total revenues	10.7	11.0	10.7	11.0	10.9	10.0	9.7	9.7	9.4	8.9	9.2	9.7	9.5	9.5	9.7	9.8	9.8
FINANCIAL INCOME (EXPENSES), NET	4,645	5,612	7,983	(4,801)	(4,242)	(330)	(548)	(548)	(323)	89	55	(154)	(16)	(15)	401	399	189
INCOME BEFORE INCOME TAX	63,366	57,296	49,464	49,202	47,330	48,860	43,290	43,290	39,132	32,917	35,024	34,562	31,620	31,517	31,823	32,798	29,780
INCOME TAX	14,392	13,158	16,029	11,304	11,724	12,107	10,900	10,900	10,623	9,473	10,087	9,521	9,632	9,517	9,237	9,529	7,695
DISCONTINUED OPERATIONS	-	-	-	-	-	-	7,475	7,475	4,842	2,935	1,442	5,394	725	713	683	-	-
CONSOLIDATED NET INCOME ATTRIBUTABLE TO THE PARENT	48,974	44,138	33,435	37,898	35,606	36,753	39,865	39,865	33,352	26,376	26,376	30,426	22,717	22,717	23,275	23,275	22,080
of growth	11.0	32.0	(11.8)	3.1	NA	(7.8)	19.5	19.5	26.5	(13.3)	(13.3)	33.9	(2.4)	(2.4)	5.4	5.4	NA
<b>FINANCIAL POSITION</b>																	
CASH	47,427	42,817	35,670	30,857	38,830	38,830	35,596	35,596	27,976	24,791	24,791	28,048	21,129	21,129	28,163	28,163	25,166
INVENTORIES	89,462	80,317	68,360	67,553	63,344	63,344	59,463	59,463	53,665	49,749	49,749	47,175	43,795	43,795	39,092	39,092	39,336
OTHER ASSETS	37,671	35,269	31,401	27,179	25,891	25,144	22,742	22,742	30,881	15,831	15,831	19,475	19,510	19,510	12,909	12,909	13,579
FIXED ASSETS	208,634	200,219	191,455	188,439	177,891	144,222	140,082	140,082	136,349	130,222	130,222	125,996	121,083	121,083	117,377	117,377	111,372
GOODWILL	35,614	35,767	34,997	35,145	34,989	34,989	37,373	37,373	39,421	33,057	33,057	28,020	24,745	24,745	24,745	24,745	29,768
TOTAL ASSETS	418,808	394,389	361,883	349,173	340,945	306,529	295,256	295,256	288,292	253,650	253,650	248,714	230,262	230,262	222,286	222,286	219,221
SUPPLIERS	98,956	96,638	92,356	87,116	85,327	85,327	80,099	80,099	65,919	56,396	56,396	52,710	47,609	47,609	44,770	44,770	50,854
OTHER LIABILITIES	117,384	111,869	100,408	93,912	91,038	56,288	55,623	55,623	55,347	45,433	45,433	45,758	39,702	39,702	37,679	37,679	39,184
EQUITY	202,468	185,882	169,119	168,145	164,580	164,914	159,534	159,534	167,026	151,795	151,795	150,223	142,931	142,931	139,701	139,701	128,867
NON-CONTROLLING INTEREST	-	-	-	-	-	-	-	-	-	26	26	23	20	20	136	136	316
TOTAL LIABILITIES, EQUITY AND NON-CONTROLLING INTEREST	418,808	394,389	361,883	349,173	340,945	306,529	295,256	295,256	288,292	253,650	253,650	248,714	230,262	230,262	222,286	222,286	219,221



GRI 2-5,2-7

2022

		*NIIF															
		2021	2020	2019	2018 <sup>(11)</sup>	2018	2017 <sup>(10)</sup>	2017	2016 <sup>(8)</sup>	2015 <sup>(7)</sup>	2015 <sup>(6)</sup>	2014 <sup>(4)</sup>	2013 <sup>(4)</sup>	2013 <sup>(11)</sup>	2012 <sup>(11)</sup>	2012	2011
<b>NUMBER OF UNITS MEXICO</b>																	
Bodega Aurrera	2,292	2,198	2,088	2,035	1,910	1,910	1,820	1,820	1,763	1,719	1,719	1,660	1,589	1,589	1,423	1,423	1,204
Walmart Supercenter	303	294	287	280	274	274	270	270	262	256	256	251	243	243	227	227	213
Sam's Club	167	165	164	163	163	163	162	162	160	160	160	159	156	156	142	142	124
Superama	0	14	89	93	91	91	94	94	96	95	95	93	92	92	90	90	88
Walmart Express	101	85	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Suburbia	-	-	-	-	-	-	-	-	-	117	117	116	109	109	100	100	94
MedimartPharmacies	-	-	-	-	-	-	10	10	10	10	10	10	10	10	6	-	-
Vips Restaurants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	365	365	364
<b>TOTAL</b>	<b>2,863</b>	<b>2,756</b>	<b>2,634</b>	<b>2,571</b>	<b>2,438</b>	<b>2,438</b>	<b>2,356</b>	<b>2,356</b>	<b>2,291</b>	<b>2,357</b>	<b>2,357</b>	<b>2,289</b>	<b>2,199</b>	<b>2,199</b>	<b>2,353</b>	<b>2,347</b>	<b>2,087</b>
<b>NUMBER OF UNITS CENTRAL AMERICA</b>																	
Discount Stores	583	572	563	549	540	540	522	522	495	484	484	477	466	466	459	459	453
Supermarkets	98	98	100	99	97	97	94	94	92	99	99	96	100	100	97	97	96
Bodegas	165	158	157	155	143	143	133	133	117	102	102	94	75	75	67	67	54
Walmarts	36	36	35	33	31	31	29	29	27	24	24	22	20	20	17	17	17
Clubs	-	-	-	-	-	-	-	-	-	-	-	1	1	1	2	2	2
<b>TOTAL</b>	<b>882</b>	<b>864</b>	<b>855</b>	<b>836</b>	<b>811</b>	<b>811</b>	<b>778</b>	<b>778</b>	<b>731</b>	<b>709</b>	<b>709</b>	<b>690</b>	<b>662</b>	<b>662</b>	<b>642</b>	<b>642</b>	<b>622</b>
Banco Walmart																	
Bank branches							-	-	-	-	-	-	201	201	263	263	263
<b>OTHER INFORMATION AT THE END OF THE YEAR</b>																	
Number of Associates	233,594	231,259	231,271	238,972	234,431	234,431	237,055	237,055	228,854 (9)	231,996	231,996	228,063 (5)	224,901 (5)	226,289 (3)	248,246	248,246	238,128
Share Price (2) (pesos)	68.59	76.09	55.98	54.15	49.97	49.97	48.19	48.19	37.05	43.49	43.49	31.72	34.26	34.26	42.33	42.33	38.23
Number of Outstanding Shares (2) (millions)	17,461	17,461	17,461	17,461	17,461	17,461	17,461	17,461	17,461	17,461	17,461	17,507	17,627	17,627	17,722	17,722	17,747
Market Value	1,197,650	1,328,607	977,467	945,513	872,526	872,526	841,446	841,446	646,930	759,379	759,379	555,322	603,901	603,901	750,172	750,172	678,471
Earnings per Share (2) (pesos)	2.805	2.528	1.915	2.170	2.105	2.105	2.283	2.283	1.910	1.508	1.508	1.732	1.284	1.284	1.312	1.312	1.240
Payment of Dividends	29,558	28,189	30,934	35,957	25,582	25,582	42,756	42,756	28,972	31,562	31,562	21,643	16,056	16,056	9,612	9,612	9,659
Number of Shares Repurchased (2) (millions)	-	-	-	-	-	-	-	-	-	47	47	123	96	96	27	27	103
Investment in Shares Repurchased	-	-	-	-	-	-	-	-	-	1,825	1,825	3,996	3,328	3,328	1,088	1,088	3,455
<p>1 Vips is presented under Discontinued Operations.                  2 Adjusted according to split conducted in April 2010                  3 Vips' associates not included                  4 Banco Walmart's &amp; Vips' results are presented under Discontinued Operations.                  5 Banco Walmart's associates not included.                  6 Results from Banco Walmart and its sales presented under Discontinued Operations.                  7 Suburbia's and Banco Walmart' sales and results are presented under Discontinued Operations.                  8 Suburbia's results are presented under Discontinued Operations. Financial position displays reclassifications in presentation, in order to be comparable to 2017                  9 Suburbia's associates not included.                  10 Information with adjustments, derived from the Income Standard that applies as of 2018.                  11 Information with adjustments, derived from the Leases that applies as of 2019.                  * IFRS = Financial information under International Financial Reporting Standards.                  ** MFRS = Financial information under Mexican Financial Reporting Standards.                  NA = Non Applicable.</p>																	
<b>ACQUISITIONS OF PROPERTY AND EQUIPMENT</b>	<b>21,304</b>	20,466	16,728	20,575	17,933	17,933	17,426	17,426	14,335	12,526	12,526	12,691	13,987	13,987	14,660	14,660	18,352