



# FINANCIAL VALUE

CUSTOMER FIRST

we leverage  
our strategy to  
accelerate growth

**886.5**

**billion**

pesos in consolidated revenue

**10.6%**

Consolidated EBITDA margin





# MESSAGE FROM THE CFO WALMART DE MÉXICO Y CENTROAMÉRICA

2023 was another good year for us, as we continued to accelerate our expansion. For the tenth consecutive year, our same-store sales growth was above the self-service market as measured by the Mexican Retail Association, **Asociación Nacional de Tiendas de Autoservicio y Departamentales** (ANTAD).

This is possible thanks to our solid results, backed by our long-term strategy, our financial discipline and our associates' commitment and hard work. These efforts translate into value creation for our shareholders through higher returns on investment.

Our business' financial strength allowed us to continue making investments to fulfill our **purpose of being a people led, tech-powered omnichannel retailer, dedicated to helping people save money and live better.**



OUR IMPACT LIES IN DELIVERING SOLID FINANCIAL RESULTS AND PROFITABILITY, ALWAYS SUPPORTED BY OUR STRATEGY, TO CONTINUE DRIVING BUSINESS GROWTH, GENERATING TRUST AND DELIVERING VALUE TO OUR SHAREHOLDERS AND OTHER STAKEHOLDERS.

**PAULO GARCIA**  
CFO Walmart de México y Centroamérica



# PERFORMANCE

Despite a difficult macroeconomic environment, we are pleased to report positive results across all of our business formats, divisions, and countries.

We work every day to keep our finances in line with our business strategy, aiming to increase the company's profitability, add value to our shareholders, and

provide the best shopping experience for our customers and members. We remain focused on strengthening our capabilities through investment to meet the needs of a constantly evolving market.

Our financial discipline fosters Walmart de México y Centroamérica's growth.

↑ **7.9%**  
same-store sales growth Mexico

↑ **8.4%**  
same-store sales growth Central America

## GROWTH BY COUNTRY, GEOGRAPHIC AREA, FORMAT AND DIVISION

Same-store sales growth





# MEXICO

In Mexico, we were able to overcome a challenging start to the year and grow 60 basis points ahead of the self-service and clubs market, as measured by ANTAD, with same-store sales growth of 7.9%.

In 2023, our results supported our growth strategy by expanding our reach with low-cost and accessible products and services for our customers.



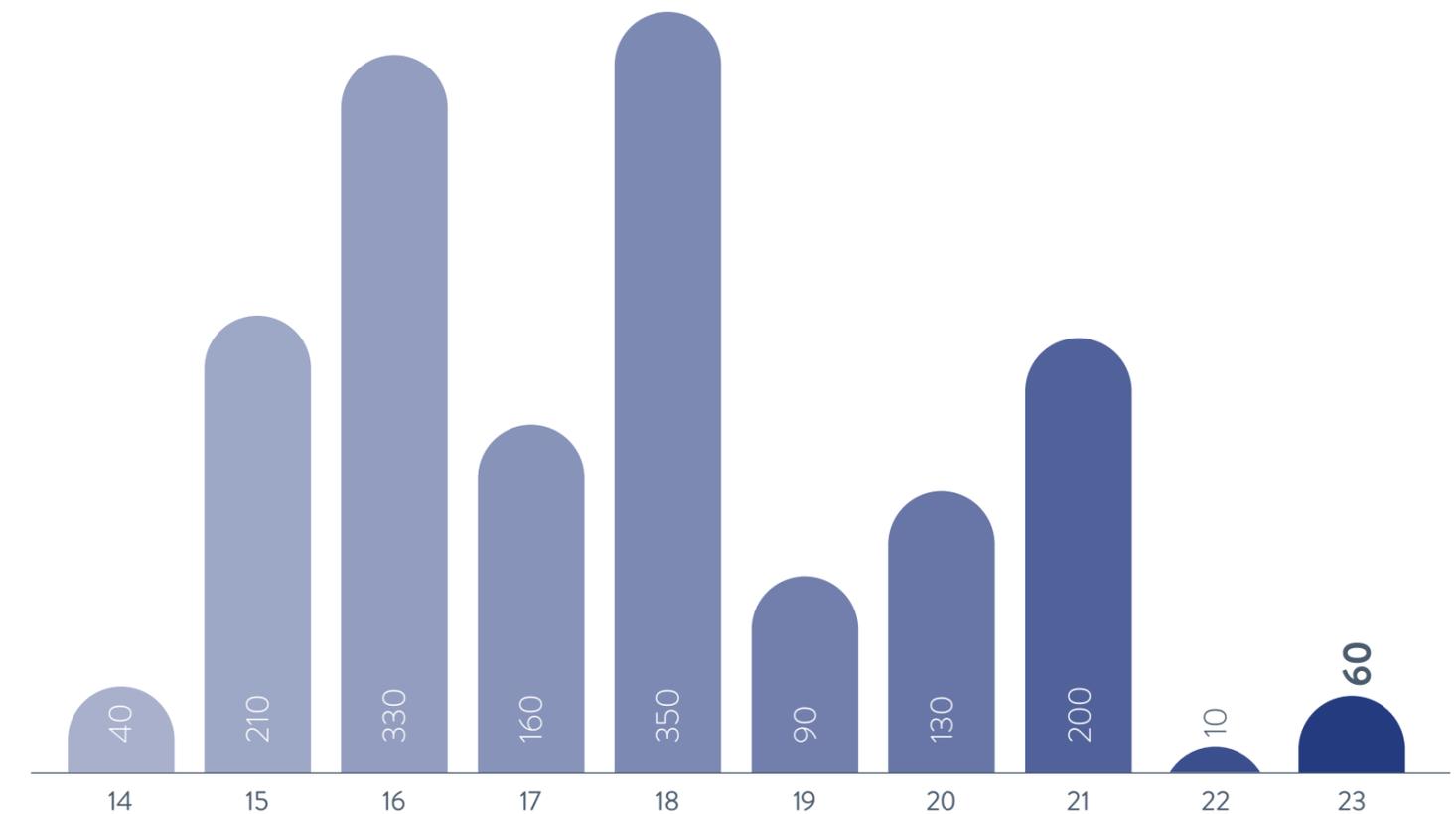
In terms of geographical growth, the Metropolitan and South regions of Mexico grew the most in 2023, followed by the Central and North regions. Sam's Club and Bodega were the formats that experienced the most growth. While all merchandise divisions registered an increase, the Supermarket and General Merchandise sectors showed the most significant growth.

This year, our total revenues reached 742.5 billion pesos, a 9.3% growth over 2022, demonstrating a successful execution of our strategy and financial discipline.

For the tenth consecutive year, we have grown our same-stores sales above the formal market measured by ANTAD.

## GROWTH RATE DIFFERENTIAL IN SAME-STORE SALES WALMEX VS ANTAD SELF-SERVICE STORES AND CLUBS

Basis points





Also, our Gross Merchandise Value (GMV) increased by 21.7%, as a result of our capacity to constantly innovate as a means to stay closer to our customers and members. At the end of this year, our eCommerce total sales represented 6.8% of GMV in Mexico.

In terms of gross margin, we achieved an expansion of 40 basis points, or 23.7% of total revenues, as a result of stronger contributions from our new businesses such as Walmart Connect, Bait and Financial Services, and higher commercial margins. SG&A increased by 11.5%, equivalent to 15.0% of total revenue. This increase is the result of strategic investments made to accelerate our store expansion, strengthen our associate value proposition, enhance our eCommerce, and continue to develop our new businesses.

Costs related to Hurricane Otis and those related to labor are also included. Operating profit grew 8.0%, resulting in an 8.6% margin. Finally, EBITDA grew by 8.3%, with a 10.9% margin.

It is crucial to note that the 2023 results were influenced by two non-recurring events: the impact of Hurricane Otis, which resulted in a loss of 1.5 billion pesos, and a positive accounting adjustment of 1.0 billion pesos.

Excluding these two non-recurring events, our EBITDA would have grown 8.9%, maintaining the margin at the reported level.





# CENTRAL AMERICA

We are very pleased with our regional performance, which has been driven by consistent and profitable growth in the five countries where we operate.

Same-store sales increased 8.4% this year, with Nicaragua and Guatemala leading the way, followed by Honduras, El Salvador, and Costa Rica.

This year, the region's overall sales reached 144.0 billion pesos, a 9.4% increase over 2022.

Gross margin expanded 30 basis points to 24.2%, driven by logistical benefits in imports and improvements in commercial margins in specific categories.

These factors offset investments to shore up the value proposition for our customers, as well as higher manufacturing costs in perishable products.

SG&A contracted 10 basis points and accounted for 17.6% of total revenue, due to operating efficiencies and sales leverage. Operating income accounted for 6.5% of total revenues, an increase of 13.8% over the previous year.

EBITDA increased by 9.6%, accounting for 9.1% of total revenue.



**Note:** growth percentages related to Central America are reported on a constant currency basis.



## CONSOLIDATED

Walmart de México y Centroamérica's consolidated revenues were 886.5 billion pesos, representing an 8.2% increase.

Same-store sales grew 6.8%. Our new stores contributed 1.5% to our overall sales growth, exceeding the projection we issued to investors during the Walmex Day in 2023.

Gross margin expanded by 40 basis points compared to 2022, reaching 23.8% of total consolidated revenues, as a result of contributions from our new businesses and increased commercial margins, while maintaining competitive pricing. SG&A increased by 9.7%, accounting for 15.4% of total revenues. This increase was driven by growth investments, especially in new store openings, as well as in eCommerce and labor costs. Operating income represented 8.3% of total consolidated revenues, a growth of 7.7%.



# Walmart

## México y Centroamérica

EBITDA reached a 10.6% margin, a total of 93.9 billion pesos, and a 7.4% growth over the previous year.

Consolidated net income grew 5.3%; excluding non-recurring events, it would have grown 6.1%.

# 886.5 billion

pesos in total revenue,  
+8.2% growth



# SALES SHARE BY BUSINESS FORMAT

Our multiformat omnichannel strategy allows us to serve customers with different consumption habits and needs.

## 47% Bodega and Discount stores

Store formats that cater to customers looking to shop at the best prices. Through our Every Day Low Prices value proposition, we offer perishables, groceries, consumables and general merchandise at the best prices in the market. All these products can be purchased On Demand and through our website, with same-day delivery and an extended assortment.

## 26% Hypermarkets

Our proposal is to offer a wide range of products (including perishables, groceries, consumables, general merchandise and apparel) at Every Day Low Prices. Our website provides an extended assortment, as well as a Marketplace, allowing our customers to find everything they need in one spot. To provide a better experience, we have enabled stores with omnichannel capabilities to offer On Demand service, with delivery occurring a few hours after the order.

## 22% Price Clubs

Our membership-based Price Clubs provide high-volume products at very attractive prices. At Sam's Club we provide our members with the best in-store or online experience, therefore all of our clubs offer On Demand service with home delivery or pickup, as well as an extended assortment.



## 5% Supermarkets

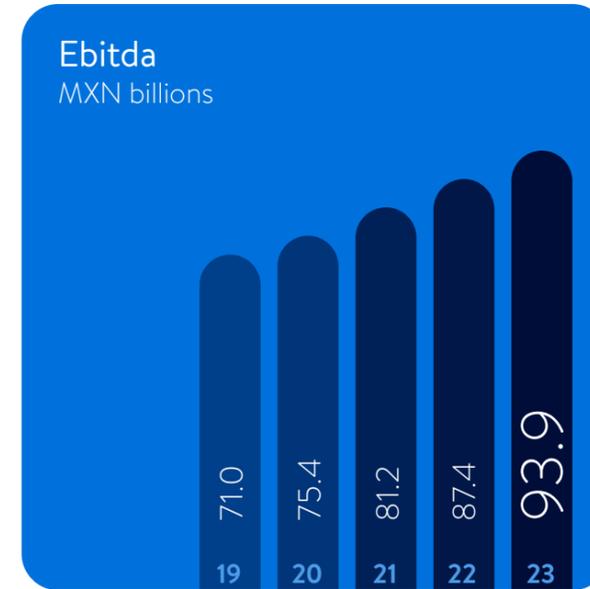
We provide the highest quality in departments such as perishables, groceries and consumables, as well as selected items in the general merchandise department, through a wide range of products. In addition, we provide our customers with services and solutions focused on making their lives easier through low and competitive prices. This format features an online store that provides the easiest shopping experience.



# KEY FIGURES

Download indicators 2023

We have a solid cash flow generation in constant growth.



\* Source: Bloomberg

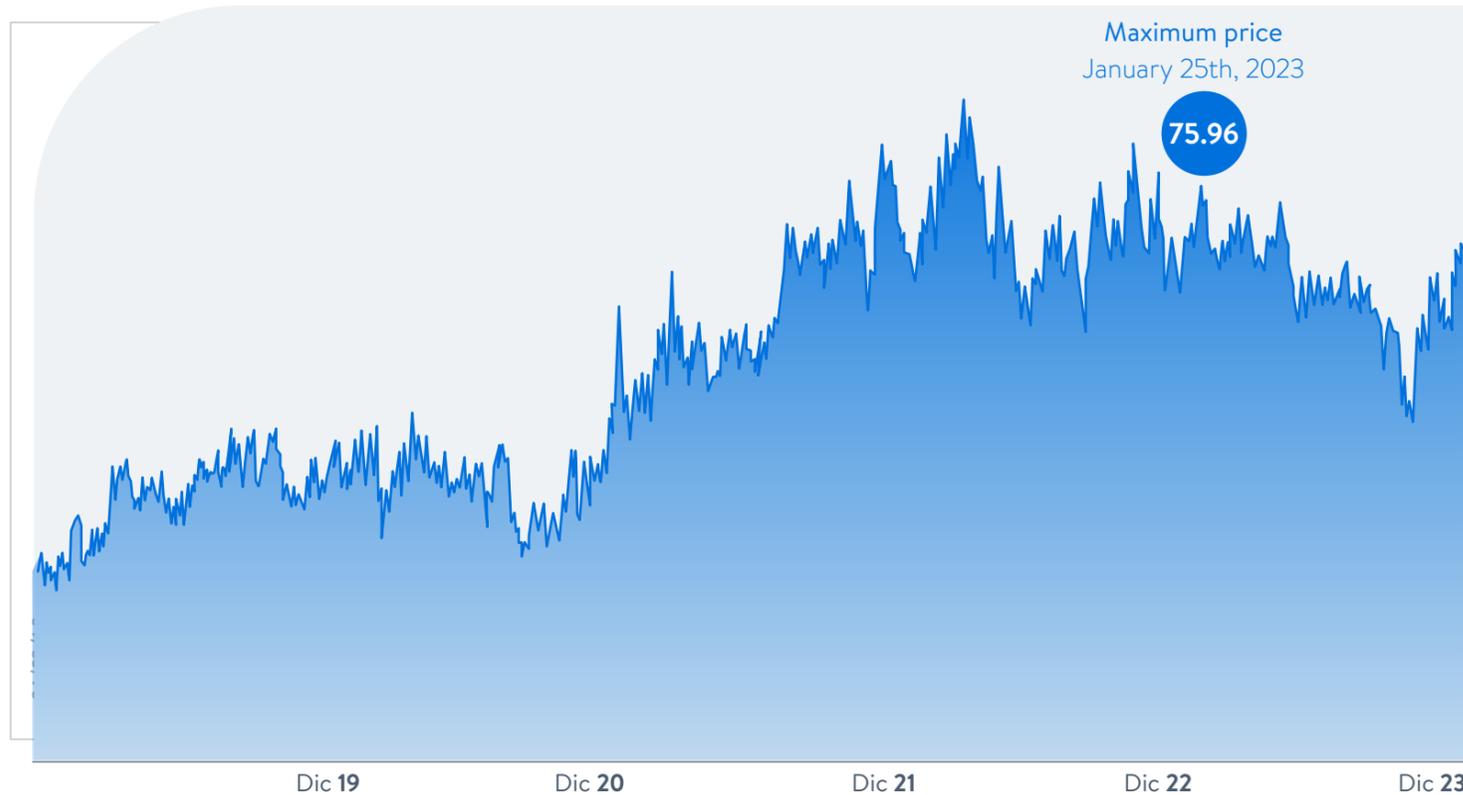


# CREATING VALUE



We are a company that consistently generates value, driven by our financial performance, a robust supply chain and our associates' extensive talent.

## HISTORICAL SHARE PRICE CHART



We are constantly searching for new and better solutions to meet customers' and members' needs, aimed at keeping on generating solid revenues and returns.

This year we responded to the trust our shareholders have placed in us with a dividend payment of 46.3 billion pesos, 57% more than last year, due to the extraordinary dividend paid in April. The payment consisted of an ordinary dividend of 1.12 pesos per share and an extraordinary dividend of 1.57 pesos per share. The total amount of the dividend was 2.69 pesos per share.

The ordinary dividend was paid in two installments of 0.56 pesos per share during the year, the first on November 29 and the second on December 6. On the other hand, the extraordinary dividend was paid in three installments over the course of 2023. The first was on April 11 for 0.75 pesos per share and the following two were for 0.41 pesos per share on November 29 and December 6, respectively.



# INVESTMENTS

GRI 203-1

Our ongoing strategic investments enable us to strengthen our business for the future, with capabilities aimed at bringing us closer to our customers and members and increasing trust among all stakeholders.

Proof of this is that in 2023 we allocated a total of 28.8 billion pesos for our long-term growth.

51% of our total investment for the year was allocated to the maintenance and remodeling of our existing store base, with the goal of further improving their omnichannel capabilities and benefiting our customers' and members' shopping experience.

Opening new business units accounted for 31% of our total investment. As a result, we closed the year with 162 new stores, bringing the total number of stores in operation to 3,903, with over 7.6 million square meters of sales floor.

We are always looking to strengthen our supply chain, so this year we allocated 10% of our total investment to increase growth capacity to better serve our customers and members.

We continue to work to improve the shopping experience through updates to our digital platforms, increased analytical capabilities to better understand our customers, and increased automation in stores with self-checkout stations, and with technology in Distribution Centers to boost productivity for our associates. That is why in 2023 we allocated 8% of the total investment to strategic eCommerce and technology projects.

## STRATEGIC INVESTMENT

**51%**  
remodels

**31%**  
new stores

**10%**  
supply chain

**8%**  
eCommerce  
and  
technology



**28.8 billion**  
pesos invested in  
strategic projects



# INCOME STATEMENT AND BALANCE SHEET

As of December 31, 2023

## Consolidated Results Walmex

(MXN Billions)

|                   | 2023<br>(reported) |       | 2022  |      | VAR<br>(reported) |
|-------------------|--------------------|-------|-------|------|-------------------|
|                   | \$                 | %     | \$    | %    | %                 |
| Total revenues    | 886.5              | 100   | 819.2 | 100  | 8.2               |
| Gross profit      | 210.6              | 23.8  | 191.4 | 23.4 | 10.0              |
| SG&A              | 136.7              | 15.4  | 124.7 | 15.2 | 9.7               |
| Other income, net | (0.5)              | (0.1) | 1.3   | 0.2  | (141.0)           |
| Operating income  | 73.3               | 8.3   | 68.0  | 8.3  | 7.7               |
| EBITDA            | 93.9               | 10.6  | 87.4  | 10.7 | 7.4               |
| Net income        | 51.6               | 5.8   | 49.0  | 6.0  | 5.3               |

## BALANCE SHEET (MXN Billions)

### ASSETS

**40.7**  
Cash

**95.0**  
Inventories

**300.8**  
Fixed Assets and Others

### LIABILITIES AND EQUITY

**114.4**  
Accounts Payable

**322.1**  
Equity and Others

TOTAL  
**436.5**





## FINANCIAL SUMMARY

(Million pesos)

GRI 201-1

|  | 2023    | 2022    | 2021    | 2020    | 2019    | 2018 <sup>(1)</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> |
|--|---------|---------|---------|---------|---------|---------------------|---------|----------------------|---------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Mexico GDP (Growth,%)                                  | 3.1     | 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                 |
| Mexico Annual Inflation (%)                            | 4.7     | 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                 |
| Peso Devaluation (%)                                   | (12.7)  | (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                 |
| Average Exchange Rate                                  | 17.7    | 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                |
| Year-end Exchange Rate                                 | 17.0    | 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                |
| Mexico Average Interest Rate (28 Day Cetes,%)          | 11.1    | 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                 |
| <b>RESULTS</b>   |         |         |         |         |         |                     |         |                      |         |                     |                     |                     |                     |                     |                     |
| NET SALES  | 880,122 | 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             |
| % of growth total units                                | 8.2     | 11.3    | 4.8     | 8.6     | 4.8     | 7.6                 | 7.6     | NA                   | 8       | 12                  | 11                  | 11                  | 4                   | 3                   | 3                   |
| % of growth comp units                                 | 6.8     | 10.1    | 3.6     | 7.0     | 3.3     | 5.7                 | 5.7     | 6                    | 6       | 10                  | 9                   | 9                   | 1                   | (1)                 | (1)                 |
| OTHER INCOME   | 6,401   | 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               |
| % of growth  | 4.8     | 7.3     | 13.3    | 0.0     | 6.3     | 8.4                 | 8.4     | NA                   | 2       | 11                  | NA                  | 5                   | 3                   | NA                  | 9                   |
| TOTAL REVENUES   | 886,523 | 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             |
| % of growth  | 8.2     | 11.3    | 4.9     | 8.5     | 4.9     | 7.6                 | 7.6     | NA                   | 8       | 12                  | NA                  | 11                  | 4                   | NA                  | 3                   |
| GROSS PROFIT   | 210,558 | 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              |
| % of profit margin                                     | 23.8    | 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                |
| GENERAL EXPENSES                                       | 136,747 | 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              |
| % of total revenues                                    | 15.4    | 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                |
| OPERATING INCOME                                       | 73,276  | 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              |
| % of total revenues                                    | 8.3     | 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                 |
| % of growth  | 7.7     | 8.1     | 9.5     | 6.4     | 9.8     | NA                  | 12      | 11                   | 11      | 20                  | NA                  | 1                   | 10                  | NA                  | 0                   |
| EBITDA   | 93,853  | 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              |
| % of total revenues                                    | 10.6    | 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                 |
| FINANCIAL INCOME (EXPENSES), NET                       | 4,669   | 4,645   | 5,612   | 7,983   | (4,801) | (4,242)             | (330)   | (548)                | (548)   | (323)               | 89                  | 55                  | (154)               | (16)                | (15)                |
| INCOME BEFORE INCOME TAX                               | 68,607  | 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              |
| INCOME TAX   | 17,017  | 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               |
| DISCONTINUED OPERATIONS                                | -       | -       | -       | -       | -       | -                   | -       | 7,475                | 7,475   | 4,842               | 2,935               | 1,442               | 5,394               | 725                 | 713                 |
| CONSOLIDATED NET INCOME ATTRIBUTABLE TO THE PARENT     | 51,590  | 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              |
| % of growth  | 5.3     | 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)               |
| <b>FINANCIAL POSITION</b>                              |         |         |         |         |         |                     |         |                      |         |                     |                     |                     |                     |                     |                     |
| CASH   | 40,669  | 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              |
| INVENTORIES  | 95,088  | 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              |
| OTHER ASSETS   | 43,887  | 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              |
| FIXED ASSETS   | 222,606 | 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             |
| GOODWILL   | 34,297  | 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              |
| TOTAL ASSETS   | 436,547 | 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             |
| SUPPLIERS  | 114,430 | 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              |
| OTHER LIABILITIES                                      | 123,031 | 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              |
| EQUITY   | 199,086 | 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             |
| NON-CONTROLLING INTEREST                               | -       | -       | -       | -       | -       | -                   | -       | -                    | -       | -                   | 26                  | 26                  | 23                  | 20                  | 20                  |
| TOTAL LIABILITIES, EQUITY AND NON-CONTROLLING INTEREST | 436,547 | 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             |

GRI 2-5, 2-7  
SASB FB-FR-000.A, CG-MR-00.A

|  | 2023         | 2022         | 2021         | 2020         | 2019         | 2018 <sup>(11)</sup> | 2018         | 2017 <sup>(10)</sup> | *NIIF        |                        |                     |                     |                        |                        |                        |
|--|--------------|--------------|--------------|--------------|--------------|----------------------|--------------|----------------------|--------------|------------------------|---------------------|---------------------|------------------------|------------------------|------------------------|
|  |              |              |              |              |              |                      |              |                      | 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>    |
| <b>NUMBER OF UNITS MEXICO</b>                          |              |              |              |              |              |                      |              |                      |              |                        |                     |                     |                        |                        |                        |
| Bodega Aurrera   | 2,419        | 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                  |
| Walmart  | 316          | 303          | 294          | 287          | 280          | 274                  | 274          | 270                  | 270          | 262                    | 256                 | 256                 | 251                    | 243                    | 243                    |
| Sam's Club   | 170          | 167          | 165          | 164          | 163          | 163                  | 163          | 162                  | 162          | 160                    | 160                 | 160                 | 159                    | 156                    | 156                    |
| Superama   | 0            | 0            | 14           | 89           | 93           | 91                   | 91           | 94                   | 94           | 96                     | 95                  | 95                  | 93                     | 92                     | 92                     |
| Walmart Express  | 102          | 101          | 85           | 6            | -            | -                    | -            | -                    | -            | -                      | -                   | -                   | -                      | -                      | -                      |
| Suburbia   | -            | -            | -            | -            | -            | -                    | -            | -                    | -            | -                      | 117                 | 117                 | 116                    | 109                    | 109                    |
| Medimart Pharmacies                                    | -            | -            | -            | -            | -            | -                    | -            | 10                   | 10           | 10                     | 10                  | 10                  | 10                     | 10                     | 10                     |
| Vips Restaurants                                       | -            | -            | -            | -            | -            | -                    | -            | -                    | -            | -                      | -                   | -                   | -                      | -                      | -                      |
| <b>TOTAL</b>   | <b>3,007</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>NUMBER OF UNITS CENTRAL AMERICA</b>                 |              |              |              |              |              |                      |              |                      |              |                        |                     |                     |                        |                        |                        |
| Discount Stores  | 595          | 583          | 572          | 563          | 549          | 540                  | 540          | 522                  | 522          | 495                    | 484                 | 484                 | 477                    | 466                    | 466                    |
| Supermakets  | 98           | 98           | 98           | 100          | 99           | 97                   | 97           | 94                   | 94           | 92                     | 99                  | 99                  | 96                     | 100                    | 100                    |
| Bodegas  | 167          | 165          | 158          | 157          | 155          | 143                  | 143          | 133                  | 133          | 117                    | 102                 | 102                 | 94                     | 75                     | 75                     |
| Walmarts   | 36           | 36           | 36           | 35           | 33           | 31                   | 31           | 29                   | 29           | 27                     | 24                  | 24                  | 22                     | 20                     | 20                     |
| Clubs  | -            | -            | -            | -            | -            | -                    | -            | -                    | -            | -                      | -                   | -                   | 1                      | 1                      | 1                      |
| <b>TOTAL</b>   | <b>896</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>Banco Walmart</b>                                   |              |              |              |              |              |                      |              |                      |              |                        |                     |                     |                        |                        |                        |
| Bank branches  |              |              |              |              |              |                      |              |                      |              |                        |                     |                     |                        | 201                    | 201                    |
| <b>OTHER INFORMATION AT THE END OF THE YEAR</b>        |              |              |              |              |              |                      |              |                      |              |                        |                     |                     |                        |                        |                        |
| Number of Associates                                   | 237,605      | 233,594      | 231,259      | 231,271      | 238,972      | 234,431              | 234,431      | 237,055              | 237,055      | 228,854 <sup>(9)</sup> | 231,996             | 231,996             | 228,063 <sup>(5)</sup> | 224,901 <sup>(5)</sup> | 226,289 <sup>(3)</sup> |
| Share Price <sup>(2)</sup> (pesos)                     | 71.57        | 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                  |
| Number of Outstanding Shares <sup>(2)</sup> (millions) | 17,446       | 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                 |
| Market Value   | 1,248,610    | 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                |
| Earnings per Share <sup>(2)</sup> (pesos)              | 2.955        | 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                  |
| Payment of Dividends                                   | 46,349       | 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                 |
| Number of Shares Repurchased <sup>(2)</sup> (millions) | 15           | -            | -            | -            | -            | -                    | -            | -                    | -            | -                      | 47                  | 47                  | 123                    | 96                     | 96                     |
| Investment in Shares Repurchasing Operations           | 988          | -            | -            | -            | -            | -                    | -            | -                    | -            | -                      | 1,825               | 1,825               | 3,996                  | 3,328                  | 3,328                  |

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 sale 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 only.

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 Leasing Standard that is applied as of 2019

\* IFRS = Financial information under International Financial Reporting Standards

\*\* MFRS = Financial information under Mexican Financial Reporting Standards

NA = Non Applicable

|  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ACQUISITIONS OF PROPERTY AND EQUIPMENT | 28,792 | 21,304 | 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 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|