

# Our BUSINESS

Evolving ecosystem

Our omnichannel strategy is customer-centric, focused on enhancing their shopping experience.



**6 million**

customers who shop at our stores daily in Mexico and Central America.

**4,079 stores**

3,154 in Mexico  
925 in Central America.



GRI:2-14

# Message from

## THE CHAIRMAN OF THE BOARD OF DIRECTORS AND FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

In 2024, we continued to focus on our customers and members to fulfill Walmart's purpose: to help people save money and live better. It was a year of challenges, change, and opportunities as we faced a complex and volatile economic environment, particularly in the second half of the year.

However, we made progress leveraging our portfolio's strength and the power of technology to continue building our omni-ecosystem of the future.





# We are a people-led, tech-powered omnichannel company dedicated to helping people save money and live better.

This year, we continued to offer our customers the products they need at prices they can afford through our portfolio of formats with unique value propositions. At the same time, we accelerated our digitalization strategy. All this, with the aim of serving all our customers in their different shopping missions across all channels.

We have continued to invest in low prices. We ratified this commitment in the Package to Counter Inflation and High Prices (PACIC) framework, being recognized as the self-service retailer with the lowest national average price in the basic food basket throughout the first half of the year. In 2024, we accomplished a 70-basis point improvement in our price perception in Mexico.

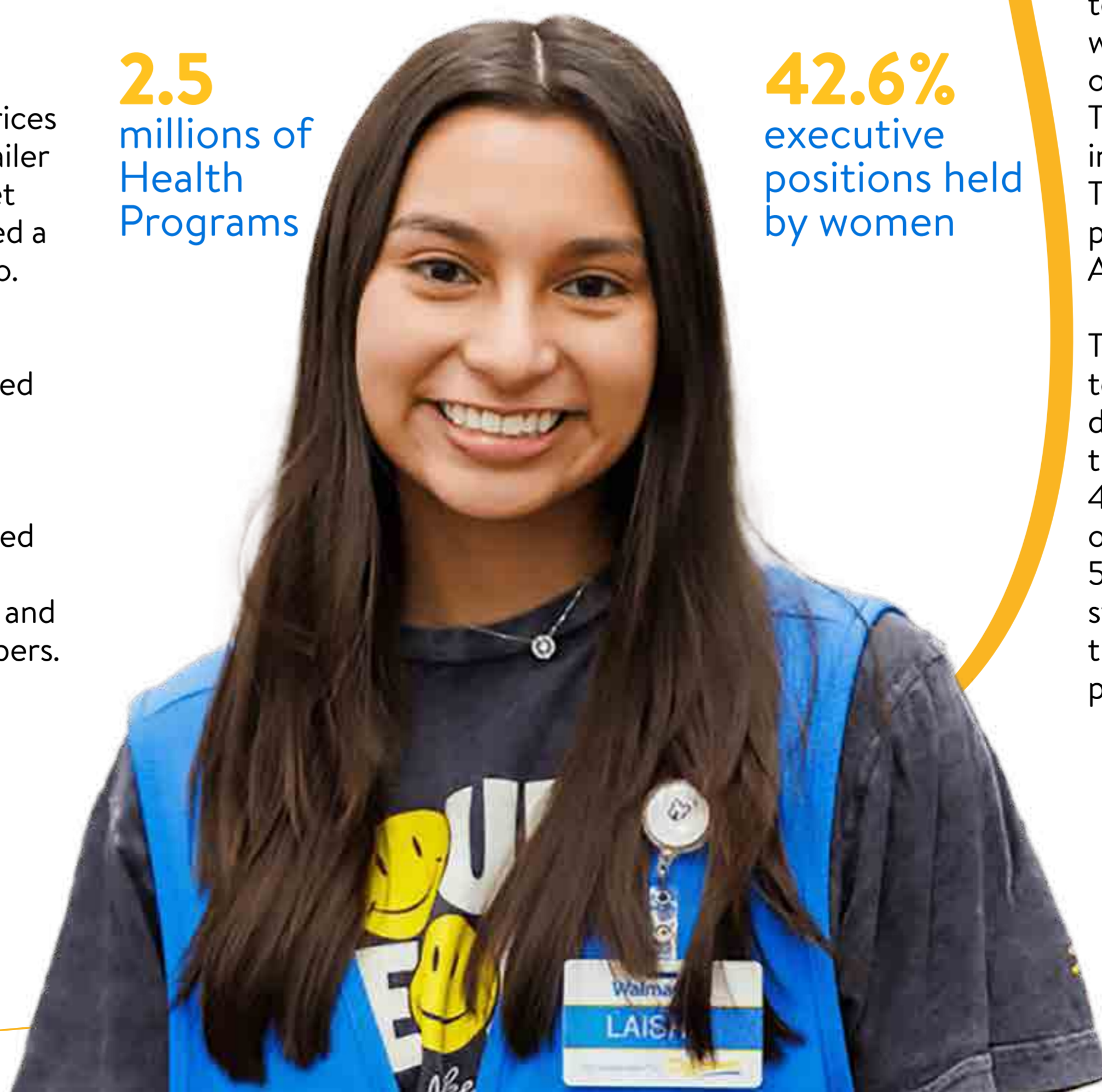
To get even closer to our customers and members, we accelerated our growth plan. At the end of the year, we opened 151 stores in Mexico and 29 in Central America, marking the highest number of openings since 2013, bringing us to 4,079 stores in the region. We are also investing around one billion dollars in the construction of two distribution centers equipped with state-of-the-art technology and with robotic platforms powered by artificial intelligence. We continue our expansion and vision for the future to better serve our customers and members.

**1,359**  
stores with On Demand service capacity

**2.5**  
millions of Health Programs

**18.3**  
millions of active users on Bait

**42.6%**  
executive positions held by women



We also reaffirmed our commitment to providing our customers with a shopping experience that not only saves them money, but also time, that is convenient, and offers the best assortment at prices they can afford. We have more than 1,359 stores with On Demand service capabilities, solidifying our position as an omnichannel leader.

We continue to invest in technology to drive our ecosystem's integration. Through purpose-driven initiatives, we strengthened our various verticals. We reached 18.3 million Bait active users, improved our credit offering, increased our revenue through Walmart Connect by 26%, and placed more than 2.5 million Health Programs. Out of all these, the most important milestone was our Walmart Benefits launch, a program that allows us to get to know our customers better by digitalizing their interactions with our different formats, integrating those interactions with our different Walmart ecosystem verticals to better serve them. These efforts were reflected by an 8.1% consolidated sales growth in the region, with same-store sales growth of 5.8% in Mexico. This is 190 basis points above the same-store sales growth from peers in the self-service stores and clubs sector, as measured by ANTAD.

Throughout the year, we remained steadfast in our commitment to becoming a Regenerative Company. We generated development opportunities for our associates, as well as for all the people who work throughout our supply chain. Currently, 42.6% of our executive positions are held by women and 3.8% of our associates have some form of disability in Mexico, and 5.0% in Central America. 83% of the merchandise we sell in our stores and clubs is made in Mexico. This year, we trained more than 4,200 small farmers, who now have a 16.1% share of our total perishables in Mexico, and a 64.0% share in Central America.



We are also making progress toward our environmental sustainability objectives. In Mexico, we diverted 83.2% of our waste from landfills, moving us closer to our Zero Waste objective. Similarly, despite our ambitious expansion plan and climate challenges, we continue to innovate to reach our Zero Emissions objective. This objective includes transitioning to less polluting refrigerant gases (the most significant emissions source in our operating processes) and installing solar panels in all new stores.

Finally, we would like to express our deepest gratitude to our associates for their dedication and tireless efforts. They are the face of the company every day in our stores and clubs. We would also like to thank our investors and suppliers for the trust they place in us every day, allowing us to continue to grow as a company.

Most of all, we want to thank our customers and members for their preference and loyalty, because we owe everything to them, and they are the most important thing to us. In the words of our founder, Sam Walton, "There is only one boss: the customer".



**GUILHERME LOUREIRO**

Chairman of the Board of Directors for Walmart de México y Centroamérica, and Regional Chief Executive Officer for Walmart Canada, Chile, Mexico, and Central America.

**IGNACIO CARIDE**

Executive President and Chief Executive Officer of Walmart de México y Centroamérica.

# Key Figures

WIN IN DISCOUNT

**70 bps**

increase in price perception in Mexico.

**16.5%**

Our Brands sales penetration in Mexico.

**+50 bps**

increase in Our Brands penetration.

**18.8%**

variation in Our Brands sales penetration in Central America.

LEAD IN OMNICHANNEL

**20%**

GMV growth in Mexico.

**1,359**

stores with On Demand service in Mexico.

**~60%**

growth in Marketplace SKUs in Mexico.

**21%**

Marketplace GMV growth in Mexico.

ECOSYSTEM OF CHOICE

**18.3 million**

active Bait users.

**92%**

TPV (Total Payment Value) growth in Cash.

**2.5 million**

Health Programs allocated.

**26%**

sales growth in Walmart Connect.

ENABLERS

**6 million**

customers shop at our stores every day  
5 million in Mexico  
1 million in Central America.

**+1,200 stores**

from all our formats in Mexico have self-checkout technology.

**32 DCs**

21 Mexico  
11 Central America  
2 DCs under construction in Bajío and Tlaxcala.

**241,172 associates**

203,355 Mexico  
37,817 Central America.

FINANCIALS

**958.5 billion**

pesos in consolidated income.

**8.1%** growth vs 2023

**21.4%**

Return on Invested Capital (ROIC).

Source: Bloomberg

**10.4%**

Consolidated EBITDA margin.

**34.8 billion**

pesos invested in strategic projects.

**21%** growth vs 2023



# Key Figures

## OPPORTUNITY

**27,884**

promotions:  
22,646 in Mexico  
5,238 in Central America.

**10,151**

jobs created  
7,437 in Mexico  
2,714 in Central America.

**46,185**

suppliers in the region  
31,726 in Mexico  
14,459 in Central America.

**83%**

of the merchandise we sell in our stores and clubs is made in Mexico.

## COMMUNITY

**+4.7**

billion pesos channeled through social impact programs in Mexico and Central America.

**49,549**

tons of food and general merchandise distributed across Mexico.

**6,576.5**

tons of food distributed across Central America.

**36,456**

volunteers  
35,234 associates  
1,222 external volunteers.

## SUSTAINABILITY

**+4.1**

billion pesos invested in environmental initiatives.

**+ 134.5**

million pesos in savings from energy efficiency initiatives.

**52.3%**

of the estimated percentage of our electricity needs is supplied by renewable sources in Mexico, and 82.7% in Central America.

**71.9%**

of our packaging is recyclable, reusable, or industrially compostable in Mexico, and 59.0% in Central America.

## ETHICS AND INTEGRITY

**1,219**

Zero-accident stores and clubs in Mexico, 536 in Central America.

**40%**

of the Board of Directors' members are women, and 50% are independent.



# OUR STRATEGY

We focus on offering an ecosystem of solutions that is preferred by our customers as a result of our omnichannel structure, which allows us to win in discount. We have the best talent to respond to customer needs by putting them at the center of all our decisions, backed by an efficient supply chain and technology that support and streamline every operation.

## STRATEGIC PRIORITIES



WIN IN DISCOUNT



LEAD IN OMNICHANNEL



ECOSYSTEM OF CHOICE

## ENABLERS



CUSTOMER CENTRICITY



BEST TALENT



SUPPLY CHAIN



TECHNOLOGY

REGENERATION AND RELIABILITY

EVERY DAY LOW PRICES

# The Walmart Ecosystem

In recent years, our enterprise has undergone significant change, evolving from a company with physical stores to an **omnichannel company**. This change has been an exciting and challenging journey, with a clear objective: to meet our customers' needs in a single place and at prices they can afford.

Our core business, the stores, is solid and feeding the ecosystem, while the new businesses we create drive customer loyalty and strengthen the core business so that it grows, becomes stronger, and remains resilient.



SASB CG-MR-410A.3, CG-EC-130A.3, CG-EC-410A.2, FB-FR-430A.4  
GRI 2-22, 2-23, 2-24

# Regenerative Company

We continue to make progress towards our ambition of becoming a Regenerative Company, with the goal of having a positive socioeconomic and environmental footprint that contributes to improving the health and well-being of people, communities, and the planet.

Being a Regenerative Company implies going beyond compliance and duty. It's about creating shared value for our stakeholders and thus, for our business. This approach enables us to operate efficiently in the present, fostering sustainable growth for the future.

## OPPORTUNITY

Create good jobs and development opportunities for our associates.

Foster Belonging.

Develop suppliers and local economies.



## COMMUNITY

Serve local communities by providing access to an affordable and reliable ecosystem.

Support local communities' development.



## SUSTAINABILITY

Mitigate climate change.

Foster a circular economy in our operations and supply chain.

Protect, manage, and restore natural capital.



## ETHICS AND INTEGRITY

Operate with the highest ethical and compliance standards.

Digital citizenship and information security.